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PRESS RELEASE

FOR IMMEDIATE RELEASE

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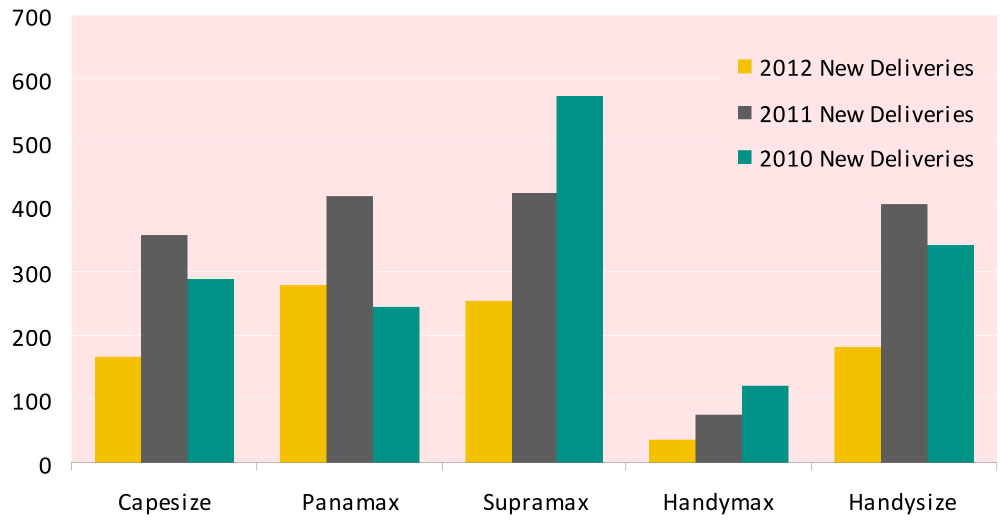
ABN AMRO Bank/VM Group: Metals Monthly

The August issue of the Metals Monthly, published by VM Group and ABN AMRO, looks at the recent collapse of the dry bulk shipping market, and examines what this crash in carrier charges might mean for bulk commodities – notably iron ore and coking coal. A large part of the explanation lies on the supply-side – nearly 4,000 new bulk carriers will enter service by the end of 2012, leaving the Baltic Dry Index somewhat diluted as an indicator of global economic strength. But in the medium term, continued Chinese steel production growth lies at the heart of the trade in bulks, and thus this dry bulk carrier surplus should be swiftly soaked up.

We have also revised up our average estimated tin price this year on the continuing disruption in Indonesian supply caused by flooding, the government crackdown on illegal tin ore mining and other factors, which will see the tin market firmly in deficit this year. We are also more favourable on the copper price, revising it up to average $7,118/t this year, on weaker than expected mine supply. Our aluminium market surplus has also been lowered on robust demand. However it still remains at a huge 1.35 Mt in 2010 from our previous forecast of 1.6 Mt.

New deliveries of dry bulk carriers by type, 2010-2012, units



Metals Monthly is open-access and available directly from the VM Group at www.virtualmetals.co.uk. If you have not received a copy of this report, or should you require further details or commentary, please contact in the first instance:

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