



Rockstone Research

September 21, 2016

Report #20

Rare Earth Elements, Tantalum,
Niobium in Canada



Commerce Resources records highest niobium mineralized sample to date at Miranna

Last week, Commerce Resources Corp. [reported](#) sampling assays from the **Miranna Area**, located only 1 km east of the Ashram REE Deposit in Québec. The best results include 5.9% and 4.2% niobium pentoxide (Nb₂O₅). The 9 selected samples reported by Commerce averaged 2.3% Nb₂O₅. Of all 64 samples, 40 assayed >0.5% Nb₂O₅, with 16 surpassing 1%. Sampling also found significant grades of tantalum, phosphate and rare earth oxides (2 samples each graded >1,000 ppm Ta₂O₅ and 1% Nb₂O₅, while several samples revealed >10% P₂O₅).

When comparing these niobium grades with the range of global average mining grades of about 0.5 to 1.5% Nb₂O₅, and the average grades of niobium exploration projects, Commerce Resources indeed has every reason for being enthusiastic.

Niobium focused juniors seem to be enjoying a recent lift in share prices and market valuations potentially due to positive demand growth for niobium for structural steel for infrastructure projects, as well as for the current lighter and stronger chassis for cars. MDN Inc. has recently seen its' share price appreciate by almost 400% following the announcement of their acquisition of the James Bay Niobium Project, called the **Argor Project**, which has an historic indicated resource with a grade of 0.52% Nb₂O₅.

Last year, NioCorp Developments Ltd. (originally structured by Zimtu Capital Corp.) reported an average indicated resource grade of 0.71% Nb₂O₅ assuming a 0.3% cut-off grade at its **Elk Creek Niobium Deposit** in Nebraska, USA. Today, NioCorp enjoys a market valuation exceeding \$150 million CAD.

With a market share of about 90%, Brazil is the world's largest producer of niobium, followed by Canada. Brazil has the world's largest niobium reserves (98.5%), followed by Canada (1%) and Australia (0.5%). Brazilian niobium reserves total about 840 million t of Nb₂O₅, [with an average grade of 0.73%](#). The 2 Brazilian niobium mines are **Araxá** (owned by private company CBMM) producing about 85% of the world's niobium with resource grades of about 2.5% Nb₂O₅ and **Catalão** (owned by China Molybdenum) producing about 7% of the world's niobium [with reserve grades of about 1.2% Nb₂O₅](#) (resources at 0.93% Nb₂O₅). The third largest producer is the **Niobec Mine** in Québec (owned by private company Magris Resources) accounting for about 7% of global niobium mine output, with resource grades at 0.53% Nb₂O₅. Magris purchased Niobec from IamGold for \$500 million CAD in January 2015. Market insiders believed this was a signal that infrastructure building was back on the horizon and that niobium demand would be positively affected.

Company Details

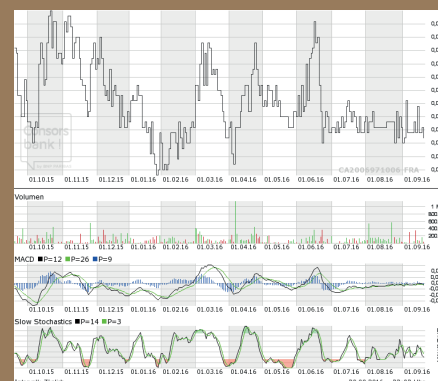
Commerce Resources Corp.
#1450 - 789 West Pender Street
Vancouver, BC, Canada V6C 1H2
Phone: +1 604 484 2700
Email: cgrove@commerceresources.com
www.commerceresources.com

Shares Issued & Outstanding: 259,508,950



▲Chart Canada ([TSX.V](#))

Canadian Symbol: CCE
Current Price: \$0.07 CAD (09/20/2016)
Market Capitalization: \$18 million CAD



▲Chart Germany ([Frankfurt](#))

German Symbol / WKN: D7H / A0J2Q3
Current Price: €0.045 EUR (09/20/2016)
Market Capitalization: €12 million EUR

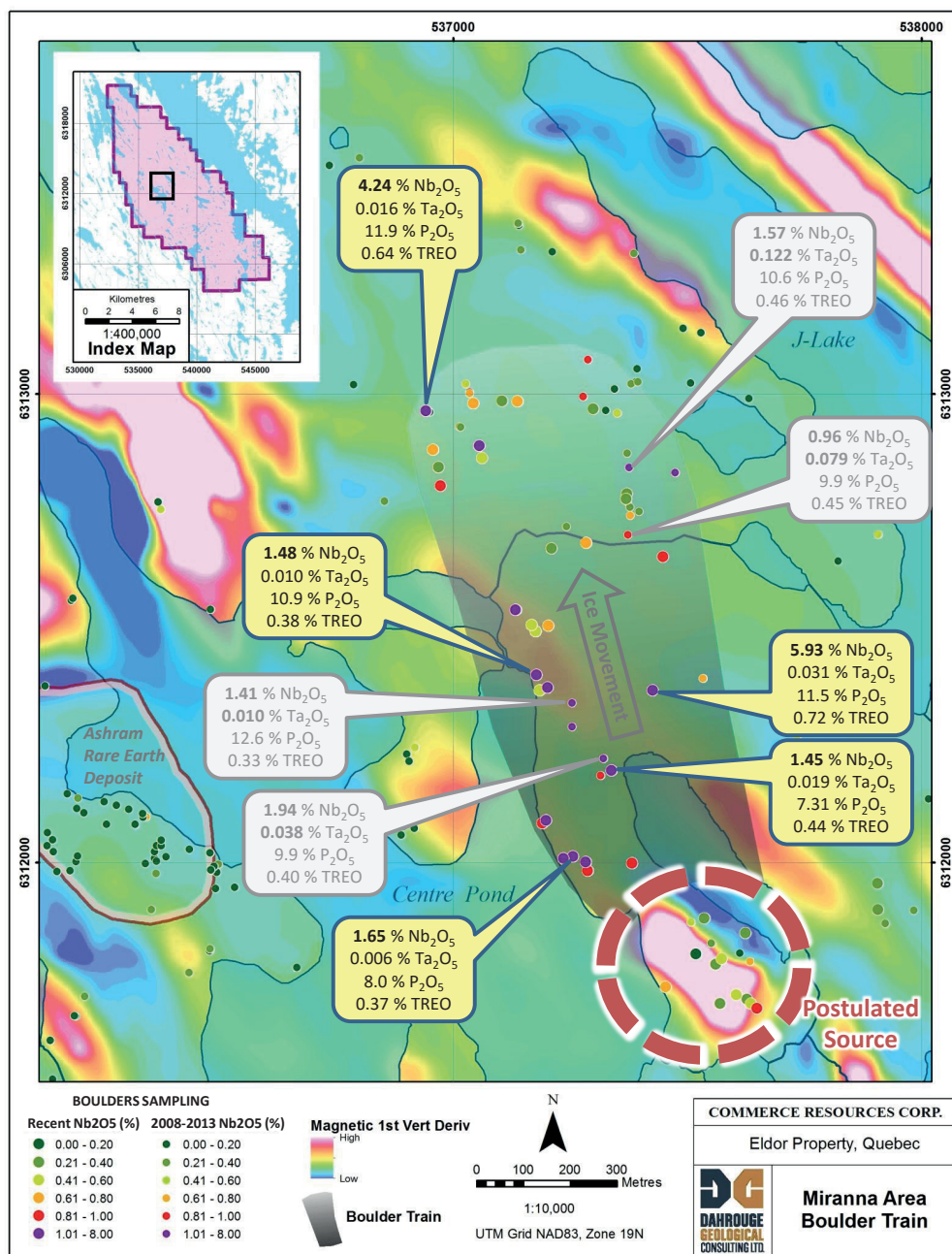


Most of the current exploration, development, and operating mines for niobium have grades **between 0.3% and 1.2% Nb₂O₅**, apart from the world's largest and highest grade niobium mine, Araxá in Brazil, with resource grades of **2.5% Nb₂O₅**. With an average of **2.3% Nb₂O₅** in the 9 samples reported from the Miranna Area, Commerce Resources may be close to the discovery of a high grade niobium deposit comparable to the leading global producer. Miranna has the right host rock and ore mineral for standard, highly efficient metallurgical processing, that being **carbonatite** rock and **pyrochlore** mineralogy hosting the niobium.

As Miranna is located only 1 km east of the Ashram Rare Earth Deposit, there could be significant potential for development synergies in the event a deposit of merit is defined at Miranna.

Having 2 strategic metals deposits right at surface would greatly facilitate the infrastructure development on the Eldor Property, as well as the entire region.

Developing 2 separate deposits on the Eldor Property would allow for significant synergies in CAPEX and OPEX, thereby bringing the overall costs down considerably in the event both assets were developed. The Plan Nord initiative, which has a focus on fostering the development of Québec's northern mineral resources, could soon have another good reason to consider Commerce Resources in its infrastructure development plans.



Nb₂O₅ – niobium oxide, Ta₂O₅ – tantalum oxide, P₂O₅ – phosphate, TREO – total rare earth oxide

Select mineralized boulder sample results from Miranna Area, Eldor Property, Québec (09/13/16)

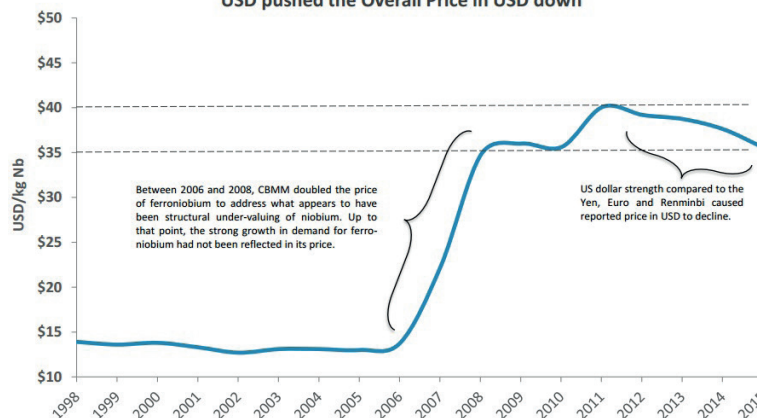
Sample ID	Nb ₂ O ₅ (%)	Ta ₂ O ₅ (ppm)	P ₂ O ₅ (%)	TREO (%) (1)	MH/T (%) (2)
139977	5.93	310	11.5	0.72	12.7
116702	4.24	160	11.9	0.64	9.9
118014	1.94	380	9.9	0.4	12.6
116681	1.65	60	8	0.37	10
118010	1.57	1,220	10.6	0.46	14.4
116680	1.52	70	11.8	0.5	12.4
116685	1.48	100	10.9	0.38	11.5
139980	1.06	1,040	11.1	0.53	11.8
116718	1.04	670	9.1	0.39	11.8
Average:	2.27	194	11	0.5	12

(1) All samples are from boulders

(2) Ta₂O₅ and Nb₂O₅ are analyzed by XRF with a detection limit of 10 ppm

(3) TREO is the summation of Ce₂O₃ + La₂O₃ + Pr₂O₃ + Nd₂O₃ + Eu₂O₃ + Sm₂O₃ + Gd₂O₃ + Tb₂O₃ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃ + Y₂O₃

FeNb Prices in Local Currencies Remained Stable over the last 2 Years while the Strong USD pushed the Overall Price in USD down



Source: Camet Metallurgy Inc

Source: MDN Inc.



Global Niobium Supply



	CBMM	Catalao	Niobec
Ownership	CBMM (70%) Japanese & Korean Consortium (15%) Chinese Consortium (15%)	Anglo American	Magris Resources
Location	Brazil	Brazil	Canada
Deposit Type	Carbonatite	Carbonatite	Carbonatite
Resource (Mt)	+800	38	105 ¹
Resource Grade (%Nb ₂ O ₅)	2.50%	0.93%	0.53%
Production Capacity (FeNb) (t)	110,000	10,000	8,300
Mine Life (years)	+400	+35	+20
Recoverable Unit (Nb ₂ O ₅ kg/t)	15.0	3.91	2.97
Value Note	Sold 30% for \$US3.9B	Expansion of \$US350M (2015) To be sold to China Moly for 1.5B\$	Sold for \$US500M in 2015
Comments	Upcoming capacity increase ?	Recovery & sales issues	Significant investments will be required to access lower levels

Source: Roskill / Company Reports

1. December 2010 Reserves & Resources up to 2700'

Source: MDN Inc.

Producers Financial Results in USD (In 2016, AngloAmerican sold Catalao for \$1.5B to China Molybdenum)

 AngloAmerican	2010	2011	2012	2013	2014	2015
Production (millions kg Nb)	4.0	3.9	4.4	4,5	4,7	6,3 (sold 5.1)
Grade (%Nb ₂ O ₅)	0.94%	1.16%	1.21%	1.16%	1.04%	0.96%
Avg selling price (\$/kg Nb)	38	38	41	39	39	22
Revenues (in \$ millions)	152	149	173	182	180	111
EBITDA (in \$ millions)	71	57	85	94	73	40
EBITDA margin	47%	38%	49%	52%	41%	36%
 Niobec	2009	2010	2011	2012	2013	2014
Production (millions kg Nb)	4.1	4.3	4.6	4.7	5.3	5.6
Grade (%Nb ₂ O ₅)	0.61%	0.61%	0.57%	0.55%	0.56%	0.58%
Avg selling price (\$/kg Nb)	37	37	39	41	41	40
Revenues (in \$ millions)	159	159	178	191	200	225
EBITDA (in \$ millions)	86	79	67	73	89	112
EBITDA margin	54%	50%	38%	38%	45%	50%

Source: IAMGOLD and Anglo American websites

Source: MDN Inc.



Commerce Resources samples high-grade niobium outside its Ashram rare earths deposit

By Greg Klein for [ResourceClips](#)
on September 13, 2016

A “spectacular” niobium assay has Commerce Resources TSXV:CCE enthused about an exploration target one kilometre from its Ashram rare earths deposit. A sampling program on the northern Quebec Eldor property strengthens the Miranna area’s niobium-tantalum-phosphate potential, with results up to 5.9% niobium pentoxide. But excited as the company is, work continues to focus on Ashram’s pre-feasibility studies.

“That’s the highest grade niobium sample I have ever seen on the planet,” says president Chris Grove. “I’ve never seen anything higher. This is spectacular.”

Of 64 samples, 40 assayed above 0.5% Nb₂O₅, with 16 surpassing 1%. The program also found significant grades of tantalum, phosphate and rare earth oxides. Two samples each graded above 1,000 ppm Ta₂O₅ and 1% Nb₂O₅, while several samples revealed more than 10% P₂O₅.

The samples also showed appreciable REE mineralization associated with the niobium, Commerce added.

The finding brings to mind the origin of Commerce, which was created around the Upper Fir project in southeastern British Columbia. The property’s Blue River tantalum-niobium deposit reached PEA in 2011 and a resource update in 2013.

Niobium’s price explosion in late 2006 sent Commerce looking for additional deposits, Grove says. That led the company to Eldor. But Ashram’s initial drill results switched the focus to rare earths.

And while Miranna now presents additional multi-commodity potential, work will continue to focus on Ashram’s pre-feas, Grove emphasizes.

The Miranna samples come from a glacial train of niobium-tantalum-phosphate



A serene-looking camp contrasts with activity elsewhere on Commerce Resources' Eldor property.

mineralized boulders believed to be near their source. Some mineralized samples hold magnetite, suggesting a magnetic signature to the source.

The company says a magnetic high immediately south, which appears to coincide with the train’s apex, could mark the bedrock source.

Previous mineralogical work indicates that Miranna’s niobium and tantalum mineralization is hosted by pyrochlore, the world’s dominant mineral source of niobium, Commerce stated. The pyrochlore’s coarse grains would also benefit recovery.

Meanwhile work continues at Ashram, where [a near-surface program of 14 holes totalling 1,600 metres](#) began last month. Metallurgical studies at a mini-pilot plant have [simplified the project’s flowsheet](#).

Busy on a number of fronts, a company priority remains producing samples to send to potential JV or offtake partners, who might then take part in the pre-feas.

“It would make sense to have a potential partner offer input on what our production

scenario would be,” Grove points out.

“We have a huge deposit and we can go bigger, go smaller or stay the same. So advice from a potential partner does make sense before we actually complete the pre-feas.”

Using a 1.25% cutoff, Ashram’s 2012 resource shows 1.59 million tonnes averaging 1.77% total rare earth oxides measured, 27.67 million tonnes averaging 1.9% indicated and 219.8 million tonnes averaging 1.88% inferred. The near-surface deposit remains open to the north and south, and at depth.

Ashram hosts REEs largely in monazite and to a lesser extent bastnasite and xenotime, minerals that dominate commercial extraction.

Ashram’s distribution shows enrichment in the critical and magnet feed elements neodymium, praseodymium, europium, terbium, dysprosium and yttrium.

[Read more about Commerce Resources.](#)



The commodity no one knows about but everybody wants to buy

By Thomas Biesheuvel & Jesse Riseborough for [Bloomberg](#) on May 18, 2016

The world's mines and steel plants got so devalued during the commodity slump that some were just given away by owners struggling to cut losses or debt. But there's at least one metal that's been attracting a lot of attention.

Niobium -- named for a Greek goddess who became a symbol of the tragic mourning mother -- is used to produce stronger, lighter steel for industrial pipes and aircraft parts. It is mined in only three places on Earth, and the price of every kilogram is seven times higher than copper.

China Molybdenum Co. outmaneuvered at least 15 companies last month to purchase Anglo American Plc's niobium and phosphate unit in Brazil, agreeing to pay \$1.5 billion, or 50 percent more than the valuation by some analysts. The buying frenzy that included Vale SA, Apollo Global Management LLC and X2 Resources showcased the growing appeal of a market that may be worth \$4 billion for a soft, silvery metal many experts don't know much about.

"I didn't know what niobium was, and I had been in the minerals industry for 20 years before this opportunity came across my desk," said Craig Burton, the chairman of Cradle Resources Ltd., which is seeking to [develop](#) the \$200 million Panda Hill niobium project in Tanzania. "I had to actually open up the periodic table just to double-check that it was an element. It definitely is a boutique space."

Niobium is hard to find and hard to value. More than 80 percent of global supply comes from one company -- Cia. Brasileira de Metalurgia & Mineracao in Brazil. Metal Bulletin Ltd., which publishes prices for metals as obscure as bismuth and germanium, says there's not enough liquidity to report one for niobium.

The metal averaged about \$40 a kilogram last year, according to Cradle Resources, which is based in Perth, Australia. An

equivalent amount of copper on the London Metal Exchange fetched about \$5.49. Global demand for niobium is about 90,000 to 100,000 metric tons annually.

Three Mines

Still, prices fell last year because of the weak demand for steel, as slumping oil and gas markets led to fewer metal pipe purchases, according to Anglo American, which wants to raise cash to cut debt after a collapse in commodity prices. Almost all the metal comes from just three mines in Brazil and Canada, allowing dominant producer CBMM to match supply to demand and influence prices.

Among the companies outbid by China Molybdenum were Mosaic Co., the world's largest producer of phosphate fertilizer, South32 Ltd. and Eurochem Group AG, people familiar with the process said. The sale was highly competitive, said two people involved, who asked not to be identified because the matter was private. The winning offer exceeded the estimates of analysts at Bank of America Corp. and Investec Plc. RBC Capital Markets said the assets were among the best that London-based Anglo has offered.

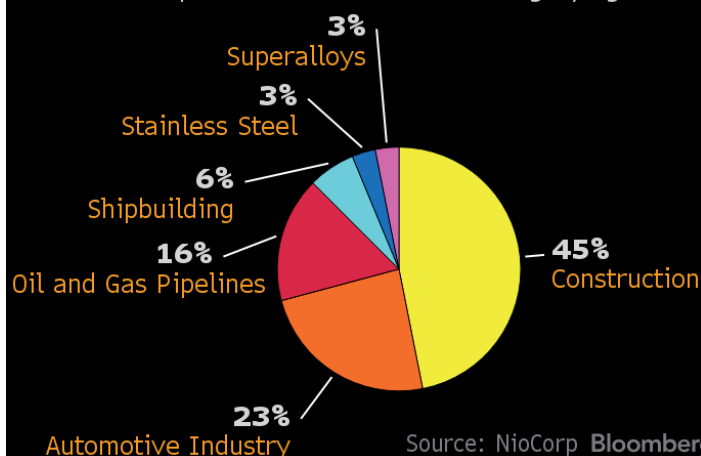
Very Unique

What makes the business so attractive is that there are only a few operating mines. Anglo and Niobec account for about 9 percent of production, and Brazil's CBMM supplies the rest, according to Argonaut Securities Pty. Both the U.S. and Europe list niobium as a strategically important mineral.

"Niobium is a very unique business," said Kalidas Madhavpeddi, who heads

Why We Need Niobium

The world depends on niobium for stronger, lighter steel



the CMOC International unit of Luoyang, China-based China Molybdenum. "We typically want to buy from people who regret selling it. We've been very carefully assembling a war chest in anticipation of a downturn in the industry."

CBMM, controlled by the billionaire Moreira Salles family, has mostly dominated supply since starting operations five decades ago. It sold a 30 percent stake to a group of Asian steelmakers in two transactions valued at \$3.9 billion in 2011.

In another deal, Magris Resources Inc., founded by former Barrick Gold Corp. Chief Executive Officer Aaron Regent, agreed to pay \$530 million for the Niobec mine in Canada in 2014.

Unsuccessful bidders in Anglo's sale may turn their interest to Cradle's Panda Hill project in Tanzania, Argonaut said in a research report. Pending financing, it's expected to start producing in mid-2018.

Cradle shares jumped 8.6 percent in Australian trading, reaching the highest since 2011.

The sales "have brought a lot of participants in," Cradle's Burton said. "There was only one winner. That leaves lots of parties that might be interested in talking to us because we do need to raise some capital to bring this project on."

THE NORTHERN MINER

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MDN sees future in niobium, acquires Argor

2003 | Niobium price has more than doubled



BY TRISH SAYWELL
tsaywell@northernminer.com

Two of the bigger mining deals in recent memory have a common denominator that might surprise a few people. Was it gold or copper? Neither. It was niobium — a metal rarely discussed outside mining circles, and yet one that has doubled in price since 2003, and is produced at just three primary niobium mines in the world and has seen no new mines built since the late 1970s.

Not so surprisingly, these two deals were fuelled by Asian demand and money.

In April, Hong Kong and Shanghai-listed **China Molybdenum** plunked down US\$1.5 billion in cash (about 10 times earnings before interest, taxes, depreciation and amortization (EBITDA) to get its hands on **Anglo American's** (NASDAQ: AAUK) niobium assets in Brazil, along with its phosphate business.

A little over two years before this deal, **Magris Resources** — a private equity firm set up by Aaron Regent, the former CEO of **Barrick Gold** (TSX: ABX; NYSE: ABX) — paid US\$500 million, or 5.6 times EBITDA, for **Iamgold's** (TSX: IMG; NYSE: IAG) underground Niobec niobium mine in Quebec.

The Niobec purchase in October 2014 was Regent's first acquisition since he created Magris and was backed by Asian money — specifically with contributions from Singapore's sovereign wealth fund Temasek Holdings, and Hong Kong billionaire Li Ka-shing's Cheung Kong Holdings.

Casting further back in time, it was two Asian groups holding mainly iron and steel companies that bought a combined 30% stake in the world's largest niobium producer, **Companhia Brasileira de Metalurgia e Mineracao**, or CBMM, in 2011. The privately held Brazilian group, which produces 84% of the world's niobium, sold 15% stakes to a Japanese-Korean consortium and one from China for US\$1.5 billion each.

Asian companies are taking strategic positions to secure supply of the metal, also known as



Geological engineer Jacquelin Gauthier at the Argor niobium property in northern Ontario's James Bay lowlands. MDN

“CHINA IS GOBBLING UP ALL OF THE CRITICAL AND STRATEGIC METALS THEY CAN'T PRODUCE INTERNALLY.”

CLAUDE DUFRESNE
PRESIDENT AND CEO, MDN

“columbium,” 90% of which is used as an alloy that improves the properties of steel. The steel produced is used in everything from oil and gas pipelines to the aerospace (jet engines) and automotive industries, as well as in structural applications.

“China is gobbling up all of the critical and strategic metals they can't produce internally,” says Claude Dufresne, president and CEO of MDN (TSXV: MDN), which signed an agreement to

acquire a niobium property in the James Bay lowlands of northern Ontario that it says could become North America's second producer of ferro-niobium.

“There are small amounts of niobium in China but it's mixed up in rare earths, and they are producing only 1,000 tonnes of niobium a year,” Dufresne adds, noting that world consumption of the metal is 85,000 tonnes annually.

The mining engineer notes that the market for niobium is growing, especially given China's appetite for steel.

“China is the largest consumer of niobium, but if you consider their intensity — which is their usage divided by steel production — they are consuming one-fourth of what the U.S. is consuming, so there is definitely an increase in demand coming from Asia,” he says in a telephone interview from his office in Montreal. “There is a lot of research and development

work that is being done by the steel producers to produce better steel — to make it lighter and stronger — and in most cases, niobium is used as a micro-alloy element.

“It's a profitable business,” he adds, noting that the current price of a kilogram of niobium pentoxide (Nb₂O₅) ranges between US\$35 and US\$40, up from US\$14 per kilogram in 2003.

MDN is acquiring Argor from its current owners Barrick Gold, **Goldcorp** (TSX: G; NYSE: GG) and private company James Bay Columbium. Barrick owns 60% of the asset; James Bay Columbium, set up in 2000 by mine-finder and Canadian Mining Hall of Famer Arthur Stollery, owns 32%; and Goldcorp owns the remaining 8%.

The sellers will receive 5 million common shares in MDN, \$25,000 in cash and will keep a 2% net smelter return royalty over all minerals from the property. (The

See MDN / 2

Fortuna
scooping
Goldrock
US\$101M

ARGENTINA | Lind
could be a high-ma
low-cost produc



BY MATTHEW KE
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VANCOUVER

Fortuna Silver Min
FVI; NYSE: FSMY
on the lookout for
tion in the Americas, an
a fit in **Goldrock Mine**
GRM; US-OTC: MFM
its wholly owned Linde
porphyry project, 250 km
the city of Salta in north
Argentina.

On June 7 the compan
nounced an all-share deal
Fortuna would acquire Go
for US\$101 million. Linde
considered “shovel ready,
all major permits in plac
an updated feasibility study
pleted in February.

See FORTUNA / 2

PM40069240

MDN sees future in niobium, acquires Argor

MDN From 1

proceeds will be split between the three owners based on their percentage of ownership.)

MDN has the right to buy back 1% of the royalty for \$2 million. The sellers also have back-in rights to reacquire a 51% stake in the property if MDN discovers gold — namely more than 2 million oz. gold, or 2 million equivalent oz. gold.

Argor comes with a historic resource based on 14,000 metres of drilling from the 1960s. Eighty-five holes were drilled up to 275 metres along a 730-metre strike, and

resulted in a historic indicated resource estimate of 62 million tonnes grading 0.5% Nb₂O₅. (The niobium — in a carbonatite — comes in a mineral named “pyrochlore.” This is an oxide, so the niobium (Nb) is reported as Nb₂O₅, and the grade of all niobium deposits are reported as a percentage of Nb₂O₅.)

Dufresne notes that other work in the 1960s included an exploration shaft and extracting a 250-tonne bulk sample, which yielded a 78% recovery rate in pilot plant tests by Lakefield Research. The property acquisition comes with all the core intact and logged.

Bechtel Canada completed a

feasibility study on Argor in 1969 and updated it in 1979, but the project did not meet the owner's targeted return on investment.

MDN's first steps, once the deal is closed, is to raise capital and sit down with the Cree First Nations. “We want to make sure they know what we're doing and that they support us,” Dufresne says, adding that the junior will also have to raise capital, produce an internal desktop study to update estimated capex and opex, and work on converting the historic resource into a National Instrument 43-101 compliant resource.

While it's still early, Dufresne reckons that if MDN builds a mine at Argor it would be underground, because an open pit in this part of Ontario would be expensive. He expects the company would need a concentrator at the mine site, and ship the concentrate to a location where it would be converted into ferro-niobium. Argor, just 45 km from Moosonee, is accessible by rail, although MDN would have to build a road from the project to Moosonee. The project is 120 km north of Detour Gold's (TSX: DGC) gold mine of the same name.

It took MDN eight months to negotiate the deal, after finding the property by looking through files and at all of the carbonatite



A helicopter at the Argor niobium property in Ontario. MDN

GOLD PROPERTY FOR SALE — YUKON

Aurchem Exploration Ltd. a Yukon based company holds 180 quartz claims, ~9000 acres, in the Mt.Nansen gold mining area, near Carmacks, YT. Recently discovered high grade area, the “Vic Project” (totally 93 claims) with gold concentrations averaging 70g/t as high as 325g/t with estimated resource value of 80,000 oz.

Interested? Call 867-333-3888.

properties in northern Ontario.

“We discovered this one and we did a bit more digging and we realized it was dormant, and so we contacted the operator, which was James Bay Columbian,” he says. “When we contacted them they weren't even aware they had the asset, because Mr. Stollery had passed away. We ended up contacting Barrick and talking with the right people, so it took a while.”

If Argor becomes a mine, the ore will be upgraded into a concentrate of 58% to 60% Nb₂O₅, Dufresne says. The concentrate would then

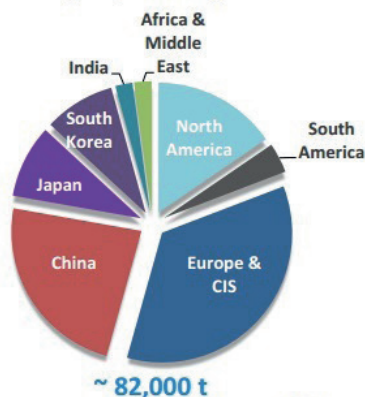
be converted into ferro-niobium. (The niobium content in ferro-niobium is usually 66%.)

Dufresne joined MDN as CEO in 2014, and initially focused on the company's Crevier niobium-tantalum project in Quebec. But the economics at the time didn't justify spending more money on Crevier, and the company looked for other niobium projects.

Before MDN Dufresne spent over 13 years in sales, as well as marketing ferro-niobium produced by the Niobec mine. TNM

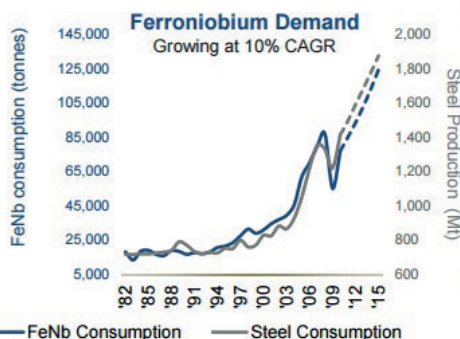
Niobium can deliver powerful economic and environmental benefits in applications where it is used. For example, according to the World Steel Association, approximately \$9 USD of niobium added to a mid-sized automobile can reduce its weight by 100 kg. That helps increase its fuel efficiency by 5%. And that's a huge return to consumers and our environment. As a commodity, niobium enjoys relatively stable pricing at attractive levels. It also is characterized by robust and diverse global markets, solid forecast growth rates, relatively limited substitution risk, and multiple applications across environmentally preferred technologies.

Ferro-Niobium Consumption by Region/Country, 2015



Source: MDN Inc.

Niobium Demand is Rapidly Growing



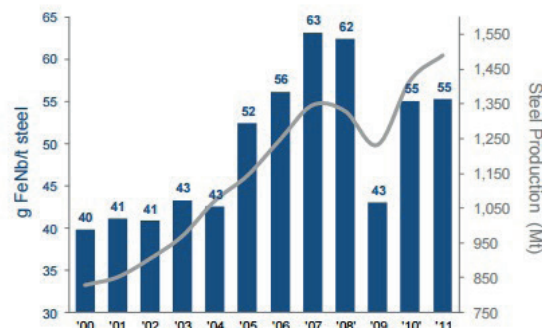
Source: Roskill, World Steel Association

Growth in:

- Crude Steel
- HSLA steel production increase
- Intensity Usage

Is forecast to generate a CAGR of 10 to 11% for FeNb over the next 5 years

- ~ 60% of FeNb growth generated by increased intensity; balance is in growth of crude steel production
- 20% of steel produced in developed countries is HSLA; only 10% in developing countries
 - HSLA prod'n will continue to increase in both developed and developing countries (HSLA in automobiles will double by 2020)





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