



## FOCUS: Nickel stock shock prompts further calls for transparency

### LONDON

The connection between physical demand fundamentals and futures price action has broken, say market participants, pointing to nickel stocks on the London Metal Exchange at an 11-year low and the benchmark cash/three-month spread in a backwardation of over \$160 per tonne.

There have been unprecedented daily drawdowns of LME nickel stocks, which are at their lowest since 2008 at 102,696 tonnes on Thursday October 10, at a time when physical market demand remains suppressed yet the LME three-month nickel price remains elevated.

LME nickel stocks have dropped sharply by 32.5% from 152,136 tonnes on September 30, the first of nine consecutive days of stock drawdowns, despite a deep and persistent backwardation in the cash/three-month nickel spread.

The benchmark cash/three-month spread was recently trading at a \$162.50 per tonne backwardation. In a typical market cycle, a wide backwardation would be expected to attract material back onto exchange. This is because a backwardation makes it more expensive for some participants to carry stock.

"Nickel stocks and spreads are all over the place. The market is completely out of whack and the three-month nickel price is the most volatile out of the complex. Something needs to pull it back in place," a European futures trader told Fastmarkets.

Market participants noted that the low stock levels on the LME are not wholly representative of the physical market and that nickel availability is not as tight as headline numbers make it seem.

Some 52% of LME total nickel stock is booked for removal,

prompting participants to question the motivation behind the drawdowns, which the majority are convinced are not going into physical consumption.

The LME three-month nickel price rallied to \$17,850 per tonne on August 30 and has remained elevated above \$17,000 per tonne. Meanwhile, market sources say the persistent backwardation is an orchestrated squeeze by dominant long position holders of nearby contracts in an attempt to force market shorts to cover their positions at higher prices to bring the price back down.

Participants, who fail to see the logic in current market moves, note there should be further transparency in current stock moves with some prompting the LME to ask those responsible for these drawdowns to clarify their intentions.

"It is time that someone at the LME contracted the withdrawer and canceller of stocks and asked simple 'what are you up to?'," Malcolm Freeman of Kingdom Futures said in a morning note on October 9.

The LME did intervene once before in 2006, when the backwardation in the cash/three-month nickel spread reached \$300 per tonne. At that time, on-exchange stocks were just 1,248 tonnes, only enough to sate a third of a day's global appetite for material, leading to concerns surrounding contract fulfillment.

### WAREHOUSING REFORM ON THE HORIZON

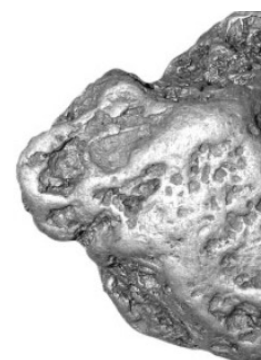
In July, the LME launched a warehousing consultation that included a proposal to introduce a stock-reporting process reflecting off-warrant storage to achieve increased global metal stock transparency.

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Headline figures for base metals traded on the LME are increasingly unrepresentative of actual material availability in global warehouses. Many metal owners choose off-warrant storage as an alternative to warranting metal onto the LME, but still have the ability to warrant it onto the exchange should they wish.

The LME now believes these stockholders should willingly contribute to off-warrant stock reporting to more accurately identify stock levels.

"The LME is proposing a set of rules which will create requirements and incentives for off-warrant metal to be reported to the LME, if metal owners may wish to warrant such metal at a future point in time," the LME said in a press release in July.

The consultation on the matter, and other warehouse reforms, closed at the end of September. No decision on the stock-reporting reform has been announced yet.

Market participants think the implementation of "shadow stocks" reporting could have a positive impact on markets, including that of nickel.

"The problem is that the amount of nickel stock in the LME does not tell the whole picture and so the market cannot act in an educated way and spreads go into backwardation like wildfire," a European trader said.

"Of course, there have been drawdowns and people are taking stock out. But there is a lot more available than meets the eye. The market isn't really that physically or fundamentally tight," he added.

The aim of the LME warehousing reforms is to attract more metal back onto the exchange and create further transparency – which is what nickel traders think is needed at the moment.

"The LME are trying to solve the problem of stocks being volatile and spreads getting artificially squeezed. They have to step in and help," a market source said.

"People need to see what the real stock numbers are so the market can make informed decisions, otherwise the problem of having these artificial squeezes will just become bigger," he added, referring to a situation where an LME spread is in a significant backwardation but does not really reflect the genuine fundamentals of the physical market.

#### DRAWDOWNS NOT SUPPORTIVE OF PHYSICAL PREMIUMS

The extra expense in carrying stock during a backwardation can also lead to liquidation of physical positions, pressuring premiums. And although the activities on the LME are ignoring the backwardation, it has affected physical premiums.

Physical demand is unprecedentedly weak, evidenced by the dramatic swing of cif Shanghai and in-warehouse full plate premiums into a discount on September 24, where they continue to trade. The in-warehouse Rotterdam full-plate and cut cathodes and briquette premiums have also plummeted to trade in much slimmer discounts on October 1, and they continue to decline.

Fastmarkets assessed the nickel uncut cathode premium, in-whs Rotterdam, at \$50-80 per tonne on October 8, down from \$80-100 per tonne a week ago.

The nickel 4x4 cathode premium, in-whs Rotterdam, was assessed at \$220-270 per tonne on the same day, down from \$250-300 per tonne in the prior week.

Fastmarkets' assessment of the nickel briquette premium, in-whs Rotterdam, was \$20-50 per tonne on October 8, down from \$80-100 per tonne in the previous week.

But moves in the physical market are not commensurate with such significant stock outflows, which have hit nearly 25,000 tonnes over the past week – the largest decline in the 40-year history of the LME nickel contract.

**ALICE MASON, AMY HINTON**

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# Base metals

## FASTMARKETS' KEY PRICES

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

	Price	Change <sup>†</sup>	Assessed
LME copper cash settlement	5,763.00	2.93% ▲	11 Oct 19
Weekly copper premium (cif Rotterdam)	40.00-50.00	0%	08 Oct 19
Daily copper premium (cif Shanghai)	70.00-83.00	1.32% ▲	11 Oct 19
Daily copper premium (in-whs Shanghai)	70.00-85.00	0%	11 Oct 19
LME aluminium cash settlement	1,721.00	1.15% ▲	11 Oct 19
Daily aluminium premium DUP (in-whs Rotterdam)	95.00-100.00	-4.88% ▼	11 Oct 19
Twice weekly aluminium premium DP (in-whs Rotterdam)	6,605.00-6,605.00	-2.87% ▼	10 Oct 19
Weekly aluminium premium (cif Shanghai)	95.00-105.00	0%	24 Sep 19
Twice weekly aluminium premium (cif MJP)	70.00-80.00	-6.25% ▼	11 Oct 19
Weekly aluminium premium (cif MKP)	75.00-85.00	0%	08 Oct 19
Twice weekly aluminium premium (dvd US MW)	0.175-0.180	0%	11 Oct 19
LME zinc cash settlement	2,440.50	4.07% ▲	11 Oct 19
Weekly zinc premium (fca duty-paid Rotterdam)	95.00-110.00	0%	08 Oct 19
Weekly zinc premium (in-whs Shanghai)	80.00-90.00	0%	08 Oct 19
LME nickel cash settlement	18,000.00	0.53% ▲	11 Oct 19
Weekly nickel premium (cif Shanghai)	-100.00-50.00	0%	08 Oct 19
LME lead cash settlement	2,177.00	1.35% ▲	11 Oct 19
LME tin cash settlement	16,455.00	0.64% ▲	11 Oct 19

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## FASTMARKETS' KEY PRICES: INDICES

	Price	Change <sup>†</sup>	Assessed
Alumina index fob Australia (\$/t)	280.65	-2.72% ▼	11 Oct 19
Charge chrome index 50% Cr cif Shanghai (\$/lb Cr)	0.75	0%	11 Oct 19
Manganese ore index 44% Mn cif Tianjin (\$/dmtu)	4.83	-5.29% ▼	11 Oct 19
Manganese ore index 37% Mn fob Port Elizabeth (\$/dmtu)	3.59	-6.99% ▼	11 Oct 19
Manganese ore index 37% Mn cif Tianjin China (\$/dmtu)	4.41	-5.36% ▼	11 Oct 19
MB Index CFR Turkey HMS 1&2 (80:20) (North Europe material)	227.43	3.43% ▲	11 Oct 19
HMS 1&2 ferrous scrap index (80:20) fob Rotterdam (\$/t)	201.92	1.62% ▲	11 Oct 19
Copper concentrate Asia-Pacific index TC import \$/dmt	56.70	4.81% ▲	11 Oct 19
Copper concentrate Asia-Pacific index RC import US cents/lb	5.67	4.81% ▲	11 Oct 19
Zinc concentrate spot treatment charge (TC) cif Asia Pacific, \$/t	270.00-305.00	-0.86% ▼	27 Sep 19

## FASTMARKETS' KEY PRICES: ASSESSMENTS

	Price	Change <sup>†</sup>	Assessed
Ferro-chrome, 6-8% C, basis 60% Cr, del European consumers (\$/lb Cr)	0.75-0.83	1.28% ▲	11 Oct 19
Silico-manganese, basis 65-75% Mn, 15-19% Si, del European consumers (€/t)	900-920	-2.15% ▼	11 Oct 19
Ferro-silicon, basis 75% Si, del European consumers (€/t)	920-940	2.2% ▲	11 Oct 19
Ferro-titanium, 70% Ti, ddp (\$/kg)	4.40-4.60	-2.17% ▼	09 Oct 19
Ferro-manganese, basis 78% Mn, del European consumers (€/t)	900.00-930.00	-2.14% ▼	11 Oct 19
Ferro-molybdenum, basis 65-70% Mo, in-whs Rotterdam (\$/kg Mo)	25.00-25.50	-3.63% ▼	11 Oct 19
Molybdenic oxide, in-whs Rotterdam (\$/lb Mo)	11.20-11.30	-2.6% ▼	11 Oct 19
Ferro-tungsten, basis 75% W, in-whs Rotterdam (\$/kg W)	28.50-29.70	1.22% ▲	11 Oct 19
Cobalt (low-grade) in-whs Rotterdam (\$/lb)	17.70-18.15	0.14% ▲	11 Oct 19
Cobalt (high-grade) in-whs Rotterdam (\$/lb)	18.10-18.50	0%	11 Oct 19

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# Base metals

## FASTMARKETS' KEY ALUMINIUM PRICES

	Price	Change <sup>†</sup>	Assessed
Alumina index fob Australia (\$/t)	280.65	-2.72%	▼ 11 Oct 19
Group 1 pure 99% Al & litho scrap, del UK (£/t)	1,250-1,300	0%	09 Oct 19
Cast aluminium wheels, del UK (£/t)	980-1,020	-4.76%	▼ 09 Oct 19
LME aluminium cash settlement (\$/t)	1,721.00	1.15%	▲ 11 Oct 19
Daily aluminium premium, duty-unpaid (in-whs Rotterdam) (\$/t)	95.00-100.00	-4.88%	▼ 11 Oct 19
Weekly aluminium premium, duty-unpaid (cif Shanghai) (\$/t)	95.00-105.00	0%	24 Sep 19
Twice weekly aluminium premium (cif MJP) (\$/t)	70.00-80.00	-6.25%	▼ 11 Oct 19
Weekly aluminium premium, duty-free (cif MKP) (\$/t)	75.00-85.00	0%	08 Oct 19
Twice weekly aluminium premium, dlv'd (US MW) (cents/lb)	96.73-97.23	2.67%	▲ 10 Oct 19
Extrusion billet premium, 6063, duty-paid, in-whs Rotterdam (\$/t)	260-280	-5.26%	▼ 11 Oct 19
LM24 pressure diecasting ingot (del UK consumers) (£/t)	1,185-1,225	-1.23%	▼ 09 Oct 19
LM6/LM25 gravity diecasting ingot (del UK consumers) (£/t)	1,530-1,580	0%	09 Oct 19
DIN226 pressure diecasting ingot (del European consumers) (£/t)	1,260-1,290	-3.04%	▼ 11 Oct 19
Aluminium ingot ADC 12 spot (MJP) \$/tonne	1,500-1,520	4.5%	▲ 09 Oct 19

## LONDON

### Copper cancellations increase queue for metal at Busan, Kaohsiung LME warehouses

The queue to remove metal from London Metal Exchange-approved warehouses operated by H&M Metal in Busan, South Korea rose to 30 days at the end of September, according to the latest LME data.

The 30-day queue at the warehouse is for aluminium, copper, lead and zinc. This is up from 10 days at the end of August.

The original queue built up due to fresh cancellations in Busan. From August 23 to August 29, over 30,000 tonnes of copper was canceled at LME sheds in Busan, which could have contributed to the queue.

There were more cancellations during the following month; 13,350 tonnes on September 3 and over 23,000 tonnes between September 23 and September 27. This further prolonged the queue at the H&M Metal warehouse in Busan.

Over 28,500 tonnes was delivered out of the warehouse during September with just 700 tonnes delivered in. Canceled tonnage makes up 60% of total stock at the H&M Metal warehouse in Busan.

### KAOHSIUNG QUEUE DOUBLES TOO

There is also a 29-day queue for aluminium, copper, lead and zinc at H&M Metal warehouses in Kaohsiung, Taiwan.

This queue is up from 15 days at the end of August. Further cancellations of copper in Kaohsiung also increased the queue level.

Over 30,000 tonnes of copper was canceled at LME sheds in Kaohsiung on September 24 and 27. A further 10,450 tonnes was canceled at the start of the month.

The H&M Metal warehouse in Kaohsiung holds 30,650 of canceled LME tonnage. This makes up 87% of total stock.

Also in Kaohsiung, there is a six-day queue for copper, lead, aluminium, nickel and zinc at the Henry Bath warehouse.

### QUEUE FOR ALUMINIUM IN PORT KLANG FALLS

The queue to remove aluminium from LME-approved warehouses

operated by Istim in Port Klang, Malaysia, has reduced to 44 days, according to LME data.

This compares with 64 days at the end of August. The build-up was due to a series of large cancellations throughout the summer months.

A lack of cancellations and steady deliveries out in September resulted in the reduction of the time it took to get the metal out of the warehouse.

The queue at Istim warehouses in Port Klang is now significantly lower than the 229-day queue recorded at the end of February.

Total stocks at Istim's warehouses in Port Klang now amount to 209,234 tonnes, with 38,725 tonnes delivered out over September and just 5,225 tonnes delivered in.

## ALICE MASON

## NEW YORK

### USW members to vote on possible strike at Asarco

Workers at Asarco's copper mines and processing facilities in Arizona and Texas may vote to go on strike due to disagreements over the renewal of work contracts, a United Steelworkers (USW) union representative confirmed to Fastmarkets.

The union is holding informational member meetings to discuss the contract negotiations with Tucson, Arizona-based Asarco.

Three meetings were scheduled to take place in Amarillo, Texas, on Thursday October 10, Manuel Armenta, a sub-director at USW, told Fastmarkets.

"We have already held meetings in Arizona," he said.

A strike vote is scheduled for Friday October 11; after the votes are cast, a decision will be made by late Friday evening, Armenta explained. The USW leads a coalition of eight international unions that represent the Asarco workers.

"There is a possibility we may go on a strike, but I cannot confirm anything now," Armenta said.

The previous work contracts, which cover more than 2,000 hourly laborers at five Asarco-owned copper mines and processing facilities in Arizona and Texas, expired in November 2018. Those contracts "were extended while negotiations continue," the union said.

Asarco did not immediately respond to Fastmarkets' request for comment.

The integrated copper producer, a subsidiary of Grupo Mexico, operates three copper mines, one copper smelter and two solvent extraction-electrowinning (SX-EW) plants, according to its website.

Asarco's domestic mines - the Mission, Silver Bell and the Ray open-pit mines, all in Arizona - produce approximately 350-400 million pounds of copper per year. The company employs about 2,700 workers.

Fastmarkets assessed the copper grade 1 cathode premium, ddp Midwest US at 6.75-7.5 cents per lb on Tuesday October 8, flat week on week at its lowest level since July 2018.

The global refined copper market was in a deficit of 220,000 tonnes in the first half of 2019, up from a deficit of 177,000 tonnes in the same period in 2018, according to data from the International Copper Study Group.

### ASARCO TO PAY UNPAID BONUSES

Separately, the US Supreme Court denied Asarco's petition to review an earlier decision from the US Court of Appeals for the Ninth Circuit to enforce an arbitrator's order for the company to pay millions of dollars to some 250 employees hired after June 30, 2011.

Asarco now must pay employees more than \$10 million in unpaid quarterly bonuses, the USW said on Monday October 7. The quarterly bonuses are flat amounts based on London Metal

continued >



# Base metals

Exchange copper prices.

The LME's three-month copper price averaged \$6,828 per tonne in 2014, \$7,346 per tonne in 2013, \$7,946 per tonne in 2012 and \$8,824 per tonne in 2011. That contract closed the official session at \$5,732 per tonne on Thursday October 10.

**RIJUTA DEY BERA**

**LONDON**

## MMG, Citic declare force majeure on Las Bambas copper concentrate deliveries

Miners MMG and Citic Metal have declared force majeure on copper concentrate supply contracts from the Las Bambas mine in Peru.

Three traders who received notification of the move told Fastmarkets that MMG told its customers on Thursday, while Citic informed its buyers on Friday.

"It's proper, proper force majeure," one of the sources said on Friday.

"Before, they said there would be delays, now they're declaring [force majeure]," he added.

Roads leading to the mine have been blocked, cutting off exports, although production has yet to be affected, according to a public notice from MMG on Thursday.

Las Bambas is one of the world's top-10 producing copper mines, with an output of 385,299 tonnes of copper in concentrate form in 2018.

Concentrate from the mine is 30-40% copper content and is low in precious metals, which makes it particularly prized in the Chinese market and for blending.

Buyers may need to cover the loss in supplies elsewhere at a point when spot market Treatment and Refining Charges paid to smelters have been rising.

Representatives of MMG and CITIC did not respond to Fastmarkets requests for comment made outside Australian and Chinese working hours.

At \$56.7 per tonne (5.67 cents per pound), Fastmarkets' copper concentrates TC index, cif Asia Pacific, was at its highest level since May this year when calculated on Friday.

At \$5,785 per tonne as of 15:52 on Friday, the London Metal Exchange three-month copper contract was up by \$4 from Thursday's closing price.

The longer the blockade restricts access to and from the mine, the more likely it will be that production will stop because there is a limit to the quantity of concentrates that can be stored at or around the mine site.

**ARCHIE HUNTER**

**LONDON**

## Vedanta to start four-month shutdown of Skorpion zinc refinery in November

Vedanta's Skorpion zinc refinery will shut for four months from November due to a lack of local concentrate feed, the company told Fastmarkets on Thursday October 10.

Skorpion is an integrated zinc mining and smelting operation located in Namibia, which produced 90,000 tonnes of refined zinc in 2018. It had been scheduled to produce 130,000 tonnes in 2020.

But the smelter will soon not have enough ore or concentrates to run on, Vedanta said. A slope in Skorpion's Pit 112 area means ore mining there has been substantially reduced while rocks and other

waste is cleared.

"Skorpion will use this time to conduct targeted maintenance work across the refinery," the company said.

This is the second major shutdown at the complex after production was halted in March due to a mine strike there.

The smelter has for the past two years struggled with insufficient feed and grade variances in the ore mined at Skorpion, which is approaching the end of its resource life. Material from the smelter is most often shipped to Europe where it has duty-free status and is popular in Italy.

Fastmarkets' zinc special high grade (SHG) min 99.995% ingot premium, fca dp Italy assessment was at \$140-150 per tonne on Tuesday, stable week on week, with warehouse stocks there said to be running low but demand from galvanizers weak.

*Additional reporting by Anna Xu in Shanghai*

**ARCHIE HUNTER**



# Minor & precious metals

## FASTMARKETS' KEY MINOR METAL PRICES

	Price	Change <sup>†</sup>	Assessed
Antimony, ingots (regulus), in-whs Rotterdam (\$/t)	6,050-6,400	1.22% ▲	11 Oct 19
Antimony, MMTA standard grade II, in-whs Rotterdam (\$/t)	6,050-6,385	1.1% ▲	11 Oct 19
Bismuth, min 99.99% Bi, in-whs Rotterdam (\$/lb)	2.55-2.90	0%	11 Oct 19
Cobalt (standard-grade) in-whs Rotterdam (\$/lb)	17.70-18.15	0.14% ▲	11 Oct 19
Cobalt (alloy-grade) in-whs Rotterdam (\$/lb)	18.10-18.50	0%	11 Oct 19
Cobalt sulfate, Co 20.5%, China ex-works (yuan/tonne)	59,000-61,000	0%	11 Oct 19
Indium, min 99.99% In, in-whs Rotterdam (\$/kg)	150-170	0%	11 Oct 19
Manganese flake, in-whs Rotterdam (\$/tonne)	1,690-1,750	-0.72% ▼	11 Oct 19
Selenium, min 99.5% Se, in-whs Rotterdam (\$/lb)	7.50-9.00	0%	11 Oct 19
Tellurium, min 99.9% Te, in-whs (\$/kg)	45.00-60.00	0%	11 Oct 19

## LONDON

### Evolution in China's lithium supply chain paves way for commoditization

Lithium has traditionally been considered a specialty chemical, but it has been acting more like a commodity in recent years, according to analysts - a development sparked by the growth of the Chinese industry and increased quality expectations.

Increasing production of lithium chemicals from diverse sources, higher quality requirements in China as well as frequent and sudden adjustments in global supply and demand have led to price volatility. These developments have also made lithium a much more fungible material.

### CHINA EMERGES AS DOMINANT SUPPLIER

China today accounts for over 65% of global battery production and over half of the world's total lithium chemical production.

Growth in Chinese lithium compound production and the rising number of companies able to supply good quality lithium both domestically and overseas have been a major factor in transforming lithium into a commodity as well as a specialty chemical product.

Fastmarkets analysts expect supply to rise to as high as 355,000 tonnes of lithium carbonate equivalent (LCE) in 2019 on rising Chinese production, outstripping demand of 300,000 tonnes. But low prices will force producers to apply supply restraint, thereby reducing the amount of material reaching the physical market.

The most commonly produced lithium-ion batteries in China are lithium iron phosphate (LFP), lithium manganese oxide (LMO), lithium nickel-cobalt-manganese (Li-NCM) and lithium cobalt oxide (LCO). These can typically be produced using different grades of lithium carbonate and hydroxide.

LCO batteries are widely used in electronic consumer products, Li-NCM are mostly applied to pure electric vehicles (EVs), while LMO and LFP batteries are used in plug-in hybrid EVs (PHEV) and E-buses. Along with increased adoption of pure EVs and consumer pressure for vehicles with longer driving ranges, global battery makers are looking to increase their market share in high-end battery

chemistries, such as NCM 622 and 811—these battery chemistries require higher quality lithium carbonate and hydroxide.

Analysts believe battery makers will have increasingly stringent requirements when it comes to the type of lithium compounds used as raw materials. This, they suggest, will push lithium producers in China to keep increasing the quality of the material produced.

"Lithium is becoming more commoditized as the quality of lithium material produced in China increases to meet domestic and international requirements," William Adams, head of battery raw materials research at Fastmarkets, said.

"While competition rises with more producers able to produce battery grade material, prices will fall. To take advantage of weaker prices, consumers will qualify more suppliers and in turn that will further commoditize the products - we have already seen this start to unfold over the past year. Chinese producers also have increased exports to global battery and EV makers since last year," Adams added.

Adding to the growing production of good quality lithium compounds in China, physical proximity between producers and consumers in the country has also allowed for shorter delivery terms - of five to 30 days - contributing to the booming Chinese spot market, in comparison to the typical mid- to long-term contracts in the rest of the world, which has historically been supplied by South American countries.

Increasing the speed at which lithium units can be exchanged both within China and between neighboring countries has contributed greatly to the commoditization of the lithium market.

### CHINESE OUTPUT TO KEEP SUPPLYING BATTERY INDUSTRY

For most of 2019, surging supply of lithium chemicals from China has led to more competitive prices for consumers in Japan and South Korea. This has increased exports between China and these two countries.

Lithium prices have fallen for most of 2019 in China. The lithium carbonate, 99.5% Li<sub>2</sub>CO<sub>3</sub> min, battery grade, spot price exw domestic China has fallen by 40.3% year on year to 56,000-61,000 yuan (\$7,829- 8,528) per tonne on October 10 from 72,000-80,000 yuan on October 11, 2018.

Hydroxide monohydrate prices have been on a similar downtrend. Fastmarkets' assessment for lithium hydroxide monohydrate 56.5% LiOH.H<sub>2</sub>O min, battery grade, exw China has plunged by 44.3% over the same comparison to 60,000-68,000 yuan per tonne from 110,000-120,000 yuan per tonne.

At the same time that the Japanese and South Korean cathode and battery makers procured more material from China, they have locked in contracts at fixed prices on a shorter-term basis of up to three months to one year as a way of managing the risk of falling prices.

"Over the course of past years, Chinese producers have managed to produce good quality battery grade lithium carbonate and hydroxide and have worked on building trust regarding the quality of their material," Daniel Jimenez, partner at mining consultancy iLimarkets, told Fastmarkets.

"So, on the one hand we saw that some of the legacy lithium producers had limited capacity to supply the Japanese and South Korean markets over the past year, while on the other hand, good quality material alongside the lower prices offered from China have triggered an increase in Chinese exports to Japan and South Korea," Jimenez added.

Growing production of lithium compounds from within China, headed by the likes of Tianqi Lithium, Ganfeng Lithium, General Lithium and Yahua Lithium, will likely keep increasing the pool of lithium producers in the global market as well, analysts say.

continued >



# Minor & precious metals

"There are two things that make it more of a commodity. One: more good quality supply and cheaper prices mean users may qualify more sources [thereby playing one supplier off another]. And two: more expertise at the processing stage means the ability to vary the grade to suit the customer," Adams said.

So, while lithium will remain a specialty chemical, many believe that as more processors get to know how to refine impurities it will become more like a commodity.

MARTIM FACADA

## SHANGHAI

### Court announces further auctions for Fanya minor metals stocks on Oct 27

Southwestern China's Kunming Intermediate People's Court will release cargoes of four minor metals held by the collapsed Fanya Metal Exchange for auction, it said in a notice seen by Fastmarkets on Friday October 11.

The court is releasing cargoes of germanium, gallium, tellurium and selenium held by Fanya at the time of its collapse in 2015, it said in a notice published via the Alibaba judicial online platform.

The auction will take place on October 27 and run for 24 hours starting from 10am Shanghai time.

HUAQING FU, AMY LV

## SINGAPORE, LONDON

### GLOBAL LITHIUM WRAP: China's lithium prices rangebound after Golden Week holiday

China's domestic spot battery-grade lithium carbonate prices held steady this week after the Golden Week national holiday on October 1-7, and lithium hydroxide prices were also flat due to a lack of domestic buying.

- Lithium carbonate price held at current level without any fluctuation post-holiday.
- Lithium hydroxide prices maintained at current level on quiet buying.
- China, Japan & South Korea market flat.
- Low spot liquidity keeps rest of the world's prices stable.
- Market polarized on whether prices have reached a bottom.

Spot battery grade lithium carbonate prices remained rangebound in the first week after the Golden Week national holiday in China, with downstream buyers in no hurry to purchase more material in the expectation that prices will fall.

Fastmarkets' assessment of the lithium carbonate, 99.5% Li<sub>2</sub>CO<sub>3</sub> min, battery grade, spot price range exw domestic China, was 56,000-61,000 yuan (\$7,859-8,560) per tonne on Thursday October 10, unchanged from the previous week.

"As most market participants have just come back from the holiday, the lithium carbonate market has seen limited fluctuations, with most prices stable at current levels," a downstream buyer told Fastmarkets. "Although some lower prices have been heard, mainstream prices are unchanged at 56,000-58,000 yuan per tonne."

Technical and industrial-grade lithium carbonate mostly stayed at the low end of 47,000-48,000 yuan per tonne, although lower

prices of around 45,000 yuan per tonne or lower also heard.

The battery grade lithium hydroxide market saw no improvements with prices standing still after the holiday on weak downstream demand.

Fastmarkets' assessment of the lithium hydroxide monohydrate, 56.5% LiOH.H<sub>2</sub>O min, battery grade, spot price range exw domestic China, was 60,000-68,000 yuan per tonne on October 10, unchanged from the previous week.

"Mainstream prices for battery grade lithium hydroxide are at around 60,000-63,000 yuan per tonne with no changes after the holiday, with micro-grade at above 65,000 yuan per tonne," a producer source said.

"China's domestic demand is [unlikely] to increase in the short term [and that] will continue putting pressure on prices," he added.

### SEABORNE ASIAN LITHIUM MARKET QUIET

The seaborne battery grade lithium spot market was quiet this week due to lack of downstream buying, with only limited spot transaction reported.

On Thursday, Fastmarkets' assessment of lithium carbonate, 99.5% Li<sub>2</sub>CO<sub>3</sub> min, battery grade spot prices cif China, Japan & South Korea was unchanged at \$9-11 per kg, while the assessment of lithium hydroxide monohydrate, 56.5% LiOH.H<sub>2</sub>O min, battery grade spot prices cif China, Japan & South Korea was stable at \$11-13 per kg.

"As the holiday just passed, there have been no changes in seaborne Asian prices and most buyers will negotiate new contracts at the end of this year," a second producer source told Fastmarkets. "But the new prices will be much lower."

### EUROPEAN AND US SPOT PRICES UNCHANGED

Battery-grade lithium carbonate and lithium hydroxide spot market prices in Europe and the United States remained stable amid quiet trading conditions, although some offers were under negotiation.

Fastmarkets' assessed the lithium carbonate 99.5% Li<sub>2</sub>CO<sub>3</sub> min, battery grade, spot price ddp Europe and US, at \$11-13 per kg on Thursday, October 10, while the lithium hydroxide monohydrate 56.5% LiOH.H<sub>2</sub>O min, battery grade, spot price ddp Europe and US was \$12.5-13.5 per kg.

Market participants were split over whether prices could find some support in a typical restocking season. According to some, the recent oversupply is starting to ease allowing them to test slightly higher prices.

BATTERY-GRADE LITHIUM SPOT PRICES			
	New price	Previous price	% Change
Lithium carbonate 99.5% Li <sub>2</sub> CO <sub>3</sub> min, battery grade, spot price range exw domestic China, yuan/tonne	56,000-61,000	56,000-61,000	0
Lithium hydroxide monohydrate 56.5% LiOH.H <sub>2</sub> O min, battery grade, spot price range exw domestic China, yuan/tonne	60,000-68,000	60,000-68,000	0
Lithium carbonate 99.5% Li <sub>2</sub> CO <sub>3</sub> min, battery grade, spot prices cif China, Japan & Korea, \$/kg	9-11	9-11	0
Lithium hydroxide monohydrate 56.5% LiOH.H <sub>2</sub> O min, battery grade, spot price cif China, Japan & Korea, \$/kg	11-13	11-13	0
Lithium carbonate 99.5% Li <sub>2</sub> CO <sub>3</sub> min, battery grade, spot price ddp Europe and US, \$/kg	11-13	11-13	0
Lithium hydroxide monohydrate 56.5% LiOH.H <sub>2</sub> O min, battery grade, spot price ddp Europe and US, \$/kg	12.5-13.5	12.5-13.5	0
Lithium carbonate index, min 99.5% Li <sub>2</sub> CO <sub>3</sub> , battery grade, exw China, yuan/tonne	58,383	58,567	▼ 0.3
Spodumene 5-6% Li <sub>2</sub> O min, cif China, \$/tonne	490-590	530-630	▼ 6.9

Source: Fastmarkets

continued >





# Minor & precious metals

"Prices are firming; or at least they have stopped falling [and] we have made offers and are awaiting [a response]," a third producer said.

Most market participants still believe there is sufficient material in the European and US markets and remain sceptical about any price increases because there is no real significant incentive for buyers to purchase significant volumes.

"The market is well-supplied... there is enough material to at least cover Q4 [and] we expect prices to continue at current levels until the end of the year," a second buyer told Fastmarkets.

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

CARRIE SHI, CRISTINA BELDA



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# Exchange news & prices

## SINGAPORE

### SGX 65% Fe derivative contract records first 2020 trades, best-ever single-day volumes

The Singapore Exchange's (SGX) 65% Fe iron ore derivative contract registered its first 2020 trades this week as well as posting its highest single-day of traded volumes since its launch.

A total of 5,670 lots or 567,000 tonnes of the contract were traded and cleared on Friday October 11 as of 7pm Singapore time.

A day earlier, 670 lots of January and February 2020 month contracts were also traded underlining participants' interest extending beyond nearby months.

The contract had registered a traded volume of 2.3 million tonnes in September, the highest level since its December 2018 launch, with interest emerging from varied participants, including banks.

Traded volumes have stayed above two million tonnes for three consecutive months.

More than 60 entities have traded the contract since its launch, including physical hedgers and financial market participants, according to SGX,

The contract is settled based on Fastmarkets 65% Fe iron ore index, cfr Qingdao, which is widely used in physical contracts to price high-grade products including fines, pellet and pellet feed.

Expectations of widening grade differentials has been cited as a reason by the market for enhanced interest in the contract.

The authorities in north China's steel hub of Tangshan have released a plan asking local steelmakers to cap sintering, pelletizing and blast furnace capacity utilization at less than 50% from October 10 until the end of the month, according to local Chinese media reports on Monday October 9.

Following the restrictions announced on Monday, some market participants said that demand for high-grade ore might improve due to the narrow grade spreads and possible improvements in downstream prices.

The spread between the mid-grade ores, as represented by Fastmarkets' index for 62% Fe iron ore, cfr Qingdao, and the high-grade ores, as represented by Fastmarkets' 65% Fe iron ore index, cfr Qingdao, narrowed to \$6.60 per tonne in September.

The use of Fastmarkets 65% Fe iron ore index in physical contracts has also expanded this year, with pellet-feed cargoes also priced based on the index.

DEEPA SHARMA

## SHANGHAI

### SHFE STOCKS REPORT 11/10: Base metals inventories broadly up on post-holiday activity

All base metal stocks in Shanghai Futures Exchange-approved warehouses, except tin, rose in the week to Friday October 11, after trading activity resumed following the end of the week-long Golden Week holiday in China.

Copper stocks registered the largest increase in percentage terms, rising by 13.9% or 16,401 tonnes from September 30, to 134,509 tonnes as of Friday.

The largest inflow in copper inventories was registered at Zhongchu Wusong warehouse in Shanghai, at 5,165 tonnes or 31.2% of its stocks. This brought its copper stocks to 21,725 tonnes.

Tin was the only base metal to record a drop in stocks on Friday, edging down by just 26 tonnes to 4,489 tonnes from September 30 levels.

On Monday October 7, copper stocks in the Shanghai-bonded zone fell to 292,000-295,000 tonnes, decreasing by 42,000 tonnes or 12.6% from September 9 levels, according to Fastmarkets' assessment.

Shanghai-bonded copper stocks on Monday were the lowest since October 2015 thanks to a higher copper premium in August and September that triggered traders' buying appetite for bonded warrants as well as pre-holiday stocking before China's National Day holidays (October 1-7).

"Overall, total copper stocks in China is lower amid the traditional busy season in September and October, which supports in-warehouse and cif Shanghai copper premiums correspondingly," an analyst based in Shanghai said.

The in-warehouse Shanghai copper premium remains at \$70-85 per tonne, a level it reached on September 5 and the highest since the end of November 2018.

### OTHER BASE METAL STOCKS

- SHFE aluminium stocks rose by 5,962 tonnes or 1.9% from September 30 to 319,873 tonnes.
- SHFE zinc inventories gained 6,077 tonnes or 9.5% from September 30 to 70,172 tonnes.
- SHFE lead stocks were up by 116 tonnes or 0.7% from September 30 to 15,622 tonnes.
- SHFE nickel stocks inched up by 742 tonnes or 3.3% from September 30 to 23,196 tonnes.
- SHFE tin stocks shed was down 26 tonnes or 0.6% from September 30 to 4,489 tonnes.

The SHFE opened on September 30 for a day during China's National Day holidays (October 1-7). The base metals stock movements on that day versus September 27 were as follows:

- SHFE copper stocks inched up by 653 tonnes or 0.6% to 118,108 tonnes.
- SHFE aluminium stocks inched down by 5,077 tonnes or 1.6% to 313,911 tonnes.
- SHFE zinc inventories declined 3,105 tonnes or 4.6% to 64,095 tonnes.
- SHFE lead stocks were down by 290 tonnes or 1.8% to 15,506 tonnes.
- SHFE nickel stocks inched up by 582 tonnes or 2.7% to 22,454 tonnes.
- SHFE tin stocks shed was down 63 tonnes or 1.4% to 4,515 tonnes.

ELLIE WANG



# Carbon steel flat products

## FASTMARKETS' KEY FLAT STEEL PRICES

	Price	Change <sup>†</sup>	Assessed
HRC, EU imports (cfr main EU port, northern Europe) (€/t)	410-420	-1.78%	▼ 09 Oct 19
HRC, EU imports (cfr main EU port, southern Europe) (€/t)	395-415	-2.41%	▼ 09 Oct 19
HRC, CIS exports (fob stowed main Black Sea port) (\$/t)	400-410	-1.22%	▼ 07 Oct 19
HRC, UAE imports (cfr Jebel Ali) (\$/t)	450-460	0%	08 Oct 19
HRC, Turkish imports (cfr main Turkish port) (\$/t)	395-405	-4.76%	▼ 11 Oct 19
HRC, Latin America exports (fob stowed main Latin American port) (\$/t)	440-445	-1.67%	▼ 11 Oct 19
HRC, commodity grade, US imports (cfr Gulf port) (\$/short ton)	500-560	-5.36%	▼ 02 Oct 19
HRC, US Midwest index (fob mill) (\$/short ton)	499-499	-3.52%	▼ 10 Oct 19
HRC, China export index (fob main China port) (\$/t)	450-450	-0.6%	▼ 11 Oct 19
HRC, South East Asia imports (cfr Vietnam) (\$/t)	440-445	-1.12%	▼ 07 Oct 19
HRC, Saudi Arabia imports (cfr main port) (\$/t)	450-460	0%	08 Oct 19
CRC, EU imports (cfr main EU port, northern Europe) (€/t)	495-515	0%	09 Oct 19
CRC, EU imports (cfr main EU port, southern Europe) (€/t)	495-505	-0.99%	▼ 09 Oct 19
CRC, CIS exports (fob stowed main Black Sea port) (\$/t)	495-500	-0.5%	▼ 07 Oct 19
CRC, UAE imports (cfr main Jebel Ali) (\$/t)	545-550	0%	08 Oct 19
CRC, Turkish imports (cfr main Turkish port) (\$/t)	510-515	-1.44%	▼ 11 Oct 19
CRC, Latin America exports (fob stowed main Latin American port) (\$/t)	565-580	0%	11 Oct 19
CRC, US imports (cfr Gulf) (\$/short ton)	700-740	0%	02 Oct 19
CRC, US domestic (fob mill) (\$/short ton)	700-700	-2.78%	▼ 10 Oct 19
CRC, China export (fob main China port) (\$/t)	500-505	0%	08 Oct 19

## SHANGHAI

### EXCLUSIVE: Chinese steel mill profits drop 32.3% annually in January-August

China's steel mills posted a fall in profits in the first eight months of the year on weakening steel prices and costly raw materials.

Profit in the country's steelmaking industry totaled 179.94 billion yuan (\$25.17 billion) in January-August 2019, down by 32.3% year on year and deepening the drop in the month prior of 26.4% on an annual basis, according to the National Bureau of Statistics.

Most of the steel mills listed by the NBS have not released financial reports for the first three quarters. But their half-year reports show falling profits for most of them, Wang Guoqing, research director at domestic steel consultancy Lange Steel Information Research Center, said.

The gross profit of 35 listed mills observed by her company totaled 32.81 billion yuan over the first half year, down 38.2% from the year prior, with over 70% of them posting losses.

Of all the steel mills listed on China's stock markets, Baoshan Iron & Steel Co ranked first with a net profit of 6.19 billion yuan, followed by Hunan Valin Steel Co with 2.24 billion yuan profit and Sansteel Minguang Co with 2.17 billion yuan.

Hunan Valin is a state-owned steel group based in Hunan province while Sansteel Minguang is based in Fujian province.

Although these three topped the ranking, their profit dropped by 38.2%, 34.9% and 32.8% respectively year on year.

Some mills with smaller earnings turned losses into profit, such as western China-based Xining Special Steel Co whose half-year profit jumped by 365.1% on an annual basis and Liaoning-based Fushun Special Steel Co who posted a 280.5% annual gain in profits.

But a source at an eastern-China steel mill said some companies' profit gains could be attributed to a rolling over of the previous year's profit to "make the performance nicer this year."

"For example, Fushun Special Steel has been threatened with delisting by the Shanghai Stock Exchange, which forced it to raise its profit," he said.

"Mills have all kinds of means to increase profit, such as cutting costs or restructuring business divisions, but one thing that is sure is steel mills' profit margins have narrowed on higher raw materials costs and lower steel prices. So no doubt most mills' profits dropped this year, with the key point being by how much."

A Shanghai-based trader agreed and said the average cost for hot-rolled coil producers nationwide is around 3,400 yuan per tonne, which is quite close to the ex-works HRC prices.

"The cost now is already lower than that in July or August when iron ore prices were much higher," he said. "At that time, most mills were suffering higher losses."

The HRC price ex-works Eastern China was 3,570-3,580 yuan per tonne on Friday October 11, down by 660 yuan per tonne from 4,230-4,240 yuan per tonne one year prior.

Fastmarkets' rebar ex-works Eastern China assessment was 3,700-3,730 yuan per tonne on the same day, down from 4,540-4,580 yuan per tonne one year earlier.

By contrast, the iron ore 62% Fe fines, cfr Qingdao index was at \$93.76 per tonne on Friday, up from \$71.30 per tonne a year ago – although it has fallen significant from \$125.77 per tonne on July 2.

Participants remain pessimistic on the outlook of steel mill profits due to expectations that Chinese steel prices will continue to weaken in the long term.

"[Steel prices] are likely to rebound in the short term, since demand has been robust recently because industrial production has resumed after the week-long holiday on October 1-7, but in the long term I can't see signs for significant demand growth," the mill source said.

continued >



# Carbon steel flat products

"Besides, it is possible supply will grow further given several HRC production lines are scheduled to start in the coming months, while rebar output is also increasing," he said.

The Shanghai-based trader said on the other hand that mills could start to cut output if prices continue to fall, which could trigger mill profit to rebound on the resultant price rises.

"But before that, I'm afraid we will first see profit drops for some time," he said.

**MIRANDA SONG**

## LONDON

### Flat Steel Trade Log, October 11, 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, plate, sheet and other flat steel products.

#### LATEST TRANSACTIONS: HOT-ROLLED COIL

- East China, domestic, commercial-grade HRC (4.5-12mm), traded at 3,570-3,580 yuan (\$499-501) per tonne, including VAT.
- North China, domestic, commercial-grade HRC (4.5-12mm), traded at 3,520 yuan per tonne, including VAT.

## BURSA

### TURKEY COATED FLAT STEEL: Prices fall again on weak demand, political worries

Turkish prices for hot-dipped galvanized coil (HDG) and pre-painted galvanized iron (PPGI) fell in the week to Friday October 11, with demand remaining weak, sources have told Fastmarkets.

The price for hot-rolled coil, the base product for coated coil, has continued to fall as well this week, and coated coil prices have followed the downtrend.

#### DOMESTIC PRICES

Demand in the country's local market was poor over the pricing week because of falling prices for all steel products globally, as well as the political uncertainty in the wider Middle East.

On October 9, Turkey launched "Operation Peace Spring" in the area east of the Euphrates River in northern Syria, intended to secure its own borders, after the US Army pulled back from the region.

And on Thursday, the head of the Turkish parliament's foreign affairs committee said that the plan was to "form a safe zone" and to "eliminate the terror groups" in the region.

But US Secretary of State Mike Pompeo has denied that the United States ever gave Turkey's operation a "green light." US President Donald Trump has now threatened to "hit Turkey very hard financially and with sanctions" if it goes "too far" in its military intervention.

Fastmarkets' weekly price assessment for steel HRC, domestic, exw Turkey, was \$420-425 per tonne on Friday, down from \$430-440 per tonne.

Producers in Turkey were offering 0.5mm HDG at \$595-615 per tonne ex-works this week, compared with last week's \$595-610 per tonne ex-works.

Fastmarkets' weekly price assessment for steel HDG, domestic, exw Turkey, was \$595-610 per tonne ex-works on October 11, falling

from \$600-610 per tonne on October 4.

Steelmakers in Turkey were offering 0.5mm pre-painted galvanized iron (PPGI), or color-coated coil (9002 color code), at \$645-660 per tonne ex-works, down from \$660-670 per tonne ex-works.

As a result, Fastmarkets' weekly price assessment for steel prepainted galvanized, domestic, exw Turkey, was \$645-655 per tonne ex-works on October 11, falling from \$660-670 per tonne on October 4.

#### HDG EXPORTS

Activity in Turkey's HDG export market was moderate, with a few deals made to Europe.

Turkish producers were offering 0.50mm HDG for export at \$595 per tonne fob, and deals were made to Italy and Spain at \$590-595 per tonne fob.

Fastmarkets' weekly price assessment for steel HDG, export, fob Turkey, was \$590-595 per tonne on Friday, falling from \$595-600 per tonne fob.

#### SERIFE DURMUS

## BURSA

### TURKEY FLAT STEEL: Prices keep falling while country moves to 'secure borders'

Turkish prices for hot-rolled and cold-rolled coil (HRC, CRC) have continued to fall over the past week on low demand, sources told Fastmarkets on Friday October 11.

The uncertainty in the market persisted after Turkey started a military operation in Syria.

On October 9, Turkey launched "Operation Peace Spring" in the area east of the Euphrates River in northern Syria, intended to secure its own borders, after the US Army pulled back from the region.

And on Thursday, the head of the Turkish parliament's foreign affairs committee said that the plan was to "form a safe zone" and to "eliminate the terror groups" in the region.

But US Secretary of State Mike Pompeo has denied that the United States ever gave Turkey's operation a "green light." US President Donald Trump has now threatened to "hit Turkey very hard financially and with sanctions" if it goes "too far" in its military intervention.

Demand for finished steel products was unlikely to improve in the coming weeks because of the political uncertainty, as well as the current weak prices for steel and raw materials, Fastmarkets heard.

#### HRC EXPORTS

Fastmarkets' weekly price assessment for steel HRC, export, fob main port Turkey, was \$410-415 per tonne on October 11, down from \$420-425 per tonne fob on October 4.

Turkish HRC was heard to be on offer at \$415-420 per tonne fob.

Buyers were bidding \$405-410 per tonne fob but no major deals were heard.

#### DOMESTIC PRICES

Fastmarkets' weekly price assessment for steel HRC, domestic, exw Turkey, was \$420-425 per tonne on Friday, down from \$430-440 per tonne.

Turkish mills have been offering HRC at \$420-430 per tonne ex-works for December production, down from \$430-450 per tonne ex-works, and deals were heard at \$420-425 per tonne ex-works.

Fastmarkets' weekly price assessment for steel CRC, domestic, exw Turkey, was \$520-525 per tonne on October 11, falling from \$530-540 per tonne on October 4.

continued >





# Carbon steel flat products

Turkish mills were offering CRC at \$520-530 per tonne ex-works and deals were heard at \$520-525 per tonne ex-works.

## IMPORT PRICES

Ukraine-origin HRC was on offer at \$395 per tonne cfr, and Russia-origin HRC was on offer at \$405-415 per tonne cfr, but no major deals were heard.

Fastmarkets' weekly price assessment for steel HRC, import, cfr main port Turkey, was \$395-405 per tonne cfr on October 11, falling from \$415-425 per tonne on October 4.

And Fastmarkets' weekly price assessment for steel CRC, import, cfr main port Turkey, was \$510-515 per tonne cfr on Friday, falling from \$515-525 per tonne cfr.

CIS-origin CRC was offered to Turkey at \$515-520 per tonne cfr, but buyers were bidding only \$500-510 per tonne cfr.

SERIFE DURMUS

## SHANGHAI

### CHINA HRC: Pessimism weighs on prices despite robust demand

China's hot-rolled coil prices dropped on Friday October 11 with participants cautious on price trends despite robust demand.

## DOMESTIC

- Eastern China (Shanghai): 3,570-3,580 yuan (\$499-501) per tonne, down 20 yuan per tonne
- Northern China (Tangshan): 3,520 yuan per tonne, down 20 yuan per tonne

Spot prices dropped in line with declines in the futures market, with participants being cautious on price trends in the coming weeks.

Trading over the past week has been moderate, "and some days quite robust", according to a Shanghai-based trader, but it failed to boost prices significantly.

The trader believes some securities traders are operating funds to push down prices, which dampened market sentiment.

Wang Guoqing, research director at Lange Steel Information Research Center, a domestic steel consultancy, agreed and said such securities traders have been adding positions while forcing prices down, likely in a move to buy in on the belief that prices would bottom out in the next few days.

The futures losses, however, made spot traders cautious, even if demand was robust, which made spot prices flat or on some days down.

Some sources, meanwhile, said participants have been pessimistic about price trends in the coming months, on belief that the trading environment could worsen with high uncertainty on US-China trade relations. Thus they fear steel demand globally could continue to weaken.

Hot-rolled coil prices in Shanghai lost 50 yuan per tonne from Monday September 30, the last day before the Golden Week holiday, while those in Tangshan fell by 60 yuan per tonne.

## EXPORT

- Fastmarkets' steel hot-rolled coil index export, fob main port China: \$449.50 per tonne, down \$0.60 per tonne
- China's export HRC trading has been inactive with prices higher

than those in India, Russia and Japan.

A second Shanghai-based trader said his customers in Vietnam are bidding only \$400-405 per tonne cfr for HRC of rerolling grade, equivalent to \$390-395 per tonne fob China.

A third Shanghai-based trader agreed and said Vietnam buyers would accept around \$10-per-tonne higher for HRC of common grade – equivalent to \$400-405 per tonne fob – but these prices are far from the level accepted by Chinese mills.

A source at an eastern China-based mill said his company was offering \$460 per tonne fob, although he believes \$445-450 per tonne fob would be acceptable in case of orders.

Yet \$445-450 per tonne fob is also a hard level to win orders abroad.

## MARKET CHATTER

"Our company is shifting business to other metals such as aluminium after trading of HRC has been sparse for long. I don't know what to do on exporting HRC from China," a fourth Shanghai-based trader said.

## SHANGHAI FUTURES EXCHANGE

The most-traded January HRC futures contract closed at 3,372 yuan per tonne on Friday, down 27 yuan per tonne from Thursday.

MIRANDA SONG

## SHANGHAI, SINGAPORE

### EXCLUSIVE: China mulls HRC imports from Russia, Iran on possible arbitrage window [CORRECTED]

China, the world's biggest steelmaker, is considering importing hot-rolled coil on possible arbitrage opportunities with Russia and Iran, Fastmarkets understands.

Russian and Iranian hot-rolled coil imports may soon become an attractive prospect for Chinese buyers due to their low offers to the country, market sources told Fastmarkets on Wednesday October 9.

"Russian re-rolling grade HRC is being offered at \$430 per tonne cfr China this week, although the arbitrage window may not be big enough for now," an eastern China-based trader told Fastmarkets.

A northern China-based trader confirmed such offers and said Iranian sellers had already been offering HRC at similar levels two weeks ago.

These offers are equivalent to \$499 per tonne after including the 13% value-added tax and 3% import tax. Similar materials in China are typically priced 20-50 yuan (\$2.80-6.99) per tonne higher than the Q235 grade, with the steel HRC domestic, ex-whs eastern China price assessed at 3,590-3,600 yuan per tonne (\$502-504) as of October 9.

"It is possible that Chinese producers may start importing HRC from Russia and Iran if the mills there keep lowering their offers," the same eastern China trader said.

"However, those offers are still not cheap enough for Chinese buyers in the current spot market after considering logistics costs. They also can't be certain about the quality of Russian and Iranian HRC," he continued.

Major Chinese exporters are maintaining offers at \$465-470 per tonne fob China, although traders feel that some discounts may be given if there are interested buyers.

"Some Chinese mills sold at \$450 per tonne fob quietly before the Golden Week holiday last week [on October 1-7]," the northern China-based trader told Fastmarkets.

Fastmarket's fob China HRC index was at \$452.92 per tonne on October 8, up \$0.72 per tonne from September 30.

China's HRC prices are much higher than those in regions such as the major Southeast Asian import markets.

continued >



# Carbon steel flat products

Russian mainstream HRC cargoes weighing up to 23 tonnes have been offered to Southeast Asia at \$430 per tonne cfr, while smaller coils of up to 14 tonnes have been offered at \$420 per tonne cfr.

Indian HRC from major steelmakers are being offered at similar levels to Vietnam. Offers from major steelmakers in South Korea and Taiwan have also fallen.

"East Asian HRC cargoes have been heard offered at \$440-455 per tonne cfr Vietnam this week," a Vietnamese trader said.

The ex-China HRC markets have been wracked by excess volumes this year, with ample supply from India, Russia, Brazil, South Korea and Japan being offered to Southeast Asian buyers.

Fastmarkets' weekly assessment for steel HRC import, cfr Vietnam, which mainly looks at Chinese 2-3mm re-rolling-grade SAE1006 HRC and equivalent products sold into Vietnam, was \$440-445 per tonne cfr for the week ending October 7, down \$5 per tonne from a week earlier.

This is not the first time China has considered importing steel. It imported large quantities of billet and slab to feed steel production earlier this year after pollution controls curtailed operating rates at domestic blast furnaces.

*[This article was first published on October 9. It was updated on October 11 to correct the percentage value of the import tax mentioned in the 5th paragraph, to 3% from 2%, as well as the related offer price.]*

PAUL LIM, MIRANDA SONG



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# Carbon steel long products

## FASTMARKETS' KEY LONG STEEL PRICES

	Price	Change <sup>†</sup>	Assessed
Rebar, China export index (fob main China port) (\$/t)	457-457	-1.92%	▼ 11 Oct 19
Rebar, EU import (cfr main EU port, northern Europe) (€/t)	400-430	0%	09 Oct 19
Rebar, EU import (cfr main EU port, southern Europe) (€/t)	400-430	0%	09 Oct 19
Rebar, CIS exports (fob stowed main Black Sea port) (\$/t)	390-405	-0.62%	▼ 07 Oct 19
Rebar, Turkish exports (fob main Turkish port) (\$/t)	395-400	0%	10 Oct 19
Rebar, UAE imports (cfr Jebel Ali) (\$/t)	468-470	-6.67%	▼ 08 Oct 19
Rebar, US imports (cfr Gulf) (\$/short ton)	575-590	0%	02 Oct 19
Rebar, US domestic (fob mill) (\$/short ton)	600-620	-3.94%	▼ 02 Oct 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)	430-435	0%	07 Oct 19
Rebar, Southern Europe exports (fob main port) (€/t)	380-400	-1.27%	▼ 09 Oct 19

## MUGLA

### TURKEY LONG STEEL EXPORTS: Military action in Syria raises concerns over exports after Trump threatens further sanctions

Any hopes the United States might relax its sanctions on Turkish steel exports appear to have been scuppered after Turkey launched an air and ground assault on Kurdish-held northern Syria.

On Wednesday October 9, Turkey launched 'Operation Peace Spring' east of the Euphrates River in northern Syria to secure its borders, after the US army retreated from the region.

And on Thursday, the head of the Turkish Parliament's Foreign Affairs Committee said the plan was to "form a safe zone" and to "eliminate the terror groups" in the region.

But US secretary of state Mike Pompeo has denied the US had ever given the operation the "green light" and president Donald Trump has now threatened to "hit Turkey very hard financially and with sanctions" if it goes "too far" in its military intervention.

Market participants were expecting the US government to consider replacing tariffs with quotas on Turkish steel exports. However, there was now little chance of this happening, steelmakers told Fastmarkets, with Turkey's foray increasing the existing tensions between the two countries.

"In the past month, the people [had high] hopes of an agreement with [the US over import tariffs against Turkish steel materials] and booked a lot of scrap cargoes. They even paid more... than it was supposed to [cost]," the CEO of a major Turkish steel mill said.

"However, the developments in the past two days have shattered those hopes and even revealed extra possible trade barriers," he added.

The export market for Turkish rebar and wire rod, meanwhile, remained sluggish in the week to Thursday, due to weak demand, with prices remaining fairly stable, sources said on Thursday.

Fastmarkets' weekly price assessment for steel reinforcing bar (rebar) export, fob main port Turkey, was unchanged at \$395-400 per tonne on an actual-weight basis on Thursday.

Mills in Turkey were continuing to offer material for export at around \$400-405 per tonne fob on an actual-weight basis, but demand is poor.

In the meantime, wire rod export prices have also remained flat over the past week, with mills offering the material at \$420-425 per tonne fob.

Fastmarkets' weekly price assessment for steel wire rod (mesh quality) export, fob main port Turkey, was \$410-420 per tonne, unchanged week on week.

Cem Turken

## LONDON

### Long Steel Products Trade Log, October 11, 2019

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

## LATEST TRANSACTIONS: REBAR

- East China, domestic, grade III 16-25mm rebar, traded at 3,700-3,730 yuan (\$520-524) per tonne, including value-added tax.
- North China, domestic, grade III 16-25mm rebar, traded at 3,570-3,600 yuan per tonne, including VAT.

## SHANGHAI

### CHINA REBAR: Domestic prices down on bearish outlook

China's domestic rebar prices dropped on Friday October 11 due to pessimistic sentiment among buyers and inactivity in the market.

## DOMESTIC

- Eastern China (Shanghai): 3,700-3,730 yuan (\$521-525) per tonne, down 20 yuan per tonne
- Northern China (Beijing): 3,570-3,600 yuan per tonne, down 20-30 yuan per tonne

Weak futures have led customers to cut their procurement rates in anticipation of lower prices for spot rebar.

Expectations that restrictions on winter production will be relaxed are also weighing on prices, with buyers keeping their purchases limited for now and taking a wait-and-see approach.

Stockists may also cut prices to reduce inventories, sources told Fastmarkets.

## EXPORT

- Fastmarkets' steel reinforcing bar (rebar) index export, fob China main port: \$456.67 per tonne, down \$0.58 per tonne
- Rebar offers were unchanged at \$455-470 per tonne fob.
- A workable price for Chinese steel mills is around \$455-460 per tonne fob, which is much higher than competitors' prices.

Suppliers in other regions offered rebar around \$50-per-tonne lower than China's rebar, sources said.

A few Chinese steel mills are talking to South Korean buyers about new orders, but with buyers' expectations of lower prices, no deals were heard to be concluded.

## MARKET CHATTER

"My customers/contractors are short of capital flow due to the less-strong housing market, so they are inactive in buying rebar in large tonnages," a trader in northern China said.

continued >



# Carbon steel long products

## BILLET

As at 3pm, billet was being traded at 3,380 yuan per tonne including value-added tax in Tangshan, unchanged from a day earlier.

## SHANGHAI FUTURES EXCHANGE

The most-traded January rebar futures contract closed at 3,407 yuan per tonne on Friday, down 8 yuan per tonne from a day earlier.

JESSICA ZONG

## MUGLA

### TURKEY LONG STEEL: Weaker lira triggers demand in local market, prices up

Turkish domestic prices for rebar and wire rod have gone up over the past week, while the country's lira weakens against the US dollar, sources said on Thursday October 10.

Fastmarkets' weekly price assessment for steel reinforcing bar (rebar) domestic, exw Turkey, was TRY2,790-2,800 (\$477-478) per tonne on Thursday, up from the TRY2,730-2,780 per tonne of last week.

Steel mills in the Izmir region were offering material to the local market at TRY2,800-2,850 per tonne ex-works, while mills in Istanbul were offering at TRY2,800-2,860 per tonne.

The domestic rebar prices in the Iskenderun region were around TRY2,790-2,890 per tonne ex-works, while the Karabük region price was around TRY2,790-2,830 per tonne.

Kardemir, in the Karabük region, opened its domestic rebar and wire rod sales on October 8 with slightly higher prices.

The company offered rebar at TRY2,759 per tonne ex-works and sold around 18,000 tonnes of material before closing its sales book on the same day. Its wire rod price was TRY3,103-3,198 per tonne ex-works.

"The uptick in the domestic rebar and wire rod prices came following the lira weakening against dollar," a Turkish mill source said. "This upturn also triggered the demand in the past two days."

The Turkish lira was trading TRY100 to \$17.09 on October 10, compared with TRY100 to \$17.48 on October 3.

Fastmarkets' weekly price assessment for steel wire rod (mesh quality) domestic, exw Turkey, was TRY3,000-3,200 per tonne on October 10, up from the previous week's TRY2,950-3,150 per tonne.

CEM TURKEN

## SHANGHAI

### China's Shagang raises long steel prices for mid-October

Eastern China's Shagang has increased the prices for its long steel products booked over the October 11-20 period, according to its announcement on Friday October 11.

#### HRB400 REBAR (16-25MM):

3,900 yuan (\$548) per tonne, up 30 yuan per tonne

#### HPB300 WIRE ROD (6.5 MM):

4,160 yuan per tonne, up 60 yuan per tonne

Its set of prices for the October 1-10 period are as follows.

#### HRB400 REBAR (16-25MM):

3,870 yuan per tonne

#### HPB300 WIRE ROD (6.5 MM):

4,100 yuan per tonne

JESSICA ZONG

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# Carbon steel semi-finished products

## FASTMARKETS' KEY SEMI-FINISHED STEEL PRICES

	Price	Change <sup>†</sup>	Assessed
Slab, CIS exports (fob stowed main Black Sea port) (\$/t)	365-375	0%	07 Oct 19
Slab, Brazil export (fob main port) (\$/t)	370-380	0%	11 Oct 19
Slab, South East/East Asia (cfr main port) (\$/t)	390-395	0%	07 Oct 19
Billet, CIS exports index (fob Black Sea port) (\$/t)	356	1.42% ▲	11 Oct 19
Billet, Turkish exports (fob main Turkish port) (\$/t)	350-360	0%	10 Oct 19
Billet, Turkish imports (cfr main Turkish port) (\$/t)	360-365	0%	10 Oct 19
Billet, UAE imports (cfr Jebel Ali) (\$/t)	395-402	0.25% ▲	08 Oct 19
Billet, Latin American exports (fob stowed main Latin America port) (\$/t)	380-390	0%	11 Oct 19
Billet, Indian exports (fob main India port) (\$/t)	380-385	0%	11 Oct 19
Billet, South East Asia imports (cfr main port) (\$/t)	390-398	-0.88% ▼	11 Oct 19
Billet, Iran export (fob Iranian ports) (\$/t)	340-350	-0.29% ▼	09 Oct 19
Billet, Egypt imports (cfr main port) (\$/t)	377-378	2.72% ▲	10 Oct 19

## DNEPR

### Iranian semi-finished steel producers resume sales to China after holidays

Iranian semi-finished steel exporters resumed sales to China this week as customers in the country returned to the market after Golden Week holiday which took place from October 1-7.

A 30,000-tonnes prompt shipment cargo was heard booked in China at \$405-410 per tonne cfr. That would net back to \$365-370 per tonne fob, market participants said. The deal has not been included in the assessment as shipment terms differ from those stated in specification.

Meanwhile, recent sales of Iranian billet scheduled for shipment in November and December were done within the range of \$340-350 per tonne fob to Southeast Asia, China and Middle East North Africa region in late September.

Customers in Indonesia were looking for \$375-380 per tonne cfr this week, equivalent to \$335-340 per tonne fob Iranian ports, but no new bookings were heard by the time of publication.

"Iranian mills are almost sold out for November shipment, some even to mid-December, hence are not interested in dropping prices," one trader said.

Fastmarkets' weekly price assessment for steel billet, export, fob ports Iran, was \$340-350 per tonne on October 9, down from \$342-350 per tonne fob.

In the segment of slab, a cargo of Iranian material was reported sold to China this week at \$385 per tonne cfr, equivalent to \$340-345 per tonne fob.

Fastmarkets' price assessment for steel slab, export, fob ports Iran, was \$340-345 per tonne on October 9, down by \$5 per tonne week-on-week.

VLADA NOVOKRESHCHENOVA

## LONDON

### Semi-finished Steel Products Trade Log, October 11, 2019

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

## LATEST TRANSACTIONS: BILLET

- China, billet, domestic, traded at 3,380 yuan (\$475) per tonne, including value-added tax, at 3pm.

## MUGLA

### TURKEY STEEL BILLET: Market quiet on limited demand, prices stable

The price of steel billet in the Turkish market has remained stable over the past week while the steel mills in the country mostly focused on the markets for finished steel products, sources said on Thursday October 10.

Suppliers in the Commonwealth of Independent States (CIS) region continued to offer material to Turkey at \$365-370 per tonne cfr, but bids from Turkish customers were heard only at \$360 per tonne and below.

As a result, Fastmarkets' weekly price assessment for steel billet, import, cfr main port Turkey, was \$360-365 per tonne on October 10, unchanged week on week.

Trading activity in Turkey's domestic and export markets was also limited over the past week.

Fastmarkets' weekly price assessment for steel billet, domestic, exw Turkey, was unchanged week on week at \$360-375 per tonne on Thursday.

And the weekly price assessment for steel billet, export, fob main port Turkey, was also flat week on week at \$350-360 per tonne on October 10.

CEM TURKEN



# Ferrous scrap

## FASTMARKETS' KEY FERROUS SCRAP PRICES

	Price	Change <sup>†</sup>	Assessed
MB Index CFR Turkey HMS 1&2 (80:20) (North Europe material)	227.43	3.43% ▲	11 Oct 19
MB Index CFR Turkey HMS 1&2 (80:20) (USA material)	234.33	3.32% ▲	11 Oct 19
MB Index Shredded India import cfr (\$/t)	253.56	0.88% ▲	11 Oct 19
HMS 1&2 ferrous scrap index (80:20) fob Rotterdam (\$/t)	201.92	1.62% ▲	11 Oct 19
HMS 1&2 (80:20) UK export fob main port (\$/t)	206-208	2.22% ▲	11 Oct 19
HMS 1&2 (80:20) Taiwan import cfr (\$/t)	223-225	0.9% ▲	11 Oct 19
US Index domestic Midwest No1 busheling (\$/gross ton)	216.13	-15.62% ▼	10 Oct 19
US Index domestic Midwest shredded (\$/gross ton)	211.63	-13.89% ▼	10 Oct 19
Vietnam ferrous scrap (\$/t)	250-250	1.01% ▲	11 Oct 19

## GALWAY

### UK FERROUS SCRAP: Consumers win further price cuts

Steelmakers in the UK have won a round of price cuts in their monthly intake of ferrous scrap from domestic suppliers for October delivery contracts, amid a slowdown across the European steels sectors, Fastmarkets heard on Friday October 11.

The UK monthly steel scrap market to domestic consumers has settled with prices down by an average of about £35 (\$43) per tonne.

Persistent weakness in consumer demand both at home and abroad influenced the price settlements, industry sources told Fastmarkets. One consumer settled at a price cut of £40 per tonne for its intake of low residual grades, although that was to make up for a lower-than-average cut the month before, the consumer said.

Weakening export prices into Europe's traditional steel scrap export markets of Turkey and the Indian subcontinent, which fell steadily in August and for most of September, have since stabilized and picked up in October, according to Fastmarkets' assessments.

That shift in price trend, along with tighter steel scrap availability from Russia due to new export restrictions, may support European scrap markets in the near term, sources said.

"There has been a bit of a bounce in European export prices to Turkey this week because suppliers have increased their offer prices, which had been diving and apparently discouraged European scrap collection to a degree," one UK source said.

"New steel scrap export quotas from Russia have also limited international supplies, apparently, but we'll see how the month develops," he added.

Steel scrap prices for monthly deliveries were settled down by €35 (\$39) per tonne delivered in Germany and down by €10-15 per tonne in Spain, sources said.

Fastmarkets assesses the prices of trend-indicating grades in the UK such as HMS 1&2 (old steel), and OA plate and structural (P&S) scrap.

The price of steel scrap, 1&2 old steel, domestic, delivered consumer UK, was down by £35 per tonne month-on-month on October 11 at £65-90 (\$80-111) per tonne.

The corresponding assessment for steel scrap, OA plate and structural, domestic, delivered consumer UK, was also down by £35 per tonne to £85-110 per tonne on the same date.

## MANUFACTURERS, TRADE TENSIONS, STERLING

Manufacturers across Europe, such as key steel consumption sectors in carmaking and construction, have been hit by deepening trade tensions between the United States and China and a slowing world economy.

In terms of European industrial manufacturing, which is a key consumer of steel finished products, the continent's biggest economy - Germany - has been showing persistent signs of weakness.

German exports fell by more than expected in August, newly released data showed on Thursday, reinforcing expectations that a manufacturing slump was pushing Europe's biggest economy into recession.

Germany's Federal Statistics Office said that seasonally adjusted exports fell by 1.8% month on month. The German economy shrank by 0.1% in the second quarter, and recent data has pointed to persistent weakness in manufacturing in the third quarter.

A recession is widely defined as two straight quarters of contraction in gross domestic product (GDP).

A regional breakdown of annual trade figures showed that the biggest slump in exports, a 4.8% drop, was to so-called 'third countries' beyond the EU, such as China. This month, leading economic institutes slashed their growth forecasts for the German economy for this year and for 2020, blaming weaker world demand for manufactured goods and increased business uncertainty linked to trade disputes.

Against the dollar, sterling has had an erratic performance in the past three months. A stronger value for sterling makes UK exports more expensive to buy, while a weaker dollar makes exports more expensive for traditional buyers of scrap from the UK, who work in a market where trade is denominated in dollars.

Sterling was trading at £1 to \$1.23 on October 11, compared with £1 to about \$1.25 on September 15, and around £1 to \$1.27 at the start of July. It was trading versus the dollar as low as £1 to \$1.21 on September 3. On February 28 this year, sterling was trading at a year-to-date peak of £1 to \$1.329.

Steel prices for the UK's major export destinations, such as Turkey and India, have recovered slightly in the latest assessment and calculations, after a generally steady run of losses through the year to date. Tighter availability, new restrictions on Russian steel scrap exports and renewed demand from Turkish steelmakers have seen slightly stronger-priced deals in traditional European export markets this week.

The price of steel scrap HMS 1&2 (80:20 mix), North Europe origin, cfr Turkey, was \$227.43 per tonne on October 11. This was off an annual low of \$218.98 per tonne on October 1, although well down from a year-to-date peak of \$324.72 per tonne on February 8.

The assessment for steel scrap shredded, index, import, cfr Nhava Sheva, India, was \$253.56 per tonne on October 11, off an annual low of \$251.34 per tonne a week ago. The market hit a 2019 peak of \$345.50 per tonne on February 15.

## UK MONTHLY SCRAP PRICES

Fastmarkets' price assessments for UK domestic scrap material for October, on a per tonne delivered basis, are shown in the table below.

## DECLAN CONWAY

continued >



# Ferrous scrap

## MUGLA

### DAILY SCRAP REPORT: Mills refuse to pay higher for deep-sea scrap

Turkish steel producers continued to stay out of the deep-sea scrap markets at the end of the week despite increasing offers for the material, sources said on Friday October 11.

The most recent confirmed transaction was done from the United States on October 9. A Turkish steel producer booked a cargo comprising 23,000 tonnes of HMS 1&2 (80:20) at \$233 per tonne and 17,000 tonnes of shredded at \$238 per tonne cfr.

The transaction raised the daily scrap indices by more than \$6 per tonne on October 9.

A supplier in the US was heard asking \$240 per tonne cfr for HMS 1&2 (80:20) at the end of the week, but mills in Turkey were not interested in buying because of the increased political tension following the military operation launched in northern Syria.

"Turkish mills had hopes to resume steel exports to the US in the last week after the two governments started to discuss the Section 232 tariffs. However, the military operation in Syria and the US president's threats for extra sanctions put those hopes on ice," a Turkish source said.

"I heard a supplier was offering HMS 1&2 (80:20) at \$240 per tonne cfr. I think they are crazy. No mill would pay that at the moment," another Turkish source added.

As a result of the fresh offers heard in the market, the daily scrap indices inched up at the end of the week.

Fastmarkets' daily index for steel scrap, HMS 1&2 (80:20 mix), Northern Europe origin, cfr Turkey, was \$227.43 per tonne on Friday October 11, up by \$1.22 per tonne day-on-day.

Fastmarkets' daily index for steel scrap, HMS 1&2 (80:20 mix), US origin, cfr Turkey, was \$234.33 per tonne on Friday, also up by \$1.22 per tonne day-on-day, leaving the premium for US-origin material over Northern European HMS 1&2 (80:20) flat at \$6.90 per tonne on October 11.

## CEM TURKEN

## SINGAPORE

### ASIA FERROUS SCRAP: Prices rebound on tighter supply

Prices for heavy melting scrap (HMS) have rebounded slightly in Taiwan due to tighter supply, while import prices in the country have also increased slightly.

Prices in Vietnam were stable due to competitive offers for Japan and Hong Kong-origin scrap, which are proving to be more economical for buyers.

Some end-users are continuing to stay away from bulk deep-sea cargoes from the United States or Australia due to high inventory levels.

## VIETNAM

Fastmarkets' price assessment for bulk shipments of steel scrap HMS1&2 (80:20), cfr Vietnam, was \$250 per tonne cfr on Friday October 11, narrowing upward by \$5 per tonne from a week earlier.

Offers were at \$250 per tonne for bulk-shipment Singapore-origin HMS1&2 (80:20), with a transaction concluded at that price.

A bulk cargo of Australian HMS1&2 (80:20) was offered at \$255-257 per tonne cfr Vietnam.

There were less bulk cargo offers from the United States West Coast

because scrapyards there have fewer cargoes on hand for exports.

"Suppliers are mainly holding back and they are seeing less material trickling into their yards because the peddlers who are out collecting scrap do not want to work the same hours for lower pay," a trader in the United States told Fastmarkets on Friday October 11.

More than 20,000 tonnes of Japanese H2 scrap were sold at \$242 per tonne cfr Vietnam in at least two transactions.

Offers for bulk Japanese H2 were at \$243-245 per tonne cfr Vietnam.

A bulk cargo of Hong Kong-origin HMS1&2 (50:50) was sold at \$240 per tonne cfr, unchanged from last week.

Bids for containerized cargoes of HMS1&2 (80:20) were heard at \$225 per tonne cfr south Vietnam.

Bids for containerized cargoes of shredded scrap were at \$245 per tonne cfr north Vietnam, with offers at \$255-260 per tonne cfr north Vietnam.

## TAIWAN

Import prices for containerized scrap in Taiwan have started rebounding due to tighter supply.

Fastmarkets' daily price assessment for containerized cargoes of steel scrap HMS1&2 (80:20 mix), US material import, cfr main port Taiwan was \$223-225 per tonne cfr on Friday, unchanged from a day earlier but \$1-3 per tonne higher week-on-week.

Market sources said about 7,000 tonnes of containerized HMS1&2(80:20) were bought by steel mills this week.

Offers were at \$225-230 per tonne cfr Taiwan.

"We are seeing less offers this week because sellers are withholding cargoes. However, it remains to be seen whether the price increase will continue," a buyer source at a major steel mill said.

Sellers have been monitoring import prices in key market Turkey, where prices have been rebounding.

Fastmarkets' index for steel scrap HMS1&2 (80:20) US origin, cfr Turkey was at \$233.11 per tonne on Thursday October 10, up from \$230.16 per tonne on Thursday October 3.

A major buyer kept its domestic scrap purchase price unchanged at NT\$7,600-7,900 (\$248-257) per tonne this week.

There was limited spot trading liquidity in the latter part of the week because Taiwan is celebrating its National Day holiday from October 10 for four days.

## OTHER REGIONS

South Korea Bid at ¥22,000 (\$204.35) per tonne fob for Japanese H2.

## PAUL LIM

## LONDON

### INDIA IMPORT SCRAP: Prices inch up on turnaround in sentiment

Prices for ferrous scrap imported into India have begun to inch up for the first time in 13 weeks on a change in sentiment that developed after prices stabilized on the international scrap markets, sources told Fastmarkets on Friday October 11.

Fastmarkets' weekly assessment for steel scrap, shredded, index, import, cfr Nhava Sheva, India, was \$253.56 per tonne on Friday, up from \$251.34 per tonne one week ago and the first rise since July 12.

A deal was heard for shredded material this week at \$255 per tonne while many offers were heard in the range \$250-260 per tonne, up from deals and offers at \$250-255 per tonne last week.

"Prices are going up so we're going to wait [before making any deals]," a seller said.

"Buyers are still not sure [whether to buy] because of poor finished steel sales in India," a second seller said. "This month is slow [due to

continued >



# Ferrous scrap

the religious festival season in the country] but prices could go up by \$5-7 per tonne next week. The availability [of scrap] is a problem but this is temporary. There is not much demand."

Market sentiment has been boosted by prices stabilizing and inching upward on the Turkish scrap market, the global trendsetter, which had experienced heavy falls in recent months.

"We are planning to buy soon, perhaps the end of this week or next week," a buyer said. "Prices have increased because of the sudden buying in Turkey."

Fastmarkets' daily index for steel scrap, HMS 1&2 (80:20 mix), North Europe origin, cfr Turkey was \$227.43 per tonne on October 11, up from \$219.88 per tonne on October 4 but still substantially down from \$262.51 per tonne on September 2.

"Sentiment has become cautiously optimistic, but let's see if the Turkish mills continue to pay higher prices when new deals are agreed shortly," a trader said.

"There are no buyers," a third seller said. "We offered material but there was no interest."

Fastmarkets' weekly price calculation of steel scrap, HMS 1&2 (80:20 mix), import, cfr Nhava Sheva, India, was \$230-245 per tonne on Friday, unchanged week on week.

A deal was heard for UK-origin material at \$230 per tonne cfr; offers were heard of Middle East and Australian material at prices on a par with last week.

"We are trying to push the market up but I'm scared about the [ultimate effects of the] current political tensions between the US and Turkey," a fourth seller said.

CARRIE BONE



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# Ferrous raw materials

## FASTMARKETS KEY IRON ORE PRICES

cfr main China port \$ per dry metric tonne

	Price	Change <sup>†</sup>		Assessed
Iron ore index (62% fe)	93.76-93.76	0.41%	▲	11 Oct 19
Iron ore pellet index cfr Qingdao (65% fe)	112.69-112.69	0.37%	▲	11 Oct 19

## SHANGHAI

### IRON ORE DAILY: Prices rangebound, low-alumina brands recover

Physical iron ore prices were rangebound on Friday October 11, with some low-alumina products showing signs of recovery.

#### FASTMARKETS IRON ORE INDICES

##### 62% FE FINES, CFR QINGDAO:

\$93.76 per tonne, up by \$0.08 per tonne.

##### 62% FE PILBARA BLEND FINES, CFR QINGDAO:

\$92.25 per tonne, down by \$1.98 per tonne.

##### 62% FE LOW-ALUMINA FINES, CFR QINGDAO:

\$92.90 per tonne, up by \$0.82 per tonne.

##### 58% FE FINES HIGH-PREMIUM, CFR QINGDAO:

\$82.68 per tonne, up by \$0.29 per tonne.

##### 65% FE BRAZIL-ORIGIN FINES, CFR QINGDAO:

\$99.30 per tonne, unchanged.

##### 62% FE FINES, FOT QINGDAO:

746 yuan per wet metric tonne (implied 62% Fe China Port Price, \$96.37 per dry tonne), unchanged.

#### KEY DRIVERS

China's steel and iron ore futures retreated on Friday morning but picked up in the afternoon. The benchmark iron ore contract ended the day largely flat from the previous day's close.

Spot iron ore trading activity at Chinese ports slowed down, with prices showing limited changes.

At least five seaborne deals concluded on platforms or via miners' tenders during the day, three of which were at fixed prices.

A Capesize cargo of Brazilian Blend fines traded at \$92.90 per tonne cfr China on 62% Fe basis, higher than the \$92.25 per tonne cfr that was paid, also on a 62% Fe basis, for a similarly sized shipment of Pilbara Blend fines with similar laycan.

This was the first time that the Brazilian low-alumina brand had been priced higher than the latter in the seaborne market since mid-August.

Meanwhile, an index-linked cargo of Yandi fines, also low in alumina content, changed hands at a discount of \$2.30 per tonne, narrower than \$3.50-3.80 per tonne paid late last month.

This could be viewed in the light of the portside market situation, where the low-alumina brands have already been priced relatively stronger, sources said.

The price movements were based on the visible market activity

detailed below, which was included in the index calculation according to the published methodology.

In the calculation of 65% Fe index, judgement was applied to discard one assessment data point that was well below platform traded deals and the consensus of other market participants' estimates.

No data was discarded in the calculation of the 62% Fe index. Any data received under Data Submitter Agreements or subject to a confidentiality request will not be published.

#### QUOTE OF THE DAY

"High premiums for Pilbara Blend fines are scaring away some buyers, while the relatively lower priced Brazilian Blend fines seem to be regaining value," a trader in Singapore told Fastmarkets.

#### TRADES/OFFERS/BIDS HEARD IN THE MARKET

- Vale, Global Ore, 170,000 tonnes of 62% Fe Brazilian Blend fines, sold at \$92.90 per tonne cfr China, laycan November 7-16.
- Vale, Beijing Iron Ore Trading Center (Corex), 120,000 tonnes of 65% Fe Iron Ore Carajas, traded at \$99.50 per tonne cfr, bill of lading dated October 9.
- Corex, 170,000 tonnes of 62% Fe Pilbara Blend fines, sold at \$92.25 per tonne cfr, laycan November 6-15.
- BHP, private tender, 110,000 tonnes of 57.1% Fe Yandi fines, sold at the November average of two 62% Fe indices, adjusted for Fe content, plus a discount of \$2.30 per tonne, laycan October 26-November 4.
- BHP, private tender, joint cargo, 110,000 tonnes of 59.5% Fe Jimblebar fines, sold at the November average of two 62% Fe indices, adjusted for Fe content, at a discount of \$3.25 per tonne; 130,000 tonnes of 62.8% Fe Newman Blend lump, sold at the November average of a 62% Fe index and its lump premium, plus a premium of \$0.10 per tonne, laycan November 11-20.
- Rio Tinto, Corex, 100,000 tonnes of 62% Fe Pilbara Blend fines, offered at the November average of a 62% Fe index at a premium of \$5 per tonne, laycan November 1-10 (bid made at a premium of \$4 per tonne).

#### PORT PRICES

Pilbara Blend fines were traded at 730-747 yuan per tonne in Shandong province and Tangshan city on Friday, compared with 730-750 yuan per tonne a day earlier, according to sources.

The latest range was equivalent to \$95.70-98.00 per tonne cfr China in the seaborne market.

#### DALIAN COMMODITY EXCHANGE

The most-traded January iron ore futures contract closed at 658 yuan per tonne on Friday, up by 0.50 yuan per tonne from Thursday's closing price.

#### JULY ZHANG

continued >



# Ferrous raw materials

## SINGAPORE

### COKING COAL DAILY: Chinese buyers remain on sidelines

Seaborne coking coal prices were largely steady on Friday October 11 as participants mulled drivers, with Chinese buyers staying on the sidelines.

#### FASTMARKETS INDICES

##### PREMIUM HARD COKING COAL, FOB DBCT:

\$146.62 per tonne, up \$1.23 per tonne

##### PREMIUM HARD COKING COAL, CFR JINGTANG:

\$159.50 per tonne, unchanged

##### HARD COKING COAL, FOB DBCT:

\$123.13 per tonne, unchanged

##### HARD COKING COAL, CFR JINGTANG:

\$134.07 per tonne, unchanged

##### LOW-VOL PCI, FOB DBCT:

\$98.94 per tonne, unchanged

##### LOW-VOL PCI, CFR JINGTANG:

\$106.52 per tonne, unchanged

"Offers from Australian miners for spot cargoes have dried up and that is the reason why expectation has set in about higher prices in the coming weeks," a Chinese end user source said.

The source added that end users in China were looking for November and December loading spot cargoes and sooner or later they will come to the spot market to meet these requirements.

A trader source in Singapore also corroborated that offers from a major Australian miner were scant.

An Indian steel mill source meanwhile said that outlook on downstream demand from the country remained lacklustre and they had no need for additional spot tonnages of seaborne coking coal.

Meanwhile, Tata Steel posted steel sales of 4.14 million tonnes in the September quarter, down 4.16% year-on-year, from its India operations.

"Though the regional spot steel spreads have begun improving since mid-July from the lows of [April-June period] with softening coking coal and iron ore prices, the meaningful benefit will flow through in the next few quarters," the company said on Thursday October 10.

The company added that economic activities in India had weakened during the September quarter as reflected in low investment sentiment and demand slowdown.

"This combined with a seasonally weaker monsoon quarter adversely affected overall demand for steel," it added.

#### DALIAN COMMODITY EXCHANGE

The most-traded January coking coal futures contract closed at 1,250 yuan (\$175.50) per tonne, down 3.50 yuan per tonne.

The most-traded January coke futures contract closed at 1,862 yuan per tonne, up 4 yuan per tonne.

DEEPA SHARMA



# Prices

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

NEW YORK FUTURES				
	Price	Change†		Assessed
<b>Comex: Copper high grade cents/lb</b>				
Settlement	260.5	2.34%	▲	10 Oct 19
Open interest	255,946	3.6%	▲	09 Oct 19
Stocks (short ton)	38,883	-0.79%	▼	09 Oct 19
<b>Comex: Gold \$/troy oz</b>				
Settlement	1,494.80	-0.82%	▼	10 Oct 19
Open interest	619,977	0.77%	▲	09 Oct 19
Stocks (troy oz)	8,187,670	0.7%	▲	09 Oct 19
<b>Nymex: Palladium \$/troy oz</b>				
Settlement	1,675.90	2.8%	▲	10 Oct 19
Stocks (troy oz)	52,249	1.14%	▲	09 Oct 19
<b>Nymex: Platinum \$/troy oz</b>				
Settlement	903.10	1.59%	▲	10 Oct 19
Stocks (troy oz)	164,712	-0.85%	▼	09 Oct 19
<b>Comex: Silver cents/troy oz</b>				
Settlement	1,752	-0.37%	▼	10 Oct 19
Open interest	212,092	-0.26%	▼	09 Oct 19
SHANGHAI FUTURES				
	Price	Change†		Assessed
Aluminium yuan/tonne	13,860	-1.18%	▼	11 Oct 19
Copper yuan/tonne	46,910	-0.53%	▼	11 Oct 19
Nickel cathode yuan/tonne	137,830	-0.05%	▼	11 Oct 19
Tin ingot yuan/tonne	136,000	3.11%	▲	11 Oct 19
Zinc yuan/tonne	18,950	1.39%	▲	11 Oct 19
Steel rebar month 1 yuan/tonne	3,605	-2.33%	▼	11 Oct 19
Steel rebar month 2 yuan/tonne	3,509	-2.88%	▼	11 Oct 19
Steel rebar month 3 yuan/tonne	3,466	-2.5%	▼	11 Oct 19
<b>Weekly stocks deliverable</b>				
Aluminium (tonnes)	319,873	1.9%	▲	11 Oct 19
Copper (tonnes)	134,509	13.89%	▲	11 Oct 19
Nickel cathode (tonnes)	23,196	3.3%	▲	11 Oct 19
Tin ingot (tonnes)	4,489	-0.58%	▼	11 Oct 19
Zinc (tonnes)	70,172	9.48%	▲	11 Oct 19
Steel rebar (tonnes)	13,174	-28.08%	▼	11 Oct 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
<b>Aluminium high grade \$</b>				
Cash official	1,720-1,721	1.13%	▲	11 Oct 19
Cash unofficial	1,747-1,749	3.28%	▲	10 Oct 19
3 months official	1,725.5-1,726	0.63%	▲	11 Oct 19
3 months unofficial	1,752-1,754	2.57%	▲	10 Oct 19
LME Tapo notional average price (NAP)	1,714.13	0.84%	▲	10 Oct 19
LME stocks (tonnes)	974,200	0.79%	▲	10 Oct 19
<b>Aluminium alloy (A380.1/DIN/D12S) \$</b>				
LME cash official	1,160-1,170	5.43%	▲	11 Oct 19
LME cash unofficial	1,175-1,185	-0.84%	▼	10 Oct 19
LME 3 months official	1,160-1,170	5.43%	▲	11 Oct 19
LME 3 months unofficial	1,175-1,185	-0.84%	▼	10 Oct 19
LME stocks (tonnes)	6,760	5.96%	▲	10 Oct 19

	Price	Change		Assessed
<b>N. American special aluminium alloy</b>				
LME cash official	1,020-1,025	-1.21%	▼	11 Oct 19
LME cash unofficial	1,033.5-1,043.5	0.87%	▲	10 Oct 19
LME 3 months official	1,025-1,035	-0.48%	▼	11 Oct 19
LME 3 months unofficial	1,040-1,050	0.97%	▲	10 Oct 19
LME stocks (tonnes)	63,040	-1.47%	▼	10 Oct 19
<b>Copper grade A \$</b>				
LME cash official	5,762-5,763	2.93%	▲	11 Oct 19
LME cash unofficial	5,727-5,729	1.89%	▲	10 Oct 19
LME 3 months official	5,796.5-5,797	2.89%	▲	11 Oct 19
LME 3 months unofficial	5,756-5,758	1.79%	▲	10 Oct 19
LME Tapo notional average price (NAP)	5,637.38	0.28%	▲	10 Oct 19
LME stocks (tonnes)	282,325	-2.11%	▼	10 Oct 19
<b>Lead \$</b>				
LME cash official	2,176.5-2,177	1.36%	▲	11 Oct 19
LME cash unofficial	2,158.5-2,160.5	2.93%	▲	10 Oct 19
LME 3 months official	2,178-2,180	1.7%	▲	11 Oct 19
LME 3 months unofficial	2,158-2,160	2.57%	▲	10 Oct 19
LME stocks (tonnes)	68,925	-0.36%	▼	10 Oct 19
<b>Nickel \$</b>				
LME cash official	17,990-18,000	0.52%	▲	11 Oct 19
LME cash unofficial	17,750-17,775	-0.17%	▼	10 Oct 19
LME 3 months official	17,685-17,695	-0.56%	▼	11 Oct 19
LME 3 months unofficial	17,575-17,600	-0.28%	▼	10 Oct 19
LME stocks (tonnes)	98,562	-25.96%	▼	10 Oct 19
<b>Tin \$</b>				
LME cash official	16,450-16,455	0.69%	▲	11 Oct 19
LME cash unofficial	16,405-16,455	0.58%	▲	10 Oct 19
LME 3 months official	16,500-16,525	0.84%	▲	11 Oct 19
LME 3 months unofficial	16,425-16,475	0.61%	▲	10 Oct 19
LME stocks (tonnes)	6,605	-2.87%	▼	10 Oct 19
<b>Zinc special high grade \$</b>				
LME cash official	2,440-2,440.5	4.08%	▲	11 Oct 19
LME cash unofficial	2,418.5-2,420.5	4.58%	▲	10 Oct 19
LME 3 months official	2,403-2,405	4.27%	▲	11 Oct 19
LME 3 months unofficial	2,377-2,379	4.71%	▲	10 Oct 19
LME stocks (tonnes)	62,475	-4%	▼	10 Oct 19
<b>Cobalt min 99.3%</b>				
LME cash official	35,000-35,500	-1.4%	▼	11 Oct 19
LME 3 months official	36,000-36,500	0%		11 Oct 19
LME stocks (tonnes)	789	-4.13%	▼	10 Oct 19
<b>Gold \$/troy oz</b>				
London morning	1,508.20	0.28%	▲	10 Oct 19
London afternoon	1,494.80	-1.47%	▼	10 Oct 19
Handy/Harman	1,494.80	-1.47%	▼	10 Oct 19
<b>Silver per troy oz</b>				
London spot pence	1,449	1.19%	▲	10 Oct 19
London spot cents	1,775	0.85%	▲	10 Oct 19
Handy/Harman	1,756.80	-0.56%	▼	10 Oct 19
<b>Palladium \$/troy oz</b>				
London morning	1,684	-0.53%	▼	10 Oct 19
London afternoon	1,694	1.44%	▲	10 Oct 19
<b>Platinum \$/troy oz</b>				
London morning	890	0%		10 Oct 19
London afternoon	891	-0.22%	▼	10 Oct 19

† week-on-week change

continued >



	Price	Change	Assessed
<b>Kuala Lumpur tin market</b>			
Tin \$/tonne	16,701	2.46% ▲	11 Oct 19
<b>ICDX</b>			
Tin PB300 settlement price \$/tonne	17,330	9.54% ▲	10 Sep 19
Tin PB300 volume, tonnes	10	-81.82% ▼	10 Sep 19

**RAND FIXING PRICES**

Rand fixing prices per tonne for London Metal Exchange trade

	Price	Change†	Assessed
Copper	86,579.28	2.13% ▲	11 Oct 19
Aluminium	25,855.10	0.36% ▲	11 Oct 19
Lead	32,705.72	0.56% ▲	11 Oct 19
Zinc	36,664.36	3.26% ▲	11 Oct 19
Nickel	270,419.40	-0.25% ▼	11 Oct 19
Tin	247,208.40	-0.14% ▼	11 Oct 19

**EXCHANGE RATES**

	Price	Change†	Assessed
<b>LME settlement conversion rates</b>			
\$/£	1.2640	2.41% ▲	11 Oct 19
\$/¥	108.4600	1.63% ▲	11 Oct 19
\$/€	1.1055	0.67% ▲	11 Oct 19
<b>Closing rates, midpoint</b>			
\$/£	1.2282	-0.99% ▼	10 Oct 19
\$/¥	107.9500	1.18% ▲	10 Oct 19
\$/€	1.1013	0.25% ▲	10 Oct 19
£/€	1.1152	-1.25% ▼	10 Oct 19
\$/CNY	7.1252	-0.18% ▼	10 Oct 19

**BASE METALS ARBITRAGE**

	Price	Change†	Assessed
<b>Aluminium</b>			
Import arbitrage, \$/tonne	-163.23*	15.46% ▲	11 Oct 19
Import arbitrage, yuan/tonne	-1,162.89*	15.11% ▲	11 Oct 19
Import arbitrage, cfr Owensboro - origin LME Warehouses, Busan, \$/tonne	234.32*	1.31% ▲	02 Oct 19
Import arbitrage, cfr Owensboro - origin LME Warehouses, Johor, \$/tonne	238.18*	0.34% ▲	02 Oct 19
Import arbitrage, cfr Owensboro - origin LME Warehouses, Port Klang, \$/tonne	238.18*	0.34% ▲	02 Oct 19
Import arbitrage, cfr Owensboro - origin LME Warehouses, Singapore, \$/tonne	223.58*	0.33% ▲	02 Oct 19
<b>Copper</b>			
Import arbitrage, \$/tonne	-36.99*	48.43% ▲	11 Oct 19
Import arbitrage, yuan/tonne	-263.55*	47.98% ▲	11 Oct 19
<b>Nickel</b>			
Import arbitrage, \$/tonne	-744.34*	5.92% ▲	11 Oct 19
Import arbitrage, yuan/tonne	-5,302.82*	5.6% ▲	11 Oct 19
<b>Zinc</b>			
Import arbitrage, \$/tonne	-164.59*	27.07% ▲	11 Oct 19
Import arbitrage, yuan/tonne	-1,172.54*	26.68% ▲	11 Oct 19

**MB BASE METAL PREMIUMS**

All prices \$/tonne unless otherwise stated

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	Price	Change†	Assessed
<b>Copper</b>			
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*	0%	08 Oct 19
Germany, Grade A, cathode, delivered, \$/tonne	80.0-90.0*	0%	08 Oct 19
North European warrants, Grade A cathode, in-warehouse, \$/tonne	5.0-15.0*	0%	09 Oct 19
South European warrants, Grade A cathode, in-warehouse, \$/tonne	5.0-15.0*	0%	09 Oct 19
Leghorn, copper low-high premium, Grade A, cathode, cif, \$/tonne	45.0-55.0*	0%	08 Oct 19
Japan, copper, Grade A, cathode, cif, \$/tonne	60.0-70.0*	0%	24 Sep 19
South Korea, copper low-high premium, Grade A, cathode, cif, \$/tonne	45.0-65.0*	0%	08 Oct 19
Southeast Asian warrants, Grade A cathode, in-warehouse, \$/tonne	5.0-15.0*	0%	09 Oct 19
East Asian warrants, Grade A cathode, in-warehouse, \$ per tonne	5.0-15.0*	0%	09 Oct 19
Southeast Asia, Grade A cathode, cif, \$ per tonne	70.0-77.0*	-1.34% ▼	08 Oct 19
Shanghai, copper low-high premium, Grade A, cathode, in-warehouse, \$/tonne	70.0-85.0*	0%	11 Oct 19
Shanghai, copper low-high premium, Grade A, cathode, cif, \$/tonne	70.0-83.0*	1.32% ▲	11 Oct 19
Shanghai, copper cif ER, premium, Grade A, cathode, \$/tonne	76.0-83.0*	0%	11 Oct 19
Shanghai, copper cif SX-EW, premium, Grade A, cathode, \$/tonne	70.0-76.0*	1.39% ▲	11 Oct 19
Shanghai, copper bonded in-warehouse, SX-EW, premium, Grade A, cathode, \$/tonne	70.0-76.0*	2.1% ▲	11 Oct 19
Shanghai, copper bonded in-warehouse, ER, premium, Grade A, cathode, \$/tonne	76.0-85.0*	1.9% ▲	11 Oct 19
Taiwan, Grade A cathode, cif, \$ per tonne	60.0-70.0*	0%	08 Oct 19
United States warrants, Grade A cathode, \$/tonne	5.0-15.0*	0%	09 Oct 19
Copper Cathode, Grade 1 premium, Delivered Domestic US, US cents/pound	6.8-7.5*	0%	08 Oct 19
Copper Cathode, Grade 1 premium, Delivered Domestic US, \$/tonne	148.8-165.3*	0%	08 Oct 19
<b>Aluminium</b>			
Aluminium P1020A, in-warehouse Rotterdam duty-unpaid, spot low-high, \$/tonne	95.0-100.0*	-4.88% ▼	11 Oct 19
Aluminium P1020A, cif main Korea ports, spot low-high, \$/tonne	75-85*	0%	08 Oct 19
Aluminium P1020A, Southeast Asian warrants, in-warehouse, \$/tonne	10.0-20.0*	0%	09 Oct 19
Aluminium P1020A, East Asian warrants, in-warehouse, \$/tonne	10.0-20.0*	0%	09 Oct 19
Aluminium P1020A, cif Shanghai, spot low-high, \$/tonne	95.0-105.0*	0%	24 Sep 19
Aluminium P1020A, South Korea, fca, \$/tonne	90.0-100.0*	0%	08 Oct 19
Aluminium P1020A, Shanghai, in-warehouse, \$/tonne	95.0-105.0*	0%	24 Sep 19
Aluminium P1020A, Taiwan, cif, \$/tonne	100.0-110.0*	0%	08 Oct 19
Aluminium P1020A, Italy, fca duty-paid, spot, \$/tonne	170.0-180.0*	-2.78% ▼	08 Oct 19
Aluminium P1020A, Spain, fca duty-paid, \$/tonne	180.0-190.0*	0%	08 Oct 19

† week-on-week change

continued &gt;





	Price	Change	Assessed
Aluminium P1020A, Turkey, cif duty-unpaid, \$/tonne	105.0-115.0*	0%	08 Oct 19
Aluminium ingot ADC 12 ex-works China, duty-paid, yuan/tonne	13,100-13,400*	-0.38% ▼	09 Oct 19
Aluminium ingot ADC 12 spot, main Japanese ports, \$/tonne	1,500-1,520*	4.5% ▲	09 Oct 19
Aluminium P1020A, cif main Japanese ports, spot low-high, \$/tonne	70.0-80.0*	-6.25% ▼	11 Oct 19
Aluminium P1020A, cif main Japanese ports, quarterly, \$/tonne	97.0-97.0*	-10.19% ▼	01 Oct 19
Aluminium P1020A, in-warehouse Rotterdam duty-paid, spot \$/tonne	140.0-150.0*	0%	11 Oct 19
Aluminium 6063 extrusion billet, in-warehouse Rotterdam duty-paid, spot, \$/tonne	260.0-280.0*	-5.26% ▼	11 Oct 19
Aluminium P1020A, free market delivered, cents per pound	96.73-97.23*	2.67% ▲	10 Oct 19
Aluminium P1020A, duty paid premium, delivered Midwest, cents per pound	17.5-18*	0%	11 Oct 19
Aluminium P1020A, cif Baltimore premium, US cents/lb	5.25-5.5*	0%	08 Oct 19
Aluminium P1020A, US warrants, in-warehouse, \$/tonne	115.0-125.0*	0%	09 Oct 19
Aluminium P1020A, delivered Sao Paulo region, spot, \$/tonne	210.0-240.0*	0%	08 Oct 19
Aluminium P1020A, cif Brazilian main ports duty-unpaid, spot, \$/tonne	150.0-165.0*	-1.56% ▼	08 Oct 19
Aluminium 6063 + 6060 extrusion billet, cif Brazilian main ports, spot (premium over LME cash), \$/tonne	280.0-310.0*	-1.67% ▼	11 Oct 19
Aluminium billet, delivered duty-paid North Germany (Ruhr region) over LME 30-day pay, \$/gross tonne	300.0-320.0*	-4.62% ▼	11 Oct 19
Aluminium billet, delivered duty-paid Italy (Brescia area) over LME 60-day pay, \$/gross tonne	300.0-320.0*	0%	11 Oct 19
Aluminium billet, delivered duty-paid Spain over LME 60-day pay, \$/gross tonne	300.0-320.0*	-4.62% ▼	11 Oct 19
Aluminium billet, cif Thailand duty-unpaid over LME cash pay, \$/gross tonne	190.0-210.0*	0%	27 Sep 19
Aluminium billet, cif Japan duty-unpaid over MJF and LME cash pay, \$/gross tonne	140.0-155.0*	0%	19 Jul 19
Aluminium billet, cif Turkey (Marmara region) duty-unpaid over LME cash pay, \$/gross tonne	260.0-280.0*	0%	11 Oct 19
Aluminium foundry alloy premium, delivered duty-paid, Germany, \$/tonne	325.0-345.0*	-2.9% ▼	11 Oct 19
Aluminium foundry alloy premium, delivered duty-paid, Eastern Europe, \$/tonne	340.0-360.0*	-4.11% ▼	11 Oct 19
Aluminium foundry alloy premium, delivered duty-unpaid, US midwest, \$/tonne	8.0-11.0*	-5% ▼	11 Oct 19
Aluminium foundry alloy premium, delivered duty-paid cif Turkey, \$/tonne	170.0-180.0*	0%	11 Oct 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
<b>Lead</b>			
North European warrants, min 99.97% ingots, in-warehouse, \$/tonne	10.0-15.0*	0%	09 Oct 19
Southeast Asian warrants, min 99.97% ingots, in-warehouse, \$/tonne	10.0-20.0*	0%	09 Oct 19
East Asian warrants, min 99.97% ingots, in-warehouse, \$/tonne	10.0-20.0*	0%	09 Oct 19
Southeast Asia, min 99.97% cif, \$/tonne	55.0-65.0*	-4% ▼	08 Oct 19
Southeast Asia, 99.99% cif, \$/tonne	120.0-140.0*	0%	08 Oct 19
Taiwan, 99.97% purity, cif, \$/tonne	60.0-80.0*	-12.5% ▼	08 Oct 19
Taiwan, 99.99% purity, cif, \$/tonne	135.0-145.0*	0%	08 Oct 19

	Price	Change	Assessed
India, 99.97% purity, cif, \$/tonne	30.0-50.0*	-33.33% ▼	08 Oct 19
India, 99.99% purity, cif, \$/tonne	130.0-150.0*	0%	08 Oct 19
South European warrants, 99.97% purity, in-warehouse, \$/tonne	10.0-15.0*	0%	09 Oct 19
US warrants, 99.97% purity, in-warehouse, \$/tonne	20.0-30.0*	0%	09 Oct 19
US lead premium 99.97%, delivered domestic, cents/lb	9-10*	-5% ▼	08 Oct 19
US lead premium 99.99%, delivered domestic, cents/lb	11-13*	0%	08 Oct 19
<b>Nickel</b>			
Shanghai, nickel low-high premium, 99.8% purity in-warehouse, \$/tonne	-100.0--50.0*	0%	08 Oct 19
Shanghai, nickel low-high premium, 99.8% purity, full plate, cif, \$/tonne	-100.0--50.0*	0%	08 Oct 19
Shanghai, nickel premium, 99.80% purity, briquette, duty-free, cif, \$/tonne	-60.0-0.0*	-111.76% ▼	24 Sep 19
Southeast Asian warrants, min 99.80% full plates, in-warehouse, \$/tonne	150-200*	0%	09 Oct 19
Southeast Asian warrants, min 99.80% briquettes, in-warehouse, \$/tonne	10-15*	0%	09 Oct 19
East Asian warrants, min 99.80% full plates, in-warehouse, \$/tonne	150-200*	0%	09 Oct 19
East Asian warrants, min 99.80% briquettes, in-warehouse, \$/tonne	10-15*	0%	09 Oct 19
North European warrants, min 99.80%, in-warehouse, \$/tonne	15-100*	0%	09 Oct 19
uncut cathodes premium indicator	50.0-80.0*	-27.78% ▼	08 Oct 19
4x4 cathodes premium indicator	220.0-270.0*	-10.91% ▼	08 Oct 19
briquettes premium indicator	20.0-50.0*	-61.11% ▼	08 Oct 19
Nickel 4x4 cathode premium, delivered consumer works US, US cents per pound	35-43*	0%	08 Oct 19
Nickel briquette premium, delivered consumer works US, US cents per pound	17-23*	-6.98% ▼	08 Oct 19
<b>Tin</b>			
Rotterdam spot premium, 99.9% low lead ingots, in-warehouse \$/tonne	400-475*	0%	08 Oct 19
Rotterdam spot premium 99.9% ingot, in-warehouse \$/tonne	380-430*	0%	08 Oct 19
South East Asian warrants, min 99.85% ingots, in-warehouse \$/tonne	30-80*	0%	09 Oct 19
Shanghai spot premium, 99.9% ingots, cif, \$/tonne	230-250*	0%	08 Oct 19
Shanghai spot premium, 99.9% low lead ingots, cif, \$/tonne	320-350*	0%	08 Oct 19
Taiwan spot premium, 99.9% ingots, cif, \$/tonne	200-220*	0%	08 Oct 19
Baltimore premium, 99.85% ASTM grade A ingots, in-warehouse \$/tonne	430-575*	5.79% ▲	08 Oct 19
US midwest premium, 99.85% ASTM grade A ingots, delivered \$/tonne	520-575*	2.34% ▲	08 Oct 19
<b>Zinc</b>			
North European warrants, min 99.995% SHG ingots, \$/tonne	10.0-30.0*	-50% ▼	09 Oct 19
MB EU: Special high grade, fca Rotterdam, \$/tonne	95.0-110.0*	0%	08 Oct 19
Malaysia fca, 99.995%, \$/tonne	100.0-110.0*	-8.7% ▼	08 Oct 19
Southeast Asia cif, 99.995%, \$/tonne	120.0-130.0*	-7.41% ▼	08 Oct 19
Singapore, zinc premium, 99.995% purity, fca \$/tonne	100.0-110.0*	-8.7% ▼	08 Oct 19
Shanghai, zinc low-high premium, 99.995% purity, in-warehouse, \$/tonne	80.0-90.0*	0%	08 Oct 19
Shanghai 99.995% purity, cif \$/tonne	70.0-90.0*	0%	08 Oct 19
Taiwan 99.995% purity SHG ingots, cif \$/tonne	140.0-150.0*	0%	08 Oct 19
India 99.995% purity, cif duty-unpaid \$/tonne	110.0-130.0*	0%	08 Oct 19

† week-on-week change

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	Price	Change	Assessed		Price	Change	Assessed
India 99.995% purity, cif duty-paid \$/tonne	190.0-210.0*	0%	08 Oct 19	<b>Nickel</b>			
Antwerp 99.995% purity, duty-paid fca \$/tonne	95.0-110.0*	0%	08 Oct 19	Nickel pig iron high grade NPI content 10-15% contract price delivered duty-paid China yuan per nickel unit price	1,240-1,260*	2.88% ▲	11 Oct 19
Italy 99.995% purity, duty-paid fca \$/tonne	140.0-150.0*	0%	08 Oct 19	Nickel pig iron high grade NPI content 10-15% spot price China yuan per nickel unit price	1,250-1,270*	2.86% ▲	11 Oct 19
Italy 99.995% purity, delivered duty-paid \$/tonne	185.0-195.0*	0%	08 Oct 19	Shanghai bonded nickel stocks, tonnes	22,600-31,600*	12.45% ▲	30 Sep 19
US warrants 99.995% purity, in-warehouse \$/tonne	5.0-10.0*	0%	09 Oct 19	<b>Nickel ore</b>			
MB US: Special high grade, cents/lb	80-90*	0%	08 Oct 19	Laterite ore with 1.5% nickel content cif China, \$/tonne	43-44*	17.57% ▲	11 Oct 19
<b>BASE METALS</b>				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	77-79*	4.7% ▲	11 Oct 19
	Price	Change†	Assessed	Nickel sulfate min 21%, max: 22.5%; cobalt 10ppm max, China ex-works, yuan/tonne	31,000-31,500*	2.46% ▲	11 Oct 19
<b>Alumina</b>				<b>Lead</b>			
MB Chinese free market, metallurgical grade, delivered duty-paid, yuan/tonne	2,520.0-2,600.0*	0%	10 Oct 19	Lead concentrate spot treatment charge (TC) high silver CIF China, \$/tonne	100-120*	69.23% ▲	27 Sep 19
Alumina Index fob Australia	280.65*	-2.72% ▼	11 Oct 19	Lead concentrate spot treatment charge (TC) low silver CIF China, \$/tonne	80-100*	5.88% ▲	27 Sep 19
Alumina Index fob Brazil	-17.5*		10 Oct 19	Lead concentrate (TC) high silver, annual benchmark, \$/tonne	98*	0%	03 Jun 19
Alumina Index fob Brazil, inferred Brazil price \$ per dry metric ton	263.15*		11 Oct 19	Lead concentrate (TC) low silver, annual benchmark, \$/tonne	99*	0%	15 Mar 18
<b>Aluminium</b>				<b>Zinc</b>			
Shanghai bonded aluminium stocks, tonnes	10,000-11,000*	0%	30 Sep 19	UK: Special high grade, delivered monthly average price £/tonne	2,045*	1.64% ▲	01 Oct 19
Calcined petroleum coke, aluminium anode grade, fob US Gulf Coast, \$/tonne	270-290*	0%	03 Oct 19	Zinc concentrate spot treatment charge (TC) CIF Asia-Pacific \$/tonne	270-305*	-0.86% ▼	27 Sep 19
Calcined petroleum coke, aluminium anode grade, fob China, \$/tonne	320-330*	0%	03 Oct 19	Zinc concentrate spot treatment charge (TC) delivered North China yuan/tonne	6,600-6,900*	0%	27 Sep 19
Aluminium 6063 extrusion conversion margin, exw Germany, \$/tonne	700-705*	0.72% ▲	03 Oct 19	Zinc concentrate spot treatment charge (TC) delivered South China yuan/tonne	6,400-6,600*	0%	27 Sep 19
Aluminium 6063 extrusion conversion margin, exw US Midwest, cents/lb	65-75*	0%	03 Oct 19	Shanghai bonded zinc stocks, tonnes	80,300-87,300*	-7.91% ▼	30 Sep 19
Aluminium FRP 1050 sheet conversion margin, exw Germany, \$/tonne	665-670*	0.75% ▲	03 Oct 19				
Aluminium FRP 5052 sheet conversion margin, exw US cents/lb	65-70*	0%	03 Oct 19				
Aluminium FRP 5000 sheet conversion margin, exw China, \$/tonne	580-600*	0%	03 Oct 19				
<b>Bauxite</b>							
fob Kamsar, Guinea \$/dmtu	35*	0%	19 Sep 19				
fob Trombetas, Brazil \$/dmtu	37*	0%	19 Sep 19				
<b>Copper &amp; Brass</b>							
<b>Producer premium</b>							
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	98,199.370	-1.37% ▼	30 Sep 19				
Blister copper 98-99% spot RC cif China \$ per tonne	130-145*	-8.33% ▼	30 Sep 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	5.67*	4.81% ▲	11 Oct 19				
Copper concentrate Asia-Pacific Index TC import, \$/tonne	56.70*	4.81% ▲	11 Oct 19				
Shanghai bonded copper stocks, tonnes	292,000-295,000*	-4.4% ▼	07 Oct 19				

† week-on-week change

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NOBLE ALLOYS & ORES				Price	Change	Assessed
<b>Molybdenum molybdc oxide</b>						
Europe drummed molybdc oxide \$/lb Mo	11.20-11.30*	-2.6%	▼	11 Oct 19		
Molybdenum MB drummed molybdc oxide Mo, in-whs Busan, \$/lb	11.10-11.20*	-3.46%	▼	11 Oct 19		
US canned molybdc oxide \$/lb Mo	11.5-11.90*	-0.43%	▼	10 Oct 19		
<b>Ferro-molybdenum</b>						
Basis 65% min, in-warehouse Rotterdam \$/kg Mo	25-25.5*	-3.63%	▼	11 Oct 19		
US free market 65-70% Mo \$/lb in-warehouse Pittsburgh	12-12.60*	-0.81%	▼	10 Oct 19		
<b>Tungsten</b>						
European free market APT \$/mtu	225-245*	11.9%	▲	11 Oct 19		
Export from mainland China APT Chinese No1 grade, min 88.5% WO3, S/mtu fob	225-235*	4.55%	▲	09 Oct 19		
MB Chinese free market concentrate 65% Wo3 in-warehouse China yuan/tonne	90,000-95,000*	5.71%	▲	09 Oct 19		
<b>Ferro-tungsten</b>						
Basis 75% W min \$/kg W in-warehouse Rotterdam duty-unpaid	28.5-29.70*	1.22%	▲	11 Oct 19		
<b>Vanadium</b>						
Ferro-vanadium basis 78% min, fob, China \$/kg V	35.5-38*	-0.68%	▼	10 Oct 19		
Ferro-vanadium basis 78% min, free delivery duty paid consumer plant, 1st grade, Western Europe \$/kg V	25-26*	-3.77%	▼	11 Oct 19		
US free market ferro-vanadium \$/lb in-warehouse Pittsburgh	13.75-14.5*	0%		10 Oct 19		
Vanadium pentoxide 98% min, fob, China \$/lb V2O5	8.10-8.20*	-1.21%	▼	10 Oct 19		
Vanadium pentoxide min 98%, in-warehouse Rotterdam \$/lb V2O5	5.5-6.5*	-9.43%	▼	11 Oct 19		
BULK ALLOYS				Price	Change	Assessed
<b>Ferro-chrome \$/lb Cr</b>						
China import charge chrome 50% Cr index, cif Shanghai, duty-unpaid	0.75*	0%		11 Oct 19		
Ferro-Chrome European Benchmark Indicator, Lumpy Cr charge basis 52% (and high carbon), \$ per lb	1*	0%		11 Oct 19		
Spot 6-8% C basis 50% Cr delivered duty paid China yuan/tonne	6,500-6,800*	0%		11 Oct 19		
Contract 6-8% C basis 50% Cr delivered duty paid China yuan/tonne	6,396-6,500*	0%		11 Oct 19		
Lumpy Cr charge basis 52% Cr (and high carbon) quarterly	1.02*	-1.92%	▼	01 Oct 19		
High carbon 6-8.5% C basis 60-70% Cr max 1.5% Si, major European destinations	0.75-0.83*	1.28%	▲	11 Oct 19		
0.10% C average 65-70% Cr	1.62-1.73*	0.6%	▲	04 Oct 19		
European low carbon in-warehouse 0.06% C max - 65% Cr	1.75-1.80*	1.43%	▲	04 Oct 19		
Low phosphorous Cr min 65% C max 7% Si max 1% p max 0.015% Ti max 0.05%	0.81-0.86*	0%		04 Oct 19		
High-carbon ferro-chrome 57-65% Cr, cif duty-upaid Japan, \$/lb	0.73-0.75*	0%		10 Oct 19		
High carbon ferro-chrome 57-65% Cr, cif duty-unpaid South Korea, \$/lb	0.73-0.74*	0%		10 Oct 19		
<b>US free market low carbon duty-paid fob Pittsburgh</b>						
US free market in-warehouse Pittsburgh 6-8% C basis 60-65% Cr max 2% Si	0.84-0.95*	1.7%	▲	10 Oct 19		
0.05% C - 65% min Cr	1.96-2*	-1.25%	▼	10 Oct 19		
0.10% C - 62% min Cr	1.76-1.80*	0%		10 Oct 19		
0.15% C - 60% min Cr	1.70-1.75*	0%		10 Oct 19		
<b>Chrome ore \$/tonne</b>						
<i>Chrome ore cif main Chinese ports</i>						
South African UG2 chrome ore concs, index basis 42%	155*	0%		11 Oct 19		
Turkish lumpy 40-42% cfr main Chinese ports	200-210*	0%		11 Oct 19		
<i>Chrome Ore inventories at the main ports of Tianjin, Qinzhou, Lianyungang and Shanghai, million tonnes</i>				2.55-2.62*	0%	07 Oct 19
<b>Ferro-manganese</b>						
basis 78% Mn (scale pro rata) standard 7.5% C €/tonne	900-930*	-2.14%	▼	11 Oct 19		
US free market 78% Mn standard 7.5% C \$/long ton in-warehouse Pittsburgh	1,275-1,350*	0%		10 Oct 19		
US free market medium carbon duty-paid fob Pittsburgh, 80% min Mn 1.5% max C \$/lb	0.93-0.96*	-10%	▼	10 Oct 19		
MB Chinese free market min 65% Mn max 7.0% C in-warehouse China yuan/tonne	6,500-6,600*	0%		11 Oct 19		
<b>Manganese ore</b>						
44% Mn index, cif Tianjin \$/dmtu of metal contained	4.83*	-5.29%	▼	11 Oct 19		
37% Mn index, fob Port Elizabeth \$/dmtu of metal contained	3.59*	-6.99%	▼	11 Oct 19		
37% Mn index, cif Tianjin \$/dmtu of metal contained	4.41*	-5.36%	▼	11 Oct 19		
base 37% Mn port index, range 35-39%, fot Tianjin yuan/dmtu	40*	-3.61%	▼	11 Oct 19		
base 44% Mn port index, range 42-48%, fot Tianjin yuan/dmtu	43*	-0.46%	▼	11 Oct 19		
Inventories at the main ports of Tianjin and Qinzhou, million tonnes	3.76-3.86*	0%		07 Oct 19		
<b>Ferro-nickel</b>						
China premium, 26-32% nickel contained, cif China, \$/tonne	-500--300*	60%	▲	30 Sep 19		
<b>Ferro-silicon</b>						
Lumpy basis 75% Si (scale pro rata), major European destinations, €/tonne	920-940*	2.2%	▲	11 Oct 19		
US free market \$/lb in-warehouse Pittsburgh lumpy basis 75% Si - imported	0.76-0.80*	0%		10 Oct 19		
Export from mainland China, min 75% Si, 7.5% C, \$/tonne, fob	1,120-1,140*	0%		09 Oct 19		
MB Chinese free market min 75% Si, in-warehouse China, yuan/tonne	5,950-6,000*	0%		09 Oct 19		
<b>Silico-manganese</b>						
Lumpy basis 65-75% Mn basis 15-19% Si (scale pro rata), major European destinations, €/tonne	900-920*	-2.15%	▼	11 Oct 19		
US free market \$/lb in-warehouse Pittsburgh	0.53-0.58*	-4.31%	▼	10 Oct 19		
MB Chinese free market min 65% Mn max 17% Si in-warehouse duty-paid China yuan/tonne	6,600-6,800*	-3.94%	▼	11 Oct 19		
65% min Mn 16% min Si \$/tonne fob India	890-910*	-1.1%	▼	11 Oct 19		

† week-on-week change

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## CARBON STEEL - EUROPE

	Price	Change†	Assessed
<b>Northern Europe imports</b>			
<i>Fastmarkets MB's assessment of cfr prices for imported, non-EU origin, commercial-quality carbon steel, € per tonne cfr main EU port</i>			
Rebar	400-430*	0%	09 Oct 19
Wire rod (mesh quality)	440-450*	0%	09 Oct 19
Plate (8-40mm)	510-520*	0%	09 Oct 19
Hot rolled coil	410-420*	-1.78% ▼	09 Oct 19
Cold rolled coil	495-515*	0%	09 Oct 19
Hot-dip galvanized coil	560-580*	0%	09 Oct 19
<b>Southern Europe imports</b>			
<i>Fastmarkets MB's assessment of cfr prices for imported, non-EU origin, commercial-quality carbon steel, € per tonne cfr main EU port</i>			
Rebar	400-430*	0%	09 Oct 19
Wire rod (mesh quality)	440-450*	0%	09 Oct 19
Plate (8-40mm)	490-510*	-0.5% ▼	09 Oct 19
Hot rolled coil	395-415*	-2.41% ▼	09 Oct 19
Cold rolled coil	495-505*	-0.99% ▼	09 Oct 19
Hot-dip galvanized coil	550-570*	0%	09 Oct 19
<b>Southern Europe exports</b>			
<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>			
Rebar	380-400*	-1.27% ▼	09 Oct 19
Wire rod (mesh quality)	385-405*	-3.07% ▼	09 Oct 19
<b>Northern Europe domestic</b>			
<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>			
Rebar	460-475*	0%	09 Oct 19
Wire rod (mesh quality)	440-450*	0%	09 Oct 19
Sections (medium)	580-590*	-1.27% ▼	09 Oct 19
Beams	540-580*	-1.75% ▼	09 Oct 19
<b>Southern Europe domestic</b>			
<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>			
Rebar	445-465*	-1.09% ▼	09 Oct 19
Wire rod (mesh quality)	420-450*	-2.25% ▼	09 Oct 19
Sections (medium)	580-590*	-1.27% ▼	09 Oct 19
Beams	550-590*	0%	09 Oct 19
<b>Central Europe domestic € per tonne ex-works</b>			
Hot rolled coil	410-430*	-2.33% ▼	09 Oct 19
<b>Poland domestic zloty per tonne ex-works</b>			
Rebar	1,960-2,000*	0%	11 Oct 19
<b>Northern Europe € per tonne ex-works</b>			
Plate (8-40mm)	550-580*	0%	09 Oct 19
Hot rolled coil	440-445*	-2.21% ▼	09 Oct 19
Cold rolled coil	500-530*	-1.9% ▼	09 Oct 19
Hot-dip galvanized coil	510-525*	-3.27% ▼	09 Oct 19
<b>Southern Europe € per tonne ex-works</b>			
Plate (8-40mm)	470-490*	0%	09 Oct 19
Hot rolled coil	410-430*	0%	09 Oct 19
Cold rolled coil	500-520*	0%	09 Oct 19
Hot-dip galvanized coil	500-520*	0%	09 Oct 19

## CARBON STEEL - CIS

	Price	Change†	Assessed
<b>CIS exports (Black Sea)</b>			
<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>			
Billet index	356*	1.42% ▲	11 Oct 19
Slab	365-375*	0%	07 Oct 19
Rebar	390-405*	-0.62% ▼	07 Oct 19
Wire rod (mesh)	410-430*	0%	07 Oct 19
Heavy plate (8-50mm)	525-530*	-2.76% ▼	07 Oct 19
Hot rolled coil	400-410*	-1.22% ▼	07 Oct 19
Cold rolled coil	495-500*	-0.5% ▼	07 Oct 19
<b>Russia domestic</b>			
<i>Fastmarkets MB's assessment of prices within Russia for commercial-quality carbon steel, rubles per tonne, carriage paid to (cpt) inc VAT</i>			
Rebar	33,000-33,500*	0%	07 Oct 19
Hot rolled sheet	43,000-44,000*	0%	07 Oct 19
Cold rolled sheet	49,000-49,600*	0%	07 Oct 19
Plate	43,500-43,900*	0%	07 Oct 19

## CARBON STEEL - MIDDLE EAST

	Price	Change†	Assessed
<b>Turkish exports</b>			
<i>Fastmarkets MB's assessment of Turkish mills' prices for export of commercial-quality carbon steel, \$ per tonne fob main Turkish port</i>			
Billet	350-360*	0%	10 Oct 19
Rebar	395-400*	0%	10 Oct 19
Wire rod (mesh quality)	410-420*	0%	10 Oct 19
Merchant bars	450-455*	0%	10 Oct 19
Structural pipe	515-520*	-5.05% ▼	09 Oct 19
Hot rolled coil	410-415*	-2.37% ▼	11 Oct 19
Hot dip galvanized	590-595*	-0.84% ▼	11 Oct 19
<b>Turkish domestic</b>			
<i>Fastmarkets MB's assessment of prices within Turkey for commercial-quality carbon steel of Turkish origin, \$ per tonne ex-works</i>			
Billet	360-375*	0%	10 Oct 19
Hot rolled coil	420-425*	-2.87% ▼	11 Oct 19
Cold rolled coil	520-525*	-2.34% ▼	11 Oct 19
Hot dip galvanized	595-610*	-0.41% ▼	11 Oct 19
Prepainted galvanized	645-655*	-2.26% ▼	11 Oct 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>			
Rebar	2,790-2,800*	1.45% ▲	10 Oct 19
Wire rod (mesh quality)	3,000-3,200*	1.64% ▲	10 Oct 19
<b>Turkish imports</b>			
<i>Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr main Turkish port</i>			
Billet	360-365*	0%	10 Oct 19
Hot rolled coil	395-405*	-4.76% ▼	11 Oct 19
Cold rolled coil	510-515*	-1.44% ▼	11 Oct 19
<b>UAE imports</b>			
<i>Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr Jebel Ali</i>			
Billet	395-402*	0.25% ▲	08 Oct 19
Rebar	468-470*	-6.67% ▼	08 Oct 19
Hot rolled coil	450-460*	0%	08 Oct 19
Cold rolled coil	545-550*	0%	08 Oct 19
Hot dip galvanized coil	610-690*	0%	08 Oct 19
<b>Saudi Arabia imports</b>			
<i>Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr</i>			
Hot rolled coil	450-460*	0%	08 Oct 19

† week-on-week change

continued &gt;





	Price	Change	Assessed
<b>UAE domestic</b>			
<i>Fastmarkets MB's assessment of prices within UAE for commercial-quality carbon steel of UAE origin, dirhams per tonne ex-works</i>			
Rebar	1,680-1,737*	0%	08 Oct 19
<b>Iran exports</b>			
<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	340-350*	-0.29% ▼	09 Oct 19
Slab	340-345*	-1.44% ▼	09 Oct 19
<b>Egyptian domestic</b>			
<i>Fastmarkets MB's assessment of prices within Egypt for commercial-quality carbon steel of Egyptian origin, EE per tonne ex-works</i>			
Rebar	10,400-10,900*	-3.58% ▼	10 Oct 19
<b>Egyptian import</b>			
<i>Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr main port</i>			
Billet	377-378*	2.72% ▲	10 Oct 19
<b>CARBON STEEL - LATIN AMERICA</b>			
	Price	Change†	Assessed
<b>Latin American exports</b>			
<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	380-390*	0%	11 Oct 19
Slab, Brazil	370-380*	0%	11 Oct 19
Wire rod mesh quality	485-490*	0%	11 Oct 19
Heavy plate over 10mm	510-515*	0%	11 Oct 19
Hot rolled coil (dry)	440-445*	-1.67% ▼	11 Oct 19
Cold rolled coil	565-580*	0%	11 Oct 19
<b>South America imports</b>			
<i>Fastmarkets MB's assessment of cfr prices for imported, commercial-quality carbon steel, \$ per tonne cfr main ports</i>			
Plate	510-520*	0%	11 Oct 19
Hot rolled coil	460-480*	-1.57% ▼	11 Oct 19
Cold rolled coil	525-545*	0%	11 Oct 19
Galvanized coil	610-620*	0%	11 Oct 19
Galvalume coil	670-690*	0%	11 Oct 19
<b>Argentina domestic \$ per tonne ex-works</b>			
<i>Fastmarkets MB's assessment of prices within Argentina for commercial-quality carbon steel, \$ per tonne</i>			
Hot rolled coil	720-725*	0%	11 Oct 19
Cold rolled coil	815-820*	0%	11 Oct 19
Galvanized coil	1,045-1,125*	0%	11 Oct 19
Rebar	850-860*	0%	11 Oct 19
<b>Brazil domestic</b>			
<i>Fastmarkets MB's assessment of prices within Brazil for commercial-quality carbon steel, Reais per tonne ex-works</i>			
Hot rolled coil	2,245-2,425*	-1.06% ▼	04 Oct 19
Cold rolled coil	2,470-2,530*	-3.01% ▼	04 Oct 19
Hot dip galvanized coil	3,020-3,140*	-0.96% ▼	04 Oct 19
<i>Fastmarkets MB's assessment of prices within Brazil for commercial-quality carbon steel, Reais per tonne delivered</i>			
Rebar	2,165-2,300*	0.9% ▲	04 Oct 19
<b>CARBON STEEL - NAFTA</b>			
	Price	Change†	Assessed
<b>US imports</b>			
<i>Fastmarkets MB's assessment of prices for imported, non-Nafta origin, commercial-quality carbon steel, \$ per short ton cfr port Houston</i>			
Rebar	575-590*	0%	02 Oct 19
Merchant bars	590-610*	-4.76% ▼	27 Sep 19

	Price	Change	Assessed
Wire rod (low carbon)	610-660*	-0.78% ▼	17 Sep 19
Medium sections	635-660*	-3% ▼	26 Sep 19
Medium plate	730-740*	0%	02 Oct 19
Hot rolled coil (commodity)	500-560*	-5.36% ▼	02 Oct 19
Cold rolled coil	700-740*	0%	02 Oct 19
Hot dipped galvanized 0.012-0.015, G30	920-940*	0%	02 Oct 19
ERW linepipe (X42)	855-920*	-2.47% ▼	24 Sep 19
OCTG API5CT - casing J55	800-870*	-2.91% ▼	24 Sep 19
<b>US domestic</b>			
<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)	600-620*	-3.94% ▼	02 Oct 19
Plate (fob mill)	670*	-1.47% ▼	04 Oct 19
Hot rolled coil Midwest index (fob mill)	499*	-3.52% ▼	10 Oct 19
Cold rolled coil (fob mill)	700*	-2.78% ▼	10 Oct 19
Hot-dip galvanized coil (base)	690*	-2.82% ▼	10 Oct 19
Midwest (fob mill)	950-975*	-3.27% ▼	24 Sep 19
OCTG API5CT - casing J55 (fob mill)	950-975*	-3.27% ▼	24 Sep 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)	32.75-32.75*	-4.38% ▼	27 Sep 19

**CARBON STEEL - ASIA**

	Price	Change†	Assessed
<b>China exports</b>			
<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	457-457*	-1.92% ▼	11 Oct 19
Wire rod (mesh quality)	470-470*	0%	08 Oct 19
Heavy plate	455-465*	-1.6% ▼	08 Oct 19
Hot rolled coil index	450-450*	-0.6% ▼	11 Oct 19
Cold rolled coil	500-505*	0%	08 Oct 19
Galvanized coil 1mm	550-560*	0%	08 Oct 19
<b>Eastern China domestic</b>			
<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	3,700-3,730*	-1.85% ▼	11 Oct 19
Wire rod (mesh)	3,820-3,900*	-0.13% ▼	11 Oct 19
Sections	3,700-3,750*	-1.32% ▼	11 Oct 19
Plate	3,670-3,790*	-0.13% ▼	11 Oct 19
Hot rolled coil (min 2mm)	3,570-3,580*	-1.38% ▼	11 Oct 19
Cold rolled coil (0.5 - 2 mm)	4,230-4,270*	-0.58% ▼	11 Oct 19
Hot-dip galvanized coil	4,530-4,630*	-0.43% ▼	11 Oct 19
<b>Northern China domestic</b>			
<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	3,380-3,380*	-0.59% ▼	11 Oct 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	3,530-3,560*	-0.84% ▼	11 Oct 19
Rebar	3,570-3,630*	0%	11 Oct 19

† week-on-week change

continued &gt;



	Price	Change	Assessed
<b>Southeast Asia imports</b>			
<i>Fastmarkets MB's assessment of prices in Southeast Asia for commercial-quality carbon steel \$ per tonne cfr</i>			
Billet	390-398*	-0.88% ▼	11 Oct 19
Slab (Asia/East Asia)	390-395*	0%	07 Oct 19
Hot rolled coil (Vietnam)	440-445*	-1.12% ▼	07 Oct 19
Rebar (Singapore)	430-435*	0%	07 Oct 19
Wire rod (low carbon)	465-465*	0%	07 Oct 19
<b>Indian exports</b>			
<i>Fastmarkets MB's assessment of Indian mills' prices for export of commercial-quality carbon steel, \$ per tonne fob main India port</i>			
Billet	380-385*	0%	11 Oct 19
Plate (12-40mm)	430-440*	0%	11 Oct 19
Hot rolled coil (commodity)	425-430*	-1.16% ▼	11 Oct 19
Hot-dip galvanized coil	605-610*	0%	11 Oct 19
<b>Indian imports</b>			
<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*	0%	11 Oct 19
Hot rolled coil (commodity)	450-455*	0%	11 Oct 19
Hot rolled coil (CR grade)	450-455*	0%	11 Oct 19
Cold rolled coil	595-600*	0%	11 Oct 19
<b>Indian domestic</b>			
<i>Fastmarkets MB's assessment of prices within India for commercial-quality carbon steel, rupees per tonne ex-works</i>			
Billet	26,200-26,400*	0.77% ▲	11 Oct 19
Heavy plate	34,500-35,000*	-2.8% ▼	11 Oct 19
Hot rolled coil	34,000-34,500*	-2.84% ▼	11 Oct 19
Cold rolled coil	40,000-40,500*	-2.42% ▼	11 Oct 19
DRI	16,600-16,800*	-1.18% ▼	11 Oct 19
Hot-dip galvanized coil	43,500-44,000*	-2.23% ▼	11 Oct 19
Rebar	29,700-29,900*	-1% ▼	11 Oct 19
<b>STAINLESS STEEL</b>			
	Price	Change†	Assessed
<b>Asia import</b>			
<b>\$/tonne cif East Asian port</b>			
Grade 304 2mm CR coil 2B	2,050-2,100*	1.47% ▲	09 Oct 19
Grade 304 hot rolled coil	1,950-2,000*	1.54% ▲	09 Oct 19
<b>China domestic</b>			
<b>yuan/tonne, in-warehouse</b>			
Grade 304 2mm CR coil	15,800-16,100*	0.63% ▲	09 Oct 19
Grade 430 2mm CR coil	8,200-8,250*	1.23% ▲	09 Oct 19
<b>EU domestic</b>			
<b>2mm 304 cold rolled stainless sheet, €/tonne</b>			
N.Europe Base price	800-850*	0%	11 Oct 19
Alloy surcharge	1,519-1,557*	0%	11 Oct 19
N.Europe transaction	2,350-2,400*	-1.86% ▼	11 Oct 19
<b>2mm 316 cold rolled stainless sheet, €/tonne</b>			
Base price	1,145-1,185*	0%	11 Oct 19
Alloy surcharge	2,294-2,360*	0%	11 Oct 19
<b>304 stainless steel bright bar, €/tonne</b>			
Base price	1,000-1,060*	0%	11 Oct 19
Alloy surcharge	1,889-1,934*	0%	11 Oct 19

	Price	Change	Assessed
<b>US domestic</b>			
<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	126-126*	6.78% ▲	10 Oct 19
Grade 316 coiled plate	175-175*	6.71% ▲	10 Oct 19
Grade 304 cold rolled sheet	139-139*	6.11% ▲	10 Oct 19
Grade 316L cold rolled sheet	185-185*	6.32% ▲	10 Oct 19
<b>IRON ORE</b>			
	Price	Change†	Assessed
65% Fe Brazilian Index CFR Qingdao (MBIOI-65-BZ-Index) \$/tonne	99.30*	-1.1% ▼	11 Oct 19
Lump premium CFR Qingdao (MBIOI-LP Index) cents per dmtu	21*	7.69% ▲	11 Oct 19
Iron ore index (62% Fe)	93.76*	0.41% ▲	11 Oct 19
Iron ore index (62% LA)	92.90*	1.29% ▲	11 Oct 19
58% Fe Iron Ore Index (MBIOI-58) CFR Qingdao on a 58% fe basis Daily Price \$/dry metric tonne	76.68*	-0.78% ▼	11 Oct 19
High grade Premium (MBIOI-58P) CFR Qingdao on a 58% basis low alumina, low phosphorous Daily Price \$/dry metric tonne	6*	20% ▲	11 Oct 19
Iron Ore Implied 58% Fe high specification price	82.68*	0.49% ▲	11 Oct 19
Iron Ore product differential - PBF delivered Qingdao, China CFR \$/tonne	-1.51*	221.28% ▲	11 Oct 19
Iron ore 62% Fe Pilbara Blend Fines (MBIOI-PBF) \$/tonne	92.25*	-0.71% ▼	11 Oct 19
Iron Ore 62% Fe China port price index	746*	0.95% ▲	11 Oct 19
Implied 62% Fe China Port Price \$ per tonne	96.37*	1.36% ▲	11 Oct 19
Iron ore pellet index cfr Qingdao (65% Fe)	112.69*	0.37% ▲	11 Oct 19
Iron ore concentrate index cfr Qingdao (66% Fe)	99.88*	3.56% ▲	11 Oct 19
Iron ore implied pellet premium CFR Qingdao US\$/tonne	19.36*	2.43% ▲	11 Oct 19
Iron ore implied pellet premium over the Fastmarkets MB 65% Fe Brazilian iron ore index cfr Qingdao US\$/tonne	13.41*	12.88% ▲	11 Oct 19
Iron ore DR-grade pellet premium index Middle East reference, \$/dmt	41*	-33.87% ▼	30 Sep 19
Metal Bulletin Indicator for US\$/% Al MBIOI Al-VIU cfr Qingdao	-1.46*	0%	07 Oct 19
Metal Bulletin Indicator for US\$/% Fe in iron ore fines cfr Qingdao	1.40*	1.45% ▲	07 Oct 19
Iron Ore Fines 65% Fe, % Fe value in use cfr Qingdao \$/dry metric tonne	1.62*	1.89% ▲	07 Oct 19
Metal Bulletin Indicator for US\$/% Si MBIOI Si-VIU cfr Qingdao	-2.31*	0%	07 Oct 19
Iron Ore Fines 62% Fe, 0.01% Phosphorous value in use MBIOI Phos-VIU cfr Qingdao US cent per dry metric tonne	-0.52*	0%	07 Oct 19

† week-on-week change

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COKING COAL				Price	Change	Assessed
\$ per metric tonne						
	Price	Change†	Assessed			
Premium hard coking coal index cfr China	159.5*	-0.13%	▼	11 Oct 19		
Hard coking coal index cfr China	134.07*	0%		11 Oct 19		
Premium hard coking coal index fob Australia	146.62*	0.37%	▲	11 Oct 19		
Hard coking coal index fob Australia	123.13*	0%		11 Oct 19		
China hard coking coal Shanxi spot market domestic delivered yuan/tonne	1,410-1,730*	-1.26%	▼	11 Oct 19		
65% CSR coke \$/tonne fob China	310-315*	0%		08 Oct 19		
Low Vol PCI Index \$ per dry metric tonne cfr Jingtang	106.52*	0%		11 Oct 19		
Low Vol PCI Index \$ per dry metric tonne fob DBCT	98.94*	0%		11 Oct 19		
FERROUS SCRAP						
	Price	Change†	Assessed			
UK ferrous scrap domestic						
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.						
£/tonne						
Cut grades						
OA plate and structural	85-110*	-26.42%	▼	11 Oct 19		
1&2 old steel	65-90*	-31.11%	▼	11 Oct 19		
12A/C new production heavy and shovellable steel	110-135*	-22.22%	▼	11 Oct 19		
12D new production heavy and shovellable steel	115-140*	-21.54%	▼	11 Oct 19		
Bales and cuttings						
4A new steel bales	115-140*	-21.54%	▼	11 Oct 19		
4C new steel bales	105-130*	-22.95%	▼	11 Oct 19		
8A new loose light cuttings	100-130*	-23.33%	▼	11 Oct 19		
8B new loose light cuttings	85-115*	-25.93%	▼	11 Oct 19		
Turnings						
UK inter-merchant 7B heavy steel turnings	45-65*	-38.89%	▼	11 Oct 19		
Cast iron						
9A/10 heavy and light cast iron	65-90*	-31.11%	▼	11 Oct 19		
9B/C cylinder block scrap	85-110*	-26.42%	▼	11 Oct 19		
11A cast iron borings	25-45*	-41.67%	▼	11 Oct 19		
Prices relate to new UK scrap specifications						
Please see metalbulletin.com for full explanation of price changes						
UK intermerchant weekly price						
£/tonne						
5C loose old light	60-80*	0%		11 Oct 19		
UK ferrous scrap export						
Fastmarkets MB's assessment \$ fob main UK port						
HMS 1&2 (80:20 mix)	206-208*	2.22%	▲	11 Oct 19		
Shredded	211-213*	2.17%	▲	11 Oct 19		
Indian imports						
Fastmarkets MB's assessment \$/tonne cfr Nhava Sheva						
MB index cfr India shredded	253.56*	0.88%	▲	11 Oct 19		
HMS 1&2 (80:20 mix)	230-245*	0%		11 Oct 19		
Alloy steel scrap domestic						
UK wholesale merchants' stainless (£/tonne)						
18/8 solids	780-820*	0%		11 Oct 19		
18/8 turnings	665-695*	0%		11 Oct 19		
316 solids	1,320-1,380*	0%		11 Oct 19		
316 turnings	1,120-1,175*	0%		11 Oct 19		
12-13% Cr solids	100-120*	-21.43%	▼	11 Oct 19		
16-17% Cr solids	130-150*	-24.32%	▼	11 Oct 19		
Cif Europe stainless € per tonne						
18/8 solids	920-960*	-1.57%	▼	11 Oct 19		
18/8 turnings	830-865*	-1.45%	▼	11 Oct 19		
316 solids	1,540-1,550*	0%		11 Oct 19		
316 turnings	1,385-1,395*	0%		11 Oct 19		
Rotterdam export						
Fastmarkets MB's assessment \$/tonne fob Rotterdam						
MB index fob Rotterdam HMS 1&2 (80:20)	201.92*	1.62%	▲	11 Oct 19		
HMS 1&2 (75:25 mix)	195-197*	-1.26%	▼	11 Oct 19		
Shredded	205-207*	-1.67%	▼	11 Oct 19		
Turkish import						
Fastmarkets MB's assessment \$/tonne cfr main Turkish ports						
MB index cfr Turkey HMS 1&2 (80:20) (North Europe material)	227.43*	3.43%	▲	11 Oct 19		
MB index cfr Turkey HMS 1&2 (80:20) (United States material)	234.33*	3.32%	▲	11 Oct 19		
HMS 1&2 (75:25 mix)	217-219*	-1.13%	▼	11 Oct 19		
Shredded	237-239*	3.48%	▲	11 Oct 19		
Turkish domestic						
Fastmarkets MB's assessment delivered						
Melting scrap from shipbreaking (\$/tonne)	232-242*	0%		07 Oct 19		
Auto bundle scrap (Turkish lira/tonne)	1,300-1,430*	0%		07 Oct 19		
USA export						
Fastmarkets AMM ferrous scrap export index \$/tonne East Coast fob New York						
HMS 1&2 (80:20)	200*	4.89%	▲	09 Oct 19		
Shredded	205*	2.71%	▲	09 Oct 19		
USA domestic						
Fastmarkets AMM Midwest index \$/gross ton delivered mill						
No1 heavy melting scrap	177.14*	-16.33%	▼	10 Oct 19		
No1 busheling	216.13*	-15.62%	▼	10 Oct 19		
Shredded	211.63*	-13.89%	▼	10 Oct 19		
China domestic						
yuan/tonne delivered mill						
Heavy scrap	2,790-2,870*	2.72%	▲	11 Oct 19		
Taiwan import						
\$/tonne cfr main port						
HMS 1&2 (80:20 mix) (USA material)	223-225*	0.9%	▲	11 Oct 19		
Vietnam import						
\$/tonne cfr southern Vietnam						
HMS 1&2	250-250*	1.01%	▲	11 Oct 19		
Germany domestic						
Fastmarkets MB's assessment €/tonne delivered at mill						
Grade E40 (shredded steel scrap)	225-235	-9.8%	▼	13 Sep 19		
No E8 (thin new production steel scrap)	220-235	-11.65%	▼	13 Sep 19		
No E3 (old thick scrap)	225-235	-8.91%	▼	13 Sep 19		
Italy domestic						
Fastmarkets MB's assessment €/tonne delivered at mill						
No E3 (old thick scrap)	210-230	-7.37%	▼	16 Sep 19		
No E8 (thin new production steel)	220-240	-9.8%	▼	16 Sep 19		
No E40 (shredded steel scrap)	225-235	-9.8%	▼	16 Sep 19		

† week-on-week change

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SCRAP SUBSTITUTES			
	Price	Change†	Assessed
<b>EU imports \$/tonne</b>			
Pig iron imports cfr Italy	290-303*	-1.17% ▼	10 Oct 19
Hot-briquetted iron cfr Italian ports	200-220*	-5.62% ▼	10 Oct 19
<b>Brazil exports \$/tonne, delivery terms as stated</b>			
Hot briquetted iron Venezuela	190-195*	-9.41% ▼	11 Oct 19
Pig iron fob Vitorio/Rio Brazil	275-280*	0%	11 Oct 19
Pig iron fob Ponta da Maderia Brazil	282-287*	0%	11 Oct 19
<b>US imports \$/tonne cfr Gulf of Mexico</b>			
Pig iron	290-300*	0%	11 Oct 19
<b>CIS exports \$/tonne fob main port</b>			
Pig iron Baltic Sea	305-310*	0%	10 Oct 19
Pig iron Black Sea	270-275*	-0.91% ▼	10 Oct 19
<b>NON-FERROUS SCRAP EUROPE</b>			
	Price	Change†	Assessed
<b>Aluminium</b>			
<b>European free market Fastmarkets MB assessment €/tonne</b>			
Floated frag	820-840*	0%	11 Oct 19
Cast	730-760*	0%	11 Oct 19
Mixed turnings 6%	620-650*	0%	11 Oct 19
<b>UK NON-FERROUS SCRAP</b>			
	Price	Change†	Assessed
<b>Aluminium - actual price</b>			
<i>£ per tonne</i>			
Group 1 pure 99% & Litho	1,250-1,300*	0%	09 Oct 19
Commercial pure cuttings	820-860*	-2.89% ▼	09 Oct 19
Clean HE9 extrusions	1,250-1,300*	0%	09 Oct 19
Loose old rolled cuttings	540-560*	-2.65% ▼	09 Oct 19
Baled old rolled	650-680*	-1.48% ▼	09 Oct 19
Commercial cast	630-670*	0%	09 Oct 19
Cast wheels	980-1,020*	-4.76% ▼	09 Oct 19
Commercial turnings	400-450*	-8.6% ▼	09 Oct 19
Group 7 turnings	320-350*	-8.22% ▼	09 Oct 19
<b>Fastmarkets MB and LME aluminium scrap discounts</b>			
<i>£ per tonne</i>			
Group 1 pure 99% & Litho	96-146*	6.14% ▲	09 Oct 19
Commercial pure cuttings	536-576*	6.11% ▲	09 Oct 19
Clean HE9 extrusions	96-146*	6.14% ▲	09 Oct 19
Loose old rolled cuttings	483-503*	1.44% ▲	09 Oct 19
Baled old rolled	363-393*	0.53% ▲	09 Oct 19
Commercial cast	373-413*	-2% ▼	09 Oct 19
Cast wheels	23-63*	4200% ▲	09 Oct 19
Commercial turnings	593-643*	5.46% ▲	09 Oct 19
Group 7 turnings	693-723*	3.21% ▲	09 Oct 19
<b>Titanium</b>			
<i>\$/lb cif</i>			
Turnings, unprocessed type 90/6/4 (0.5% Sn max)	0.90-1*	0%	09 Oct 19
Turnings, unprocessed 90/6/4 (over 0.5% max 2% Sn)	0.80-0.90*	0%	09 Oct 19
<b>Copper scrap discount</b>			
<i>cents/lb</i>			
No 2 copper (birch/cliff) imported into China 94-96% cif China	31-35*	1.54% ▲	30 Sep 19
<b>NON-FERROUS FOUNDRY INGOTS</b>			
	Price	Change†	Assessed
<b>Aluminium UK £/tonne</b>			
<b>Fastmarkets MB free market</b>			
LM24 pressure diecasting ingot	1,185-1,225*	-1.23% ▼	09 Oct 19
LM6/LM25 gravity diecasting ingot	1,530-1,580*	0%	09 Oct 19
<b>NB: prices expressed delivered consumer works, LM series as specified in BS1490</b>			
<b>Aluminium Europe</b>			
<b>Fastmarkets MB free market</b>			
Duty paid delivered works pressure diecasting ingot price (DIN226/A380) - €/tonne	1,260-1,290*	-3.04% ▼	11 Oct 19
<b>Aluminum US \$/lb delivered Midwest</b>			
A380.1 alloy	0.59-0.63*	0%	10 Oct 19

† week-on-week change

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# Monthly averages: September

BASE METALS			
		Low	High
<b>Aluminium</b>			
Aluminium P1020A, in-warehouse Rotterdam premium, duty unpaid, spot \$/tonne		103.10	113.10
Aluminium P1020A, in-warehouse Rotterdam duty paid, spot \$/tonne		148.13	159.38
<b>Alumina</b>			
Index fob Australia		294.24	
<b>Copper</b>			
US High-grade cathode premium indicator, \$/tonne		154.32	170.86
<b>Nickel</b>			
Free market in warehouse premium			
Europe \$/tonne	Uncut cathodes	195	225
	4x4 cathodes	455	500
	Briquettes	195	245
<b>Tin</b>			
European free market			
Spot Premium 99.9%, \$/tonne		380	430
Kuala Lumpur (ex-smelter), \$/tonne		16,750.56	
<b>MINOR METALS</b>			
<b>Antimony</b>			
MB free market Regulus 99.65%, max Se 50ppm, in warehouse, \$/tonne		5,818.75	6,075.00
MMTA Standard grade II, \$/tonne		5,775.00	6,023.13
<b>Bismuth</b>			
MB free market min. 99.99%, tonne lots, in warehouse, \$/lb		2.58	2.90
<b>Cadmium</b>			
MB free market			
min 99.95%, in warehouse, cents/lb		102.50	115.00
min 99.99%, in warehouse cents/lb		111.00	121.00
<b>Cobalt</b>			
MB free market			
Alloy Grade, in warehouse, \$/lb		17.48	18.40
Standard Grade, in warehouse, \$/lb		17.16	17.93
<b>Gallium</b>			
MB free market			
MB free market, \$/kg		151.25	166.25
<b>Germanium</b>			
Dioxide MB free market min 99.99%, \$/kg		950.00	1,150.00
Metal, Rotterdam, \$/kg		1,100.00	1,250.00
<b>Indium</b>			
MB free market ingots, min 99.97%, in warehouse, \$/kg		150.00	170.00
<b>Magnesium</b>			
MB free market min 99.8%, \$/tonne		2,257.50	2,317.50
China free market min 99.8%, \$/tonne		2,192.50	2,220.00

	Low	High
<b>Mercury</b>		
MB free market min 99.99%, in warehouse, \$/flask	2,400.00	2,700.00
<b>Selenium</b>		
MB free market min 99.5% in warehouse, \$/lb	7.50	9.31
<b>Silicon</b>		
Grade 441, min 99% Si in-warehouse Rotterdam, €/tonne	1,500.00	1,650.00
<b>Titanium</b>		
Ferro-Titanium, 70% (max 4.5% Al), d/d Europe, \$/kg	4.60	4.98

ORES & ALLOYS		
	Low	High
<b>Molybdenum</b>		
Free market in warehouse Europe drummed molybdic oxide \$/lb Mo	11.76	11.86
US canned molybdic oxide \$/lb Mo	11.81	11.98
<b>Ferro-molybdenum</b>		
basis 65% min, in-warehouse Rotterdam, \$/kg Mo	26.84	27.26
<b>Tungsten</b>		
European free market APT, \$/mtu	197.50	207.50
<b>Ferro-tungsten</b>		
basis 75% W min, \$/kg	28.13	29.56
<b>Vanadium</b>		
min 98%, in-warehouse Rotterdam, V2O5, \$/lb	6.98	8.00
<b>Ferro-vanadium</b>		
basis 78% min, free delivery duty paid consumer plant, 1st grade Western Europe, \$/kg V	29.08	30.09
US Free market 70-80%, \$/lb	14.39	15.25

PRECIOUS METALS			
<b>Gold</b>			
London \$/troy oz	Morning	1,510.34	
	Afternoon	1,511.31	
London £/troy oz	Morning	1,223.98	
	Afternoon	1,223.69	
\$/troy oz	Handy/Harman	1,510.58	
<b>Palladium</b>			
Morning \$/troy oz		1,600.62	
Afternoon \$/troy oz		1,601.10	
<b>Platinum: per troy oz</b>			
Morning \$/troy oz		944.71	
Afternoon \$/troy oz		943.90	
<b>Rhodium</b>			
European free market min 99.9% in-warehouse, \$/troy oz		4,794.29	5,120.24
<b>Silver</b>			
London			
spot pence/troy oz		1,471.76	
spot cents/troy oz		1,817.00	
Handy/Harman cents/troy oz		1,815.96	

† week-on-week change

continued &gt;





FOUNDRY INGOTS			
	Low	High	
<b>Aluminium</b>			
LM24, £/tonne	1,240.00	1,280.00	
LM6/LM25, £/tonne	1,595.00	1,650.00	
Aluminium Europe €/tonne	1,327.50	1,377.50	
EXCHANGE RATES (CLOSING RATES)			
\$/£	1.24		
\$/yen	107.48		
\$/€	1.10		
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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 September (21 days)			
LME averages are mean of buyers and sellers except for settlement and 3 months sellers.			
	Jan-Sept 2019		September
	Low	High	average
	\$	\$	\$
<b>Aluminium (\$)</b>			
Cash	1,703.25	1,922.50	1,749.23
3 months	1,722.00	1,944.25	1,776.31
Settlement	1,703.50	1,923.00	1,749.60
3 months seller	1,722.50	1,944.50	1,776.76
<b>Copper Grade A (\$)</b>			
Cash	5,536.50	6,571.00	5,744.99
3 months	5,561.00	6,532.50	5,774.04
Settlement	5,537.00	6,572.00	5,745.48
3 months seller	5,562.00	6,533.00	5,775.12
<b>Copper Grade A (£)</b>			
Settlement	4,508.36	5,000.76	4,653.24
3 months seller	4,506.43	4,980.18	4,660.72
<b>Lead (\$)</b>			
Cash	1,767.00	2,153.50	2,070.29
3 months	1,787.75	2,164.50	2,076.29
Settlement	1,768.00	2,154.00	2,070.86
3 months seller	1,788.00	2,165.00	2,076.88
<b>Lead (£)</b>			
Settlement	1,365.36	1,741.02	1,677.18
3 months seller	1,374.43	1,719.30	1,676.09
<b>Nickel (\$)</b>			
Cash	10,437.50	18,622.50	17,668.10
3 months	10,527.50	18,462.50	17,555.60
Settlement	10,440.00	18,625.00	17,673.10
3 months seller	10,530.00	18,475.00	17,562.86
<b>Tin (\$)</b>			
Cash	15,707.50	21,912.50	16,828.45
3 months	15,632.50	21,700.00	16,819.88
Settlement	15,710.00	21,925.00	16,839.76
3 months seller	15,635.00	21,725.00	16,834.05

	Jan-Sept 2019		September
	Low	High	average
	\$	\$	\$
<b>Zinc (\$)</b>			
Cash	2,210.50	3,017.00	2,319.15
3 months	2,202.50	2,948.50	2,308.48
Settlement	2,211.00	3,018.00	2,319.64
3 months seller	2,203.50	2,949.00	2,309.05
<b>Cobalt (\$)</b>			
Cash	25,500.00	46,000.00	36,130.95
3 months	26,000.00	50,000.00	36,630.95
Settlement	26,000.00	47,000.00	36,452.38
3 months seller	26,500.00	51,000.00	36,952.38
<b>Aluminium Alloy (\$)</b>			
Cash	1,105.00	1,517.50	1,174.69
3 months	1,130.00	1,525.00	1,181.07
Settlement	1,106.00	1,520.00	1,179.19
3 months seller	1,135.00	1,530.00	1,186.19
<b>Nasaa (\$)</b>			
Cash	990.50	1,535.00	1,043.29
3 months	1,020.00	1,565.00	1,064.64
Settlement	991.00	1,536.00	1,045.57
3 months seller	1,021.00	1,570.00	1,069.33

LME SETTLEMENT CONVERSION RATES	
\$/£	1.23
\$/yen	107.45
\$/€	1.10