

EXECUTIVE SUMMARY

Fobs soften on sluggish demand

Chinese as well as South Korea/Japan fobs fell by \$2/t on the prior week on lower demand while cargoes are now available for December-January loading. There are only a couple of demand pockets in Southeast Asia and the Middle East. Indonesia's Tsingshan is looking for 11,000t for mid-January arrival under a tender closes on 1 December. Ma'aden seeks a 30,000t January cargo under a buy tender that closes 3 Dec. These will provide fresh indications where the market is at. West of Suez, demand was mostly quiet apart from a deal in Brazil, but prices were not confirmed. Northwest European fobs slid \$3/t on the week on muted demand and higher freight rates on some routes.

MARKET DRIVERS

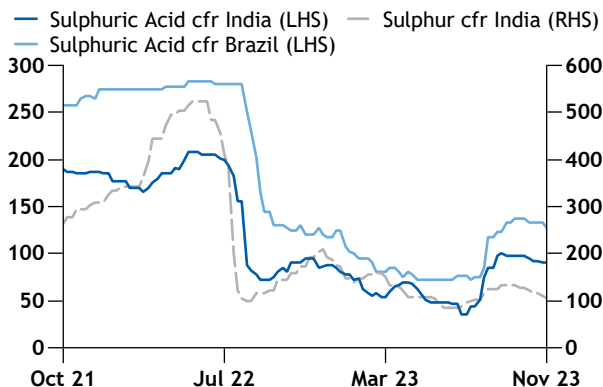
- Annual contract talks ongoing
- European demand sluggish
- Sulphur prices soften
- Freight rates rise in Asia

30-60 DAY OUTLOOK

Softer

Sentiment is softening as December and January supply improves in Asia as key suppliers return from maintenance, while demand is still very slow. Some suppliers may have to lower fobs more in order to generate buying interest.

Sulphuric acid and sulphur price comparison \$/t



PRICES

Sulphuric acid spot prices				\$/t
	30 Nov	23 Nov		+/-
Spot Prices - fob				
NW Europe export	45-55	50-55	-3	▼
Mediterranean	50-60	55-60	-3	▼
South Korea/Japan	23-28	25-30	-2	▼
China	25-30	27-32	-2	▼
Spot Prices - cfr				
Chile	130-140	135-145	-5	▼
Brazil	125-130	130-135	-5	▼
North Africa	75-140	75-140	nc	◀ ▶
SE US vessel import	115-120	120-125	-5	▼
India	85-95	85-95	nc	◀ ▶
Southeast Asia	60-70	62-72	-2	▼

* Indicative price/No recent business

Sulphuric acid contract prices - cfr					
Chile	\$/t	2023	143-148	2022	234-245
NW Europe (smelter)	€/t	H2-23	116-176	H1-23	126-191
NW Europe (smelter)	€/t	Q4 2023	106-125	3Q 2023	106-121
NW Europe (sulphur)	€/t	Q4 2023	133-185	3Q 2023	128-185
China	\$/t	Q3 2023	13-21	2Q 2023	0-8

DATA & DOWNLOAD INDEX

- Chile line-up & trade data
- Brazil line-up & trade data
- Morocco line-up & trade data
- India line-up & trade data
- Japan exports
- South Korea exports
- US trade data
- EU28 trade data
- Global shutdowns and curtailments

SOUTH AMERICA

Chile

Chile prices fell \$5/t to \$130-140/t cfr with the low end based on a trader deal emerging this week and softening annual contract price talks while the high end represents replacement costs.

A trader sold 20,000t two weeks ago at \$130/t cfr for January delivery, the first spot deal for 2024 arrival. This was included in this week's range basis a complete lack of trade elsewhere.

The bulk of contract talks this week took place at \$126-129/t cfr for 2024 supply. Talks with Asian suppliers and traders continue.

An unplanned maintenance at a Peruvian smelter reported this week will impact a December-loading cargo.

Congestion in the Panama Canal for the foreseeable future will impact deliveries from Europe. New [special auctions](#) were implemented last week for vessels that have been waiting for more than 10 days. Current estimated waiting times were 15-20 days for vessels crossing southbound.

Peru

Nexa's Cajamarquilla smelter suffered an unplanned outage this week delaying a vessel which was due to load in December. The vessel is now expected to load in January.

A Peruvian supplier is close to settling all its contracts with Chilean end-users for 2024 volumes. Only a small pro-

Mejillones vessel line-up non-Peru			
Load port	Vessel	t	Time of berth
Kwinana	Pacific Star	33,700	11-Dec
Onsan	SC Petrel	32,300	5-Dec
Zhangjiagang	Stolt Sypress	31,500	30-Nov
Fangcheng	Stolt Courage	31,200	27-Nov
Antwerp	Fairchem Thresher	23,800	25-Nov
Saganoseki	Chemocean Orion	36,600	21-Nov
Laizhou	Stolt Bobcat	21,900	12-Nov
Lazaro Cardenas	Chem Houston	19,000	10-Nov
Antwerp	Ginga Liger	14,000	14-Nov
Fangcheng	Capella	30,700	8-Nov
Onsan	Carp	19,900	1-Nov
Fangcheng	Spirit	30,700	30-Oct
Kwinana	Stolt Beluga	31,900	27-Oct
Naoshima	Mac Tokyo	19,000	25-Oct
Antwerp	Chemroad Sirius	32,200	20-Oct
Follonica/Piombino	NV Athena	19,000	23-Oct
Onsan	SC Falcon	32,300	16-Oct
Naoshima	Prabhu Nand	11,500	13-Oct
Isabel	Sunbird	17,900	11-Oct

[Download the full Mejillones vessel line-up here](#)

Spot freight	\$/t		
	30 Nov	23 Nov	+/-
NW Europe			
US Gulf	42-47	45-50	-3 ▼
North Africa	24-30	24-30	nc ◀ ▶
Brazil	64-71	62-69	+2 ▲
Chile	90-105	90-105	nc ◀ ▶
Mediterranean			
US Gulf	44-49	45-50	-1 ▼
North Africa	23-25	23-25	nc ◀ ▶
South Korea/Japan			
East coast India	52-57	50-56	+2 ▲
China	25-30	25-30	nc ◀ ▶
Southeast Asia	36-46	36-46	nc ◀ ▶
Chile	120-130	120-130	nc ◀ ▶
US Gulf	110-118	110-118	nc ◀ ▶
China			
East coast India	50-57	48-55	+2 ▲
Chile	108-118	108-115	+2 ▲

Transatlantic freight to Chile includes waiting time premium due to Panama Canal transit delay.

Brazil vessel line-up					
Buyer	Vessel	t	Load port	Discharge port	Discharge/ arrival
TBC	MTM Hamburg	19,500	Piombino	Rio Grande	early-Dec
TBC	Navigator Gusto	17,000	Szczecin	Aratu	Late-Nov
TBC	Octonaut	19,000	Piombino	Aratu	4-Nov
TBC	City Island	18,800	Huelva	Aratu/Rio Grande	end-Oct/ early-Nov
Mosaic	Bow Compass	27,800	Antwerp	Paranagua	12-Oct
TBC	Goldengate Park	19,000	Pori	Aratu/Rio Grande	29-Sep
TBC	Radiant Ray	19,000	Antwerp	Rio Grande	23-Sep
TBC	PVT Sunrise	8,500	Szczecin	Aratu	11-Sep
TBC	Stolt Kiri	18,500	Antwerp/Bilbao	Aratu	30-Aug
Yara	Southern Owl	10,800	Antwerp	Rio Grande	28-Aug
Yara	Southern Puma	20,000	Huelva	Aratu	24-Aug

[Download the full Brazilian vessel line-up here](#)

portion, around 10pc, are left uncommitted.

Brazil

Brazilian cfr prices slid by \$5/t on the week to \$125-130/t basis latest offers and weaker sentiment.

Timac is said to have covered its December-shipment cargo need for delivery to Aratu/Rio Grande. It is understood the vessel will ship from Turkey, but prices were not confirmed by press time. Some traders had offered below \$125/t cfr.

A trader deal emerged of a 18,000t cargo sold at \$130/t cfr for January shipment to buyer Unigel. The deal occurred last week.

Argentina

Bunge is expected to come to the market in the next week or so, having last bought a cargo in the first half of October for January arrival.

NORTH AMERICA

The spot price for imports into the southeast US fell \$5/t to \$115-120/t cfr this week on lower indications and a lack of trade. Weaker fobs from Europe also pushed prices down.

The market is still balanced-to-long with supply outweigh-

ing demand in the Midwest and southeast.

Supply is steady. But some producers have dialled back output during the fourth quarter to match demand. Suppliers say the many paper and pulp mill closures in the southeast as well as the Pacific northwest have trimmed demand near term and into 2024.

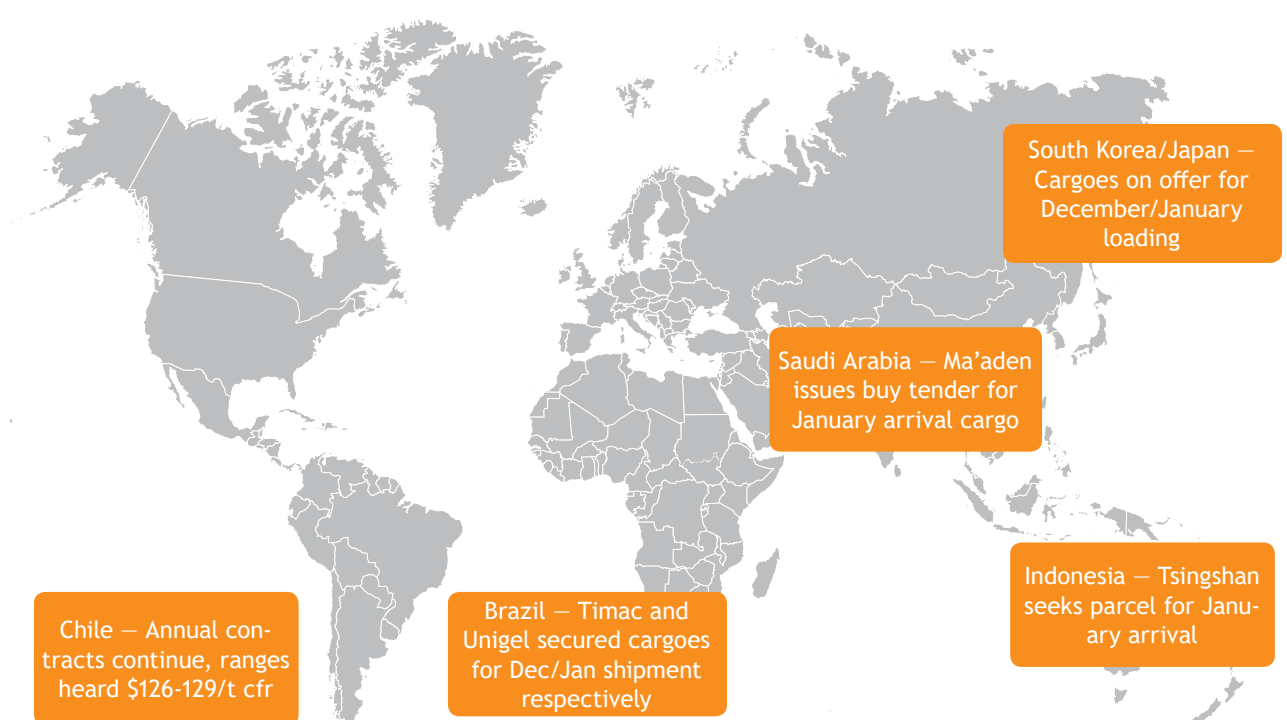
There is no need for spot imports into the southeast due to healthy supply and current spot import prices making domestic distribution uneconomic.

Southern States Chemical has started production at its Augusta, Georgia plant it bought from Chemtrade Logistics in April 2022 after renovations and start-up procedures. The 800 t/day facility was idled by Chemtrade in 2016.

The company said the plant will make various grades of acid, including 93pc, 96pc and 98pc to supplement output from the company’s facilities in Savannah, Georgia, Wilmington, North Carolina and Hopewell, Virginia.

View the methodology used to assess Sulphuric acid prices at www.argusmedia.com/methodology. Your feedback is always welcome at fertilizer@argusmedia.com

Sulphuric acid this week



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EUROPE

NW Europe

The northwest European price slid to \$45-55/t fob, from \$50-55/t fob last week, on a lack of seaborne demand.

Although smelters have been focusing on agreeing term contracts over the past few weeks - muting spot activity while these are ongoing - a lack of spot demand from US Gulf and Latin America has lowered trader bids for next available cargoes.

In the domestic market, quarterly contract talks have started, with initial seller indications ranging from a rollover to a €5/t rise on the prior quarter, but the buy side is reluctant to agree to any hike.

There is plenty supply with evidence of sulphur-burnt acid being offered at very competitive prices into southern Germany/Benelux from neighbouring countries.

The European industry continues to struggle with a seasonally low period in December. Lower domestic production in downstream sectors and more imports from Asia will likely remain for the next half of next year.

AFRICA AND MEDITERRANEAN

Morocco

OCP is still in contract talks with European suppliers over volumes and prices for supply next year. No deal has been done as yet.

The *Easterly as Olivia* is in transit to the port of Jorf Lasfar, with 13,700t of acid from producer Glencore in Canada. The vessel is due to arrive on 4 December.

Saudi Arabia

Ma'aden issued a buy tender for a 30,000t cargo for 20 January 2024 arrival to Ras al-Khair port. The tender closes on 3 December.

The last sale to Ma'aden was at \$88-95/t cfr for two 20,000t cargoes for December arrival.

Freight rates for a 20,000t cargo from China to Ras al-Khair are \$55-60/t.

Turkey

There are no shipments on offer as the December cargo that was previously available was placed into the domestic market.

Jorf Lasfar vessel line-up				
Producer or supplier	Vessel	t	Load port	Discharge/ arrival
TBC	JBU Onyx	20,000	Europe	7-Dec
TBC	Richmond Park	18,000	Europe	6-Dec
Korea Zinc	Stolt Lind	30000	Onsan	6-Dec
TBC	Chemroad Wing	30,700	Laizhou	5-Dec
TBC	Easterley as Olivia	13,000	TBC	4-Dec
TBC	Anneliese Es-sberger	7,000	Europe	2-Dec
TBC	Chemroad Leo	35,000	TBC	30-Nov
TBC	Stanley Park	15,000	Europe	30-Nov
TBC	Coral Esseberger	7,000	Europe	27-Nov
TBC	Apregio	30,000	TBC	25-Nov
Nanguo Copper	Chem Spark	25,000	Qinzhou	28-Nov
Aurubis	Easterly As Omaria	18,000	Hamburg	24-Nov
TBC	Fairchem Blade	20,000	Samsun	23-Nov
KGHM	Tivoli Park	15,000	Szczecin	19-Nov
Two Lions+TBC	Chemroad Echo	32,000		17-Nov
Eti Bakir	T Procyon	18,000	Samsun	29-Oct
TBC	Chemroad Quest	31,900	Laizhou	27-Oct
Two Lions	Orion	19,000	Zhangjiagang	24-Oct

[Download the full Jorf Lasfar vessel line-up here](#)

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ASIA

China

China fob prices fell to \$25-30/t on weaker sentiment, higher freight rates to end user markets and a lack of offshore demand.

Jinchuan has resumed output but has no supply for December.

China's Daye Non-Ferrous restarted its 300,000 t/yr copper smelter facility after almost eight months of maintenance.

China domestic

The domestic market is stable but phosphate producers are halting exports in line with the government's call to focus on domestic supply during the winter storage season. It is not clear if there would be any export quota allocated to producers in the first quarter of 2024.

- Shandong - offers held at Yn110/t ex-works, equivalent to \$40/t fob.
- Hubei - prices were at Yn270-350/t delivery, up from Yn270-330/t last week.
- Guizhou - prices were steady at Yn300-350/t delivery.
- Yunnan - prices rose to Yn450-510/t delivery, from Yn430-490/t last week.
- Guangxi - prices slid to Yn460-530/t delivery, from Yn490-560/t last week.

South Korea/Japan

The South Korea/Japan price slid notionally to \$23-28/t fob from \$25-30/t fob last week, mirroring falls in Chinese fobs.

Spot cargoes of 19,000t were on offer for both December and January 2024 loading, with sellers getting bids in a wide range of \$10-25/t fob. Talks continue this and next week.

Heavy maintenance at PPC's Saganoseki smelter was finished on time. The 1.2 mn t/yr smelter was down since 24 October.

COA renewals are still under discussion but are facing some issues over high freight rates. Also some vessel owners are reluctant to commit given healthy demand for chemical tankers.

Japanese producers cut October exports of sulphuric acid by 22pc from a year earlier to 185,500t owing to a fall in domestic production.

India

Indian delivered prices were stable on the week.

Spot interest from larger buyers is still muted as end users are focussed on taking contract cargoes.

Fact awarded its latest tender to buy one 10,000-12,000t cargo at \$84.50/t cfr to west-coast based copper smelter Hindalco.

India sulphuric acid imports/exports					
Buyer/Supplier	Vessel	t	Load port	Discharge port	Discharge/arrival
Iffco/Mitsubishi	MTM Shinghai	20,000	Saganoseki	Paradip	Dec
Iffco/Aries	Golden Yosa	10,000	TBC	Paradip	Dec
Iffco/Hindalco	Southern Robin	20,000	Dahej	Paradip	Dec
Iffco/Mitsubishi	MTM Rotterdam	20,000	Saganoseki	Paradip	Nov
CIL/Glencore	Saehan Kostar	14,613	Isabel	Kakinada	Nov
Fact/Hindalco	Lila Frontier	12,600	Dahej	Cochin	Nov
Fact/Hindalco	YC Azalea	12,500	Dahej	Cochin	Nov
CIL/Korea Zinc	AMI	19,000	Ulsan	Vizag	Nov
Greenstar/Glencore	Orchid Americas	18,833	Isabel	Tuticorin	Nov
PPL/TBC	Global Pioneer	19,000	TBC	Paradip	Nov
MCFL/Torbert	Stolt Kikyo	9,000	Xiuyu	Mangalore	Nov
PPL/Trammo	JBU Opal	19,100	Onsan	Paradip	Nov
Greenstar/Korea Zinc	Fairchem Blue Shark	14,150	Ulsan	Tuticorin	Nov
Fact/Hindalco	Marmotas	12,000	Dahej	Cochin	Nov
Iffco/Aries	Amagi Galaxy	9,899	Xiuyu	Paradip	Nov
CIL/Hindalco	Fressia	8,097	Dahej	Kakinada	Oct
CIL/Hindalco	Fressia	10,000	Dahej	Vizag	Oct
CIL/Aries	Amagi Galaxy	12,100	Xiuyu	Vizag	Oct
CIL/Korea Zinc	Fairchem Blue Shark	10,000	Ulsan	Vizag	Oct
CIL/Korea Zinc	Fairchem Blue Shark	5,000	Ulsan	Kakinada	Oct

[Download the full Indian vessel line-up here](#)

Fact's last deal with Hindalco of two December-arrival cargoes was done at \$94.50-110/t cfr.

Operating rates across sulphur burners were stable at 60-65pc.

Fertilizer industry players and suppliers will gather at a key conference taking place in Delhi on 6-8 December.

SOUTHEAST ASIA

The Southeast Asia price fell slightly to \$60-70/t cfr on a tad lower fobs from Asia, but higher freight rates offset larger falls in delivered prices.

Indonesia

An offer was received from traders at around \$45/t cfr but did not result in any deal as at press time.

Tsingshan issued a tender to buy 11,000t for mid-January 2024 arrival to Bahodopi port. The tender closes on 1 December.

The most recent tender from Indonesia was a 40,000t enquiry from fertilizer producer Pupuk Indonesia that closed on 20 November which has yet to be awarded.

Malaysia

A buyer is said to have booked a 10,000t cargo at \$50-55/t cfr for January arrival, originating from the Far East, but seller confirmation was not available by press time.

Thailand

Deliveries of sulphuric acid in January-October fell by 7pc year-on-year, latest GTT data show, after fewer cargoes arrived from Japan and the Philippines.

Imports from Japan and the Philippines slipped 31pc and 27pc on the year to 158,600t and 58,000t respectively, while those from China also fell 61pc on the year to 19,300t. However, imports from South Korea rose 40pc on the year to 344,300t and offset some of these falls.

Vietnam

A buyer had an offer at \$75/t cfr for a December arrival cargo. No deal was done against bids below \$50/t cfr.



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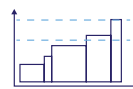
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Sulphuric acid spot sales selection							
Origin	Seller	Buyer	Destination	t	\$/t	Delivery	Vessel
Europe	Trader	Unigel+Tronox	Aratu	12-15,000	Mid-\$130s/t cfr	2H-Jan	tbc
Europe	Trader	Bunge	Ramallo/San Lorenzo	18,000	\$150/t cfr	Jan	tbc
China/TBC	Trader	Ma'aden	Ras Al Khair	2x20,000	\$88-95/t cfr	Dec	tbc
South Korea	TBC	Tsingshan	Indonesia	11,000	\$65/t cfr	Dec	tbc
Spain	Weylchem	Trader	TBC	15,000	\$70s/t fob	Dec	tbc
India	Hindalco	FACT	Cochin	8-10,000	\$110/t cfr	Late-Dec	tbc
India	Hindalco	FACT	Cochin	10-12,000	Mid-\$90s/t cfr	1H-Dec	tbc
Peru	Trader	Codelco	Mejillones	14,000	Low-\$150s/t cfr	Dec	tbc
Asia	Trader	MCFL	Mangalore	8,000	Mid-\$90s/t cfr	Dec	tbc
Europe	Trader	Unigel+Tronox	Aratu	15,000	Mid-\$130s/t cfr	End-Nov/Dec	tbc
Yeosu	Namhae	Glencore	TBC	2x10,000	\$30/t fob	Nov/Dec	tbc
TBC	Trader	Capstone Copper	Barquito	2x15,000	\$150-155/t cfr	Nov/Dec	tbc
Europe	Trader	Bunge	Ramallo/San Lorenzo	18,000	\$145-155/t cfr	Nov	tbc
Europe	Trader	Unigel+Tronox	Aratu	18,000	Mid-\$110s/t cfr	Nov	tbc
Australia	Trader	Tsingshan	Indonesia	10-11,000	Low-\$60s/t cfr	Nov	tbc
Europe	Trader	Innophos	Coatzacoalcos	20,000	\$125-130/t cfr	Oct	tbc
TBC	Traders	Codelco	Mejillones	3x20,000	Mid-High \$120s/t cfr	Oct-Nov	tbc
Europe	Trader	Timac	Aratu	18,000	\$120-125/t cfr	Oct-Nov	tbc
China	Southern Cross	PPL	India	22,000	\$90/t cfr	Oct	Chem Patriot
TBC	Trader	MCFL	India	8,000	High-\$90s/t cfr	Oct	tbc
Europe	Trader	Bunge	Ramallo/San Lorenzo	18,000	\$78/t cfr	Oct	tbc
Peru	Trader	TBC	Mejillones	15,000	High-\$120s/t cfr	Oct	tbc
TBC	Traders	PT Lygend	Indonesia	3x20,000	\$17-19/t cfr	Oct/early Nov	Various

Download the full spot sale table [here](#)

Global sulphuric acid shutdowns/curtailments *previously planned date but postponed due to Covid-19						
Company	Location	Start date	Length days	Estimated monthly production/consumption t	Comments	
Weylchem	Bilbao - Spain	Oct-24	28	33,000	Planned	
Atlantic Copper	Huelva - Spain	Sep-24	15	100,000	Planned	
Codelco	Ministro Hales - Chile	2Q/3Q24	25	27,000	Planned	
KGHM	Glogow - Poland	end-Aug - Sep	60	55,000	Planned	
Weylchem	Lamotte - France	Jun-24	15	11,000	Planned	
Aurubis	Hamburg - Germany	May-Jun	60	119,000	Planned	
Codelco	Chuquicamata - Chile	Apr-24	20	185,000	Planned	
LS-Nikko Copper	Onsan-S Korea	Mar-24	30	100,000	Planned	
Grupo Mexico	La Caridad - Mexico	Mar-24	21	40,000	Planned	
Codelco	El Teniente - Chile	Mar-24	20	117,000	Planned	
Codelco	Potrerillos-Salvador - Chile	2H-Nov	25	45,000	Planned	
PT Smelting	Gresik - Indonesia	early-Nov	7	76,000	Planned	
PPC	Saganoseki - Japan	end-Oct	35	120,000	Planned	
MMC	Onahama - Japan	end-Oct	45	33,000	Planned	
Glencore	Altonorte - Chile	Oct-23	30	124,000	Planned	
KGHM	Legnica - Poland	Sep-23	45	10,000	Planned	
Sumitomo Metal Mining	Niihama - Japan	Sep-23	60	133,000	Planned	
Noracid	Mejillones - Chile	Aug-23	35	60,000	Unplanned	
Konkola Copper	Nchanga - Zambia	Jul-Aug 23	45	52,000	Planned	
Enami	Paipote - Chile	Jun-Jul 23	45	27,000	Planned	
Codelco	Ventanas - Chile	Jun-23	Indefinite	50,000	Shutdown	
Aurubis	Pirdop - Bulgaria	May-Jun	50	120,000	Planned	
Rio Tinto Kennecott	Garfield - US	May-Jun	60	90,000	Planned	
Veolia	Burnside -US	2Q23	14	80,000	Planned	
PT Smelting	Gresik - Indonesia	May-23	75	76,000	Planned	

Download the full shutdown and curtailment table [here](#)

FUNDAMENTALS

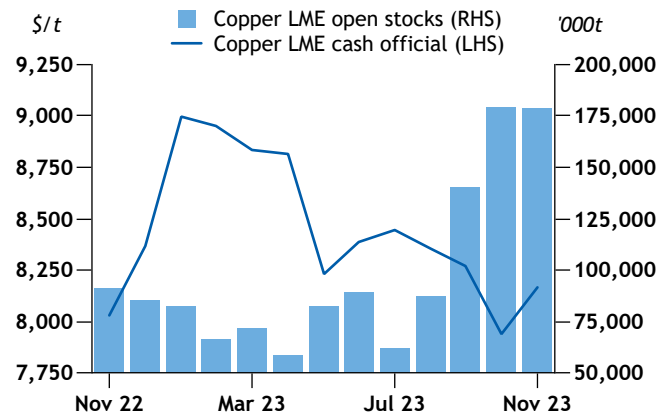
Metals

- Base metal prices edged lower in the official morning session on 30 November, pressured by weaker manufacturing data from China. China's official manufacturing purchasing managers' index (PMI) fell to 49.4 in November from 49.5 in October, according to data released today by the National Bureau of Statistics. This marks the second consecutive fall and signals that factory activity is still in a state of contraction. November's manufacturing PMI had been expected to rise.
- The global zinc market was in deficit in September, with output reaching 1.18mn t in September, while consumption hit 1.19mn t, according to data released by the International Lead and Zinc Study Group (ILZSG). Global zinc mine production hit 1.03mn t in September, while January-September output reached 9.06mn t, down by 1.6pc on the year.

Sulphur

- Qatar's state-owned sulphur producer and marketer Muntajat/QatarEnergy has lowered the Qatar Sulphur Price (QSP) for December to \$85/t fob Ras Laffan/Mesaieed. This is down by \$13/t from the November QSP set at \$98/t fob. This followed a drop of \$6/t from the October QSP of \$104/t fob.
- Vietnam's state-owned Nghi Son Refinery and Petrochemical (NSRP) has issued a tender to sell 16,000t +/- 10pc of granular sulphur across two shipments. The first shipment is to load from the NSRP port in Thanh Hoa during 22-28 December, while the second is for 29 December-4 January 2024.

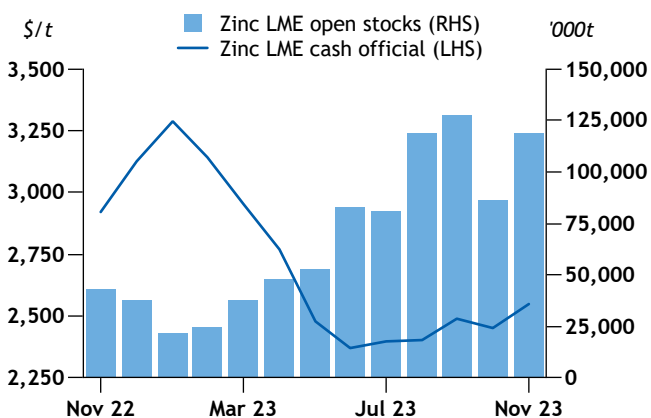
Copper price and stocks comparison



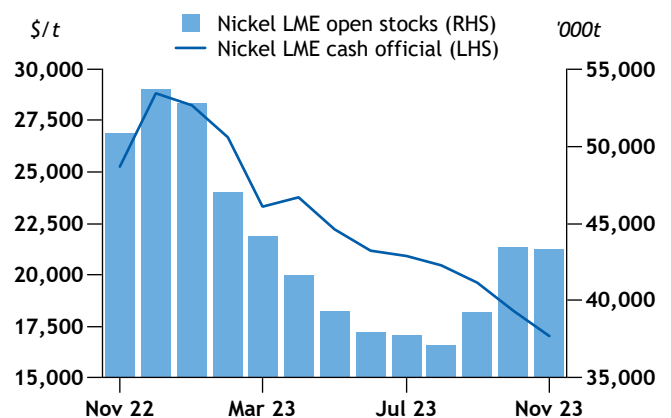
Fertilizer

- The Tampa ammonia settlement will not change from November next month, as Yara and Mosaic confirmed a rollover from the previous month's price at \$625/t cfr.
- Saudi Arabia's Ma'aden has sold a DAP cargo at \$630/t cfr southeast Asia, while there are unconfirmed reports of business concluded in Pakistan. Chinese DAP export availability remains constrained by restrictions on fresh exports, with southeast Asian buyers pivoting to other origins.
- The Russian government has confirmed the [extension of export quotas](#) for most finished fertilizers from 1 December to 31 May, reducing quotas for nitrogen-based products from their proposed levels and raising the combined limits for NPKs, MAP and NPs.
- State-owned Pupuk Indonesia has issued a tender to sell 15,000t of spot anhydrous ammonia from Pupuk Kalimantan Timur for shipment in December. The producer is targeting a bid price at around \$540/t fob Bontang.

Zinc price and stocks comparison



Nickel price and stocks comparison



NEWS AND ANALYSIS

China's Daye restarts 300,000 t/yr copper smelter

China's Daye Non-Ferrous has restarted its 300,000 t/yr copper smelter facility after almost eight months of maintenance.

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Global Cu supply exceeds demand in Jan-Sep: ICSG

World refined copper supply rose on the year in January-September and exceeded global demand because of increased output in China and the Democratic Republic of Congo (DRC), the International Copper Study Group (ICSG) said.

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Panama court rules copper contract unconstitutional

Panama's supreme court today declared that a contract given by the government to Canadian miner First Quantum Minerals is unconstitutional, casting doubt over the future of one of the biggest copper mines in the Americas.

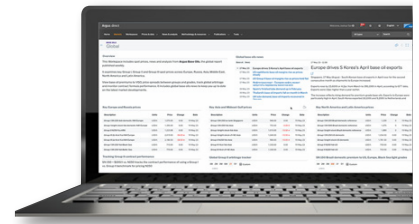
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