



Asian steelmakers fend off Turkish, CIS HRC amid currency moves, protectionism

SINGAPORE, DNEPR

Flat steel makers in Asia are fighting hard to retain a share of their region's market in the face of ample supplies of hot-rolled coil (HRC) coming in from international steelmakers, market sources have told Fastmarkets.

Offers and transaction prices for HRC from Turkey and Russia have been undercutting the higher offer prices for Asia-origin material.

The lower offers from Turkey were a result of the weakness of that country's lira, whose exchange rate value fell to an intra-year low of TRY6.180 to \$1 on May 9 this year. This was down from a high of TRY5.281 to \$1 on January 31, and was the result of the political and economic tensions between the Middle Eastern nation and the United States.

Turkish HRC has been offered at \$500-505 per tonne cfr Vietnam for the past two weeks, with one transaction concluded at \$503 per tonne cfr Vietnam for shipment in July or August. There were no offers heard in the week ended Friday June 14.

Turkey exported 34,681 tonnes of HRC to Vietnam in January-April 2019, according to the Turkish Statistical Institute (TUIK). There were no HRC shipments to Vietnam from Turkey in 2018.

"There is insufficient demand in the domestic market, so Turkey has to be aggressive and divert excess quantities [to Southeast Asia]," a Turkish trader told Fastmarkets this week.

Turkish mills have increasingly been forced to search for newer, and more distant, destinations to ship material so as to maintain their profit margins.

"This is so that they can keep prices high in the domestic market, and not dump materials into Europe, which is the major export market," another trader said.

Apparent finished steel use in Turkey went down in 2018 by 14.9%, to 30.6 million tonnes, compared with 36.06 million tonnes in 2017, according to the World Steel Association (Worldsteel).

Market sources said that traders had been offering position cargoes of CIS-origin coil products at \$490-495 per tonne cfr Vietnam in the past two weeks. And a major Russian steelmaker was expected to remain active in offering materials to Asia, after it was driven away from the European market by anti-dumping tariffs.

"Magnitogorsk Iron & Steel [MMK] lost the EU market and Vietnam was a workable option for it to redirect HRC exports," an export trader handling CIS-origin material said.

Russia doubled its export volumes of HRC to Vietnam to 512,951 tonnes in 2018, from 277,565 tonnes in 2017, according to the International Steel Statistics Bureau (ISSB).

The EU had taken 25% of MMK's exports in 2016, but that share fell to 6% in 2017 after the EU started an anti-dumping investigation into HRC from five countries, including Russia.

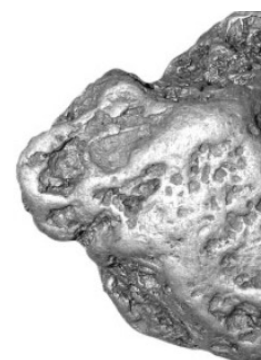
In addition, the import quotas imposed by the US on steel products from Brazil, in the wake of the northern country's Section 232 trade investigation, have also caused supply to be diverted to Asia, with one major steel producer offering HRC to Asia in the past month.

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INTRA-ASIA COMPETITION INTENSIFIES

Meanwhile, within Asia, HRC from China and India has been offered at \$500-510 per tonne cfr Vietnam for July and August shipments in the past two weeks.

Intra-Asia competition has also intensified due to the weakness of the South Korean Won. The currency's exchange rate value was 1,111.76 Won to \$1 on January 1 this year, before falling to a low of 1,194.88 Won to \$1 on May 18. It had partially recovered to 1,184.45 Won to \$1 on June 14.

The weaker Won allowed South Korean steelmakers to reduce their HRC offer prices, exacerbating the competition among northeast Asian steel mills.

A major Japanese producer offered July-shipment HRC at \$540 per tonne cfr Vietnam, down by \$20-25 per tonne from its June-shipment offers, while a smaller Japanese mill concluded a transaction at \$510 per tonne cfr Vietnam in early June.

Taiwan-origin HRC was offered at \$525 per tonne cfr Vietnam.

A major South Korean steel mill was hoping that the spot market would improve soon, industry sources said.

"The Vietnam market is very bad now, so the South Korean steel major is not offering any HRC there," a source close to the steel mill said. The mill was heard to be offering HRC at \$550 per tonne cfr to Indonesia and Thailand instead.

Fastmarkets' assessment of the price of HRC imported into Vietnam was \$500-505 per tonne cfr Vietnam on June 10, down from \$503-510 per tonne cfr Vietnam in the previous week on low demand from end-users.

Market chatter about government-mandated shutdowns of blast furnaces at Posco's steel mills in Gwangyang and Pohang, and Hyundai Steel's mill in Dangjin, have not boosted sentiment in the region due to the strong supply options from which buyers can choose.

The previously sturdy performance of the domestic HRC market in China has also been waning with the onset of seasonally weaker demand caused by warmer weather. The daily MB China HRC Index has been on a continual downward trend from a year-to-date high of \$538.25 per tonne fob on March 19 and was \$489.42 per tonne on June 14.

The higher offers were also supported by high raw materials costs in the iron ore and coking coal markets.

BUYERS STANDOFFISH

Buyers in Taiwan have not been active in purchasing because of the strength of supply from domestic integrated producer Formosa Ha Tinh Steel, which has kept offers at attractive levels to negate the threat of imports, especially for SS400-grade HRC.

"With Russia offering HRC at \$490-495 per tonne cfr Vietnam for August shipment, Formosa Ha Tinh Steel will probably continue to keep offers low enough to deter imports," a source at a major South Korean steel mill said.

The weak downstream markets for cold-rolled coil (CRC) and hot-dipped galvanized coil (HDG) gave no support to the HRC market.

"The downstream CRC and HDG flat steel markets are very bad. In fact, some Vietnamese suppliers have reduced their retail sales outlets," a Vietnamese trader told Fastmarkets.

"There is limited upside seen for downstream segments," a source at a downstream re-roller in Southeast Asia said, "especially the key building and construction sectors."

PAUL LIM, MARINA SHULGA



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Base metals

FASTMARKETS' KEY PRICES

Daily base metal prices and premiums (\$/t)

	Price	Change [†]	Assessed
LME copper cash settlement	5,805.50	0.62% ▲	14 Jun 19
Weekly copper premium (cif Rotterdam)	40.00-50.00	2.27% ▲	11 Jun 19
Daily copper premium (cif Shanghai)	55.00-70.00	9.65% ▲	14 Jun 19
Daily copper premium (in-whs Shanghai)	52.00-67.00	1.71% ▲	14 Jun 19
LME aluminium cash settlement	1,737.50	0.26% ▲	14 Jun 19
Daily aluminium premium DUP (in-whs Rotterdam)	90.00-100.00	0%	14 Jun 19
Twice weekly aluminium premium DP (in-whs Rotterdam)	3,615.00-3,615.00	2.84% ▲	13 Jun 19
Weekly aluminium premium (cif Shanghai)	95.00-105.00	0%	11 Jun 19
Twice weekly aluminium premium (cif MJP)	95.00-105.00	0%	14 Jun 19
Weekly aluminium premium (cif MKP)	100.00-110.00	0%	11 Jun 19
Twice weekly aluminium premium (dvd US MW)	0.185-0.190	0%	14 Jun 19
LME zinc cash settlement	2,575.00	-1.76% ▼	14 Jun 19
Weekly zinc premium (fca duty-paid Rotterdam)	80.00-105.00	0%	11 Jun 19
Weekly zinc premium (in-whs Shanghai)	90.00-100.00	-9.52% ▼	11 Jun 19
LME nickel cash settlement	11,895.00	2.72% ▲	14 Jun 19
Weekly nickel premium (cif Shanghai)	210.00-240.00	2.27% ▲	11 Jun 19
LME lead cash settlement	1,882.00	2.45% ▲	14 Jun 19
LME tin cash settlement	19,550.00	-0.41% ▼	14 Jun 19

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FASTMARKETS' KEY PRICES: INDICES

	Price	Change [†]	Assessed
Alumina index fob Australia (\$/t)	339.65	-2.79% ▼	14 Jun 19
Charge chrome index 50% Cr cif Shanghai (\$/lb Cr)	0.75	-1.32% ▼	14 Jun 19
Manganese ore index 44% Mn cif Tianjin (\$/dmtu)	5.88	-1.18% ▼	14 Jun 19
Manganese ore index 37% Mn fob Port Elizabeth (\$/dmtu)	4.60	0%	14 Jun 19
Manganese ore index 37% Mn cif Tianjin China (\$/dmtu)	5.26	-0.38% ▼	14 Jun 19
MB Index CFR Turkey HMS 1&2 (80:20) (North Europe material)	283.65	-6.46% ▼	14 Jun 19
HMS 1&2 ferrous scrap index (80:20) fob Rotterdam (\$/t)	284.25	-0.52% ▼	07 Jun 19
Copper concentrate Asia-Pacific index TC import \$/dmt	54.10	-3.57% ▼	14 Jun 19
Copper concentrate Asia-Pacific index RC import US cents/lb	5.41	-3.57% ▼	14 Jun 19
Zinc concentrate spot treatment charge (TC) cif Asia Pacific, \$/t	260.00-290.00	0%	31 May 19

FASTMARKETS' KEY PRICES: ASSESSMENTS

	Price	Change [†]	Assessed
Ferro-chrome, 6-8% C, basis 60% Cr, del European consumers (\$/lb Cr)	0.82-0.88	-3.41% ▼	14 Jun 19
Silico-manganese, basis 65-75% Mn, 15-19% Si, del European consumers (€/t)	970-1,020	0%	14 Jun 19
Ferro-silicon, basis 75% Si, del European consumers (€/t)	980-1,070	0%	14 Jun 19
Ferro-titanium, 70% Ti, ddp (\$/kg)	5.00-5.25	-0.49% ▼	12 Jun 19
Ferro-manganese, basis 78% Mn, del European consumers (€/t)	1,020.00-1,070.00	-2.79% ▼	14 Jun 19
Ferro-molybdenum, basis 65-70% Mo, in-whs Rotterdam (\$/kg Mo)	28.50-28.90	0.35% ▲	14 Jun 19
Molybdenic oxide, in-whs Rotterdam (\$/lb Mo)	12.40-12.45	1.02% ▲	14 Jun 19
Ferro-tungsten, basis 75% W, in-whs Rotterdam (\$/kg W)	30.50-32.00	-1.57% ▼	14 Jun 19
Cobalt (low-grade) in-whs Rotterdam (\$/lb)	14.40-15.15	-1.66% ▼	14 Jun 19
Cobalt (high-grade) in-whs Rotterdam (\$/lb)	15.10-15.80	-4.04% ▼	14 Jun 19

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Base metals

FASTMARKETS' KEY ALUMINIUM PRICES

	Price	Change [†]	Assessed
Alumina index fob Australia (\$/t)	339.65	-2.79%	14 Jun 19
Group 1 pure 99% Al & litho scrap, del UK (£/t)	1,260-1,300	-0.39%	12 Jun 19
Cast aluminium wheels, del UK (£/t)	1,050-1,080	-2.29%	12 Jun 19
LME aluminium cash settlement (\$/t)	1,737.50	0.26%	14 Jun 19
Daily aluminium premium, duty-unpaid (in-whs Rotterdam) (\$/t)	90.00-100.00	0%	14 Jun 19
Weekly aluminium premium, duty-unpaid (cif Shanghai) (\$/t)	95.00-105.00	0%	11 Jun 19
Twice weekly aluminium premium (cif MJP) (\$/t)	95.00-105.00	0%	14 Jun 19
Weekly aluminium premium, duty-free (cif MKP) (\$/t)	100.00-110.00	0%	11 Jun 19
Twice weekly aluminium premium, dlv'd (US MW) (cents/lb)	98.23-98.73	0.49%	13 Jun 19
Extrusion billet premium, 6063, duty-paid, in-whs Rotterdam (\$/t)	320-340	0%	14 Jun 19
LM24 pressure diecasting ingot (del UK consumers) (£/t)	1,310-1,350	-1.85%	12 Jun 19
LM6/LM25 gravity diecasting ingot (del UK consumers) (£/t)	1,630-1,680	-0.3%	12 Jun 19
DIN226 pressure diecasting ingot (del European consumers) (£/t)	1,300-1,350	-1.49%	14 Jun 19
Aluminium ingot ADC 12 spot (MJP) \$/tonne	1,510-1,540	-2.56%	12 Jun 19

LONDON

Istim aluminium queue at Port Klang shortens to 109 days; queues growing in Johor, Singapore

The queue for aluminium at London Metal Exchange-approved warehouses at Port Klang, Malaysia, operated by Istim, edged down to 109 days at the end of May, according to the latest LME data.

This is slightly down from the 113-day queue at the end of April, the LME said on June 10, but it is significantly lower than the 229-day queue registered at the end of February.

Queues for copper, lead and zinc at Istim warehouses in Port Klang reached eight days earlier in May, but these queues had disappeared by the end of the month.

In total 79,630 tonnes of metal was delivered into Istim's LME-approved warehouses in Port Klang throughout May, compared to 53,069 tonnes delivered out.

Canceled tonnages made up 42% of the total 408,644 tonnes of aluminium stock in Istim's Port Klang warehouses at the end of March. This compares with 70% of total aluminium stock at the end of February.

The long wait for aluminium deliveries originally built up due to mass cancellations in early February when nearly 100,000 tonnes was canceled in Port Klang, following cancellations of around 300,000 tonnes between January 22 and 25.

Deliveries out and the re-warranting of aluminum stock in March and April helped to reduce the queue, but through May, a further 75,000 tonnes of aluminium was freshly canceled out of LME-listed warehouses in Port Klang, keeping the Istim queue above 100 days.

Istim was at the center of a storm surrounding warehouse queues this year, with some market participants arguing that the LME's linked load-in/load-out (LIFO) rule should have been activated at the end of January, due to the queue for Glencore-owned aluminium at Istim warehouses.

Glencore lodged an official complaint to the LME, claiming that

Istim slowed down the various customs and other application processes to slow deliveries out. But in May, the LME ruled in favor of Istim and agreed the LIFO rule did not have to be activated.

Also in Port Klang, there was a 17-day queue for aluminium, copper, lead, aluminium and zinc at Henry Bath's warehouse. This is a fresh queue build up throughout May as there was no wait time at the end of April at this warehouse.

QUEUES IN OTHER ASIAN LOCATIONS

The LME data also showed that a seven-day queue at the Metro International Trade Services warehouse in Port Klang was still in place at the end of May for copper, lead, aluminium and zinc.

Still in Malaysia, Istim's warehouses at Johor also saw queues building up. At the end of May there was a 30-day queue for copper, lead, aluminium and zinc due to cancellations on the LME.

And cancellations of nearly 70,000 tonnes of aluminium throughout May caused fresh queues in Singapore, where there was an 18-day wait for aluminium at Steinweg Warehousing's LME-approved sheds and a 24-day queue at Henry Bath warehouses.

The seven-day queue for the copper, lead, aluminium and zinc at H&M Metal Warehousing sheds in Busan, South Korea, registered at the end of April, is no longer in place.

ALICE MASON

LONDON, SHANGHAI

FOCUS: Chinalco Copper a victim of trading fraud [CORRECTION]

China has a new metals fraud case, one that has a state-owned enterprise at the center of it.

State-owned Chinalco Shanghai Copper alleges that one of its trading subsidiaries paid more than \$6 million for 900 tonnes of domestically warehoused copper from another trader, Jiangsu Trade Gold Supply Chain Management, only to discover that the material did not exist, company documents seen by Fastmarkets show.

Jiangsu issued delivery orders, which indicate ownership but are not independently verified bearer warrants, to Chinalco Shanghai Copper, which in turn sold the copper and provided accompanying order details to Shanghai Fuye Copper and Shanghai Pumin Industrial.

These order details, which indicated the copper cathodes were held in domestic warehouses, were found not to be valid and the metal was not there, the documents, which are dated May 31, claim.

"After signing a contract with our company and collecting the payment of our company and issuing a delivery order, it is out of stock, and the amount is huge. [This] behavior has been suspected to constitute fraud," Chinalco Shanghai Copper says in the documents.

A taskforce made up of local copper industry executives has so far ensured that around half the funds will be returned to the eventual buyers. Still, the case raises questions about why the industry continues to encounter situations where an apparent lack of due diligence results in parties potentially losing out on millions of dollars.

While the fallout has so far been limited to Chinese domestic trade, the cases have already had a profound effect on the Shanghai copper market and prompted concerns about the lack of due diligence.

"It's very common for domestic traders to issue a delivery order and for this to be passed on without checking whether the cargoes are actually there," a Shanghai-based copper cathode trader who declined to be named said.

"It has already influenced the market - companies will more put more emphasis on compliance after this," the trader said.

Other companies that have bought copper cathodes but were issued fake delivery orders include Ningbo Jintian, at 2,000 tonnes and Jiangtong, at 300 tonnes, informed sources told Fastmarkets.

continued >



Base metals

This brings the total value to around \$18.5 million, if using an LME three-month copper price of around \$5,800 per tonne, as of June 12.

Chinalco declined to comment when contacted by Fastmarkets on Monday 11, Tuesday 12 and Friday 14 June. Jiangsu Trade Gold Supply Chain Management - a wholly owned subsidiary of Ningbo Nanche Industrial Base Union Import & Export Co - did not respond to requests for comment made to its legal representative.

Participants in China's copper market are calling on each other to boost their vigilance in domestic copper trades.

"Pay special attention to the source of electrolytic copper when procuring in the near future, be aware of passing the risk on further downstream into the market," a notice shared on the Chinese social media platform WeChat reads.

PREMIUM INCREASE FOR PRIME BRANDS

A temporary lack of faith in domestically traded copper cathodes has caused premiums for prime brands to rise as well as a preference for cif cargoes.

Fastmarkets' assessment of the premium for grade-A, electro refined (ER) copper cathode, cif Shanghai, was at \$60-70 per tonne on June 11, up by 10% since the start of the month.

The premium hit a two-year low at \$45-60 per tonne on May 14, succumbing to pressure from the enduring trade dispute between China and the United States.

"It's really affected the premium for imports... brands like Enami, CCCP, Onsan and Temano P are in high demand now," the first Shanghai-based trader said.

(This article has been updated to show that warehouses are not connected to the fraud experienced by Chinalco Shanghai Copper, which is alleged to have been committed by Jiangsu Trade Gold Supply Chain Management.)

In the Chinese domestic market, ownership of warehoused metal can be transferred without necessitating proof of the material's existence through a bearer document such as a warehouse warrant or receipt.

In this case, Chinalco Shanghai Copper accuses Jiangsu Trade of supplying it with delivery orders that were certified by Jiangsu but would have had no need of stamped approval from a warehouse or any other third party, indicating that it would supply the copper cathodes. But Jiangsu is alleged not to have the cathodes with which to supply Chinalco.

While fraud is alleged to have taken place, in this instance, the case differs from other cases of warehouse fraud, where actual warehouse bearer documents were either illegally photocopied or created.)

ELLIE WANG, ARCHIE HUNTER

SINGAPORE

MJP aluminium stocks down 1.3% month on month in May, says Marubeni

Primary aluminium stocks at the three main Japanese ports (MJP) of Osaka, Nagoya and Yokohama fell 1.3% month on month in May, Japanese trading house Marubeni Corp said on Friday June 14.

Total aluminium stocks at the three ports totaled 296,000 tonnes at the end of May, compared with 300,000 tonnes at the end of April, reversing the plunge seen from February to March this year, according to Marubeni data.

On a year-on-year basis, total aluminium stocks at the ports increased by 4.2% at the end of last month.

Nagoya accounted for most of the month-on-month decline,

with its inventory levels falling 6,100 tonnes to 128,000 tonnes in May. But Yokohama saw a slight inventory rise, with stocks up 2,100 tonnes to 153,000 tonnes. Inventory levels at Osaka were flat at 15,000 tonnes.

"Inventories in Japan are quite stable now because peak seasonal demand is usually in the second quarter and in the third quarter, usually demand from the end-users will taper off," a Japan-based trader said.

Japanese demand for aluminium was also expected to inch down due to a shift in the beverages sector from using aluminium cans to PET bottles.

The spot cif MJP aluminium premium was stable this week at \$95-105 per tonne on Friday June 14, due to active trades within the range, amid higher expectations of a higher third-quarter MJP premium.

The contango in the London Metal Exchange's cash-to-three-month aluminium contract was at \$30.50 per tonne on Friday, compared with the cash to June contract's \$0.65-per-tonne contango, suggesting that producers would prefer to hold on to cargoes for now.

According to market participants, the spot MJP premium is likely to remain stable or inch up a little in the weeks ahead, buoyed by the contangoes on the LME and strong demand in the Asian market excluding Japan.

As for the MJP third-quarter premium, deals were reported to Fastmarkets at \$108 per tonne this week, which is a 3% increase quarter-on-quarter from \$105 per tonne.

"There is still a [shortage] of aluminium in the market, so an MJP Q3 premiums rise is not a surprise; [it's more a question of] where the number will settle," a Singapore-based trader said.

KAREN NG

SÃO PAULO

Brazilian aluminium production down 20% in April, Abal says

Brazilian primary aluminium production declined for the 17th consecutive month on an annual basis during April 2019, data from national industry association Abal showed on Wednesday June 12.

The aluminium industry in the country is preparing for the Albras smelter to return to full capacity and is preparing to discuss its import quota for the second half of the year.

Primary aluminium production in the South American country totaled 48,400 tonnes in April, down by 19.70% from 60,300 tonnes in April 2018 and by 3.60% from 50,200 tonnes in March 2019.

Volumes have been falling year-on-year since December 2017. The last month in which volumes grew on an annual basis was November 2017, when Brazil produced 66,600 tonnes of aluminium.

The Albras smelter in the northern state of Pará, 51%-owned by Norwegian group Norsk Hydro, is preparing to operate at full capacity again in the second half of this year. Production was halved after environmental issues were reported with its alumina supplier, Alunorte.

Justice and regulation authorities in Brazil have restricted Alunorte's output to 50% of capacity since March last year, while investigating a flooding threat from its solid waste deposit. Production was authorized to return to full capacity on May 20, 2019.

Fastmarkets' assessment of the P1020 aluminium ingot premium in the São Paulo region was \$220-240 per tonne, delivered duty-paid, on June 11, stable since April 30. The premium has been under pressure this year amid reports of Albras material being offered at low prices, and was down from \$260-270 per tonne on December 31.

Meanwhile, Abal, which represents the aluminium producers, has continued >



Base metals

started to discuss with the federal government the renewal of import quotas for the second half of this year. Brazilian aluminium ingot imports are not subject to tariffs on volumes up to 282,500 tonnes in a 12-month window, but this will expire at the beginning of July.

While there has been no decision yet on a renewed quota, traders were alert for what they expected would be a reduction in the volume allowed into the country free of duty.

Fastmarkets last assessed the Brazilian P1020 aluminium import premium at \$160-165 per tonne cif on June 11, unchanged from a week before.

RENATO ROSTÁS

SHANGHAI

PRICING NOTICE: Amendment of publication day change of NPI, laterite ore, nickel sulfate prices

Fastmarkets has amended its weekly publication day of five price assessments, including two nickel pig iron (NPI) price assessment, two laterite nickel ore price assessment and one nickel sulfate price assessment effective from today on June 14.

Fastmarkets has amended the publication day for the following price assessments after an initial one-month consultation period that concluded it was best to amend the price assessment to try to capture better input to reinforce the quality of the price and better align Fastmarkets' pricing schedule.

The price assessments' specifications are listed in full below:

Assessment: Laterite nickel ore 1.8% cif China \$/tonne
 Quality: Loose mud. 1.8% Ni, 15-20% Fe, Water content 30-35%, Si:Mg ratio Quantity: Min 50,000 tonnes
 Location: CIF China
 Timing: 2-3 weeks delivery window
 Unit: USD per tonne
 Payment terms: Letter of credit
 Publication: Weekly, Friday 2-3pm London time

Assessment: Laterite nickel ore with 1.5% nickel content cif China US\$ per tonne
 Quality: Loose mud. 1.5% Ni, 15-20% Fe, Water content 30-35%
 Quantity: Min 50,000 tonnes
 Location: CIF China
 Timing: 2-3 weeks delivery window
 Unit: USD per tonne
 Payment terms: Letter of credit
 Publication: Weekly, Friday 2-3pm London time

Assessment: High-grade NPI Ni content 10-15% CNY/tonne delivered duty paid contract price
 Quality: Lump. Ni 10-15%, Fe 80%, P 0.04% max, S 0.03% max, Si 4.5% max, C 4% max
 Quantity: Min 1,000 tonnes
 Location: DDP China
 Timing: Spot
 Unit: CNY/tonne
 Payment terms: Cash
 Publication: Weekly, Friday 2-3pm London time
 Assessment: High-grade NPI, Ni content 10-15%, spot

Quality: delivered duty paid China CNY/ tonne
 Lump. Ni 10-15%, Fe 80%, P 0.04% max, S 0.03% max, Si 4.5% max, C 4% max
 Quantity: Min 500 tonnes
 Location: DDP China
 Timing: Spot
 Unit: CNY/tonne
 Payment terms: Cash
 Publication: Weekly. Friday 2-3pm London time

Assessment: China nickel sulfate, ex-works, CNY/tonne price
 Quality: Crystalline. Ni content min 21%, max 22.5%; cobalt 10ppm max

Quantity: Min 1 tonne
 Location: Ex-works China
 Timing: Spot
 Unit: CNY/tonne
 Payment terms: Bank acceptance (other payments normalized)
 Publication: Weekly. Friday 2-3pm London time

All historical data relating to these prices prior to the amendment will remain available in the pricing section of the Fastmarkets website.

To provide feedback on this amendment or if you would like to provide price information by becoming a data submitter to this price, please contact Violet Li by email at: violet.li@fastmarkets.com. Please add the subject heading 'FAO: Violet Li, Re: nickel prices publication date change.'

VIOLET LI



Ores & alloys

FASTMARKETS' KEY NOBLE ALLOYS AND ORE PRICES

	Price	Change [†]	Assessed
Molybdc oxide, in-whs Rotterdam (\$/lb Mo)	12.40-12.45	1.02% ▲	14 Jun 19
Molybdc oxide, USA (\$/lb Mo)	12.20-12.40	0%	13 Jun 19
Ferro-molybdenum, basis 65% min, in-whs Rotterdam (\$/kg Mo)	28.50-28.90	0.35% ▲	14 Jun 19
Tungsten, APT, in-whs Rotterdam (\$/mtu)	255.00-265.00	-1.89% ▼	14 Jun 19
Ferro-tungsten, basis 75% W, in-whs Rotterdam (\$/kg W)	30.50-32.00	-1.57% ▼	14 Jun 19
Ferro-vanadium, basis 78% min, free delivery duty paid consumer plant, 1st grade, Western Europe (\$/kg V)	34.70-37.80	2.11% ▲	14 Jun 19
US free market ferro-vanadium \$/lb in-warehouse Pittsburgh	17.50-18.50*	0%	13 Jun 19
Vanadium pentoxide, min 98% V, (\$/lb V2O5)	7.00-7.95	0%	14 Jun 19

FASTMARKETS' KEY BULK ALLOYS AND ORE PRICES

	Price	Change [†]	Assessed
Charge chrome 50% Cr index cif Shanghai (\$/lb Cr)	0.75	-1.32% ▼	14 Jun 19
Manganese ore index 44% Mn cif Tianjin (\$/dmu)	5.88	-1.18% ▼	14 Jun 19
Manganese ore index 37% Mn fob Port Elizabeth (\$/dmu)	4.60	0%	14 Jun 19
Manganese ore index 37% Mn cif Tianjin China (\$/dmu)	5.26	-0.38% ▼	14 Jun 19
Ferro-chrome, 6-8% C, basis 60% Cr, del European consumers (\$/lb Cr)	0.82-0.88	-3.41% ▼	14 Jun 19
South African UG2 chrome ore concs, index basis 42%	147-147	-2% ▼	14 Jun 19
Ferro-manganese, basis 78% Mn, del European consumers (€/t)	1,020-1,070	-2.79% ▼	14 Jun 19
Ferro-manganese, basis 78% Mn, in-whs Pittsburgh (\$/long ton)	1,350-1,400	0%	13 Jun 19
Silico-manganese, basis 65-75% Mn, 15-19% Si, del European consumers (€/t)	970-1,020	0%	14 Jun 19
Ferro-silicon, basis 75% Si, del European consumers (€/t)	980-1,070	0%	14 Jun 19

LONDON

European ferro-chrome benchmark drops to three-year low of \$1.04 per lb for Q3

The European charge and high-carbon ferro-chrome benchmark settlement for the third quarter of 2019 has dropped 16 cents to a three-year low of \$1.04 per lb.

The price is announced every quarter by Merafe Resources, which operates a chrome joint venture with trader-miner Glencore in South Africa.

The benchmark is a forward-looking price for the coming quarter and the latest settlement reflects increasingly bearish sentiment and falling spot prices amid weakening demand.

Fastmarkets' benchmark ferro-chrome indicator, which forecasts the benchmark at any given point in time if it were to be settled that day, dropped to \$1.04 per lb on Friday June 7.

Fastmarkets' price assessment for spot high-carbon ferro-chrome, delivered in Europe, has dropped sharply since the second quarter price was announced in April at \$1.20 per lb.

The assessment fell to \$0.84-0.92 on June 7, its lowest level since September 2016, and also representing a drop of 14% at the low end of the range and 22% at the high end since the second quarter price

was announced in early April.

Spot prices are traditionally lower than the benchmark because ferro-chrome producers and their customers often negotiate discounts against the settlement.

The benchmark is negotiated every quarter by a leading South African ferro-chrome producer and a major European stainless steel mill.

JANIE DAVIES

LONDON, SHANGHAI

Chinese chrome consumers predict weaker ore market amid South African alloy production cuts

Cuts to South Africa's production of ferro-chrome have added to bearish market sentiment in China amid predictions that increased availability of raw materials will weigh on ore prices, Fastmarkets heard in the week ended Friday June 14.

South African producers Mogale Alloys and Hernic have announced production cuts in recent weeks amid rising costs and low prices.

Glencore reduced its production guidance in April and there have been rumors that further reductions may soon be announced by the market.

Fastmarkets' China import charge chrome index, cif Shanghai, hit a two-year low of \$0.75 per lb on June 14.

Chinese sources believed that the cuts will only release ore that will be sold into their raw materials market, instead of being consumed in South Africa.

"If ferro-chrome producers reduce their output, what will they do with the ore? I guess the answer is sell it, probably to China," a Chinese market participant said. "I thought the bottom line for the chrome ore price in China would be around \$145 per tonne, but now I think it will be lower."

Still, suppliers of South African chrome ore and ferro-chrome point to rising production costs, constraints in the power supply and the underlying threat of strike action by workers, saying that all of these have the potential to curb supply and limit price weakness.

Fastmarkets' UG2 concentrates chrome ore index, cif China, fell to a new two-year low of \$147 per tonne on June 14.

The fact that the current cost of ferro-chrome and its price mean that reductions in alloy production are necessary, also illustrates the challenging nature of the entire market, and means that ore production could also be reduced.

South Africa faces power tariff increases of as much as 23% over the next three years. Chrome ore and alloy prices rose earlier this year amid controlled power blackouts implemented by state power utility Eskom.

Producers in other regions were also struggling to make money. This limited the supply from regions such as Turkey, which sources this week described as being "out of the game" at today's prices.

"You cannot deny that, when alloy price cuts are made, more ore is available for sale," a supplier source said, "but the counter-argument is that chrome ore prices are already very low. Less alloy does not mean more ore if the ore is not making money so, logically, producers cutting [output of] alloys will consider doing the same on ore."

Some South African ore producers were already losing money at today's prices, and the removal of higher-cost production could mean that the country's output will fall short of demand from China's ferro-chrome sector.

"Mines are already marginal or loss-making. You don't shut a mine because you haven't made money for a month, but if these prices are sustained for three or four months, there will be cuts," the

continued >



Ores & alloys

source added.

"China buys 10-11 million tonnes of South African chrome ore every year and only a portion is UG2," the source said. "A lot is coming from higher-cost mines. You need to look at those producing at the top of the cost curve and ask whether their cost is relative to the market price, because they are not making money."

Meanwhile, sources in China agreed that the ferro-chrome market itself was unlikely to be influenced by the cuts announced so far.

"The operational rate of ferro-chrome production in China is still relatively high at the moment, so it is unlikely that Chinese mills will have any concerns about the supply of ferro-chrome," a third Chinese market source said.

"I am still bearish. The domestic ferro-chrome price is likely to continue to weaken in the short term if downstream stainless steel prices continue to decline and there is no significant change in both the supply and demand sides," the same source added.

A fourth source said that ferro-chrome prices would only be affected if more significant cuts were announced, adding that he considered this to be unlikely.

"We will see a really big effect on the market only if major suppliers in China and overseas cut production significantly," the fourth source said. "But this is unlikely to happen in the near term, because [although] the market is not good [it is] not bad enough [for that]."

Hernic announced on April 30 that it would scale down its smelting operations amid challenging conditions, but gave no further details.

South African ferro-chrome producer Mogale Alloys announced on June 12 that it will idle two furnaces amid low ferro-chrome prices and rising costs.

Glencore had already reduced its output guidance by 50,000 tonnes to 1.64 million tonnes of ferro-chrome for the full year of 2019 because of additional maintenance and extended winter shutdowns, amid the challenges of reduced power availability in South Africa.

JANIE DAVIES, AMY LV

LONDON

Trade log, June 2019: Ferro-vanadium, V2O5

The latest ferro-vanadium and vanadium pentoxide (V2O5) transactions, bids, offers and assessments in Europe and China.

THURSDAY JUNE 13

FERRO-VANADIUM - \$35-37 PER KG

- Deals heard at \$36 per kg fob China
- Offers at \$37-38 per kg fob China
- Prices indicated at \$36 per kg fob China
- Prices indicated at \$36 per kg fob China
- Prices indicated at \$36.5 per kg fob China
- Offers at \$35.5 per kg fob China
- Prices indicated at \$35-35.5 per kg fob China
- Offers at \$39-40 per kg fob China
- Prices indicated at \$39 per kg fob China
- Prices indicated at \$37.5 per kg fob China

V2O5-\$7.90-8.20 PER LB

- Prices indicated at \$7.90 per lb fob China
- Prices indicated at \$8.30 per lb fob China

- Prices indicated at \$7.90-8.50 per lb fob China
- Prices indicated at \$7.90-8.20 per lb fob China
- Prices indicated at \$7.90-8.40 per lb fob China
- Prices indicated at \$7.90 per lb fob China

WEDNESDAY JUNE 12

FERRO-VANADIUM - \$34-37 PER KG

- 10 tonnes offered at \$36 per kg in Europe
- Prices indicated at \$35-38 per kg in Europe
- 2 tonnes sold at \$37 per kg in Europe
- Prices indicated at \$34-37 per kg in Europe
- Prices indicated at \$36-37 per kg in Europe
- Offers at \$36-37 per kg in Europe
- Prices indicated at \$34-37 per kg in Europe
- Prices indicated at \$34.50-35 per kg in Europe
- 5 tonnes offered at \$35.10 per kg in Europe
- Prices indicated at \$36-37 per kg in Europe
- Bid at \$34 per kg in Europe
- Prices indicated at \$34-35 per kg in Europe
- Prices indicated at \$34-37 per kg in Europe
- Offers at \$34.50-35.50 per kg in Europe
- Prices indicated at \$35-36 per kg in Europe

FRIDAY JUNE 7

FERRO-VANADIUM - \$34-37 PER KG

- 10 tonnes sold at \$35.25 per kg in Europe
- Small quantities sold at \$35 per kg in Europe
- Prices indicated at \$34-37 per kg in Europe
- Prices indicated at \$34-37 per kg in Europe
- 10 tonnes sold at \$35.50 per kg in Europe
- Prices indicated at \$34-37 per kg in Europe
- 3 tonnes sold at \$37.50 per kg in Europe
- Bid at \$34 per kg in Europe
- Prices indicated at \$34 per kg in Europe
- Prices indicated at \$34.00-34.50 per kg in Europe
- Prices indicated at \$34.00-34.50 per kg in Europe
- 5 tonnes offered at \$35.50 per kg in Europe
- 10 tonnes bought at \$35 per kg in Europe
- 10 tonnes bought at \$35.25 per kg in Europe
- Prices indicated at \$34-37 per kg in Europe

V2O5 - \$7-7.95 PER LB

- Prices indicated at \$7.00-7.95 per lb in Europe
- 10 tonnes offered at \$8.50 per lb in Europe
- Prices indicated at \$7.00-7.95 per lb in Europe
- Prices indicated at \$7.00-7.95 per lb in Europe

THURSDAY JUNE 6

FERRO-VANADIUM - \$35.00-36.50 PER KG

- Prices indicated at \$37.50 per kg fob China
- Offers at \$37 per kg fob China
- Prices indicated at \$37 per kg fob China
- Offers at \$37-38 per kg fob China
- Prices indicated at \$36 per kg fob China
- Prices indicated at \$34-35 per kg fob China
- Prices indicated at \$37.50 per kg fob China
- Offers at \$38 per kg fob China
- Prices indicated at \$38 per kg fob China
- Prices indicated at \$34-35 per kg fob China
- Offers at \$35 per kg fob China
- 10 tonnes sold at \$35 per kg fob China
- 10 tonnes sold at \$35 per kg fob China
- Prices indicated at \$38 per kg fob China

continued >



Ores & alloys

V2O5- \$7.60-7.90 PER LB

- Prices indicated at \$7.90 per lb fob China
- Prices indicated at \$7.90 per lb fob China
- Prices indicated at \$7.90-8.00 per lb fob China
- Prices indicated at \$7.90 per lb fob China
- Prices indicated at \$8.20 per lb fob China
- Offers at \$9.00 per lb fob China
- Prices indicated at \$8.00 per lb fob China
- Prices indicated at \$7.90 per lb fob China
- Prices indicated at \$8.00 per lb fob China

WEDNESDAY JUNE 5

FERRO-VANADIUM - \$34-37 PER KG

- Prices indicated at \$35-37 per kg in Europe
- Offer at \$36.50 per kg in Europe
- 5 tonnes sold at \$37 per kg in Europe
- Prices indicated at \$35-37 per kg in Europe
- 2 tonnes sold at \$35.85 per kg in Europe
- Offer at \$36 per kg in Europe
- Offer at \$37.00-37.50 per kg in Europe
- 5 tonnes sold at \$37 per kg in Europe
- Offers at \$36-37 per kg in Europe
- Prices indicated at \$34 per kg in Europe
- Material reported sold at \$34 per kg in Europe
- Offers at \$34.00-34.50 per kg in Europe
- Prices indicated at \$34-35 per kg in Europe
- 5 tonnes sold at \$34.15 per kg in Europe
- Prices indicated at \$34-35 per kg in Europe
- 10 tonnes bought at \$34 per kg in Europe
- 2 tonnes offered at \$35 per kg in Europe

EWA MANTHEY, AMY LV

LONDON

China's SRB carries out tungsten research, considers stockpiling - sources

China's State Reserve Bureau (SRB) has carried out research into major Chinese tungsten miners' products amid depressed spot activity in the domestic market and multiyear low prices, sources told Fastmarkets.

After several failed bids in 2015 and 2016, the SRB bought 6,000 tonnes of tungsten concentrate in October 2016 from four major local miners as part of its stockpiling efforts when prices were trading at multiyear lows. The price was set at 78,500 yuan (\$11,593) per tonne for 65% content black tungsten concentrate and 76,500 yuan for 65% content white tungsten concentrate.

The average price of tungsten concentrate was around 69,203 yuan (\$10,002) per tonne in 2016, a six year low, according to Fastmarkets' historical data.

China's spot tungsten concentrate price has now fallen below a level widely considered to be the break-even point for most producers in the country.

Fastmarkets last assessed the price of Chinese tungsten concentrate, 65% W03, at 88,000-90,000 yuan per tonne on Wednesday June 12, down from 90,000-92,000 yuan per tonne a week earlier and down 7.5% from 95,500-97,000 yuan per tonne at the start of the year.

Although the price has moved below the break-even point for most tungsten producers, which is widely believed to be around

85,000-90,000 yuan per tonne, the price is yet to find a floor, market sources said.

Concurrently, the China Tungsten Industry Association is calling on tungsten concentrate producers in the country to cut production by 10% this year, which has done little to support Chinese tungsten concentrate prices for the time being.

The major Chinese tungsten miners and SRB declined to comment when contacted by Fastmarkets.

EWA MANTHEY



Non-ferrous raw materials

LONDON

ALUMINA SNAPSHOT: Index hits lowest since August 2017

Fastmarkets' alumina index fob Australia fell below \$340 per tonne on Friday June 14 due to pressure from high availability of unplaced cargoes and low aluminium prices.

The daily fob Australia alumina index declined to \$339.65 per tonne - its lowest since August 24, 2017 on Friday June 14, down from \$341.52 per tonne day on day and down from \$349.39 per tonne week on week.

ALUMINA INDEX

(in \$ per tonne, fob Australia)

New price	Previous price	Change to midpoint of range	Midpoint % change
339.65	349.39	9.74	▼ 2.7

Source: Fastmarkets

KEY DRIVERS

- The most recent deal for Western Australian material concluded at \$339 per tonne for loading in the first half of July. The resale cargo was originally offered to the market at \$347 per tonne.
- Participants noted there are a number of unplaced cargoes in the market for July and September, which is putting pressure on prices, with buyers submitting aggressively low bids at \$330 per tonne and below.
- Previous buying demand from China has weakened due to Xinfu Group's production suspension after a red mud leakage incident.
- Nalco is consistently offering tenders into the market, with weekly 30,000-tonne cargoes offered on a spot basis with very prompt loading dates. The India-based producer is also offering long-term tenders for 150,000 tonnes for August to December shipment, sources told Fastmarkets. The long-term tender should be priced as a percentage of the LME aluminium price.

KEY QUOTES

- "I have been offered around three different shipments for July and September recently and there isn't much demand. People will bid aggressively especially with the low LME aluminium prices, which are struggling in the \$1,700s" – trader 1
- "Nalco have not done long-term contracts for a long time. It has been a few years of continued spot business and 30,000 tonnes every week, now they seem to be changing it up again because index levels are hitting very low levels" – consumer 1
- "There are very few people desperate for cargoes and with Hydro's Alunorte return on the horizon people can hold out and get lower numbers because there will be more units available" – trader 2

ALICE MASON



Minor & precious metals

FASTMARKETS' KEY MINOR METAL PRICES

	Price	Change [†]	Assessed
Antimony, ingots (regulus), in-whs Rotterdam (\$/t)	6,350-6,600	-1.89%	▼ 14 Jun 19
Antimony, MMTA standard grade II, in-whs Rotterdam (\$/t)	6,200-6,450	-1.94%	▼ 14 Jun 19
Bismuth, min 99.99% Bi, in-whs Rotterdam (\$/lb)	3.10-3.40	0%	14 Jun 19
Cobalt (standard-grade) in-whs Rotterdam (\$/lb)	14.40-15.15	-1.66%	▼ 14 Jun 19
Cobalt (alloy-grade) in-whs Rotterdam (\$/lb)	15.10-15.80	-4.04%	▼ 14 Jun 19
Cobalt sulfate, Co 20.5%, China ex-works (yuan/tonne)	40,000-41,000	-5.81%	▼ 14 Jun 19
Indium, min 99.99% In, in-whs Rotterdam (\$/kg)	155-175	-5.71%	▼ 14 Jun 19
Manganese flake, in-whs Rotterdam (\$/tonne)	1,980-2,080	0%	14 Jun 19
Selenium, min 99.5% Se, in-whs Rotterdam (\$/lb)	8.50-10.50	0%	14 Jun 19
Tellurium, min 99.9% Te, in-whs (\$/kg)	51.00-65.00	0%	14 Jun 19

SANTIAGO, SINGAPORE

GLOBAL LITHIUM WRAP: Slow demand continues to weigh on China lithium prices

China's domestic lithium market remained weak over the week ended June 14, with lithium hydroxide prices drifting lower while the lithium carbonate market remained flat.

Downstream buyers were cautious of buying more material and were waiting for a clearer price direction, while the lithium hydroxide market moved down due to poor demand and after some producers lowered prices to boost sales.

- Battery-grade lithium carbonate market remains flat with some producers cutting prices.
- Lithium hydroxide prices move down further in China.
- Industrial-grade lithium carbonate material market weak.
- Rest of the world's prices stable.

The battery-grade lithium carbonate price decreased this week due to slow demand from downstream buyers. In anticipation of further prices decrease in the rest of this year, sellers dropped prices to boost material sales.

Fastmarkets' last assessed the Chinese domestic spot battery-grade lithium carbonate price (min 99.5% Li₂CO₃) at 70,000-77,000 yuan (\$10,112-11,123) per tonne on Thursday June 13 on an ex-works basis, down from 72,000-77,000 yuan per tonne the previous week.

"Lower prices have been heard in the last two months because some producers are eager to boost sales in the flat market. We haven't started any new purchases this week and hold a watchful attitude on the market," a downstream cathode producer told Fastmarkets.

The industrial-grade lithium carbonate market slid down this week, with suppliers starting to accept some lower concluded prices, which were in the range of 63,000-67,000 yuan per tonne.

Battery-grade lithium hydroxide market remained uncertain, with prices falling further this week and suppliers lowering prices to boost sales.

Fastmarkets assessed the price for the battery-grade lithium hydroxide monohydrate (min 56.5% LiOH.H₂O) spot market at

80,000-86,000 yuan per tonne on June 13, down from 83,000-88,000 yuan per tonne on June 6.

SEABORNE ASIAN PRICES UNCHANGED

The seaborne battery-grade lithium carbonate and hydroxide spot market prices in Asia were unchanged week on week amid quiet buying activity.

Fastmarkets' assessment of the price for battery-grade lithium carbonate (min 99.5% Li₂CO₃) was at \$11-12.50 per kg on Thursday, stable week on week.

Fastmarkets assessed the price of lithium hydroxide (min 56.5% LiOH.H₂O) at \$14-15 per kg on a cif China, Japan and Korea basis on Thursday, also stable with the previous assessment.

"The seaborne Asian market remains flat and prices have not changed much this week. Battery-grade lithium carbonate prices are being heard at \$11-12 per kg and hydroxide prices are around \$14 per kg. Prices below this level are rarely heard from my side at the moment," a distributor told Fastmarkets.

FLAT EUROPEAN AND US PRICES

Battery grade lithium carbonate and hydroxide prices in the European and United States' spot markets were reported stable week on week on slow trading activity.

Fastmarkets' assessed the battery-grade lithium carbonate (min 99.5% Li₂CO₃) spot price, delivered duty paid Europe and US, at \$11-13 per kg on Thursday June 13, flat with the previous market level.

Fastmarkets' assessment of the lithium hydroxide monohydrate (min 56.5% LiOH.H₂O) spot prices was at \$14-15 per kg, also on a delivered duty-paid basis in Europe and the US and similarly unchanged week on week.

"We haven't seen much activity this week and the market remains slow, moving within the current Fastmarkets price ranges," a lithium producer told Fastmarkets.

"Not much price movement is expected in the coming days because consumers are showing little appetite to procure more material," the producer added.

Fastmarkets' trade log for battery-grade lithium carbonate in China for June includes all trades, bids and offers reported to Fastmarkets.

Learn more about Fastmarkets' lithium pricing methodology here and read the latest lithium price spotlight here.

All lithium carbonate, hydroxide and spodumene prices are available in our Battery Raw Materials Market Tracker.

BATTERY-GRADE LITHIUM SPOT PRICES

	New price	Previous price	% Change
Lithium carbonate min 99.5% Li ₂ CO ₃ battery grade, spot, ex-works domestic China, yuan per tonne	70,000-77,000	72,000-77,000	▼ 1.3
Lithium hydroxide min 56.5% LiOH.H ₂ O battery grade, spot, ex-works domestic China, yuan per tonne	80,000-86,000	83,000-88,000	▼ 2.9
Lithium carbonate min 99.5% Li ₂ CO ₃ battery grade, spot, cif China, Japan & Korea, \$ per kg	11-12.50	11-12.50	0
Lithium hydroxide monohydrate min 56.5% LiOH.H ₂ O battery grade, spot, cif China, Japan & Korea, \$ per kg	14-15	14-15	0
Lithium carbonate min 99.5% Li ₂ CO ₃ battery grade, spot, DDP Europe and US, \$ per kg	11-13	11-13	0
Lithium hydroxide monohydrate min 56.5% LiOH.H ₂ O battery grade, spot, DDP Europe and US, \$ per kg	14-15	14-15	0
Lithium carbonate index, min 99.5% Li ₂ CO ₃ , battery grade, ex-works China, yuan per tonne	74,616	74,458	▲ 0.2
Spodumene min 5-6% Li ₂ O, cif China, \$ per tonne	600-670	600-700	▼ 2.3

Source: Fastmarkets

MARTIM FACADA, CARRIE SHI

continued >



Minor & precious metals

LONDON, BEIJING

Trade log June 2019: Lithium

Trade log for battery-grade lithium carbonate in China including trades, bids and offers reported to Fastmarkets.

Unless otherwise stated, all prices are per tonne on an ex-works China basis. Delivered prices are netted back.

FASTMARKETS PRICES

Fastmarkets lithium trade logs are available on a weekly basis every Friday after the weekly spot market assessments conducted every Thursday at 4pm.

As per our methodology, Fastmarkets takes into account minimum lot sizes of 5 tonnes to capture the price in the Chinese domestic spot market.

In addition to its weekly assessment, Fastmarkets also publishes a lithium index – a tonnage weighted average where the greatest weighting is given to concluded transactions.

The exchange rate according to Oanda.com on Monday June 10 was 70,000 yuan to \$10,129.

THURSDAY JUNE 13 - 70,000-77,000 YUAN PER TONNE

- Purchase of 10 tonnes indicated at 74,000-75,000 yuan
- Offer indicated at 77,000-78,000 yuan
- Prices indicated at 72,000-77,000 yuan

- Prices indicated at 72,000-77,000 yuan
- Prices indicated at 75,000-77,000 yuan
- Prices indicated at 70,000-77,000 yuan
- Prices indicated at 72,000-75,000 yuan
- Prices indicated at 70,000-72,000 yuan
- Prices indicated at 72,000-76,000 yuan
- Prices indicated at 75,000 yuan
- Prices indicated at 76,000 yuan
- Prices indicated at 74,000-75,000 yuan
- Prices indicated at 74,000-75,000 yuan

THURSDAY JUNE 06 - 72,000-77,000 YUAN PER TONNE

- Offer of 20 tonnes indicated at 75,000-79,000 yuan
- Sale indicated at 77,000-78,000 yuan
- Purchase of 30 tonnes indicated at 74,000-75,000 yuan
- Purchase of 10 tonnes indicated at 74,000 yuan
- Offer indicated at 74,000 yuan
- Prices indicated at 74,000-78,000 yuan
- Prices indicated at 74,000-77,000 yuan
- Prices indicated at 72,000-77,000 yuan
- Prices indicated at 74,000-75,000 yuan
- Deal heard at 72,000-73,000 yuan
- Prices indicated at 70,000-72,000 yuan
- Prices indicated at 70,000-72,000 yuan

MARTIM FACADA, CARRIE SHI



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Industry-leading manufacturer of automotive frames implements DOD marking, controlled by MPERIA, for product identification

Industry leading manufacturer of structural steel parts for vehicles sought a way to mark alpha-numeric characters onto truck frame rails produced in their Roanoke, Virginia plant. After their formation, the rails require a mark on three sides for quick and easy product identification by forklift operators. Matthews Engineered Solutions team came up with a fast, cost saving solution for marking crisp, large alpha-numeric codes onto the product. Learn how.



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Exchange news & prices

SINGAPORE

SHFE STOCKS REPORT 14/06: Nickel inventories surge by 53%

Nickel stocks on the Shanghai Futures Exchange rose to 16,936 tonnes as of Friday, up by 5,835 tonnes or 52.6% from last Friday, according to the SHFE's latest inventory report.

The largest inflow of nickel this week was registered at China Storage University in Shanghai, with 5,227 tonnes of the metal entering the warehouse.

Poor demand for stainless steel has weighed on demand for nickel. But the trend in nickel prices and premiums is generally stronger because of other factors.

The most-traded July nickel contract on the SHFE closed at 100,160 yuan per tonne on Friday, up by 4,210 yuan per tonne or 4.4% from the close of 95,950 yuan per tonne on June 6. June 7 was a public holiday in Japan.

"A large amount of nickel stocks was delivered to the Shanghai Futures Exchange, which resulted in limited supply in Shanghai's physical nickel market," a Shanghai-based trader said.

"As a result, the import arbitrage window between the London Metal Exchange and the Wuxi Stainless Steel Exchange, and the import arbitrage window between London and Shanghai, have both opened, which has also pushed the nickel cif Shanghai premium up," the trader added.

An increased number of orders for nickel could have resulted in

spike in domestic nickel inventories in anticipation of tighter supply.

"Nickel ore and nickel pig iron (NPI) exports face disruptions in the short term following flooding in Sulawesi, Indonesia," Fastmarkets' analyst James Moore noted. "Chinese stainless steel prices have ticked higher over the past week... and in the physical market, an open import arbitrage window bolstered premiums in China in the week to Tuesday."

Meanwhile, SHFE zinc stocks jumped by 31.7% or 19,241 tonnes to 79,945 tonnes on Friday from a week earlier.

OTHER STOCK MOVEMENTS

- SHFE copper stocks fell by 6,070 tonnes to 145,626 tonnes.
- SHFE aluminium stocks declined by 25,567 tonnes to 451,050 tonnes.
- SHFE lead stocks rose 722 tonnes to 29,491 tonnes.
- SHFE tin stocks climbed up 70 tonnes to 8,056 tonnes.

KAREN NG

Access our Daily US Midwest HRC Index

A new era for the hot-rolled coil market

Providing an effective risk management tool for an increasingly volatile market



Access this price for free each week



Non-ferrous scrap & secondary

FASTMARKETS' KEY NON-FERROUS SCRAP PRICES

	Price	Change [†]	Assessed
Aluminium scrap, group 1 pure 99% Al & litho, del UK (£/t)	1,260-1,300	-0.39%	▼ 12 Jun 19
Aluminium scrap, cast aluminium wheels, del UK (£/t)	1,050-1,080	-2.29%	▼ 12 Jun 19
Aluminium scrap, commercial pure cuttings, del UK (£/t)	930-970	0%	12 Jun 19

LONDON

EXCLUSIVE: China will allow importers to apply for tariff exemption on US metal scrap, concentrates

Chinese imports from the US of products including metals concentrates and non-ferrous and ferrous scrap are eligible for two rounds of applications for exclusion from Chinese tariffs, according to a new policy document seen by Fastmarkets.

The document from the Customs Tariff Commission of the State Council implies that some Chinese metals importers will be able to buy these products without paying tariffs of as much as 25%.

The first round of applications, which is open from June 3 to July 5, covers products that were included in the \$16 billion of US products subjected to a tariff from August 23 last year.

This list includes US copper scrap. The US had been the leading exporter of copper scrap to China for 16 years until the introduction of the tariffs.

Chinese scrap importers have struggled to source scrap from other locations - such as Southeast Asia and Europe - over the past months. Major companies including Jiangxi Copper have reacted by establishing their own scrap operations in Malaysia to secure stable supply of high-quality scrap.

WHAT PRODUCTS CAN BE EXEMPTED?

Below is a list of metals products - all of which are currently subject to a tariff rate of 25% - for which an exemption can be applied in the first round of applications:

74040000	Copper scrap
75030000	Nickel scrap
76020000	Aluminum scrap
79020000	Zinc waste and scrap
80020000	Tin scrap
81019700	Tungsten scrap
81042000	Magnesium scrap
81060010	Unwrought bismuth, waste, powder
81083000	Titanium scrap
81093000	Zirconium scrap
81129210	Unwrought germanium
71129110	Gold and gold-coated scrap
71129210	Platinum and platinum-coated scrap
72041000	Cast iron scrap
72042100	Stainless steel scrap
72042900	Other alloy steel scrap
72043000	Tinned steel scrap
72044900	Other steel scrap
72045000	Scrap steel ingots for resmelting

The second round of applications for tariff exemption, which covers most of the metals concentrates, will run from September 2 to October 18. The list includes 5,207 products with tariffs of 5-25%. The tariff rate is 25% for the products below:

26030000	Copper ore and concentrate
26040000	Nickel ore and concentrate
26080000	Zinc ore and concentrate
26140000	Titanium ore and concentrate
26151000	Zirconium ore and concentrate
26159090	Other vanadium ore and concentrate
26169000	Other precious metal ores and concentrates

China's imposition of import taxes on US copper concentrates forced consumers and traders to scramble to swap cargoes scheduled for delivery to Chinese ports in what was already a tight market. One European smelter purchased US-origin material at exceptionally high treatment charges (TCs) as a result, Fastmarkets understands.

The other major US metal products that could be exempted from the tariffs are:

20%	81019990	Other tungsten products
20%	78060090	Other lead products
20%	81029900	Molybdenum products
20%	81059000	Other cobalt and products
20%	81079000	Other cadmium and cadmium products
10%	26070000	Lead ore and concentrates

The imposition of a 10% tariff on all US lead concentrates imports into China sent shockwaves across the industry. China accounts for half of all US-origin lead concentrate exports; the tariff hit North American miners such as Doe Run Co and Teck Resources, both of which ship to the Chinese markets in significant volumes.

The new policy document lacks clarity in the eligibility criteria, which could complicate a full resumption of Sino-US metals flow, however.

It states that importers must use solid data and facts to prove that they have struggled to source the imported goods from other locations; the imposition of tariffs led to a serious economic loss; and the tariffs on those particular good have had a significantly negative impact on the industry as a whole, including technological advances, employment and the environmental impact. It does not go into further detail.

The relevant industry organizations will collect the applications before delivering them to the State Council.

JULIAN LUK



Carbon steel flat products

FASTMARKETS' KEY FLAT STEEL PRICES

	Price	Change [†]	Assessed
HRC, EU imports (cfr main EU port, northern Europe) (€/t)	485-500	0%	12 Jun 19
HRC, EU imports (cfr main EU port, southern Europe) (€/t)	470-480	-3.55% ▼	12 Jun 19
HRC, CIS exports (fob stowed main Black Sea port) (\$/t)	475-490	0%	10 Jun 19
HRC, UAE imports (cfr Jebel Ali) (\$/t)	520-540	0%	11 Jun 19
HRC, Turkish imports (cfr main Turkish port) (\$/t)	490-510	0%	14 Jun 19
HRC, Latin America exports (fob stowed main Latin American port) (\$/t)	510-520	0%	14 Jun 19
HRC, commodity grade, US imports (cfr Gulf port) (\$/short ton)	560-600	-3.33% ▼	12 Jun 19
HRC, US Midwest index (fob mill) (\$/short ton)	548-548	-3.62% ▼	13 Jun 19
HRC, China export index (fob main China port) (\$/t)	489-489	-0.78% ▼	14 Jun 19
HRC, South East Asia imports (cfr Vietnam) (\$/t)	500-505	-0.79% ▼	10 Jun 19
HRC, Saudi Arabia imports (cfr main port) (\$/t)	540-545	0%	11 Jun 19
CRC, EU imports (cfr main EU port, northern Europe) (€/t)	550-565	0%	12 Jun 19
CRC, EU imports (cfr main EU port, southern Europe) (€/t)	550-555	0%	12 Jun 19
CRC, CIS exports (fob stowed main Black Sea port) (\$/t)	540-555	0%	10 Jun 19
CRC, UAE imports (cfr main Jebel Ali) (\$/t)	585-590	0%	11 Jun 19
CRC, Turkish imports (cfr main Turkish port) (\$/t)	560-565	0%	14 Jun 19
CRC, Latin America exports (fob stowed main Latin American port) (\$/t)	565-595	0%	14 Jun 19
CRC, US imports (cfr Gulf) (\$/short ton)	720-760	-0.67% ▼	12 Jun 19
CRC, US domestic (fob mill) (\$/short ton)	720-720	-2.7% ▼	13 Jun 19
CRC, China export (fob main China port) (\$/t)	530-530	-0.93% ▼	11 Jun 19

CHICAGO

STEEL SUCCESS STRATEGIES: How will steel survive 2018's successes?

Officially, 2019 is a Steel Success Strategies year, but it feels uncomfortably close to a Steel Survival Strategies year for many steel market participants.

The last time the second "S" stood for "Survival" at SSS XXXII was in 2017. And there was no doubt that SSS XXXIII was a "Success" year. Yet many of the trends that contributed to last year's bull market in the United States have unwound ahead of SSS XXXIV, which gets underway on Monday June 17 in New York. The conference is co-produced by Fastmarkets AMM and World Steel Dynamics.

Let's take a step back and see where things stand now versus where they stood a year ago.

HRC DROPS LIKE A ROCK

Fastmarkets AMM's daily US Midwest hot-rolled coil index averaged \$31.06 per hundredweight (\$621.20 per ton) in May, down 8.4% from \$33.91 per cwt in April and 31.1% from \$45.10 per cwt in June of last year.

June 2018 marked the highest monthly average since \$45.13 per cwt in October 2008. Lehman Brothers went bust in September that year, triggering a global panic that sent HRC prices careening below \$30 per cwt before the year was out.

The 2018-19 price drop to date hasn't been as steep as that in 2008-09. But it could be another decade before HRC prices climb above \$45 per cwt again, some market participants have said.

HRC prices are on pace to fall well below \$30 per cwt this June. And the Nasdaq Futures Exchange's HRC contract - which is based on Fastmarkets AMM's prices - indicates that prices might not claw back to \$30 per cwt until June 2020.

What happened?

BACK TO THE SCRAPPY BASICS

Scrap prices have fallen approximately \$80-90 per gross ton over the last 90 days.

No. 1 heavy melt was at \$231.79 per gross ton in June, down 11.3% from \$261.44 per ton in May and 26.2% from \$314.10 per ton in March.

Shredded scrap settled at \$259.05 per gross ton in June, down 10.8% from \$290.32 ton in May and 23.9% from \$340.21 per ton in March.

And No. 1 busheling was at \$281.73 per gross ton in June, down 9.8% from \$312.25 per ton in May and 24.3% from \$372.32 per ton in March.

The takeaway? Domestic mills - especially flat-rolled mills - might want to roll out a price increase to combat persistently lower prices. But it's hard to do that, especially for mini-mills, with scrap prices falling so fast.

SECTION 232, WHAT MORE CAN YOU DO?

Even if mills announce price increases, many market participants will question their effectiveness. Prices have fallen throughout 2019 despite mills announcing price hikes totaling \$4 per cwt on flat-rolled steel.

It's the opposite of 2018, when prices rose steadily in the first half of the year following the implementation of Section 232 measures. And prices rose last year largely in the absence of mill price increase announcements.

HRC prices averaged \$34.37 per cwt in January 2018. They rose to an average of \$41.67 per cwt in March of that year following the announcement of Section 232 tariffs and quotas. And they made a final jump to an average of \$45.61 per cwt, their highest point in a decade, last July on the trade action being extended to the US' traditional allies and trading partners - Canada, Mexico and the European Union.

continued >



Carbon steel flat products

CUTTING PRODUCTION IS NOT THE USA WAY

Will mills in the United States - especially integrated mills saddled with higher costs - respond to low prices by cutting production as some companies have already done in Europe? Or will US mills continue to operate above 80% capacity utilization - one of the goals of Section 232 - despite uneven demand?

While planned outages have been taken, no furnaces have been idled.

In the meantime, the steel market is investing billions of dollars to add millions of tons of capacity to the domestic market.

Perhaps those tons will be welcomed into a stronger market in the early 2020s. In the meantime, it remains unclear when prices might recover and what the catalysts for that recovery might be.

Steel companies that hope to succeed this year will have to find solutions - and soon.

MICHAEL COWDEN

SHANGHAI

CHINA HRC: Rising inventories increase selling pressure

Eastern China's hot-rolled coil prices weakened further on Friday June 14, with rising inventory levels putting pressure on sellers.

DOMESTIC

- Eastern China (Shanghai): 3,800-3,810 yuan (\$549-550) per tonne, down 20 yuan per tonne
 - Northern China (Tianjin): 3,780-3,790 yuan per tonne, unchanged
- The domestic market remained inactive despite sellers making price cuts.

A Tianjin-based trader pointed out that inventory levels had risen nationwide due to mills' accelerating production recently.

The spot HRC market saw an increase of 95,600 tonnes over the week to Thursday, according to a domestic steel consultancy. While it also said that mills' stockpiles had fallen, a source at a mill in eastern China denied this, saying it was the reason why steelmakers were under pressure to sell.

If trading activity fails to pick up soon, prices will fall further, he said.

HRC prices fell 40 yuan per tonne in eastern China this week, while those in the northern region are down 10 yuan per tonne.

EXPORT

- MB fob China HRC Index: \$489.42 per tonne fob, up \$1 per tonne
- A trader in eastern China is said to have sold HRC to Pakistan at \$500-505 per tonne cfr - or about equaling \$488-493 per tonne fob China - earlier this week.

Sources did not disclose the exact tonnage involved in the transaction, but said it was within 2,000 tonnes.

Market participants think most transactions involving Chinese HRC will likely be concluded around \$490 per tonne fob, with large orders possibly getting some discount.

Most buyers continued to bid at around \$475-480 per tonne fob, which makes it hard for transactions to be concluded.

MARKET CHATTER

"Currently mills are still trying to keep domestic prices stable, unless trading activity drops further. But one thing for sure is that

exporters are facing more and more challenges with buyers continuing to push prices downward. Those who have already entered into export deals at low prices are surely expecting them to drop further," a source in eastern China said.

SHANGHAI FUTURES EXCHANGE

The most-traded October HRC futures contract closed at 3,628 yuan per tonne on Friday, down 9 yuan per tonne from Thursday.

MIRANDA SONG

SÃO PAULO

Mexico's Ahmsa to construct pre-painted galvanized steel sheet line

Mexican steelmaker Altos Hornos de México (Ahmsa) will invest around 400 million pesos (\$20.9 million) to build a pre-painted galvanized steel sheet line in the city of Monclova, in Mexico's northern state of Coahuila.

The unit will have capacity to process around 90,000 tonnes of steel sheet per annum, the company said on Tuesday June 11.

Products from the new line will be destined to supply construction and home appliances sectors.

"The investment will expand the supply of domestically produced steel with high added value. Such material is currently supplied by imports," Ahmsa said.

Ahmsa closed a deal with South Korean company Paco Engineering to install the equipment, but the companies did not disclose when the line is expected to come on stream.

The Mexican steelmaker produces slab, plate, hot-rolled coil, cold-rolled coil and tinplate, as well as heavy sections and beams, and has crude steel capacity of 5.5 million tonnes per year.

Prices of hot-rolled coil in the United States, one of the markets in which Ahmsa operates, have been falling because of weak buying activity and excess supply.

The Fastmarkets MB daily index of US domestic hot-rolled sheet stood at \$557.80 per short ton fob mill on June 12, down from \$587.20 per short ton fob mill on June 3.

FELIPE PERONI

NEW YORK

US flat-rolled steel import market quiet; prices continue lower

The flat-rolled steel import market has remained largely quiet, with US buyers showing little appetite for foreign material given falling domestic prices. Still, prices for most flat-rolled imports moved lower in the two weeks to Wednesday June 12, with certain countries trying to match US prices in order to fill their quota volumes under Section 232.

"Imports for the moment are dead," one Midwest trader said. "Who wants to buy steel today to receive in the fourth quarter? Nobody in this market environment."

Indeed, US import licenses for both hot-rolled coil and coiled plate dropped by more than 50% year on year in May; and imports of cold-rolled coil and hot-dipped galvanized sheet declined by 36.9% and 29.7% respectively in the same comparison, according to license data from the US Department of Commerce's Enforcement and Compliance Division.

"Imports aren't a factor in the market," one domestic mill source said, pointing to fast-falling prices for US material. "Countries can't pay 25% [Section 232 tariffs] and sell here without selling below their home-market prices."

continued >



Carbon steel flat products

HOT-ROLLED COIL

Fastmarkets AMM's price assessment for hot-rolled coil imports at Houston docks fell to \$560-600 per short ton cfr on June 12, down by 3.3% from \$580-620 per ton on May 29.

Inputs were representative of material from South Korea, which is subject to a 232 quota, and from Mexico, which was relieved of tariff duties under Section 232 last month, market participants said.

"I don't think anybody who's booking is booking much foreign steel... unless from [South] Korea, which has no duties right now on [South] Korean hot-rolled," one East Coast trader said.

Hot band from Turkey and Vietnam remained unattractive to the US market, given the tariffs applied to imports from those countries, sources said.

"Right now the US flat [steel] prices are so low that I cannot even manage to get [imports] from my cheapest sources," a second East Coast trader said.

Fastmarkets AMM's US Midwest hot-rolled coil index stood at \$557.80 per ton on Wednesday - more than \$20 per ton below the import price midpoint.

Prices for imported steel products typically fall below those for their domestic counterparts, although this trend was notably reversed for several months in 2008. Domestic HRC prices fell below import levels roughly between June and August of that year.

"I believe what [domestic] HRC prices need is demand from the inside," the second East Coast trader said. That trader also had heard of offers from countries including Brazil, Mexico and South Korea, priced below domestic levels and being sold directly to HRC end users, although he was not aware of exact tonnages.

COLD-ROLLED AND GALVANIZED

Fastmarkets AMM's price assessment for imported cold-rolled coil narrowed down to \$720-760 per ton cfr port of Houston on June 12 from \$720-770 per ton previously.

This represented offers from Vietnam and Europe, sources said. An offer from Europe did not result in a deal, though, because prices in the US have been "too low," the domestic mill source said.

"When you know your [imported] prices are so way out of the line, no one's even quoting," the first East Coast trader said.

Fastmarkets AMM assessed domestic cold-rolled coil at \$740 per ton fob mill on June 6.

The price for imported light-gauge galvanized product remained unchanged at \$960-980 per ton, with very few offers reported to Fastmarkets AMM. Those offers for imported galvanized material sources did receive were "ridiculous," coming in at \$60-120 per ton higher than domestic prices.

PLATE

The price for imported steel plate slipped to \$760-820 per ton on Wednesday from \$770-830 per ton previously, according to Fastmarkets AMM's assessment. The price range included materials delivered to US ports in late August from South Korea.

"I don't want to buy anything," one West Coast distributor source said. "With the [domestic] prices falling, what's the [US] price gonna be in three months when [imported plate] shows up?"

Fastmarkets AMM's price assessment for domestic cut-to-length plate stood at \$800 per ton on June 7.

South Korea reportedly has been struggling to reach its Section

232 shipment quota for plate, and exporters could price more aggressively in order to book business, the West Coast distributor source warned.

"It's whatever number I want to pick," the West Coast distributor source said of plate offers he had received from South Korea. "That really is the reality of it - what prices could get them businesses."

Michael Cowden in Chicago and Patrick Fitzgerald in New York contributed to this report.

MUYAO SHEN

LONDON

Flat Steel Products Trade Log, June 14, 2019

The latest bids, offers and deals in the global markets for hot-rolled coil, cold-rolled coil, hot-dipped galvanized coil, pre-painted galvanized iron, steel plate, steel sheet and other flat steel products.

LATEST TRANSACTIONS: HOT-ROLLED COIL

- East China, domestic, commercial-grade HRC (4.5-12mm), traded at 3,800-3,810 yuan (\$549-550) per tonne, including VAT.
- North China, domestic, commercial-grade HRC (4.5-12mm), traded at 3,780-3,790 yuan per tonne, including VAT.



Carbon steel long products

FASTMARKETS' KEY LONG STEEL PRICES

	Price	Change [†]	Assessed
Rebar, China export index (fob main China port) (\$/t)	508-508	-1.16%	▼ 14 Jun 19
Rebar, EU import (cfr main EU port, northern Europe) (€/t)	465-480	-1.56%	▼ 12 Jun 19
Rebar, EU import (cfr main EU port, southern Europe) (€/t)	465-480	-1.56%	▼ 12 Jun 19
Rebar, CIS exports (fob stowed main Black Sea port) (\$/t)	465-475	0.32%	▲ 10 Jun 19
Rebar, Turkish exports (fob main Turkish port) (\$/t)	445-460	-4.23%	▼ 13 Jun 19
Rebar, UAE imports (cfr Jebel Ali) (\$/t)	500-515	0%	11 Jun 19
Rebar, US imports (cfr Gulf) (\$/short ton)	660-680	-1.47%	▼ 05 Jun 19
Rebar, US domestic (fob mill) (\$/short ton)	670-680	-2.17%	▼ 05 Jun 19
Rebar, Latin America exports (fob stowed main Latin American port) (\$/t)	560-565	0%	08 Mar 19
Rebar, South East Asia imports (cfr Singapore) (\$/t)	486-487	-2.21%	▼ 10 Jun 19
Rebar, Southern Europe exports (fob main port) (€/t)	460-470	0%	12 Jun 19

SHANGHAI

CHINA REBAR: High output weighing on sentiment, prices

China's domestic rebar market resumed its downtrend on Friday June 14 on declining futures, with prices expected to fall further on mills' higher steel output.

DOMESTIC

- Eastern China (Shanghai): 3,870-3,900 yuan (\$559-563) per tonne, down 10-20 yuan per tonne
- Northern China (Beijing): 3,780-3,830 yuan per tonne, down 10 yuan per tonne

While rebar futures moved upward in the first half of the day, they went on to decline in the second half, ending the day below Thursday's closing price. This resulted in thin trading in the spot market, which weighed on prices.

Concerns over a further drop in prices led sellers to destock.

The release of data pointing to high output in May also weighed on rebar prices, sources said.

China produced 89.09 million tonnes of crude steel in May, up 10% year on year. The country produced 107.40 million tonnes of finished steel, up 11.5% from a year earlier, according to data released by the National Bureau of Statistics.

Rebar prices in eastern China fell 20-30 yuan per tonne this week while those in northern China are 60 yuan per tonne lower.

EXPORT

- MB fob China Rebar Index: \$507.50 per tonne, up \$0.17 per tonne
- Steel mills kept their offers flat, at \$510-525 per tonne fob, but buyers still refused to submit bids.

The lowest prices that mills could accept were still estimated at around \$505-510 per tonne fob.

But buyers are seeking to buy at much lower prices.

For instance, buyers in Hong Kong are willing to pay no more than prices equivalent to \$470 per tonne fob.

No transactions are expected amid the deadlock.

MARKET CHATTER

"Re-rolling mills in Tangshan's Fengrun district have been ordered to stop production from Thursday afternoon to improve air quality, and the duration of the suspension is not clear. Re-rolling mills have racked up a lot of losses due to the price drop for finished steel. As such, demand for billet will likely decrease, which would weigh on prices," an industry analyst in Shanghai said.

BILLET

As at 3pm, billet was being traded at 3,510 yuan per tonne including value-added tax in Tangshan, up 10 yuan per tonne from a day earlier.

SHANGHAI FUTURES EXCHANGE

The most-traded October rebar futures contract closed at 3,755 yuan per tonne on Friday, down 37 yuan per tonne from a day earlier.

JESSICA ZONG

LONDON

Long Steel Products Trade Log, June 14, 2019

The latest bids, offers and deals in the global markets for rebar, wire rod, steel beams and other long steel products.

LATEST TRANSACTIONS: REBAR

- East China, domestic, grade III 16-25mm rebar, traded at 3,870-3,900 yuan (\$559-563) per tonne, including value-added tax.
- North China, domestic, grade III 16-25mm rebar, traded at 3,780-3,830 yuan per tonne, including VAT.

SHANGHAI

China's steel output rises in May on robust demand

China's crude steel and finished steel output both increased on a year-on-year basis in May amid strong demand and healthy profit margins.

The country produced 89.09 million tonnes of crude steel last month, up 10% compared with May 2018, according to data released by National Bureau of Statistics on Friday June 14.

That number is 5% higher than April's 85.03 million tonnes.

Finished steel output totaled 107.40 million tonnes last month, up 11.5% on the year, the NBS said.

The volume is also 5% higher than April's 102.05 million tonnes.

Market participants said the increases were likely due to strong downstream demand and relatively good profit margins.

For instance, NBS data showed that there were 797.84 million square meters of new construction over the January-May period, up 10.5% year on year.

Infrastructure investments also rose 4% during the same period, the NBS says.

Industry analysts said that rebar mills' gross profit in May were around 500-700 yuan (\$72-101) per tonne while HRC producers were making about 300-500 yuan per tonne.

The increased production has put steel prices under pressure, market sources said.

For instance, rebar prices in eastern China were at 3,940-3,980 yuan per tonne on May 31, down 150-160 yuan per tonne from April 30's 4,090-4,140 yuan per tonne, according to Fastmarkets MB's price archive.

continued >



Carbon steel long products

China produced 404.88 million tonnes of crude steel in the first five months this year, up 10.2% from the same period of year. Finished steel output totaled 480.36 million tonnes, up 11.2% year on year, according to the NBS.

JESSICA ZONG



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Carbon steel semi-finished products

FASTMARKETS' KEY SEMI-FINISHED STEEL PRICES

	Price	Change [†]	Assessed
Slab, CIS exports (fob stowed main Black Sea port) (\$/t)	440-440	-1.68% ▼	10 Jun 19
Slab, Brazil export (fob main port) (\$/t)	430-440	-2.25% ▼	14 Jun 19
Slab, South East/East Asia (cfr main port) (\$/t)	450-460	-0.55% ▼	10 Jun 19
Billet, CIS exports index (fob Black Sea port) (\$/t)	425	-1.16% ▼	14 Jun 19
Billet, Turkish exports (fob main Turkish port) (\$/t)	430-435	-1.14% ▼	13 Jun 19
Billet, Turkish imports (cfr main Turkish port) (\$/t)	430-440	0%	13 Jun 19
Billet, UAE imports (cfr Jebel Ali) (\$/t)	450-470	0%	11 Jun 19
Billet, Latin American exports (fob stowed main Latin America port) (\$/t)	440-450	0%	14 Jun 19
Billet, Indian exports (fob main India port) (\$/t)	420-430	0%	14 Jun 19
Billet, South East Asia imports (cfr main port) (\$/t)	450-460	0%	14 Jun 19
Billet, Iran export (fob Iranian ports) (\$/t)	385-395	0.65% ▲	12 Jun 19
Billet, Egypt imports (cfr main port) (\$/t)	445-450	-1.1% ▼	13 Jun 19

SINGAPORE

Southeast Asian billet import prices pushed lower by weather concerns, limited trading

Prices in Southeast Asia's steel billet market drifted lower on Friday June 14 because market participants in the Philippines were cautious about making any bookings ahead of the forthcoming rainy season, while trading activity in Indonesia had yet to resume fully after the Eid al-Fitr religious holiday.

Market participants in Southeast Asia were also concerned about the bearish outlook for prices in the upstream scrap market, which they expect to decline further.

Fastmarkets' daily import price assessment for billet in Southeast Asia was \$450-460 per tonne cfr Manila on June 14, widening downward by \$5 per tonne from the previous day and wider by \$5 per tonne on both ends from Friday of last week.

One shipment of Malaysian billet was sold at \$465 per tonne cfr Indonesia during the week. But because this cargo was for a quantity smaller than the minimum specifications in Fastmarkets' methodology, it was excluded from the price assessment.

Many market participants in Indonesia take an extended holiday after Eid al-Fitr, which marks the end of the Islamic holy month of Ramadan, with business activity only expected to pick up next week, a trader in the country said.

Material originating from the Commonwealth of Independent States was offered at \$455-465 per tonne cfr Manila while producers in Malaysia were asking for \$455-475 per tonne cfr Indonesia. Market participants estimated that the workable price was \$450-460 per tonne cfr Manila.

The forthcoming monsoon season has weighed on buying interest for billet because of uncertainty about downstream demand, a source in the Philippines said.

The rainy season was expected to begin in the second week of June, with as many as 10 tropical cyclones likely to hit the country between June and November, at an average rate of one or two each month, according to the Philippine Atmospheric, Geophysical & Astronomical Services Administration.

Iranian material was also offered at \$435-440 per tonne cfr Indonesia. Iranian prices were excluded from Fastmarkets' assessment because they fall below mainstream levels due to the United States' sanctions against Iran.

Long steel producers which previously purchased billet from Iran have started to avoid making bookings from the country, Fastmarkets has reported.

Billet produced in Vietnam using induction furnaces (IFs) was available at \$460 per tonne cfr to Manila. Fastmarkets does not assess prices for IF billet because these products tend to be of lower quality and at lower prices than mainstream material.

LEE KEN KIAT

LONDON

Semi-finished Steel Products Trade Log, June 14, 2019

The latest bids, offers and deals in the global markets for steel billet, slab and bloom.

LATEST TRANSACTIONS: BILLET

- China, billet, domestic, traded at 3,510 yuan (\$507) per tonne, including value-added tax, at 3pm.



Stainless & special steels

FASTMARKETS' KEY STAINLESS STEEL PRICES

	Price	Change [†]	Assessed
Grade 304 HRC, Asia import (cif East Asian port) (\$/t)	1,780-1,850	-0.27% ▼	12 Jun 19
Grade 304 2mm CRC, 2B Asia import (cif East Asian port) (\$/t)	1,890-1,950	-0.52% ▼	12 Jun 19

LONDON

Italian stainless steel mill AST to increase output to 1 million tpy

Italian flat stainless steelmaker Acciai Speciali Terni (AST) plans to increase its annual crude steel output to 1 million tonnes per year, up from 940,000 tpy, Italian steel trade union Fim-Cisl said on Thursday June 13.

The AST announcement was part of a new two-year industrial plan, agreed between the mill and Italian trade unions. As part of the plan, AST will invest €60 million (\$68 million) over the next 15 months.

"No significant change" in employee numbers was expected, according to Uilm, another Italian steel trade union.

AST also plans to increase the production of cold-rolled products at the mill, at a rate of 6% per year over a two-year period, according to Italy's ministry of economic development (MISE).

The production increase will be achieved through "[better] productivity, an improvement in quality, and investments aimed at improving the plant's performance," a MISE statement said.

AST produced 1.02 million tpy of crude stainless steel during the company's financial year ending September 30, 2018, up by 59,000 tonnes year-on-year, according to its website.

Fastmarkets' assessment of the price for grade-304 stainless steel cold-rolled (CR) sheet in Europe was €2,200-2,250 (\$2,489-2,546) per tonne delivered on June 7, narrowing downward by just €10 per tonne from the week before.

Uilm was committed, it said, to monitoring the "evolution of strategic choices" by German steelmaker ThyssenKrupp, which owns AST.

In May, ThyssenKrupp said that it remained open to consolidation in the European steel sector after the failure of its flat steel joint venture with Tata Steel Europe. The planned deal was officially blocked by the European Commission (EC) on June 11.

At the time, ThyssenKrupp listed its material services business, which includes AST, as one of the possible consolidation opportunities.

Italian re-roller Marcegaglia has previously expressed an interest in acquiring AST, while any potential acquisition by a larger European flat stainless steel mill, such as Aperam, would probably face EU anti-trust concerns.

VIRAL SHAH



Ferrous scrap

FASTMARKETS' KEY FERROUS SCRAP PRICES

	Price	Change [†]	Assessed
MB Index CFR Turkey HMS 1&2 (80:20) (North Europe material)	283.65	-6.46%	▼ 14 Jun 19
MB Index CFR Turkey HMS 1&2 (80:20) (USA material)	289.10	-6.87%	▼ 14 Jun 19
MB Index Shredded India import cfr (\$/t)	318.38	-1.73%	▼ 14 Jun 19
HMS 1&2 ferrous scrap index (80:20) fob Rotterdam (\$/t)	284.25	-0.52%	▼ 07 Jun 19
HMS 1&2 (80:20) UK export fob main port (\$/t)	269-272	-6.08%	▼ 14 Jun 19
HMS 1&2 (80:20) Taiwan import cfr (\$/t)	275-282	-3.63%	▼ 14 Jun 19
US Index domestic Midwest No1 busheling (\$/gross ton)	281.73	-9.77%	▼ 10 Jun 19
US Index domestic Midwest shredded (\$/gross ton)	259.05	-10.77%	▼ 10 Jun 19
Vietnam ferrous scrap (\$/t)	310-315	-1.57%	▼ 14 Jun 19

SINGAPORE

ASIA FERROUS SCRAP: S Korea biggest buyer amid weak regional demand

South Korea accounted for most of the transactions in Asia's ferrous scrap market this week amid subdued demand in other parts of the region.

A major Korean steelmaker bought 30,000 tonnes of Russia A3 scrap at \$295 per tonne cfr and 35,000 tonnes of heavy melting scrap from the United States West Coast at \$305 per tonne cfr. The grade of the HMS cargo could not be determined at the time of writing.

The mill also bought Japanese H2 scrap at ¥29,000 (\$268) per tonne fob, HMS1&2 (50:50) at ¥29,500 per tonne fob, H1 scrap at ¥30,000 per tonne fob, shredded and plate & structural scrap at ¥33,000 per tonne fob, and Shindachi Bara materials at ¥34,000 per tonne fob. All of these purchases were made via tender.

Scrap import prices in Asia mostly weakened amid thin buying interest among end users, who expect the market to weaken further due to various factors.

Weak downstream steel markets and thin margins for electric-arc furnace operators have affected their appetite for scrap.

A volatile global economy is also keeping sentiment bearish.

VIETNAM

The weekly Fastmarkets MB import price assessment for bulk shipments of HMS 1&2 (80:20) sold into Vietnam was \$310-315 per tonne cfr on Friday June 14, down \$5 per tonne from a week earlier.

Deep-sea bulk cargoes of HMS 1&2 (80:20) from the US were heard offered at \$315-325 per tonne cfr Vietnam. Offers for barge shipments from Singapore were at \$325-330 per tonne cfr Vietnam.

Bids for such cargoes were made at \$310 per tonne cfr Vietnam, but no transactions were heard.

Bulk cargoes of Japanese H2 scrap were heard offered at \$305-310 per tonne cfr Vietnam in the earlier part of the week, but these offers fell to \$300-305 per tonne cfr by Thursday.

Bulk cargoes of Japanese HMS1&2 (50:50) was offered at \$308 per tonne cfr Vietnam, while those from Hong Kong were offered at \$300-305 per tonne cfr.

Market sources said there were a few small cargoes of Japanese H2 sold to Vietnam at \$305 per tonne cfr this week.

"US-origin HMS is actually considered to be of better value this week, given that they are being offered at only slightly higher prices than Japanese materials," a Vietnamese trader told Fastmarkets MB.

Most Vietnamese steel mills remained on the sidelines, preferring to wait for prices to fall further before they start purchasing again.

"The Vietnam import market is very quiet now because buyers are not really in the market. They feel that prices will continue to fall," a second Vietnamese trader told Fastmarkets MB.

Containerized HMS1&2 (80:20) was offered at \$290 per tonne cfr Vietnam this week, with a transaction heard concluded at \$285 per tonne cfr.

In neighboring Thailand, sentiment was also weak with bulk shipments of shredded scrap being offered at \$319 per tonne cfr.

TAIWAN

Import prices for containerized HMS in Taiwan continued to trend downward this week on subdued demand among domestic steelmakers.

The Fastmarkets MB import price assessment of US-origin HMS1&2 (80:20) sold into Taiwan was \$275-282 per tonne cfr for the week to Friday, down \$10-11 per tonne from \$285-293 per tonne cfr a week earlier.

Transactions were concluded at \$279-282 per tonne cfr Taiwan in the earlier part of the week before falling continually toward \$275 per tonne cfr Taiwan in the latter half.

Buyers lowered their bids this week on thin buying interest among steel consumers, particularly the construction sector.

Weakening prices in the bellwether market of Turkey also dampened sentiment.

Bulk cargoes of Japanese HMS 1&2 (50:50) were offered at \$305 per tonne cfr while H2 materials were offered at \$300 per tonne cfr, both down \$10 per tonne week on week.

Transactions involving higher-grade scrap from Japan, such as shredded materials and Shindachi-grade materials, were being negotiated at around ¥33,000 per tonne fob and ¥34,000 per tonne fob respectively.

PAUL LIM

MUGLA

DAILY SCRAP REPORT: Oversupply drives prices further down

Turkish deep-sea scrap import prices continued to fall at the end of the week amid growing supplies, sources said on Friday June 14.

Steel mills in Turkey booked a number of deep-sea cargoes of HMS 1&2 (80:20) earlier in the week at around \$292-293 per tonne cfr.

On Friday, however, a steel mill in the Izmir region booked a Baltic Sea cargo out of Russia, comprising HMS 1&2 (80:20) at \$285.50 per tonne and bonus at \$295.50 per tonne cfr.

The tonnages and split of the cargo were unconfirmed at the time of publication, but news of the fresh transaction sent the daily indices further down.

Fastmarkets' daily index for Northern Europe-origin HMS 1&2 (80:20) was down by \$5.76 per tonne from Thursday at \$283.65 per tonne cfr - a drop of \$19.60 per tonne week on week.

Fastmarkets' daily index for US-origin HMS 1&2 (80:20) was \$289.10 per tonne cfr, down by \$5.77 per tonne day on day, and down by 21.32 per tonne week on week.

This put the premium for US material over Northern European HMS 1&2 (80:20) at \$5.45 per tonne cfr on June 14, compared with \$5.46 on June 13.

Market participants blamed the falling prices on the growing supplies.

continued >



Ferrous scrap

"There are too many offers available. I think prices could even go down further," a Turkish source said.

"Suppliers, who need urgent sales will accept lower prices," another Turkish source added. "Turkish steel mills have already booked a lot of cargoes."

Steel mills had booked seven cargoes on June 11 and June 12.

A steel mill in the Marmara region booked a US cargo, comprising 18,000 tonnes of HMS 1&2 (80:20) at \$292 per tonne and 7,000 tonnes of shredded at \$297 per tonne cfr.

The same mill booked a second US cargo, comprising 13,000 tonnes of HMS 1&2 (80:20) at \$293 per tonne and 17,000 tonnes of shredded at \$298 per tonne cfr. The cargo also held 2,000 tonnes of bonus at \$303 per tonne.

A steel mill in the Iskenderun region booked a Canadian cargo, comprising 30,000 tonnes of shredded and 20,000 tonnes of HMS 1&2 (95:5) at an average price of \$300 per tonne cfr.

The mill also booked a second cargo, comprising 12,000 tonnes of HMS 1&2 (90:10), 16,000 tonnes of shredded and 2,000 tonnes of bonus at an average price of \$300 per tonne cfr.

Another steel mill in the Marmara region booked a Baltic Sea cargo, comprising 2,000 tonnes of HMS 1&2 (80:20) at \$293 per tonne, 23,000 tonnes of shredded at \$298 per tonne and 2,000 tonnes of plate and structural (P&S) at \$303 per tonne cfr.

A steel producer in the Izmir region also booked a Baltic Sea cargo, comprising 17,000 tonnes of HMS 1&2 (80:20) at \$293 per tonne, 12,000 tonnes of shredded at \$298 per tonne and 5,000 tonnes of bonus at \$303 per tonne cfr.

A steel mill in the Northern Turkey booked a Canada-origin cargo, comprising 10,000 tonnes of shredded or HMS 1&2 (95:5), 8,000 tonnes of rail and 12,000 tonnes of plate and structural (P&S) at an average price of \$305 per tonne cfr.

CEM TURKEN



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Ferrous raw materials

FASTMARKETS KEY IRON ORE PRICES

cfr main China port \$ per dry metric tonne

	Price	Change [†]	Assessed
Iron ore index (62% fe)	110.30-110.30	9.64% ▲	14 Jun 19
Iron ore pellet index cfr Qingdao (65% fe)	139.53-139.53	4.24% ▲	14 Jun 19

SHANGHAI, SINGAPORE

IRON ORE DAILY: Prices rise further for Australian products

Physical prices for Australian iron ore continued to rise on Friday June 14.

MB 62% FE IRON ORE INDEX:

\$110.30 per tonne cfr Qingdao, up \$0.14 per tonne.

MB 62% FE PILBARA BLEND FINES INDEX:

\$109.10 per tonne cfr Qingdao, up \$0.14 per tonne.

MB 62% FE IRON ORE INDEX-LOW ALUMINA:

\$114.21 per tonne cfr Qingdao, down \$0.29 per tonne.

MB 58% FE PREMIUM INDEX:

\$101.74 per tonne cfr Qingdao, up \$0.56 per tonne.

MB 65% FE IRON ORE INDEX:

\$123.70 per tonne cfr Qingdao, down \$0.80 per tonne.

MB 62% FE CHINA PORT PRICE INDEX:

827 yuan per wet metric tonne (implied 62% Fe China Port Price \$110.44 per dry tonne), up 24 yuan per wmt.

KEY DRIVERS

China's iron ore futures continued to advance on Thursday night after a spike before the close of the day session, but they retreated on Friday afternoon to erase most of the gains.

Spot iron ore trading at Chinese ports was generally less active than on Thursday, but transaction prices were said to have risen by as much as 30 yuan (\$4.34) per tonne day on day for Pilbara Blend (PB) fines from Australia.

Demand for seaborne shipments of PB products also stayed robust, with July-index-linked Capesize cargoes of PB fines heard traded at a premium of \$4-4.50 per tonne on Friday, up from \$3.80-4 per tonne a day earlier.

Bids for joint shipments of PB fines and lump were also heard at a premium of \$4.50 per tonne.

Premiums for other mainstream 62% Fe Australian fines also continued to increase, with a cargo of Jimblebar fines heard at a premium of \$1.30 per tonne, up from \$0.45-0.50 per tonne on Thursday.

Australian miner BHP has set the discounts of zero, based on 62% Fe indices, for third-quarter term contract shipments of its 61% Fe Mining Area C fines and 57% Fe Yandi fines. And its discount for its 60.3% Fe Jimblebar fines has been set at 0.5%. The previous discount on Mining Area C and Yandi fines was 3% previously, while

the discount on Jimblebar fines was 6% for the current quarter, according to sources.

Port stocks of iron ore in China continued to descend amid still-high consumption by steelmakers. Iron ore inventories at 45 major Chinese ports totaled 117.96 million tonnes as of Friday, down 3.63 million tonnes from last Thursday and 24.92 million tonnes lower than at the start of 2019, according to a local data provider.

China produced 72.19 million tonnes of pig iron in May, up 6.6% on the year, according to China's National Bureau of Statistics. January-May output totaled 335.35 million tonnes, 8.9% higher than a year earlier.

Fastmarkets' daily MB 62% Fe Iron Ore Index rose \$0.14 per tonne, while the daily MB 65% Fe Iron Ore Index decreased \$0.80 per tonne. The price movements were based on the visible market activity detailed below, which was included in the index calculation according to the published methodology.

For the calculation of the indices, judgment was applied to carry over data in today's indices due to low liquidity in the 24-hour pricing window, corresponding with published fallback measures.

No data was discarded in the calculation of these indices. Any data received under Data Submitter Agreements or subject to a confidentiality request will not be published.

QUOTE OF THE DAY

"The cost-effectiveness of PB fines recognized by Chinese mills, coupled with expectations of fewer shipments in July and August, has led to the jump in prices and premiums of the product and similar Australia ore," a trader in Shanghai told Fastmarkets.

TRADES/OFFERS/BIDS HEARD IN THE MARKET

- Spot market, 90,000 tonnes of 61% Fe Jimblebar fines, traded at the July average of two 62% Fe indices, adjusted for Fe content, plus a premium of \$1.30 per tonne, laycan July 21-30.
- BHP, private tender, joint cargo, 110,000 tonnes of 57% Fe Yandi fines, traded at the July average of two 62% Fe indices, adjusted for Fe content, plus a premium of \$3.50 per tonne; 130,000 tonnes of 63% Fe Newman Blend lump, traded at the July average of a 62% Fe index and its lump premium, adjusted for Fe content, plus a premium of \$3.50 per tonne, laycan July 6-15.
- Vale, tender, 100,115 tonnes of 65.02% Fe Pellet Feed Fines Guaiba, sold at the July average of the Fastmarkets MB 62% Fe Iron Ore Index, adjusted for Fe content, plus a premium of \$4.60 per tonne, bill of lading dated May 27.
- Beijing Iron Ore Trading Center, 170,000 tonnes of 62% Fe Pilbara Blend fines, bid made at the July average of a 62% Fe index at a premium of \$3.40 per tonne, July arrival.
- Global Ore, 170,000 tonnes of 62% Fe Pilbara Blend fines, bid made at the July average of a 62% Fe index at a premium of \$3.20 per tonne, laycan July 6-15.
- Spot market, 110,000 tonnes of 65% Fe Citic Pacific concentrate, traded at the July average of a 65% Fe index at a discount of \$6.50 per tonne, July arrival.
- Spot market, 110,000 tonnes of 65% Fe Citic Pacific concentrate, traded at the August average of a 65% Fe index at a discount of \$6.50 per tonne, July loading.
- Spot market, 170,000 tonnes of 66% Fe Minas Rio concentrate, traded at the August average of a 65% Fe index, adjusted for Fe content, at a discount of \$5.50 per tonne, July arrival.
- Spot market, 66% Fe Minas Rio concentrate, traded against a 65% Fe index, adjusted for Fe content, plus a discount of \$6 per tonne.
- Spot market, 65% Fe Karara concentrate, offered at the July average of a 65% Fe index at a discount of \$5 per tonne, July loading (bid made at index plus a discount of \$6 per tonne).

continued >



Ferrous raw materials

- Spot market, 65% Fe Ukrainian low-sulfur concentrate, offered at the August average of a 65% Fe index at a discount of \$5 per tonne.

PORT PRICES

Pilbara Blend fines traded at around 810-825 yuan per wmt in Tangshan city and Shandong province during the day, compared with 784-805 yuan per wmt a day earlier, sources told Fastmarkets.

The latest price range was equivalent to \$109.60-111.70 per tonne cfr China in the seaborne market.

DALIAN COMMODITY EXCHANGE

The most-traded September iron ore futures contract closed at 783.50 yuan per tonne on Friday, up by 2 yuan per tonne from Thursday's closing price.

JULY ZHANG, ALEX THEO

LONDON

Steelmaking Raw Materials Trade Log, June 14, 2019

The latest bids, offers and deals in the global markets for iron ore, pig iron, direct-reduced iron and other steelmaking raw materials.

LATEST TRANSACTIONS: IRON ORE

- Spot market, 90,000 tonnes of 61% Fe Jimblebar fines, traded at the July average of two 62% Fe indices, adjusted for Fe content, plus a premium of \$1.30 per tonne, laycan July 21-30.
- BHP, private tender, joint cargo, 110,000 tonnes of 57% Fe Yandi fines, traded at the July average of two 62% Fe indices, adjusted for Fe content, plus a premium of \$3.50 per tonne; 130,000 tonnes of 63% Fe Newman Blend lumps, traded at the July average of a 62% Fe index and its lump premium, adjusted for Fe content, plus a premium of \$3.50 per tonne, laycan July 6-15.
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loading (bid made at index plus a discount of \$6 per tonne).

- Spot market, 65% Fe Ukrainian low-sulfur concentrate, offered at the August average of a 65% Fe index at a discount of \$5 per tonne.

SINGAPORE

COKING COAL DAILY: Market winds down after busy Thursday

Seaborne coking coal prices were largely stable on Friday June 14 following a series of transactions a day earlier.

A transaction involving a cargo of premium mid-vol hard coking coal was heard to be under negotiation at around \$201-203 per tonne cfr China. There was no word of the transaction being concluded at the time of writing.

"The price sounds too high for the current market but the seller is unlikely to budge outside of this range. Let's see," a source with knowledge of the negotiations said.

A cargo of lower-ranked premium mid-vol hard coking coal was also offered at \$200 per tonne cfr China during the day. Buyers were indicating a willingness to buy at around \$194-195 per tonne cfr China, according to various sources.

Meanwhile, bearishness continued to cloud China's domestic coking coal and metallurgical coke markets, sources told Fastmarkets.

"There is downward pressure in the Chinese met coke market because coke inventories are starting to pile up at both coke plants and steel mills, especially in northern China. Spot prices for met coke might fall, in line with the weakening steel prices," a Chinese trading source said.

The Dalian Commodity Exchange's most-traded September coking coal futures contract closed at 1,386 yuan (\$200) per tonne on Friday, down 19 yuan per tonne from a day earlier.

The most-traded September coke contract closed at 2,108.50 yuan per tonne, down 43 yuan per tonne for the day.

The Fastmarkets MB cfr China Premium Hard Coking Coal Index edged up by \$0.02 per tonne to \$203.51 per tonne on Friday while the cfr China hard coking coal index was flat at \$191 per tonne.

The fob Australia indices were unchanged, at \$195.64 per tonne for premium hard coking coal and \$179.94 per tonne for hard coking coal.

The low-vol pulverized coal injection indices were also flat, at \$130.81 per tonne cfr China and \$128.45 per tonne fob Australia.

SOPHIE ZHAO

SÃO PAULO

Vale set to use dry processing at halted iron ore mines, output may rise by 30m tpy

Brazilian miner Vale intends to start production of iron ore using dry processing at some of the sites that were closed following the failure of a tailings dam at the Córrego do Feijão mine in January.

This will potentially add 30 million tonnes per year of iron ore to the company's annual output, according to several reports from investment banks that were released after a meeting with company executives.

Vale is currently using crushing and screening processes at the Brucutu mine. The unit is running at a rate equivalent to 8-10 million tpy of iron ore, as previously stated by the company.

The Brazilian miner is now seeking permits to do the same at its Timbopeba, Alegria, Vargem Grande and Pico mines, chief executive officer Eduardo Bartolomeo and chief financial officer Luciano Siani told analysts on Wednesday June 12.

Leonardo Correa of BTG Pactual wrote that operating with dry

continued >



Ferrous raw materials

processing at these additional mines could still take months to achieve. Bradesco analyst Thiago Lofiego said that the move would most likely be realized only in 2020.

Vale expected to ramp up its iron ore output by the use of dry processing throughout the second half of 2019, according to analyst Betina Roxo with financial services firm XP Investimentos.

The miner reduced its output by around 93 million tonnes after a tailings dam at the Feijão mine ruptured on January 25. Some of this volume was restricted by political authorities or by legal rulings, while other operations were halted in order to decommission "upstream" dams similar to the one that failed.

Supply disruptions such as those affecting Vale, the world's largest iron ore producer, and others in Australia caused by weather events, have served to raise iron ore prices this year.

Fastmarkets' MB 62% Fe Iron Ore Index was assessed at \$110.16 per tonne cfr Qingdao, China on June 13. This was its highest value since it was \$113.75 per tonne on April 14, 2014. Prices were up by 51.50% for the year to date, from \$72.73 per tonne on December 31.

Although it is already working with dry processing at Brucutu, Vale is still optimistic about the end of restrictions at the mine, which would allow the company to run at an annualized rate of 30 million tonnes, Itaú BBA analyst Daniel Sasson wrote in a report.

"[It could happen] in the very short term, considering that the company has already received a declaration of stability for the Laranjeiras tailings dam and is compliant with the necessary paperwork [at Brucutu]," Itaú said.

"For now, Vale continues to see production closer to the bottom of the 307 million tonnes to 332 million tonnes range for 2019," Bradesco added.

And BTG said: "The company hasn't provided formal production guidance so far [regarding 2020 volumes], but indicated that it makes sense to work with around 350 million tonnes."

Itaú reported that Bartolomeo and Siani also told analysts that Vale's board of directors had approved a \$50 million investment in the company's northern system. This capital expenditure will be used in feasibility studies regarding a potential capacity expansion in the region to 160 million tpy, from 90 million tpy, after the S11D asset fully ramps up in 2020.

"Vale does not see the current iron ore price as sustainable and believes that keeping output down would prompt [the emergence of] new supply elsewhere in the medium term," XP said. "It wouldn't be the ideal strategy."

But a report from Banco Safra showed that, in a meeting with the bank, consultant José Carlos Martins of Neelix Consulting, who is a former ferrous director at Vale, said that the iron ore shortage might continue for another two years.

"The deficit scenario could easily persist for the next two years, and the only relief to supply would be the entrance of new mines," Safra analyst Gustavo Sadka wrote. "But production from a new project would take at least three years to start. So the short term is very positive for iron ore mining companies."

RENATO ROSTÁS



Prices

For the latest prices go to <http://www.metalbulletin.com/My-price-book.html>

NEW YORK FUTURES				
	Price	Change†		Assessed
Comex: Copper high grade cents/lb				
Settlement	266.10	0.26%	▲	13 Jun 19
Open interest	286,523	-0.3%	▼	12 Jun 19
Stocks (short ton)	30,204	-2.02%	▼	12 Jun 19
Comex: Gold \$/troy oz				
Settlement	1,339.20	0.12%	▲	13 Jun 19
Open interest	502,540	2.63%	▲	12 Jun 19
Stocks (troy oz)	7,675,170	0%		12 Jun 19
Nymex: Palladium \$/troy oz				
Settlement	1,429.60	6.48%	▲	13 Jun 19
Stocks (troy oz)	73,476	74.6%	▲	12 Jun 19
Nymex: Platinum \$/troy oz				
Settlement	809.40	0.71%	▲	13 Jun 19
Stocks (troy oz)	174,147	-0.2%	▼	12 Jun 19
Comex: Silver cents/troy oz				
Settlement	1,487.10	0.02%	▲	13 Jun 19
Open interest	230,580	7%	▲	12 Jun 19
SHANGHAI FUTURES				
	Price	Change†		Assessed
Aluminium yuan/tonne	13,945	-0.32%	▼	14 Jun 19
Copper yuan/tonne	46,240	0.52%	▲	14 Jun 19
Nickel cathode yuan/tonne	100,100	4.33%	▲	14 Jun 19
Tin ingot yuan/tonne	143,500	1.11%	▲	14 Jun 19
Zinc yuan/tonne	21,040	-1.22%	▼	14 Jun 19
Steel rebar month 1 yuan/tonne	3,730	2.25%	▲	14 Jun 19
Steel rebar month 2 yuan/tonne	3,769	0.56%	▲	14 Jun 19
Steel rebar month 3 yuan/tonne	3,901	-0.03%	▼	14 Jun 19
Weekly stocks deliverable				
Aluminium (tonnes)	451,050	-11.1%	▼	14 Jun 19
Copper (tonnes)	139,556	-15.65%	▼	14 Jun 19
Nickel cathode (tonnes)	16,936	70.42%	▲	14 Jun 19
Tin ingot (tonnes)	8,126	-0.94%	▼	14 Jun 19
Zinc (tonnes)	79,945	34.7%	▲	14 Jun 19
Steel rebar (tonnes)	22,701	-8.51%	▼	14 Jun 19
DAILY METAL AND STEEL				
<i>London forward LME settlement prices. All prices per tonne, unless otherwise stated, in LME warehouse, EU duty, if any paid for buyers account</i>				
	Price	Change†		Assessed
Aluminium high grade \$				
Cash official	1,737-1,737.5	0.27%	▲	14 Jun 19
Cash unofficial	1,758-1,760	0.6%	▲	13 Jun 19
3 months official	1,770-1,771	0.3%	▲	14 Jun 19
3 months unofficial	1,787-1,789	0.56%	▲	13 Jun 19
LME Tapo notional average price (NAP)	1,749	-0.39%	▼	13 Jun 19
LME stocks (tonnes)	1,064,625	-4.22%	▼	13 Jun 19
Aluminium alloy (A380.1/DIN/D12S) \$				
LME cash official	1,280-1,290	7.53%	▲	14 Jun 19
LME cash unofficial	1,256-1,276	0.32%	▲	13 Jun 19
LME 3 months official	1,200-1,250	4.26%	▲	14 Jun 19
LME 3 months unofficial	1,200-1,220	0.41%	▲	13 Jun 19
LME stocks (tonnes)	6,140	-3.15%	▼	13 Jun 19

	Price	Change		Assessed
N. American special aluminium alloy				
LME cash official	1,105-1,110	1.56%	▲	14 Jun 19
LME cash unofficial	1,109.5-1,119.5	1.41%	▲	13 Jun 19
LME 3 months official	1,120-1,130	0.9%	▲	14 Jun 19
LME 3 months unofficial	1,130-1,140	1.79%	▲	13 Jun 19
LME stocks (tonnes)	98,620	-2.22%	▼	13 Jun 19
Copper grade A \$				
LME cash official	5,804.5-5,805.5	0.62%	▲	14 Jun 19
LME cash unofficial	5,833.5-5,835.5	0.88%	▲	13 Jun 19
LME 3 months official	5,827-5,827.5	0.73%	▲	14 Jun 19
LME 3 months unofficial	5,862-5,864	1.03%	▲	13 Jun 19
LME Tapo notional average price (NAP)	5,814.06	0.08%	▲	13 Jun 19
LME stocks (tonnes)	252,425	19.31%	▲	13 Jun 19
Lead \$				
LME cash official	1,881-1,882	2.44%	▲	14 Jun 19
LME cash unofficial	1,907.5-1,909.5	-2.08%	▼	13 Jun 19
LME 3 months official	1,876-1,876.5	2.11%	▲	14 Jun 19
LME 3 months unofficial	1,895-1,897	-0.42%	▼	13 Jun 19
LME stocks (tonnes)	67,950	2.14%	▲	13 Jun 19
Nickel \$				
LME cash official	11,890-11,895	2.72%	▲	14 Jun 19
LME cash unofficial	11,781-11,806	1.6%	▲	13 Jun 19
LME 3 months official	11,945-11,955	2.55%	▲	14 Jun 19
LME 3 months unofficial	11,850-11,875	1.61%	▲	13 Jun 19
LME stocks (tonnes)	163,122	-0.52%	▼	13 Jun 19
Tin \$				
LME cash official	19,500-19,550	-0.52%	▼	14 Jun 19
LME cash unofficial	19,575-19,625	1.53%	▲	13 Jun 19
LME 3 months official	19,350-19,400	-0.53%	▼	14 Jun 19
LME 3 months unofficial	19,350-19,400	1.04%	▲	13 Jun 19
LME stocks (tonnes)	3,615	2.84%	▲	13 Jun 19
Zinc special high grade \$				
LME cash official	2,570-2,575	-1.83%	▼	14 Jun 19
LME cash unofficial	2,595-2,597	-0.92%	▼	13 Jun 19
LME 3 months official	2,462-2,462.5	-0.85%	▼	14 Jun 19
LME 3 months unofficial	2,489-2,491	0.04%	▲	13 Jun 19
LME stocks (tonnes)	100,625	0.2%	▲	13 Jun 19
Cobalt min 99.3%				
LME cash official	26,000-28,000	0%		14 Jun 19
LME 3 months official	26,000-28,000	0%		14 Jun 19
LME stocks (tonnes)	862	0.12%	▲	13 Jun 19
Gold \$/troy oz				
London morning	1,335.80	-0.06%	▼	13 Jun 19
London afternoon	1,335.90	0.03%	▲	13 Jun 19
Handy/Harman	1,335.90	0.03%	▲	13 Jun 19
Silver per troy oz				
London spot pence	1,168	-0.85%	▼	13 Jun 19
London spot cents	1,479.5	-1.07%	▼	13 Jun 19
Handy/Harman	1,489.30	-0.07%	▼	13 Jun 19
Palladium \$/troy oz				
London morning	1,422	6.52%	▲	13 Jun 19
London afternoon	1,438	7.23%	▲	13 Jun 19
Platinum \$/troy oz				
London morning	812	0.62%	▲	13 Jun 19
London afternoon	809	0.87%	▲	13 Jun 19

† week-on-week change

continued >



	Price	Change	Assessed
Kuala Lumpur tin market			
Tin \$/tonne	19,230	0.42% ▲	14 Jun 19
ICDX			
Tin PB300 settlement price \$/tonne	18,880	0.59% ▲	12 Jun 19
Tin PB300 volume, tonnes	122	6.09% ▲	12 Jun 19

RAND FIXING PRICES

Rand fixing prices per tonne for London Metal Exchange trade

	Price	Change†	Assessed
Copper	86,293.53	-0.64% ▼	14 Jun 19
Aluminium	25,826.37	-1% ▼	14 Jun 19
Lead	27,974.24	1.17% ▲	14 Jun 19
Zinc	38,275.06	-2.99% ▼	14 Jun 19
Nickel	176,808.47	1.43% ▲	14 Jun 19
Tin	290,593.16	-1.65% ▼	14 Jun 19

EXCHANGE RATES

	Price	Change†	Assessed
LME settlement conversion rates			
\$/£	1.2641	-0.54% ▼	14 Jun 19
\$/¥	108.2100	-0.25% ▼	14 Jun 19
\$/€	1.1259	-0.11% ▼	14 Jun 19
Closing rates, midpoint			
\$/£	1.2684	-0.23% ▼	13 Jun 19
\$/¥	108.5100	0.3% ▲	13 Jun 19
\$/€	1.1273	-0.08% ▼	13 Jun 19
£/€	1.1252	-0.14% ▼	13 Jun 19
\$/CNY	6.9224	0.09% ▲	13 Jun 19

BASE METALS ARBITRAGE

	Price	Change†	Assessed
Aluminium			
Import arbitrage, \$/tonne	-140.09*	17.31% ▲	14 Jun 19
Import arbitrage, yuan/tonne	-972.23*	17.47% ▲	14 Jun 19
Import arbitrage, cfr Owensboro - origin LME Warehouses, Busan, \$/tonne	253.46*	-4.21% ▼	05 Jun 19
Import arbitrage, cfr Owensboro - origin LME Warehouses, Johor, \$/tonne	258.01*	-4.7% ▼	05 Jun 19
Import arbitrage, cfr Owensboro - origin LME Warehouses, Port Klang, \$/tonne	258.01*	-4.7% ▼	05 Jun 19
Import arbitrage, cfr Owensboro - origin LME Warehouses, Singapore, \$/tonne	243.30*	-4.83% ▼	05 Jun 19
Copper			
Import arbitrage, \$/tonne	-30.02*	445.82% ▲	14 Jun 19
Import arbitrage, yuan/tonne	-208.33*	446.65% ▲	14 Jun 19
Nickel			
Import arbitrage, \$/tonne	273.70*	155.2% ▲	14 Jun 19
Import arbitrage, yuan/tonne	1,899.46*	155.54% ▲	14 Jun 19
Zinc			
Import arbitrage, \$/tonne	43.32*	14.42% ▲	14 Jun 19
Import arbitrage, yuan/tonne	300.63*	14.56% ▲	14 Jun 19

MB BASE METAL PREMIUMS

All prices \$/tonne unless otherwise stated

*MB Copyright

	Price	Change†	Assessed
Copper			
Annual premium 8mm wire rod, cif Nhava Sheva, \$/tonne	130-175*	-12.86% ▼	07 Sep 18
Rotterdam, Grade A, cathode, cif, \$/tonne	40.0-50.0*	2.27% ▲	11 Jun 19
Germany, Grade A, cathode, delivered, \$/tonne	80.0-90.0*	0%	11 Jun 19
North European warrants, Grade A cathode, in-warehouse, \$/tonne	5.0-10.0*	0%	12 Jun 19
South European warrants, Grade A cathode, in-warehouse, \$/tonne	5.0-10.0*	0%	12 Jun 19
Leghorn, copper low-high premium, Grade A, cathode, cif, \$/tonne	50.0-60.0*	0%	11 Jun 19
Japan, copper, Grade A, cathode, cif, \$/tonne	60.0-70.0*	0%	11 Jun 19
South Korea, copper low-high premium, Grade A, cathode, cif, \$/tonne	40.0-60.0*	0%	11 Jun 19
Southeast Asian warrants, Grade A cathode, in-warehouse, \$/tonne	5.0-10.0*	0%	12 Jun 19
East Asian warrants, Grade A cathode, in-warehouse, \$ per tonne	5.0-10.0*	0%	12 Jun 19
Southeast Asia, Grade A cathode, cif, \$ per tonne	55.0-65.0*	0%	11 Jun 19
Shanghai, copper low-high premium, Grade A, cathode, in-warehouse, \$/tonne	52.0-67.0*	1.71% ▲	14 Jun 19
Shanghai, copper low-high premium, Grade A, cathode, cif, \$/tonne	55.0-70.0*	9.65% ▲	14 Jun 19
Shanghai, copper cif ER, premium, Grade A, cathode, \$/tonne	60.0-70.0*	8.33% ▲	14 Jun 19
Shanghai, copper cif SX-EW, premium, Grade A, cathode, \$/tonne	55.0-60.0*	15% ▲	14 Jun 19
Shanghai, copper bonded in-warehouse, SX-EW, premium, Grade A, cathode, \$/tonne	52.0-57.0*	3.81% ▲	14 Jun 19
Shanghai, copper bonded in-warehouse, ER, premium, Grade A, cathode, \$/tonne	57.0-67.0*	1.64% ▲	14 Jun 19
Taiwan, Grade A cathode, cif, \$ per tonne	47.0-65.0*	0%	11 Jun 19
United States warrants, Grade A cathode, \$/tonne	5.0-15.0*	0%	12 Jun 19
Copper Cathode, Grade 1 premium, Delivered Domestic US, US cents/pound	7.5-8.0*	0%	11 Jun 19
Copper Cathode, Grade 1 premium, Delivered Domestic US, \$/tonne	165.3-176.4*	0%	11 Jun 19
Aluminium			
Aluminium P1020A, in-warehouse Rotterdam duty-unpaid, spot low-high, \$/tonne	90.0-100.0*	0%	14 Jun 19
Aluminium P1020A, cif main Korea ports, spot low-high, \$/tonne	100-110*	0%	11 Jun 19
Aluminium P1020A, Southeast Asian warrants, in-warehouse, \$/tonne	5.0-15.0*	-20% ▼	12 Jun 19
Aluminium P1020A, East Asian warrants, in-warehouse, \$/tonne	10.0-15.0*	0%	12 Jun 19
Aluminium P1020A, cif Shanghai, spot low-high, \$/tonne	95.0-105.0*	0%	11 Jun 19
Aluminium P1020A, South Korea, fca, \$/tonne	120.0-130.0*	0%	11 Jun 19
Aluminium P1020A, Shanghai, in-warehouse, \$/tonne	95.0-105.0*	0%	11 Jun 19
Aluminium P1020A, Taiwan, cif, \$/tonne	105.0-115.0*	0%	11 Jun 19
Aluminium P1020A, Italy, fca duty-paid, spot, \$/tonne	170.0-180.0*	1.45% ▲	11 Jun 19
Aluminium P1020A, Spain, fca duty-paid, \$/tonne	160.0-180.0*	0%	11 Jun 19

† week-on-week change

continued >



	Price	Change	Assessed
Aluminium P1020A, Turkey, cif duty-unpaid, \$/tonne	80.0-90.0*	0%	11 Jun 19
Aluminium ingot ADC 12 ex-works China, duty-paid, yuan/tonne	13,300-13,600*	-0.74% ▼	12 Jun 19
Aluminium ingot ADC 12 spot, main Japanese ports, \$/tonne	1,510-1,540*	-2.56% ▼	12 Jun 19
Aluminium P1020A, cif main Japanese ports, spot low-high, \$/tonne	95.0-105.0*	0%	14 Jun 19
Aluminium P1020A, cif main Japanese ports, quarterly, \$/tonne	105.0-105.0*	25% ▲	25 Mar 19
Aluminium P1020A, in-warehouse Rotterdam duty-paid, spot \$/tonne	145.0-155.0*	1.69% ▲	14 Jun 19
Aluminium 6063 extrusion billet, in-warehouse Rotterdam duty-paid, spot, \$/tonne	320.0-340.0*	0%	14 Jun 19
Aluminium P1020A, free market delivered, cents per pound	98.23-98.73*	0.49% ▲	13 Jun 19
Aluminium P1020A, duty paid premium, delivered Midwest, cents per pound	18.5-19*	0%	14 Jun 19
Aluminium P1020A, cif Baltimore premium, US cents/lb	5.5-5.75*	0%	11 Jun 19
Aluminium P1020A, US warrants, in-warehouse, \$/tonne	115.0-125.0*	0%	12 Jun 19
Aluminium P1020A, delivered Sao Paulo region, spot, \$/tonne	220.0-240.0*	0%	11 Jun 19
Aluminium P1020A, cif Brazilian main ports duty-unpaid, spot, \$/tonne	160.0-165.0*	0%	11 Jun 19
Aluminium 6063 + 6060 extrusion billet, cif Brazilian main ports, spot (premium over LME cash), \$/tonne	320.0-340.0*	0%	07 Jun 19
Aluminium billet, delivered duty-paid North Germany (Ruhr region) over LME 30-day pay, \$/gross tonne	360.0-380.0*	0%	14 Jun 19
Aluminium billet, delivered duty-paid Italy (Brescia area) over LME 60-day pay, \$/gross tonne	360.0-380.0*	0%	14 Jun 19
Aluminium billet, delivered duty-paid Spain over LME 60-day pay, \$/gross tonne	350.0-360.0*	-4.05% ▼	07 Jun 19
Aluminium billet, cif Thailand duty-unpaid over LME cash pay, \$/gross tonne	190.0-210.0*	0%	07 Jun 19
Aluminium billet, cif Japan duty-unpaid over MJF and LME cash pay, \$/gross tonne	140.0-155.0*	0%	18 Apr 19
Aluminium billet, cif Turkey (Marmara region) duty-unpaid over LME cash pay, \$/gross tonne	270.0-300.0*	0%	07 Jun 19
Aluminium foundry alloy premium, delivered duty-paid, Germany, \$/tonne	340.0-360.0*	0%	14 Jun 19
Aluminium foundry alloy premium, delivered duty-paid, Eastern Europe, \$/tonne	360.0-380.0*	0%	14 Jun 19
Aluminium foundry alloy premium, delivered duty-unpaid, US midwest, \$/tonne	12.0-15.0*	-6.9% ▼	10 May 19
Aluminium foundry alloy premium, delivered duty-paid cif Turkey, \$/tonne	170.0-180.0*	0%	14 Jun 19
Annual aluminium wheel alloy silicon 7 ingot cif main Japanese ports (Yokohama, Osaka, Nagoya) \$/tonne	120.0-140.0*	15.56% ▲	11 Jan 19
Annual aluminium wheel alloy silicon 7 ingot cif main South Korean ports (Busan, Gwangyang, Incheon) \$/tonne	95.0-125.0*	22.22% ▲	11 Jan 19
Lead			
North European warrants, min 99.97% ingots, in-warehouse, \$/tonne	10.0-15.0*	0%	12 Jun 19
Southeast Asian warrants, min 99.97% ingots, in-warehouse, \$/tonne	10.0-20.0*	0%	12 Jun 19
East Asian warrants, min 99.97% ingots, in-warehouse, \$/tonne	10.0-20.0*	0%	12 Jun 19
Southeast Asia, min 99.97% cif, \$/tonne	75.0-85.0*	0%	11 Jun 19
Southeast Asia, 99.99% cif, \$/tonne	120.0-140.0*	0%	11 Jun 19
Taiwan, 99.97% purity, cif, \$/tonne	70.0-90.0*	0%	11 Jun 19
Taiwan, 99.99% purity, cif, \$/tonne	135.0-145.0*	0%	11 Jun 19

	Price	Change	Assessed
India, 99.97% purity, cif, \$/tonne	90.0-140.0*	0%	11 Jun 19
India, 99.99% purity, cif, \$/tonne	130.0-150.0*	0%	11 Jun 19
South European warrants, 99.97% purity, in-warehouse, \$/tonne	10.0-15.0*	0%	12 Jun 19
US warrants, 99.97% purity, in-warehouse, \$/tonne	20.0-30.0*	0%	12 Jun 19
US lead premium 99.97%, delivered domestic, cents/lb	9-11*	0%	11 Jun 19
US lead premium 99.99%, delivered domestic, cents/lb	11-13*	0%	11 Jun 19
Nickel			
Shanghai, nickel low-high premium, 99.8% purity in-warehouse, \$/tonne	220.0-250.0*	0%	11 Jun 19
Shanghai, nickel low-high premium, 99.8% purity, full plate, cif, \$/tonne	210.0-240.0*	2.27% ▲	11 Jun 19
Shanghai, nickel premium, 99.80% purity, briquette, duty-free, cif, \$/tonne	240.0-290.0*	3.92% ▲	28 May 19
Southeast Asian warrants, min 99.80% full plates, in-warehouse, \$/tonne	150-200*	0%	12 Jun 19
Southeast Asian warrants, min 99.80% briquettes, in-warehouse, \$/tonne	10-15*	0%	12 Jun 19
East Asian warrants, min 99.80% full plates, in-warehouse, \$/tonne	150-200*	0%	12 Jun 19
East Asian warrants, min 99.80% briquettes, in-warehouse, \$/tonne	10-15*	0%	12 Jun 19
North European warrants, min 99.80%, in-warehouse, \$/tonne	110-150*	30% ▲	12 Jun 19
uncut cathodes premium indicator	200.0-220.0*	0%	11 Jun 19
4x4 cathodes premium indicator	440.0-480.0*	0%	11 Jun 19
briquettes premium indicator	200.0-250.0*	0%	11 Jun 19
Nickel 4x4 cathode premium, delivered consumer works US, US cents per pound	37-45*	0%	11 Jun 19
Nickel briquette premium, delivered consumer works US, US cents per pound	20-25*	0%	11 Jun 19
Tin			
Rotterdam spot premium, 99.9% low lead ingots, in-warehouse \$/tonne	475-525*	0%	11 Jun 19
Rotterdam spot premium 99.9% ingot, in-warehouse \$/tonne	410-450*	0%	11 Jun 19
South East Asian warrants, min 99.85% ingots, in-warehouse \$/tonne	20-60*	0%	12 Jun 19
Shanghai spot premium, 99.9% ingots, cif, \$/tonne	230-250*	0%	11 Jun 19
Shanghai spot premium, 99.9% low lead ingots, cif, \$/tonne	320-350*	0%	11 Jun 19
Taiwan spot premium, 99.9% ingots, cif, \$/tonne	200-220*	0%	11 Jun 19
Baltimore premium, 99.85% ASTM grade A ingots, in-warehouse \$/tonne	450-525*	0%	11 Jun 19
US midwest premium, 99.85% ASTM grade A ingots, delivered \$/tonne	515-590*	0%	11 Jun 19
Zinc			
North European warrants, min 99.995% SHG ingots, \$/tonne	20.0-30.0*	0%	12 Jun 19
MB EU: Special high grade, fca Rotterdam, \$/tonne	80.0-105.0*	0%	11 Jun 19
Malaysia fca, 99.995%, \$/tonne	110.0-120.0*	-4.17% ▼	11 Jun 19
Southeast Asia cif, 99.995%, \$/tonne	140.0-150.0*	0%	11 Jun 19
Singapore, zinc premium, 99.995% purity, fca \$/tonne	110.0-120.0*	-4.17% ▼	11 Jun 19
Shanghai, zinc low-high premium, 99.995% purity, in-warehouse, \$/tonne	90.0-100.0*	-9.52% ▼	11 Jun 19
Shanghai 99.995% purity, cif \$/tonne	80.0-90.0*	-10.53% ▼	11 Jun 19
Taiwan 99.995% purity SHG ingots, cif \$/tonne	145.0-155.0*	-3.23% ▼	11 Jun 19
India 99.995% purity, cif duty-unpaid \$/tonne	120.0-140.0*	0%	11 Jun 19

† week-on-week change

continued >



	Price	Change	Assessed
India 99.995% purity, cif duty-paid \$/tonne	230.0-250.0*	0%	11 Jun 19
Antwerp 99.995% purity, duty-paid fca \$/tonne	80.0-105.0*	0%	11 Jun 19
Italy 99.995% purity, duty-paid fca \$/tonne	135.0-145.0*	0%	11 Jun 19
Italy 99.995% purity, delivered duty-paid \$/tonne	185.0-190.0*	0%	11 Jun 19
US warrants 99.995% purity, in-warehouse \$/tonne	5.0-10.0*	0%	12 Jun 19
MB US: Special high grade, cents/lb	80-90*	0%	11 Jun 19

BASE METALS

	Price	Change†	Assessed
Alumina			
MB Chinese free market, metallurgical grade, delivered duty-paid, yuan/tonne	2,950.0-3,050.0*	-1.32%	▼ 13 Jun 19
Alumina Index fob Australia	339.65*	-2.79%	▼ 14 Jun 19
Alumina Index fob Brazil	1.17*		06 Jun 19
Alumina Index fob Brazil, inferred Brazil price \$ per dry metric ton	340.82*		14 Jun 19
Aluminium			
Shanghai bonded aluminium stocks, tonnes	5,000-6,000*	-8.33%	▼ 03 Jun 19
Calcined petroleum coke, aluminium anode grade, fob US Gulf Coast, \$/tonne	320-325*	0%	06 Jun 19
Calcined petroleum coke, aluminium anode grade, fob China, \$/tonne	330-340*	0%	06 Jun 19
Aluminium 6063 extrusion conversion margin, exw Germany, \$/tonne	695-700*	0%	06 Jun 19
Aluminium 6063 extrusion conversion margin, exw US Midwest, cents/lb	65-75*	0%	06 Jun 19
Aluminium FRP 1050 sheet conversion margin, exw Germany, \$/tonne	660-665*	0%	06 Jun 19
Aluminium FRP 5052 sheet conversion margin, exw US cents/lb	83-87*	1.19%	▲ 06 Jun 19
Aluminium FRP 5000 sheet conversion margin, exw China, \$/tonne	640-650*	0%	06 Jun 19
Bauxite			
fob Kamsar, Guinea \$/tonne per dmtu	37*	0%	06 Jun 19
fob Trombetas, Brazil \$/tonne per dmtu	37*	0%	06 Jun 19

Copper & Brass

Producer premium

Aurubis European Grade A cathode ex-works \$/tonne	96.0	11.63%	▲ 01 Oct 18
Codelco: Contract Grade A cathode (average)	98.0	11.36%	▲ 26 Sep 18
South Africa: Palabora copper rod 7.90mm, Rand/tonne	100,158.250	-4.78%	▼ 31 May 19
Blister copper 98-99% spot RC cif China \$ per tonne	160-170*	0%	31 May 19
Blister copper 98-99% annual benchmark RC cif China \$ per tonne	165-180*	0%	28 Feb 18
Copper concentrate Asia-Pacific Index RC import, US cents/lb	5.41*	-3.57%	▼ 14 Jun 19
Copper concentrate Asia-Pacific Index TC import, \$/dmt	54.10*	-3.57%	▼ 14 Jun 19
Shanghai bonded copper stocks, tonnes	537,000-543,000*	-5.1%	▼ 03 Jun 19

	Price	Change	Assessed
Nickel			
Nickel pig iron high grade NPI content 10-15% contract price delivered duty-paid China yuan per nickel unit price	940-970*	0%	14 Jun 19
Nickel pig iron high grade NPI content 10-15% spot price China yuan per nickel unit price	950-970*	0%	14 Jun 19
Shanghai bonded nickel stocks, tonnes	19,500-26,500*	-11.88%	▼ 03 Jun 19
Nickel ore			
Laterite ore with 1.5% nickel content cif China, \$/tonne	28-29*	0%	14 Jun 19
Nickel ore 1.8% basis cif China, 15-20% Fe, water content: 30-35%, Si:Mg ratio less than 2, lot size 50,000 tonnes, \$/tonne	48-50*	0%	14 Jun 19
Nickel sulfate min 21%, max: 22.5%; cobalt 10ppm max, China ex-works, yuan/tonne	23,500-24,000*	-1.25%	▼ 14 Jun 19
Lead			
Lead concentrate spot treatment charge (TC) high silver CIF China, \$/tonne	40-60*	0%	31 May 19
Lead concentrate spot treatment charge (TC) low silver CIF China, \$/tonne	5-15*	-60%	▼ 31 May 19
Lead concentrate (TC) high silver, annual benchmark, \$/tonne	98*	0%	03 Jun 19
Lead concentrate (TC) low silver, annual benchmark, \$/tonne	99*	0%	15 Mar 18
Zinc			
UK: Special high grade, delivered monthly average price £/tonne	2,301*	-4.01%	▼ 03 Jun 19
Zinc concentrate spot treatment charge (TC) CIF Asia-Pacific \$/tonne	260-290*	0%	31 May 19
Zinc concentrate spot treatment charge (TC) delivered North China yuan/tonne	6,600-6,900*	0%	31 May 19
Zinc concentrate spot treatment charge (TC) delivered South China yuan/tonne	6,400-6,600*	0%	31 May 19
Shanghai bonded zinc stocks, tonnes	105,500-112,500*	12.37%	▲ 03 Jun 19

† week-on-week change

continued >



PRECIOUS METALS				Price	Change	Assessed
Iridium						
MB free market: min 99.9%, \$/troy oz in-warehouse	1,410-1,510*	0%				14 Jun 19
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	1,480	0%				14 Jun 19
Englehard base price: \$/troy oz	1,485	0%				14 Jun 19
Palladium						
European free market: min 99.9%, \$/troy oz in-warehouse	1,436-1,460*	7.1%	▲			14 Jun 19
Englehard base price: \$/troy oz	1,458	8.32%	▲			14 Jun 19
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	1,460	7.12%	▲			14 Jun 19
Platinum						
European free market: min 99.9%, \$/troy oz in-warehouse	808-817*	0.87%	▲			14 Jun 19
Englehard base price: \$/troy oz	817	0.74%	▲			14 Jun 19
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	816	0.74%	▲			14 Jun 19
Rhodium						
European free market: min 99.9%, \$/troy oz in-warehouse	3,400-3,600*	20.48%	▲			14 Jun 19
Englehard base price: \$/troy oz	3,525	22.61%	▲			14 Jun 19
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	3,500	20.27%	▲			14 Jun 19
Ruthenium						
European free market: min 99.9%, \$/troy oz in-warehouse	200-255*	-3.19%	▼			14 Jun 19
Englehard base price: \$/troy oz	255	-1.92%	▼			14 Jun 19
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	253	0%				14 Jun 19
MINOR METALS				Price	Change†	Assessed
Antimony						
MB free market Regulus, min 99.65%, max Se 50 ppm, max 100 ppm Bi, \$/tonne in-warehouse Rotterdam	6,350-6,600*	-1.89%	▼			14 Jun 19
MMTA Standard Grade II, \$/tonne in-warehouse Rotterdam	6,200-6,450*	-1.94%	▼			14 Jun 19
MB Chinese free market MMTA Standard Grade II, delivered duty-paid yuan/tonne	38,000-39,000*	0%				12 Jun 19
Arsenic						
MB free market \$/lb	1.20-1.5*	0%				07 Jun 19
Bismuth						
MB free market \$/lb	3.10-3.40*	0%				14 Jun 19
MB China domestic, min 99.99%, yuan/tonne	41,500-43,500*	3.03%	▲			14 Jun 19
Cadmium						
MB free market min 99.95% cents/lb	118-128*	0%				14 Jun 19
MB free market min 99.99% cents/lb	120-130*	0%				14 Jun 19
Chromium						
MB free market alumino-thermic min 99% \$/tonne	7,580-7,850*	-1.72%	▼			14 Jun 19
Cobalt						
MB free market alloy-grade \$/lb	15.10-15.80*	-4.04%	▼			14 Jun 19
MB free market standard-grade \$/lb	14.40-15.15*	-1.66%	▼			14 Jun 19
MB alloy-grade, weighted average of all confirmed international trades, \$/lb	15.25*	-7.01%	▼			14 Jun 19
MB standard-grade, weighted average of all confirmed international trades, \$/lb	14.71*	-2.71%	▼			14 Jun 19
MB China domestic, min 99.8% yuan/tonne	233,000-258,000*	-0.81%	▼			14 Jun 19
Cobalt hydroxide index min 30% Co, cif China, \$/lb	10.45*	0.48%	▲			31 May 19
Cobalt hydroxide payable indicator, min 30% Co, cif China, % payable of Fastmarkets' standard-grade cobalt price (low-end)	62-63*	-2.34%	▼			14 Jun 19
Cobalt tetroxide min 72.6% Co delivered China yuan/tonne	168,000-173,000*	-1.16%	▼			14 Jun 19
Cobalt sulfate, Co 20.5% basis, China ex-works, yuan/tonne	40,000-41,000*	-5.81%	▼			14 Jun 19
Cobalt sulfate, Co 20.5% basis, adjustment to standard-grade cobalt low-end price, exw China, \$/lb	-3.11--2.83*	11.86%	▲			14 Jun 19
Gallium						
MB free market \$/kg	153-160*	0%				14 Jun 19
MB China domestic, min 99.99%, yuan/kg	950-980*	0%				12 Jun 19
Germanium						
Germanium dioxide MB free market \$/kg	950-1,150*	0%				14 Jun 19
Germanium metal \$/kg Rotterdam	1,150-1,300*	0%				14 Jun 19
Germanium metal MB China domestic, min 99.999%, yuan/kg	7,400-8,000*	0%				12 Jun 19
Hafnium						
Hafnium 1% Zr max, in-warehouse global locations, \$/kg	900-1,050*	0%				07 Jun 19
Indium						
MB free market \$/kg	155-175*	-5.71%	▼			14 Jun 19
MB China domestic, min 99.99% yuan/kg	1,100-1,160*	4.63%	▲			12 Jun 19
Magnesium						
European free market \$ per tonne	2,520-2,600*	-2.75%	▼			14 Jun 19
China free market min 99.8% Mg, fob China main ports, \$ per tonne	2,410-2,440*	-3.58%	▼			14 Jun 19
MB Chinese free market min 99% Mg, ex-works yuan/tonne	16,000-16,100*	-3.17%	▼			14 Jun 19
Manganese flake						
MB free market 99.7%, \$/tonne	1,980-2,080*	0%				14 Jun 19
Electrolytic manganese flake basis 99.7%, fob China \$/tonne	1,870-1,900*	0%				14 Jun 19
Mercury						
MB free market \$ per flask	2,400-2,700*	0%				07 Jun 19
Rhenium in-warehouse Rotterdam duty paid						
Metal pellets, min 99.9% \$/lb	650-715*	0%				07 Jun 19
APR catalytic grade \$/kg Re	1,300-1,500*	0%				07 Jun 19
Selenium						
MB free market \$/lb	8.5-10.5*	0%				14 Jun 19
MB China domestic, min 99.9%, yuan/kg	130-170*	0%				14 Jun 19
Silicon						
Grade 441, min 99% Si in-warehouse Rotterdam, €/tonne	1,690-1,790*	0%				14 Jun 19
Grade 553, min 98.5% Si in-warehouse Rotterdam, €/tonne	1,630-1,720*	0%				14 Jun 19
US free market cents/lb	108-111*	-0.45%	▼			10 Jun 19
Export from mainland China min 98.5%, \$/tonne fob	1,440-1,510*	0%				14 Jun 19
Tellurium						
MB free market 99.9-99.99%, \$/kg	51-65*	0%				14 Jun 19
MB China domestic, min 99.99%, yuan/kg	390-420*	0%				14 Jun 19
Titanium						
MB free market ferro-titanium 70% (max 4.5% Al) \$/kg Ti d/d Europe	5-5.25*	-0.49%	▼			12 Jun 19
Titanium ores \$/tonne						
Rutile conc min 95% TiO2 bagged, fob/Aus	1,150-1,350	0%				13 Jun 19
Rutile bulk conc min 95% TiO2 fob/Aus	1,100-1,200	0%				13 Jun 19
Ilmenite concentrate, 47-49% TiO2 cif China	180-190	0%				13 Jun 19

† week-on-week change

continued >



NOBLE ALLOYS & ORES				Price	Change	Assessed
Molybdenum molybdic oxide						
Europe drummed molybdic oxide \$/lb Mo	12.40-12.45*	1.02%	▲	14 Jun 19		
US canned molybdic oxide \$/lb Mo	12.20-12.40*	0%		13 Jun 19		
Ferro-molybdenum						
Basis 65% min, in-warehouse Rotterdam \$/kg Mo	28.5-28.90*	0.35%	▲	14 Jun 19		
US free market 65-70% Mo \$/lb in-warehouse Pittsburgh	13.15-13.40*	0.95%	▲	13 Jun 19		
Tungsten						
European free market APT \$/mtu	255-265*	-1.89%	▼	14 Jun 19		
Export from mainland China APT Chinese No1 grade, min 88.5% W03, S/mtu fob	240-250*	0%		12 Jun 19		
MB Chinese free market concentrate 65% W03 in-warehouse China yuan/tonne	88,000-90,000*	-2.2%	▼	12 Jun 19		
Ferro-tungsten						
Basis 75% W min \$/kg W in-warehouse Rotterdam duty-unpaid	30.5-32*	-1.57%	▼	14 Jun 19		
Vanadium						
Ferro-vanadium basis 78% min, fob, China \$/kg V	35-37*	0.7%	▲	13 Jun 19		
Ferro-vanadium basis 78% min, free delivery duty paid consumer plant, 1st grade, Western Europe \$/kg V	34.70-37.80*	2.11%	▲	14 Jun 19		
US free market ferro-vanadium \$/lb in-warehouse Pittsburgh	17.5-18.5*	0%		13 Jun 19		
Vanadium pentoxide 98% min, fob, China \$/lb V205	7.90-8.20*	3.87%	▲	13 Jun 19		
Vanadium pentoxide min 98%, in-warehouse Rotterdam \$/lb V205	7-7.95*	0%		14 Jun 19		
BULK ALLOYS						
Ferro-chrome \$/lb Cr						
China import charge chrome 50% Cr index, cif Shanghai, duty-unpaid	0.75*	-1.32%	▼	14 Jun 19		
Ferro-Chrome European Benchmark Indicator, Lumpy Cr charge basis 52% (and high carbon), \$ per lb	1.02*	-1.92%	▼	14 Jun 19		
Spot 6-8% C basis 50% Cr delivered duty paid China yuan/tonne	6,500-6,700*	-1.49%	▼	14 Jun 19		
Contract 6-8% C basis 50% Cr delivered duty paid China yuan/tonne	6,550-6,750*	0%		14 Jun 19		
Lumpy Cr charge basis 52% Cr (and high carbon) quarterly	1.2*	7.14%	▲	01 Apr 19		
High carbon 6-8.5% C basis 60-70% Cr max 1.5% Si, major European destinations	0.82-0.88*	-3.41%	▼	14 Jun 19		
0.10% C average 65-70% Cr	1.80-1.90*	-1.33%	▼	14 Jun 19		
European low carbon in-warehouse 0.06% C max - 65% Cr	1.90-2.07*	1.79%	▲	14 Jun 19		
Low phosphorous Cr min 65% C max 7% Si max 1% p max 0.015% Ti max 0.05%	0.94-1*	-3%	▼	14 Jun 19		
High-carbon ferro-chrome 57-65% Cr, cif duty-unpaid Japan, \$/lb	0.79-0.81*	0%		13 Jun 19		
High carbon ferro-chrome 57-65% Cr, cif duty-unpaid South Korea, \$/lb	0.76-0.79*	0%		13 Jun 19		
US free market low carbon duty-paid fob Pittsburgh						
US free market in-warehouse Pittsburgh 6-8% C basis 60-65% Cr max 2% Si	1.08-1.18*	0%		13 Jun 19		
0.05% C - 65% min Cr	2.10-2.15*	-0.7%	▼	13 Jun 19		
0.10% C - 62% min Cr	1.93-1.96*	0%		13 Jun 19		
0.15% C - 60% min Cr	1.87-1.90*	0%		13 Jun 19		
Chrome ore \$/tonne						
<i>Chrome ore cif main Chinese ports</i>						
South African UG2 chrome ore concs, index basis 42%	147*	-2%	▼	14 Jun 19		
Turkish lumpy 40-42% cfr main Chinese ports	195-205*	0%		14 Jun 19		
<i>Chrome Ore inventories at the main ports of Tianjin, Qinzhou, Lianyungang and Shanghai, million tonnes</i>						
	2.65-2.69*	3.09%	▲	10 Jun 19		
Ferro-manganese						
basis 78% Mn (scale pro rata) standard 7.5% C €/tonne	1,020-1,070*	-2.79%	▼	14 Jun 19		
US free market 78% Mn standard 7.5% C \$/long ton in-warehouse Pittsburgh	1,350-1,400*	0%		13 Jun 19		
US free market medium carbon duty-paid fob Pittsburgh, 80% min Mn 1.5% max C \$/lb	1.13-1.15*	0%		13 Jun 19		
MB Chinese free market min 65% Mn max 7.0% C in-warehouse China yuan/tonne	6,600-6,700*	0%		14 Jun 19		
Manganese ore						
44% Mn index, cif Tianjin \$/dmtu of metal contained	5.88*	-1.18%	▼	14 Jun 19		
37% Mn index, fob Port Elizabeth \$/dmtu of metal contained	4.60*	0%		14 Jun 19		
37% Mn index, cif Tianjin \$/dmtu of metal contained	5.26*	-0.38%	▼	14 Jun 19		
base 37% Mn port index, range 35-39%, fob Tianjin yuan/dmtu	45.20*	0.22%	▲	14 Jun 19		
base 44% Mn port index, range 42-48%, fob Tianjin yuan/dmtu	47.60*	0.21%	▲	14 Jun 19		
Inventories at the main ports of Tianjin and Qinzhou, million tonnes	4.04-4.12*	-0.97%	▼	10 Jun 19		
Ferro-nickel						
China premium, 26-32% nickel contained, cif China, \$/tonne	-200--100*	0%		28 May 19		
Ferro-silicon						
Lumpy basis 75% Si (scale pro rata), major European destinations, €/tonne	980-1,070*	0%		14 Jun 19		
US free market \$/lb in-warehouse Pittsburgh lumpy basis 75% Si - imported	0.83-0.88*	-2.29%	▼	13 Jun 19		
Export from mainland China, min 75% Si, 7.5% C, \$/tonne, fob	1,130-1,180*	0%		14 Jun 19		
MB Chinese free market min 75% Si, in-warehouse China, yuan/tonne	5,900-6,100*	0%		14 Jun 19		
Silico-manganese						
Lumpy basis 65-75% Mn basis 15-19% Si (scale pro rata), major European destinations, €/tonne	970-1,020*	0%		14 Jun 19		
US free market \$/lb in-warehouse Pittsburgh	0.60-0.63*	-4.65%	▼	13 Jun 19		
MB Chinese free market min 65% Mn max 17% Si in-warehouse duty-paid China yuan/tonne	7,250-7,300*	0.69%	▲	14 Jun 19		
65% min Mn 16% min Si \$/tonne fob India	1,000-1,030*	0.74%	▲	14 Jun 19		

† week-on-week change

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CARBON STEEL - EUROPE					CARBON STEEL - CIS				
	Price	Change†		Assessed		Price	Change†		Assessed
Northern Europe imports					CIS exports (Black Sea)				
<i>Fastmarkets MB's assessment of cfr prices for imported, non-EU origin, commercial-quality carbon steel, € per tonne cfr main EU port</i>					<i>Fastmarkets MB's assessment of CIS mills' prices for export outside the CIS of commercial-quality carbon steel, \$ per tonne fob stowed main Black Sea port</i>				
Rebar	465-480*	-1.56%	▼	12 Jun 19	Billet index	425*	-1.16%	▼	14 Jun 19
Wire rod (mesh quality)	500-510*	0%		12 Jun 19	Slab	440-440*	-1.68%	▼	10 Jun 19
Plate (8-40mm)	540-550*	0%		12 Jun 19	Rebar	465-475*	0.32%	▲	10 Jun 19
Hot rolled coil	485-500*	0%		12 Jun 19	Wire rod (mesh)	500-510*	0%		10 Jun 19
Cold rolled coil	550-565*	0%		12 Jun 19	Heavy plate (10-50mm)	550-585*	0%		10 Jun 19
Hot-dip galvanized coil	610-620*	1.65%	▲	12 Jun 19	Hot rolled coil	475-490*	0%		10 Jun 19
Southern Europe imports					Cold rolled coil	540-555*	0%		10 Jun 19
<i>Fastmarkets MB's assessment of cfr prices for imported, non-EU origin, commercial-quality carbon steel, € per tonne cfr main EU port</i>					Russia domestic				
Rebar	465-480*	-1.56%	▼	12 Jun 19	<i>Fastmarkets MB's assessment of prices within Russia for commercial-quality carbon steel, rubles per tonne, carriage paid to (cpt) inc VAT</i>				
Wire rod (mesh quality)	480-500*	-2.97%	▼	12 Jun 19	Rebar	40,000-40,500*	0%		10 Jun 19
Plate (8-40mm)	515-535*	0%		12 Jun 19	Hot rolled sheet	43,000-44,500*	0%		10 Jun 19
Hot rolled coil	470-480*	-3.55%	▼	12 Jun 19	Cold rolled sheet	49,300-51,000*	0%		10 Jun 19
Cold rolled coil	550-555*	0%		12 Jun 19	Plate	43,500-45,000*	0%		10 Jun 19
Hot-dip galvanized coil	610-620*	1.65%	▲	12 Jun 19	CARBON STEEL - MIDDLE EAST				
Southern Europe exports						Price	Change†		Assessed
<i>Fastmarkets MB's assessment of Southern Europe mills' prices for export outside Southern Europe of commercial-quality carbon steel, € per tonne fob main Southern European port</i>					Turkish exports				
Rebar	460-470*	0%		12 Jun 19	<i>Fastmarkets MB's assessment of Turkish mills' prices for export of commercial-quality carbon steel, \$ per tonne fob main Turkish port</i>				
Wire rod (mesh quality)	470-480*	0%		12 Jun 19	Billet	430-435*	-1.14%	▼	13 Jun 19
Northern Europe domestic					Rebar	445-460*	-4.23%	▼	13 Jun 19
<i>Fastmarkets MB's assessment of prices within the EU (excluding the UK) for commercial-quality carbon steel of EU origin, € per tonne delivered basis point</i>					Wire rod (mesh quality)	500-510*	-1.94%	▼	13 Jun 19
Rebar	510-525*	0.49%	▲	12 Jun 19	Merchant bars	550-555*	0%		13 Jun 19
Wire rod (mesh quality)	505-515*	0%		12 Jun 19	Structural pipe	560-580*	-1.72%	▼	12 Jun 19
Sections (medium)	620-640*	2.44%	▲	12 Jun 19	Hot rolled coil	500-520*	-0.97%	▼	14 Jun 19
Beams	575-605*	-1.67%	▼	12 Jun 19	Hot dip galvanized	680-690*	0%		14 Jun 19
Southern Europe domestic					Turkish domestic				
<i>Fastmarkets MB's assessment of prices within the EU (excluding the UK) for commercial-quality carbon steel of EU origin, € per tonne delivered basis point</i>					<i>Fastmarkets MB's assessment of prices within Turkey for commercial-quality carbon steel of Turkish origin, \$ per tonne ex-works</i>				
Rebar	495-515*	0%		12 Jun 19	Billet	430-440*	-1.69%	▼	13 Jun 19
Wire rod (mesh quality)	505-515*	0%		12 Jun 19	Hot rolled coil	520-530*	-1.41%	▼	14 Jun 19
Sections (medium)	620-650*	2.01%	▲	12 Jun 19	Cold rolled coil	620-630*	0%		14 Jun 19
Beams	615-620*	0%		12 Jun 19	Hot dip galvanized	670-700*	-1.44%	▼	14 Jun 19
Central Europe domestic € per tonne ex-works					Prepainted galvanized	770-800*	-0.32%	▼	14 Jun 19
Hot rolled coil	475-485*	0%		12 Jun 19	<i>Fastmarkets MB's assessment of prices within Turkey for commercial-quality carbon steel of Turkish origin, TRY per tonne ex-works 18% VAT included</i>				
Poland domestic zloty per tonne ex-works					Rebar	3,200-3,220*	-4.61%	▼	13 Jun 19
Rebar	2,000-2,120*	-3.06%	▼	14 Jun 19	Wire rod (mesh quality)	3,500-3,600*	-2.74%	▼	13 Jun 19
Northern Europe € per tonne ex-works					Turkish imports				
Plate (8-40mm)	565-580*	-0.43%	▼	12 Jun 19	<i>Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr main Turkish port</i>				
Hot rolled coil	485-495*	0%		12 Jun 19	Billet	430-440*	0%		13 Jun 19
Cold rolled coil	580-590*	0%		12 Jun 19	Hot rolled coil	490-510*	0%		14 Jun 19
Hot-dip galvanized coil	590-600*	0%		12 Jun 19	Cold rolled coil	560-565*	0%		14 Jun 19
Southern Europe € per tonne ex-works					UAE imports				
Plate (8-40mm)	515-530*	-0.95%	▼	12 Jun 19	<i>Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr Jebel Ali</i>				
Hot rolled coil	470-490*	1.59%	▲	12 Jun 19	Billet	450-470*	0%		11 Jun 19
Cold rolled coil	550-570*	0.45%	▲	12 Jun 19	Rebar	500-515*	0%		11 Jun 19
Hot-dip galvanized coil	550-570*	0.45%	▲	12 Jun 19	Hot rolled coil	520-540*	0%		11 Jun 19
					Cold rolled coil	585-590*	0%		11 Jun 19
					Hot dip galvanized coil	680-760*	0%		11 Jun 19
					Saudi Arabia imports				
					<i>Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr</i>				
					Hot rolled coil	540-545*	0%		11 Jun 19

† week-on-week change

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	Price	Change	Assessed
UAE domestic			
<i>Fastmarkets MB's assessment of prices within UAE for commercial-quality carbon steel of UAE origin, dirhams per tonne ex-works</i>			
Rebar	1,800-1,881*	-0.11%	▼ 11 Jun 19
Iran exports			
<i>Fastmarkets MB's assessment of prices quoted by Iranian suppliers for commercial-quality carbon steel to overseas buyers, \$ per tonne fob Iranian ports</i>			
Billet	385-395*	0.65%	▲ 12 Jun 19
Slab	380-390*	2.67%	▲ 12 Jun 19
Egyptian domestic			
<i>Fastmarkets MB's assessment of prices within Egypt for commercial-quality carbon steel of Egyptian origin, EE per tonne ex-works</i>			
Rebar	11,580-11,980*	0%	13 Jun 19
Egyptian import			
<i>Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr main port</i>			
Billet	445-450*	-1.1%	▼ 13 Jun 19
CARBON STEEL - LATIN AMERICA			
	Price	Change†	Assessed
Latin American exports			
<i>Fastmarkets MB's assessment of Latin American mills' prices for export outside Latin America of commercial-quality carbon steel, \$ per tonne fob stowed main Latin American port</i>			
Billet	440-450*	0%	14 Jun 19
Slab, Brazil	430-440*	-2.25%	▼ 14 Jun 19
Wire rod mesh quality	520-530*	0%	14 Jun 19
Heavy plate over 10mm	565-570*	0%	14 Jun 19
Hot rolled coil (dry)	510-520*	0%	14 Jun 19
Cold rolled coil	565-595*	0%	14 Jun 19
South America imports			
<i>Fastmarkets MB's assessment of cfr prices for imported, commercial-quality carbon steel, \$ per tonne cfr main ports</i>			
Plate	570-580*	0%	14 Jun 19
Hot rolled coil	530-540*	-1.38%	▼ 14 Jun 19
Cold rolled coil	570-580*	-1.71%	▼ 14 Jun 19
Galvanized coil	620-630*	-1.57%	▼ 14 Jun 19
Argentina domestic \$ per tonne ex-works			
<i>Fastmarkets MB's assessment of prices within Argentina for commercial-quality carbon steel, \$ per tonne</i>			
Hot rolled coil	720-725*	0%	14 Jun 19
Cold rolled coil	815-820*	0%	14 Jun 19
Galvanized coil	1,045-1,125*	0%	14 Jun 19
Rebar	850-860*	0%	14 Jun 19
Brazil domestic			
<i>Fastmarkets MB's assessment of prices within Brazil for commercial-quality carbon steel, Reais per tonne ex-works</i>			
Hot rolled coil	2,517-2,565*	-1.7%	▼ 07 Jun 19
Cold rolled coil	2,700-2,745*	-3.46%	▼ 07 Jun 19
Hot dip galvanized coil	3,112-3,200*	-5.58%	▼ 07 Jun 19
<i>Fastmarkets MB's assessment of prices within Brazil for commercial-quality carbon steel, Reais per tonne delivered</i>			
Rebar	2,450-2,600*	-5.08%	▼ 07 Jun 19
CARBON STEEL - NAFTA			
	Price	Change†	Assessed
US imports			
<i>Fastmarkets MB's assessment of prices for imported, non-Nafta origin, commercial-quality carbon steel, \$ per short ton cfr port Houston</i>			
Rebar	660-680*	-1.47%	▼ 05 Jun 19
Merchant bars	730-740*	0%	31 May 19

	Price	Change	Assessed
Wire rod (low carbon)	645-680*	-3.99%	▼ 21 May 19
Medium sections	780-790*	0%	30 May 19
Medium plate	760-820*	-1.25%	▼ 12 Jun 19
Hot rolled coil (commodity)	560-600*	-3.33%	▼ 12 Jun 19
Cold rolled coil	720-760*	-0.67%	▼ 12 Jun 19
Hot dipped galvanized 0.012-0.015, G30	960-980*	0%	12 Jun 19
ERW linepipe (X42)	1,030-1,130*	-3.57%	▼ 28 May 19
OCTG API5CT - casing J55	950-1,000*	-7.14%	▼ 28 May 19
US domestic			
<i>Fastmarket AMM's assessment of prices within the USA for commercial-quality carbon steel of US or Canadian origin, \$ per short ton, delivery terms as indicated</i>			
Rebar (fob mill)	670-680*	-2.17%	▼ 05 Jun 19
Plate (fob mill)	800-800*	-1.23%	▼ 07 Jun 19
Hot rolled sheet Midwest index (fob mill)	548.20-548.20*	-3.62%	▼ 13 Jun 19
Cold rolled sheet (fob mill)	720-720*	-2.7%	▼ 13 Jun 19
Hot-dip galvanized (base) Midwest (fob mill)	740-740*	0%	13 Jun 19
OCTG API5CT - casing J55 (fob mill)	1,125-1,150*	-3.19%	▼ 28 May 19
<i>Fastmarket AMM's assessment of prices within the USA for commercial-quality carbon steel of US or Canadian origin, \$ per hundredweight, delivery terms as indicated</i>			
Merchant bar 3 x 3 1/4 angle (fob mill)	36.25-36.25*	-3.33%	▼ 31 May 19
CARBON STEEL - ASIA			
	Price	Change†	Assessed
China exports			
<i>Fastmarkets MB's assessment of Chinese mills prices for export of commercial-quality carbon steel, \$ per tonne fob main China port</i>			
Rebar index	508-508*	-1.16%	▼ 14 Jun 19
Wire rod (mesh quality)	510-510*	-1.45%	▼ 11 Jun 19
Heavy plate	510-515*	-1.73%	▼ 11 Jun 19
Hot rolled coil index	489-489*	-0.78%	▼ 14 Jun 19
Cold rolled coil	530-530*	-0.93%	▼ 11 Jun 19
Galvanized coil 1mm	575-590*	-0.85%	▼ 11 Jun 19
Eastern China domestic			
<i>Fastmarkets MB's assessment of prices in eastern China for commercial-quality carbon steel of Chinese origin, yuan per tonne ex-warehouse</i>			
Rebar	3,870-3,900*	-0.64%	▼ 14 Jun 19
Wire rod (mesh)	3,900-3,980*	-1.25%	▼ 14 Jun 19
Sections	3,830-3,900*	-0.13%	▼ 14 Jun 19
Plate	3,770-3,830*	-2.19%	▼ 14 Jun 19
Hot rolled coil (min 2mm)	3,800-3,810*	-1.04%	▼ 14 Jun 19
Cold rolled coil (0.5 - 2 mm)	4,070-4,130*	-2.26%	▼ 14 Jun 19
Hot-dip galvanized coil	4,640-4,680*	-0.53%	▼ 14 Jun 19
Northern China domestic			
<i>Fastmarkets MB's assessment of prices in northern China for commercial-quality carbon steel of Chinese origin (Tangshan), yuan per tonne ex-works</i>			
Billet	3,510-3,510*	-1.13%	▼ 14 Jun 19
<i>Fastmarkets MB's assessment of prices in northern China for commercial-quality carbon steel of Chinese origin, yuan per tonne ex-warehouse</i>			
Hot rolled coil	3,780-3,800*	-1.94%	▼ 14 Jun 19
Rebar	3,780-3,860*	-3.17%	▼ 14 Jun 19
Southern China domestic			
<i>Fastmarkets MB's assessment of prices in southern China for commercial-quality carbon steel of Chinese origin, yuan per tonne ex-warehouse</i>			
Rebar	3,900-4,000*	-0.63%	▼ 14 Jun 19
Wire rod (mesh)	4,080-4,150*	-2.26%	▼ 14 Jun 19
Sections	4,050-4,070*	-0.98%	▼ 14 Jun 19
Plate	3,970-4,050*	-4.41%	▼ 14 Jun 19
Hot rolled coil (min 2mm)	3,840-3,900*	-2.03%	▼ 14 Jun 19
Cold rolled coil (0.5 - 2 mm)	4,210-4,220*	-2.66%	▼ 14 Jun 19
Hot-dip galvanized coil	4,690-4,730*	-0.84%	▼ 14 Jun 19
† week-on-week change			continued >



	Price	Change	Assessed
Southeast Asia imports			
<i>Fastmarkets MB's assessment of prices in Southeast Asia for commercial-quality carbon steel \$ per tonne cfr</i>			
Billet	450-460*	0%	14 Jun 19
Slab (Asia/East Asia)	450-460*	-0.55% ▼	10 Jun 19
Hot rolled coil (Vietnam)	500-505*	-0.79% ▼	10 Jun 19
Rebar (Singapore)	486-487*	-2.21% ▼	10 Jun 19
Wire rod (low carbon)	515-520*	-1.43% ▼	10 Jun 19
Indian exports			
<i>Fastmarkets MB's assessment of Indian mills' prices for export of commercial-quality carbon steel, \$ per tonne fob main India port</i>			
Billet	420-430*	0%	14 Jun 19
Plate (12-40mm)	510-520*	0%	14 Jun 19
Hot rolled coil (commodity)	500-505*	-1.95% ▼	14 Jun 19
Hot-dip galvanized coil	685-690*	0%	14 Jun 19
Indian imports			
<i>Fastmarkets MB's assessment of prices for imported, non-EU origin, commercial-quality carbon steel, \$ per tonne cfr main India port</i>			
Plate (20-60mm)	540-550*	-3.11% ▼	14 Jun 19
Hot rolled coil (commodity)	520-535*	-2.76% ▼	14 Jun 19
Hot rolled coil (CR grade)	535-540*	-1.83% ▼	14 Jun 19
Cold rolled coil	595-600*	-4.02% ▼	14 Jun 19
Indian domestic			
<i>Fastmarkets MB's assessment of prices within India for commercial-quality carbon steel, rupees per tonne ex-works</i>			
Billet	29,700-29,900*	-2.61% ▼	14 Jun 19
Heavy plate	40,500-41,000*	0%	14 Jun 19
Hot rolled coil	40,000-40,500*	-1.23% ▼	14 Jun 19
Cold rolled coil	46,000-46,500*	-1.07% ▼	14 Jun 19
DRI	18,000-18,200*	-3.72% ▼	14 Jun 19
Hot-dip galvanized coil	49,500-50,000*	-1% ▼	14 Jun 19
Rebar	34,100-34,300*	-1.44% ▼	14 Jun 19

STAINLESS STEEL

	Price	Change†	Assessed
Asia import			
\$/tonne cif East Asian port			
Grade 304 2mm CR coil 2B	1,890-1,950*	-0.52% ▼	12 Jun 19
Grade 304 hot rolled coil	1,780-1,850*	-0.27% ▼	12 Jun 19
China domestic			
yuan/tonne, in-warehouse			
Grade 304 2mm CR coil	13,900-14,300*	0.36% ▲	12 Jun 19
Grade 430 2mm CR coil	7,950-8,000*	-0.62% ▼	12 Jun 19
EU domestic			
2mm 304 cold rolled stainless sheet, €/tonne			
N.Europe Base price	880-925*	0%	14 Jun 19
Alloy surcharge	1,339-1,380*	0%	14 Jun 19
N.Europe transaction	2,190-2,250*	-0.22% ▼	14 Jun 19
2mm 316 cold rolled stainless sheet, €/tonne			
Base price	1,225-1,260*	0%	14 Jun 19
Alloy surcharge	2,068-2,122*	0%	14 Jun 19
304 stainless steel bright bar, €/tonne			
Base price	1,000-1,060*	0%	14 Jun 19
Alloy surcharge	1,658-1,710*	0%	14 Jun 19

	Price	Change	Assessed
US domestic			
<i>Fastmarkets AMM's appraisal of prices within the USA for commercial-quality stainless steel of US or Canadian origin, \$ per hundredweight, fob</i>			
Grade 304 coiled plate	106-106*	-7.02% ▼	10 Jun 19
Grade 316 coiled plate	153-153*	-1.92% ▼	10 Jun 19
Grade 304 cold rolled sheet	122-122*	-4.69% ▼	10 Jun 19
Grade 316L cold rolled sheet	163-163*	-2.98% ▼	10 Jun 19
Raw materials index			
EU domestic stainless steel \$ per tonne			
304 Europe raw materials index	1,162.15*	-1.12% ▼	10 Jun 19

IRON ORE

	Price	Change†	Assessed
65% Fe Brazilian Index CFR Qingdao (MBIOI-65-BZ-Index) \$/tonne	123.70*	7.29% ▲	14 Jun 19
Lump premium CFR Qingdao (MBIOI-LP Index) cents per dmtu	33.5*	0%	14 Jun 19
Iron ore index (62% Fe)	110.30*	9.64% ▲	14 Jun 19
Iron ore index (62% LA)	114.21*	9.78% ▲	14 Jun 19
58% Fe Iron Ore Index (MBIOI-58) CFR Qingdao on a 58% fe basis Daily Price \$/dry metric tonne	94.74*	7.22% ▲	14 Jun 19
High grade Premium (MBIOI-58P) CFR Qingdao on a 58% basis low alumina, low phosphorous Daily Price \$/dry metric tonne	7*	180% ▲	14 Jun 19
Iron Ore Implied 58% Fe high specification price	101.74*	11.97% ▲	14 Jun 19
Iron Ore product differential - PBF delivered Qingdao, China CFR \$/tonne	-1.20*	0%	14 Jun 19
Iron ore 62% Fe Pilbara Blend Fines (MBIOI-PBF) \$/tonne	109.10*	9.76% ▲	14 Jun 19
Iron Ore 62% Fe China port price index	827*	8.82% ▲	14 Jun 19
Implied 62% Fe China Port Price \$ per tonne	110.44*	9.1% ▲	14 Jun 19
Iron ore pellet index cfr Qingdao (65% Fe)	139.53*	4.24% ▲	14 Jun 19
Iron ore concentrate index cfr Qingdao (66% Fe)	118.49*	5.78% ▲	14 Jun 19
Iron ore implied pellet premium CFR Qingdao US\$/tonne	32.49*	-3.5% ▼	14 Jun 19
Iron ore implied pellet premium over the Fastmarkets MB 65% Fe Brazilian iron ore index cfr Qingdao US\$/tonne	18.55*	-1.43% ▼	14 Jun 19
Iron ore DR-grade pellet premium index Middle East reference, \$/dmt	68*	1.49% ▲	31 May 19
Metal Bulletin Indicator for US\$/% Al MBIOIAl-VIU cfr Qingdao	-5.46*	0.92% ▲	10 Jun 19
Metal Bulletin Indicator for US\$/% Fe in iron ore fines cfr Qingdao	1.67*	-2.34% ▼	10 Jun 19
Iron Ore Fines 65% Fe, % Fe value in use cfr Qingdao \$/dry metric tonne	2.09*	-4.13% ▼	10 Jun 19
Metal Bulletin Indicator for US\$/% Si MBIOISi-VIU cfr Qingdao	-1.31*	0%	10 Jun 19
Iron Ore Fines 62% Fe, 0.01% Phosphorous value in use MBIOI Phos-VIU cfr Qingdao US cent per dry metric tonne	-1.25*	0%	10 Jun 19

† week-on-week change

continued >



COKING COAL				
\$ per metric tonne				
	Price	Change†		Assessed
Premium hard coking coal index cfr China	203.51*	0.26%	▲	14 Jun 19
Hard coking coal index cfr China	191*	-0.49%	▼	14 Jun 19
Premium hard coking coal index fob Australia	195.64*	-2.18%	▼	14 Jun 19
Hard coking coal index fob Australia	179.94*	-1.13%	▼	14 Jun 19
China hard coking coal Shanxi spot market domestic delivered yuan/tonne	1,470-1,800*	0%		14 Jun 19
65% CSR coke \$/tonne fob China	330-340*	0%		11 Jun 19
Low Vol PCI Index \$ per dry metric tonne cfr Jingtang	130.81*	-1.48%	▼	14 Jun 19
Low Vol PCI Index \$ per dry metric tonne fob DBCT	128.45*	0%		14 Jun 19
FERROUS SCRAP				
	Price	Change†		Assessed
UK ferrous scrap domestic				
<i>The following is Fastmarkets MB's evaluation of UK prices for processed scrap delivered to consumers within the month listed. Prices may vary according to region and destination, and should be read in conjunction with editorial comment on the Ferrous scrap pages.</i>				
£/tonne				
Cut grades				
OA plate and structural	145-170*	0%		14 Jun 19
1&2 old steel	125-150*	0%		14 Jun 19
12A/C new production heavy and shovellable steel	170-195*	0%		14 Jun 19
12D new production heavy and shovellable steel	175-200*	0%		14 Jun 19
Bales and cuttings				
4A new steel bales	175-200*	0%		14 Jun 19
4C new steel bales	165-190*	0%		14 Jun 19
8A new loose light cuttings	160-190*	0%		14 Jun 19
8B new loose light cuttings	145-175*	0%		14 Jun 19
Turnings				
UK inter-merchant 7B heavy steel turnings	105-125*	0%		14 Jun 19
Cast iron				
9A/10 heavy and light cast iron	125-150*	0%		14 Jun 19
9B/C cylinder block scrap	145-170*	0%		14 Jun 19
11A cast iron borings	70-90*	0%		14 Jun 19
<i>Prices relate to new UK scrap specifications</i>				
<i>Please see metalbulletin.com for full explanation of price changes</i>				
UK intermerchant weekly price				
£/tonne				
5C loose old light	85-105*	0%		14 Jun 19
UK ferrous scrap export				
<i>Fastmarkets MB's assessment \$ fob main UK port</i>				
HMS 1&2 (80:20 mix)	269-272*	-6.08%	▼	14 Jun 19
Shredded	274-277*	-5.97%	▼	14 Jun 19
Indian imports				
<i>Fastmarkets MB's assessment \$/tonne cfr Nhava Sheva</i>				
MB index cfr India shredded	318.38*	-1.73%	▼	14 Jun 19
HMS 1&2 (80:20 mix)	290-310*	-2.44%	▼	14 Jun 19
Alloy steel scrap domestic				
<i>UK wholesale merchants' stainless (£/tonne)</i>				
18/8 solids	800-830*	-1.21%	▼	14 Jun 19
18/8 turnings	680-705*	-1.42%	▼	14 Jun 19
316 solids	1,230-1,270*	0%		14 Jun 19
316 turnings	1,045-1,080*	0%		14 Jun 19
12-13% Cr solids	150-210*	0%		14 Jun 19
16-17% Cr solids	210-240*	0%		14 Jun 19

	Price	Change		Assessed
Cif Europe stainless € per tonne				
18/8 solids	920-940*	-1.59%	▼	14 Jun 19
18/8 turnings	830-845*	-1.47%	▼	14 Jun 19
316 solids	1,470-1,520*	-1.97%	▼	14 Jun 19
316 turnings	1,325-1,370*	-1.82%	▼	14 Jun 19
Rotterdam export				
<i>Fastmarkets MB's assessment \$/tonne fob Rotterdam</i>				
MB index fob Rotterdam HMS 1&2 (80:20)	284.25*	-0.52%	▼	07 Jun 19
HMS 1&2 (75:25 mix)	258-261*	-6.32%	▼	14 Jun 19
Shredded	268-271*	-6.1%	▼	14 Jun 19
Turkish import				
<i>Fastmarkets MB's assessment \$/tonne cfr main Turkish ports</i>				
MB index cfr Turkey HMS 1&2 (80:20) (North Europe material)	283.65*	-6.46%	▼	14 Jun 19
MB index cfr Turkey HMS 1&2 (80:20) (United States material)	289.10*	-6.87%	▼	14 Jun 19
HMS 1&2 (75:25 mix)	277-280*	-5.91%	▼	14 Jun 19
Shredded	297-300*	-5.54%	▼	14 Jun 19
Turkish domestic				
<i>Fastmarkets MB's assessment delivered</i>				
Melting scrap from shipbreaking (\$/tonne)	292-300*	1.2%	▲	10 Jun 19
Auto bundle scrap (Turkish lira/tonne)	1,710-1,905*	0.28%	▲	10 Jun 19
USA export				
<i>Fastmarkets AMM ferrous scrap export index \$/tonne East Coast fob New York</i>				
HMS 1&2 (80:20)	277.26*	-6.17%	▼	12 Jun 19
Shredded	281.63*	-6.59%	▼	12 Jun 19
USA domestic				
<i>Fastmarkets AMM Midwest index \$/gross ton delivered mill</i>				
No1 heavy melting scrap	231.79*	-11.34%	▼	10 Jun 19
No1 busheling	281.73*	-9.77%	▼	10 Jun 19
Shredded	259.05*	-10.77%	▼	10 Jun 19
China domestic				
<i>yuan/tonne delivered mill</i>				
Heavy scrap	2,580-2,730*	0%		14 Jun 19
Taiwan import				
<i>\$/tonne cfr main port</i>				
HMS 1&2 (80:20 mix) (USA material)	275-282*	-3.63%	▼	14 Jun 19
Vietnam import				
<i>\$/tonne cfr southern Vietnam</i>				
HMS 1&2	310-315*	-1.57%	▼	14 Jun 19
Germany domestic				
<i>€/tonne composite sales price ex-yard, source: BDSV</i>				
No E2/8 (new steel scrap)	248	-2.59%	▼	01 May 19
No E1 (old steel scrap)	214	-4.68%	▼	01 May 19
No E3 (old thick steel scrap)	242.40	-4.11%	▼	01 May 19
No E40 (shredded steel scrap)	246.60	-4.46%	▼	01 May 19
No E5 (steel turnings)	195.70	-3.02%	▼	01 May 19
<i>Fastmarkets MB's assessment €/tonne delivered at mill</i>				
Grade E40 (shredded steel scrap)	265-275	0%		14 Jun 19
No E8 (thin new production steel scrap)	265-275	-0.92%	▼	14 Jun 19
No E3 (old thick scrap)	260-270	-0.93%	▼	14 Jun 19
Italy domestic				
<i>Fastmarkets MB's assessment €/tonne delivered at mill</i>				
No E3 (old thick scrap)	245-265	-1.92%	▼	14 Jun 19
No E8 (thin new production steel)	265-275	-2.7%	▼	14 Jun 19
No E40 (shredded steel scrap)	265-280	-1.8%	▼	14 Jun 19

† week-on-week change

continued >



SCRAP SUBSTITUTES			
	Price	Change†	Assessed
EU imports \$/tonne			
Pig iron imports cif Italy	350-355*	0%	13 Jun 19
Hot-briquetted iron cfr Italian ports	275-280*	0%	13 Jun 19
Brazil exports \$/tonne, delivery terms as stated			
Hot briquetted iron Venezuela	205-210*	0%	14 Jun 19
Pig iron fob Vitoria/Rio Brazil	315-320*	-1.55% ▼	14 Jun 19
Pig iron fob Ponta da Maderia Brazil	332-342*	-1.61% ▼	14 Jun 19
US imports \$/tonne cfr Gulf of Mexico			
Pig iron	345-345*	-0.72% ▼	14 Jun 19
CIS exports \$/tonne fob main port			
Pig iron Baltic Sea	355-360*	-0.69% ▼	13 Jun 19
Pig iron Black Sea	325-330*	0%	13 Jun 19
NON-FERROUS SCRAP EUROPE			
	Price	Change†	Assessed
Aluminium			
European free market Fastmarkets MB assessment €/tonne			
Floated frag	940-980*	0%	14 Jun 19
Cast	860-880*	-2.25% ▼	14 Jun 19
Mixed turnings 6%	690-740*	-1.38% ▼	14 Jun 19
France per 1000kg			
Pure cuttings	1,350-1,380	-1.09% ▼	11 Jun 19
Old rolled	550-600	-0.86% ▼	11 Jun 19
Commercial cast	580-620	-1.64% ▼	11 Jun 19
<i>Source: Lettre d'Information Metaux</i>			
Italy per 1000kg			
Pure cuttings	1,035-1,065	-0.47% ▼	07 Jun 19
Old mixed scrap	1,470-1,500	-0.34% ▼	07 Jun 19
Commercial cast	860-915	0.57% ▲	07 Jun 19
<i>Source: Assomet</i>			
Copper			
France per 1000kg			
Electro cuttings	4,650-4,700	0%	11 Jun 19
No 1 bright wire	4,500-4,550	0%	11 Jun 19
Mixed (96%)	4,150-4,200	0%	11 Jun 19
Brass plate cuttings 70/30	3,500-3,550	0%	11 Jun 19
Brass turnings	3,050-3,100	0%	11 Jun 19
Mixed brass	2,800-2,850	0%	11 Jun 19
<i>Source: Lettre d'Information Metaux</i>			
Italy per 1000kg			
Electrolytic dd EN 12861-S-Cu-2	4,825-4,985	-0.61% ▼	07 Jun 19
Enamelled wire EN 12861-S-Cu-3	4,703-4,865	-0.62% ▼	07 Jun 19
New from tubes, strips etc EN 12861-S-Cu-4	4,727-4,955	-0.62% ▼	07 Jun 19
Old from tubes, strips etc 12861-S-Cu-7	4,555-4,725	-0.64% ▼	07 Jun 19
EN12861-S-Cu-Zn-1-A-Cu 63.5%	3,810-3,925	-0.77% ▼	07 Jun 19
Mixed from valves/taps EN 12861-S-Cu-Zn-6	3,045-3,375	-0.93% ▼	07 Jun 19
Several 95% m/m 12861-S-Cu-Zn-7	3,095-3,175	-0.95% ▼	07 Jun 19
<i>Source: Assomet</i>			
UK NON-FERROUS SCRAP			
	Price	Change†	Assessed
Aluminium - actual price			
<i>£ per tonne</i>			
Group 1 pure 99% & Litho	1,260-1,300*	-0.39% ▼	12 Jun 19
Commercial pure cuttings	930-970*	0%	12 Jun 19
Clean HE9 extrusions	1,260-1,300*	-0.39% ▼	12 Jun 19
Loose old rolled cuttings	650-665*	-0.75% ▼	12 Jun 19
Baled old rolled	720-740*	0%	12 Jun 19
Commercial cast	740-770*	-1.31% ▼	12 Jun 19
Cast wheels	1,050-1,080*	-2.29% ▼	12 Jun 19
Commercial turnings	550-570*	-0.88% ▼	12 Jun 19
Group 7 turnings	430-450*	0%	12 Jun 19
Fastmarkets MB and LME aluminium scrap discounts			
<i>£ per tonne</i>			
Group 1 pure 99% & Litho	70-110*	-16.67% ▼	12 Jun 19
Commercial pure cuttings	400-440*	-5.19% ▼	12 Jun 19
Clean HE9 extrusions	70-110*	-16.67% ▼	12 Jun 19
Loose old rolled cuttings	403-418*	-0.48% ▼	12 Jun 19
Baled old rolled	328-348*	-2.03% ▼	12 Jun 19
Commercial cast	298-328*	0.97% ▲	12 Jun 19
Cast wheels	-12-18*	-120% ▼	12 Jun 19
Commercial turnings	498-518*	-0.39% ▼	12 Jun 19
Group 7 turnings	618-638*	-1.1% ▼	12 Jun 19
Titanium			
<i>\$/lb cif</i>			
Turnings, unprocessed type 90/6/4 (0.5% Sn max)	1.05-1.20*	0%	12 Jun 19
Turnings, unprocessed 90/6/4 (over 0.5% max 2% Sn)	1.05-1.10*	0%	12 Jun 19
Copper scrap discount			
<i>cents/lb</i>			
No 2 copper (birch/cliff) imported into China 94-96% cif China	34-38*	-8.86% ▼	27 May 19

† week-on-week change

continued >



NON-FERROUS FOUNDRY INGOTS				
	Price	Change [†]		Assessed
Aluminium UK £/tonne				
Fastmarkets MB free market				
LM24 pressure diecasting ingot	1,310-1,350*	-1.85%	▼	12 Jun 19
LM6/LM25 gravity diecasting ingot	1,630-1,680*	-0.3%	▼	12 Jun 19
NB: prices expressed delivered consumer works, LM series as specified in BS1490				
Aluminium Europe				
Fastmarkets MB free market				
Duty paid delivered works pressure diecasting ingot price (DIN226/A380) -€/tonne	1,300-1,350*	-1.49%	▼	14 Jun 19
Aluminum US \$/lb delivered Midwest				
A380.1 alloy	0.75-0.77*	-1.3%	▼	13 Jun 19
AFFIMET €/tonne				
AS12	3,444	-1.43%	▼	01 Jun 19
AS12 UN	2,415	-2.03%	▼	01 Jun 19
AS9 U3	1,790	-2.72%	▼	01 Jun 19
AS5 U3	2,140	-2.28%	▼	01 Jun 19
Reflects generally larger traded lots				
Aluminium bronze £/tonne UK				
AB1 ex-works	4,800	0%		11 Jun 19
AB2 ex-works	4,850	0%		11 Jun 19
Source: C.F. Booth Ltd				
Brass UK £/tonne				
SCB3 ex-works	4,040	0%		11 Jun 19
High tensile HTB1 ex-works	4,140	0%		11 Jun 19
Source: C.F. Booth Ltd				
Gunmetal UK £/tonne				
LG2 85/5/5/5 ex-works	4,680	0%		11 Jun 19
LG4 87/7/3/3 ex-works	5,300	0%		11 Jun 19
G1 1.15 PB ex-works	6,100	0%		11 Jun 19
Source: C.F. Booth Ltd				
Phosphor bronze UK £/tonne				
PB1 ex-works	6,600	0%		11 Jun 19
Source: C.F. Booth Ltd				
Phosphor copper £/tonne				
10% P ex-works	6,000	0%		11 Jun 19
15% P ex-works	6,050	0%		11 Jun 19
Source: C.F. Booth Ltd				
Zinc alloys UK £/tonne				
Brock Metal Co contract alloy price (delivered UK)				
Brock Metal ZL3	2,638	-4.04%	▼	03 Jun 19
Brock Metal ZL5	2,665	-4%	▼	03 Jun 19



Monthly averages: May

BASE METALS			
		Low	High
Aluminium			
Aluminium P1020A, in-warehouse Rotterdam premium, duty unpaid, spot \$/tonne		85.24	92.14
Aluminium P1020A, in-warehouse Rotterdam duty paid, spot \$/tonne		140.56	148.33
Alumina			
Index fob Australia		355.42	
Copper			
US High-grade cathode premium indicator, \$/tonne		162.59	174.99
Nickel			
Free market in warehouse premium			
Europe \$/tonne	Uncut cathodes	200	222.5
	4x4 cathodes	445	487.5
	Briquettes	197.5	235
Tin			
European free market			
Spot Premium 99.9%, \$/tonne		410	450
Kuala Lumpur (ex-smelter), \$/tonne		19,397.25	
MINOR METALS			
Antimony			
MB free market Regulus 99.65%, max Se 50ppm, in warehouse, \$/tonne		6,860	7,105
MMTA Standard grade II, \$/tonne		6,765	6,975
Bismuth			
MB free market min. 99.99%, tonne lots, in warehouse, \$/lb		3.26	3.56
Cadmium			
MB free market			
min 99.95%, in warehouse, cents/lb		126.90	134.80
min 99.99%, in warehouse cents/lb		129.5	140.40
Cobalt			
MB free market			
Alloy Grade, in warehouse, \$/lb		16.83	17.71
Standard Grade, in warehouse, \$/lb		16.07	16.76
Gallium			
MB free market			
MB free market, \$/kg		153	164.90
Germanium			
Dioxide MB free market min 99.99%, \$/kg		950	1,150
Metal, Rotterdam, \$/kg		1,248	1,366
Indium			
MB free market ingots, min 99.97%, in warehouse, \$/kg		172.5	196.5
Magnesium			
MB free market min 99.8%, \$/tonne		2,607	2,702
China free market min 99.8%, \$/tonne		2,516	2,562

	Low	High
Mercury		
MB free market min 99.99%, in warehouse, \$/flask	2,400	2,700
Selenium		
MB free market min 99.5% in warehouse, \$/lb	9	10.95
Silicon		
Grade 441, min 99% Si in-warehouse Rotterdam, €/tonne	1,806	1,906
Titanium		
Ferro-Titanium, 70% (max 4.5% Al), d/d Europe, \$/kg	5.19	5.47
ORES & ALLOYS		
	Low	High
Molybdenum		
Free market in warehouse Europe drummed molybdic oxide \$/lb Mo	12.15	12.24
US canned molybdic oxide \$/lb Mo	12.23	12.45
Ferro-molybdenum		
basis 65% min, in-warehouse Rotterdam, \$/kg Mo	28.22	28.60
Tungsten		
European free market APT, \$/mtu	268	278
Ferro-tungsten		
basis 75% W min, \$/kg	32.87	33.93
Vanadium		
min 98%, in-warehouse Rotterdam, V2O5, \$/lb	7.56	8.38
Ferro-vanadium		
basis 78% min, free delivery duty paid consumer plant, 1st grade Western Europe, \$/kg V	35.76	37.95
US Free market 70-80%, \$/lb	20.40	21.60
PRECIOUS METALS		
Gold		
London \$/troy oz	Morning	1,283.10
	Afternoon	1,283.95
London £/troy oz	Morning	999.24
	Afternoon	1,000.65
\$/troy oz	Handy/Harman	1,283.70
Palladium		
Morning \$/troy oz		1,332.10
Afternoon \$/troy oz		1,330.24
Platinum: per troy oz		
Morning \$/troy oz		834.62
Afternoon \$/troy oz		832.24
Rhodium		
European free market min 99.9% in-warehouse, \$/troy oz	2,792.86	2,931.43
Silver		
London		
spot pence/troy oz		1,138.95
spot cents/troy oz		1,462.55
Handy/Harman cents/troy oz		1,466.25

† week-on-week change

continued >



FOUNDRY INGOTS		
	Low	High
Aluminium		
LM24, £/tonne	1,338	1,388
LM6/LM25, £/tonne	1,650	1,690
Aluminium Europe €/tonne	1,370	1,416
Phosphor Bronze		
PB1 ex-works, £/tonne	6,775	
Zinc Alloy		
ZL3, £/tonne	2,749	

EXCHANGE RATES (CLOSING RATES)

\$/£	1.28
\$/yen	109.98
\$/€	1.12

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Fastmarkets MB monthly average prices are calculated on those price quotations formulated during the month.

LONDON METAL EXCHANGE

High, low and average May (21 days)

LME averages are mean of buyers and sellers except for settlement and 3 months sellers.

	Jan-May 2019		May
	Low	High	average
	\$	\$	\$
Aluminium (\$)			
Cash	1,739.5	1,922.5	1,774.95
3 months	1,770	1,944.25	1,805.01
Settlement	1,740	1,923	1,775.33
3 months seller	1,770.5	1,944.5	1,805.55
Copper Grade A (\$)			
Cash	5,780.25	6,571	6,027.70
3 months	5,818	6,532.5	6,048.73
Settlement	5,780.5	6,572	6,028.31
3 months seller	5,819	6,533	6,049.62
Copper Grade A (£)			
Settlement	4,508.36	5,000.76	4,696.95
3 months seller	4,506.43	4,980.18	4,691.83
Lead (\$)			
Cash	1,767	2,153.5	1,816.64
3 months	1,787.75	2,164.5	1,830.92
Settlement	1,768	2,154	1,817.21
3 months seller	1,788	2,165	1,831.60
Lead (£)			
Settlement	1,365.36	1,626.25	1,416.04
3 months seller	1,374.43	1,628.19	1,420.64
Nickel (\$)			
Cash	10,437.5	13,607.5	11,995.12
3 months	10,527.5	13,655	12,021.31
Settlement	10,440	13,610	11,998.33
3 months seller	10,530	13,660	12,026.90
Tin (\$)			
Cash	18,857.5	21,912.5	19,520
3 months	18,687.5	21,700	19,310.71
Settlement	18,860	21,925	19,530.95
3 months seller	18,700	21,725	19,326.43

	Jan-May 2019		May
	Low	High	average
	\$	\$	\$
Zinc (\$)			
Cash	2,461	3,017	2,746.79
3 months	2,395.5	2,948.5	2,614.76
Settlement	2,462	3,018	2,747.74
3 months seller	2,396	2,949	2,615.45
Cobalt (\$)			
Cash	29,500	46,000	34,238.10
3 months	29,500	50,000	34,250
Settlement	30,000	47,000	34,547.62
3 months seller	30,000	51,000	34,571.43
Aluminium Alloy (\$)			
Cash	1,231.5	1,517.5	1,327.33
3 months	1,185	1,525	1,320.95
Settlement	1,232	1,520	1,332.52
3 months seller	1,190	1,530	1,328.14
Nasaa (\$)			
Cash	1,067.5	1,535	1,150.12
3 months	1,095	1,565	1,183.93
Settlement	1,070	1,536	1,152.86
3 months seller	1,100	1,570	1,190.95

LME SETTLEMENT CONVERSION RATES

\$/£	1.28
\$/yen	110.01
\$/€	1.12