



FOCUS: India mulls over self-sufficient future without imported scrap

LONDON

India is stepping back from importing ferrous scrap and aiming to become a more self-sufficient steelmaker. But what issues led to this change of tactics and how will it affect global scrap trade flows? Fastmarkets investigates.

The global scrap market is currently under pressure from a variety of challenging conditions, from a Covid-19-related shortage of shipping containers, to port delays and rising port and freight charges.

This combination of factors has resulted in one key scrap market looking to move away from imported material and India's steel industry is now aiming to meet its needs using domestic raw materials under prime minister Narendra Modi's 'Atmanirbhar Bharat' policy - which translates as 'self-reliant India'.

Frightening freight rates

Freight rates on some routes have more than doubled over past year, squeezing trading margins, with higher detention charges and reduced free days at ports only adding to the misery.

Further increases of up to \$300 per container are expected in April on some routes, with no availability of some boxes until May. The freight rate from the UK to the Indian port of Nhava Sheva for a 20-foot container has now passed \$2,000, which would account for \$80 per tonne in the price of a tonne of HMS, up from \$1,200 per container in June 2020.

Statistics from the Bureau of International Recycling (BIR) show

India was the world's second-largest steel scrap importer in 2019, taking in 7.053 million tonnes as part of its total annual demand of 25-30 million tonnes of scrap.

Imported scrap prices have remained volatile since the start of the coronavirus pandemic.

Fastmarkets' steel scrap shredded, index, import, cfr Nhava Sheva, India reached a low of \$243.49 per tonne on April 3, 2020, with the lockdown in the country bringing a halt to trading. Then prices began to rise through 2020 before surging to a high of \$480.38 per tonne on January 15, 2021.

Since then, prices have remained unsettled - moving down in February and again in late March, before recovering to \$443.30 per tonne at the start of April.

"Freight rates to India have gone up like crazy. We are having containers loaded and the vessel being cancelled - shipping lines are not releasing containers at all. Suppliers are insisting on longer shipment times, but no one is willing to buy and risk that. Even if someone wants to import, this creates a problem. Transit times are long and, having burned our fingers during lockdown, we are cautious about that now," a trader said.

Changing trade flows

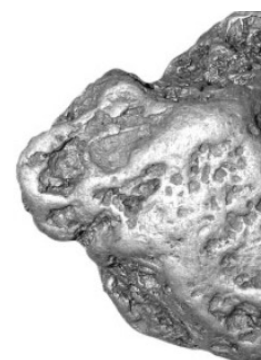
During the first lockdown in India in 2020, Pakistan continued to trade while India's scrap market all but came to a standstill, causing a slump in imports. And those trading connections have not yet

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been re-established.

Traders and sellers switched to the nearby markets of Pakistan and Bangladesh, where demand is more consistent and higher prices are often achieved over India, with Pakistan having almost identical shipping rates from the UK as India.

"There is very little demand from India and prices to there are \$10 per tonne lower than to Pakistan," a UK-based trader said. "[About] 80% of HMS from the UK in boxes now goes to Bangladesh," the trader added.

"Buying patterns have changed [and] post-Covid, traders have switched quantities to Pakistan and Bangladesh as their requirements persist and [demand is] more regular," a UK mill source said. "They are willing to pay the price because of their dependency [on imported scrap]. Following lockdown, business experiences, requirements and a reduction in demand for scrap have caused the switch."

United States Census Bureau statistics show that India took in 24% less scrap material from the US in 2020, taking in 772,783 tonnes, compared with 1,025,671 tonnes the previous year.

Pakistan, meanwhile, took in 42% more material from the US over the same timeframe, increasing from 507,704 tonnes in 2019, to 729,286 tonnes in 2020.

The UK is one of the largest suppliers to India, but it ships more material to Pakistan, which was the fourth largest importer of scrap at 4.337 million tonnes in 2019, according to BIR statistics.

UK scrap shipments to Pakistan in 2020, amounted to 944,065 tonnes, while India took in just over half of that at 532,459 tonnes. Even before the pandemic, the UK exported more scrap to Pakistan, with 912,816 tonnes shipped in 2019, compared with 709,066 tonnes to India.

Fastmarkets weekly steel scrap shredded, index, import, cfr Port Qasim, Pakistan was \$444.88 per tonne on April 1.

Domestic alternatives

Recently announced government schemes in India should increase scrap generation in the coming years, while at the same time reducing its dependency on imports as part of its National Steel Policy, which has a target of producing 300 million tonnes of steel per year by 2030-31.

Worldsteel statistics suggest India is currently the world's second-largest steel producer at 99.57 million tonnes in 2020, although that total was down 10.6% year-on-year from 2019's 111.35 million tonnes.

One policy that will increase scrap generation in India is the vehicle scrappage scheme, which is due to come into effect later this year.

Tata Steel's recycling business arm is one of the first companies to set up a recycling centre in the country to process domestic scrap. Last year it started a recycling plant with capacity of 500,000 tonnes per year, and it has since expanded its offering to include shredded scrap as of April 2021, which could be a game changer for the domestic market, as high-quality shredded material is a key imported grade.

Tata Steel said India's vehicle recycling policy would generate about around four million tonnes per year of ferrous scrap, rising to 10 million tpy by 2025, and was likely to include invitations to invest in infrastructure, vehicle dismantling and steel scrap processing.

Tata Steel previously said the aim of its recycling centres was to make quality processed ferrous scrap more widely available, to streamline the currently non-organised scrap supply chain, lower the country's dependence on imports and to enhance transparency and efficiency in the entire value chain.

Other domestic operations in the country include Cero Recycling,

a joint venture between Mahindra Accelo and the government-owned Metal Scrap Trading Corp (MSTC). It was said to be India's first shredder for end-of-life vehicles (ELVs) when it became operational in late 2019. Cero Recycling plans to have more than 20 collection and dismantling centers across India in the next two or three years.

"Domestic scrap is still far better than imports in terms of price and availability," a source told Fastmarkets.

"The ferrous markets are trying to [secure] domestic quantities for obvious reason that imports are expensive and are getting delayed a lot. Companies can acquire good quantities of scrap through domestic sources while other countries like Pakistan are more [dependent on scrap imports]."

"Sponge iron [or direct-reduced iron (DRI)] is also available but there has been a steep increase in prices. Those steelmakers looking for high-grade ferrous scrap are the ones [importing, but] India could be self sufficient and cut down imports drastically," a second mill source said.

As demand for domestic scrap continues to grow, availability is sure to tighten, with prices of domestic HMS scrap moving up by around \$10 per tonne in the week to April 8 to 35,000 rupees in central India - equivalent to \$469 per tonne.

As well as abundant domestic scrap, the country is the world's largest producer of DRI, which can be substituted for imported scrap. Worldsteel statistics show India produced 36.9 million tonnes of DRI in 2019, however, it has become less competitive with prices for the material rising throughout 2020 and into 2021.

In March 2021, Fastmarkets' price assessment for direct reduced iron domestic, exw India, averaged 28,325 rupees (\$389) per tonne, compared with 20,660 rupees per tonne in January 2020.

In 2020, various industry associations called on the Indian government to introduce an export duty on iron ore pellets, because about 60% is shipped out of the country, reducing domestic supply for DRI producers and keeping prices high, but this failed to gain government backing,

Challenges

Being such a large importer of scrap material and producer of steel means that it will take time for India to become self-reliant, however.

"The [mills] still need to import. [India] is such a big producer of steel, the markets are still buying [scrap] and there is less domestic availability of it," a second trader said.

"India's domestic scrap production will not 100% cater to demand. The scrap policy for the vehicles will help, but the quantity is not equal to demand - maybe 30-40%. The mills cannot channelize the scrap to where it needs to be. Transport is a problem, logistics is a problem. The quality of what they import and quality of Indian scrap is different," a third trader said.

"Mills don't want to wait for cargoes, they want a shorter window for purchasing and don't want to hedge on currency, which is fluctuating, so instead of waiting 35 days, they will pay higher prices on [seaborne] sales for quick delivery of material already on the water," he added.

An Indian mill source agreed and said that due to the high fluctuations in market prices, Indian buyers are not taking any chance and prefer to buy cargoes already available in the seaborne market. They said other reasons for reducing imports include a shortage of space and containers in the vessels and long voyage times.

CARRIE BONE



Base metals

FASTMARKETS' KEY PRICES

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

	Price	Change [†]	Assessed
LME copper cash settlement	8,993.00	2.57% ▲	09 Apr 21
Weekly copper premium (cif Rotterdam)	45.00-55.00	0%	06 Apr 21
Daily copper premium (cif Shanghai)	45.00-55.00	-9.09% ▼	09 Apr 21
Daily copper premium (in-whs Shanghai)	48.00-58.00	-9.4% ▼	09 Apr 21
LME aluminium cash settlement	2,250.00	1.69% ▲	09 Apr 21
Daily aluminium premium DUP (in-whs Rotterdam)	185.00-195.00	2.7% ▲	09 Apr 21
Twice weekly aluminium premium DP (in-whs Rotterdam)	220.00-230.00	0%	09 Apr 21
Weekly aluminium premium (cif Shanghai)	100.00-130.00	-4.17% ▼	30 Mar 21
Twice weekly aluminium premium (cif MJP)	140.00-150.00	0%	09 Apr 21
Weekly aluminium premium (cif MKP)	135.00-145.00	7.69% ▲	06 Apr 21
Twice weekly aluminium premium (dvd US MW)	0.135-0.145	-1.75% ▼	28 Feb 20
LME zinc cash settlement	2,807.00	1.5% ▲	09 Apr 21
Weekly zinc premium (fca duty-paid Rotterdam)	95.00-107.00	0%	06 Apr 21
Weekly zinc premium (in-whs Shanghai)	110.00-120.00	0%	06 Apr 21
LME nickel cash settlement	16,629.00	3.92% ▲	09 Apr 21
Weekly nickel premium (cif Shanghai)	130.00-150.00	0%	06 Apr 21
LME lead cash settlement	1,958.00	0.8% ▲	09 Apr 21
LME tin cash settlement	28,060.00	2.52% ▲	09 Apr 21

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FASTMARKETS' KEY PRICES: INDICES

	Price	Change [†]	Assessed
Alumina index fob Australia (\$/t)	269.32	-0.19% ▼	09 Apr 21
Charge chrome index 50% Cr cif Shanghai (\$/lb Cr)	1.04	-1.89% ▼	06 Apr 21
Manganese ore index 44% Mn cif Tianjin (\$/dmtu)	5.05	-5.08% ▼	09 Apr 21
Manganese ore index 37% Mn fob Port Elizabeth (\$/dmtu)	3.35	-2.33% ▼	09 Apr 21
Manganese ore index 37% Mn cif Tianjin China (\$/dmtu)	4.49	-4.26% ▼	09 Apr 21
MB Index CFR Turkey HMS 1&2 (80:20) (North Europe material)	423.29	1.52% ▲	09 Apr 21
HMS 1&2 ferrous scrap index (80:20) fob Rotterdam (\$/t)	395.52	1.89% ▲	09 Apr 21
Copper concentrate Asia-Pacific index TC import \$/dmt	21.90	-8.75% ▼	09 Apr 21
Copper concentrate Asia-Pacific index RC import US cents/lb	2.19	-8.75% ▼	09 Apr 21
Zinc concentrate spot treatment charge (TC) cif Asia Pacific, \$/t	60.00-74.00	0%	09 Apr 21

FASTMARKETS' KEY PRICES: ASSESSMENTS

	Price	Change [†]	Assessed
Ferro-chrome, 6-8% C, basis 60% Cr, del European consumers (\$/lb Cr)	1.25-1.47	0.74% ▲	06 Apr 21
Silico-manganese, basis 65-75% Mn, 15-19% Si, del European consumers (€/t)	1,150-1,200	4.44% ▲	09 Apr 21
Ferro-silicon, basis 75% Si, del European consumers (€/t)	1,450-1,550	0%	09 Apr 21
Ferro-titanium, 70% Ti, ddp (\$/kg)	7.70-8.10	0%	07 Apr 21
Ferro-manganese, basis 78% Mn, del European consumers (€/t)	1,150.00-1,230.00	5.78% ▲	09 Apr 21
Ferro-molybdenum, basis 65-70% Mo, in-whs Rotterdam (\$/kg Mo)	26.85-27.35	2.65% ▲	09 Apr 21
Molybdenic oxide, in-whs Rotterdam (\$/lb Mo)	11.15-11.30	2.75% ▲	09 Apr 21
Ferro-tungsten, basis 75% W, in-whs Rotterdam (\$/kg W)	32.75-34.00	0%	09 Apr 21
Cobalt (low-grade) in-whs Rotterdam (\$/lb)	22.00-22.60	-1.98% ▼	09 Apr 21
Cobalt (high-grade) in-whs Rotterdam (\$/lb)	22.00-22.60	-2.62% ▼	09 Apr 21

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Base metals

FASTMARKETS' KEY ALUMINIUM PRICES

	Price	Change [†]	Assessed
Alumina index fob Australia (\$/t)	269.32	-0.19%	▼ 09 Apr 21
Group 1 pure 99% Al & litho scrap, del UK (£/t)	1,400-1,420	1.08%	▲ 07 Apr 21
Cast aluminium wheels, del UK (£/t)	1,220-1,250	0%	07 Apr 21
LME aluminium cash settlement (\$/t)	2,250.00	1.69%	▲ 09 Apr 21
Daily aluminium premium, duty-unpaid (in-whs Rotterdam) (\$/t)	185.00-195.00	2.7%	▲ 09 Apr 21
Weekly aluminium premium, duty-unpaid (cif Shanghai) (\$/t)	100.00-130.00	-4.17%	▼ 30 Mar 21
Twice weekly aluminium premium (cif MJP) (\$/t)	140.00-150.00	0%	09 Apr 21
Weekly aluminium premium, duty-free (cif MKP) (\$/t)	135.00-145.00	7.69%	▲ 06 Apr 21
Twice weekly aluminium premium, dlv'd (US MW) (cents/lb)	124.81-125.81	2.13%	▲ 08 Apr 21
Extrusion billet premium, 6063, duty-paid, in-whs Rotterdam (\$/t)	710-760	2.08%	▲ 09 Apr 21
LM24 pressure diecasting ingot (del UK consumers) (£/t)	1,720-1,760	0%	07 Apr 21
LM6/LM25 gravity diecasting ingot (del UK consumers) (£/t)	1,820-1,870	0%	07 Apr 21
DIN226 pressure diecasting ingot (del European consumers) (£/t)	1,900-1,970	-2.03%	▼ 09 Apr 21
Aluminium ingot ADC 12 spot (MJP) \$/tonne	2,350-2,400	-1.04%	▼ 07 Apr 21

SHANGHAI

China's CNGR to produce nickel matte in \$243m Indonesian project

Chinese battery materials producer CNGR Advanced Material has set up a joint venture with Singapore-based Rigueza International to produce nickel matte in Indonesia, the former said in a filing to the Shenzhen Stock Exchange on Friday April 9.

The \$243 million project, located in the Morowali Industrial Park on the Indonesian island of Sulawesi, will produce 30,000 tonnes (nickel content basis) of nickel matte per year, with the project's first phase expected to produce 10,000 tonnes (nickel content basis) per year, according to the filing.

The filing did not mention a start-up date for the project.

CNGR will hold a 70% stake in the joint venture, to be called ZhongTsing New Energy, while Rigueza will hold the remaining 30%.

The push by CNGR to produce its own nickel matte comes a month after it agreed to buy 40,000 tonnes of the material from Tsingshan Holding Group.

Nickel matte is used in production of nickel sulfate, one of key materials for electric vehicle batteries, and news last month that Tsingshan will produce nickel matte from laterite ore for use in nickel sulfate production had eased market concerns of a shortage of the battery raw material.

More recently, Chinese nickel sulfate prices have fallen amid a lack of spot buying interest and weakness in London Metal Exchange nickel prices, market sources told Fastmarkets.

Fastmarkets assessed the price for nickel sulfate min 21%, max 22.5%, cobalt 10ppm max, exw China at 31,000-32,000 (\$4,732-4,885) yuan per tonne on April 1, down by 1,500-2,000 yuan per tonne (5.3%) from 33,000-33,500 yuan per tonne a week earlier.

Fastmarkets launched two nickel sulfate reference prices on April 1, with the first assessments for the nickel sulfate

premium, cif China, Japan and Korea and nickel sulfate, cif China, Japan and Korea at \$2,400 per tonne and \$4,206 per tonne respectively.

SALLY ZHANG

SÃO PAULO

AT A GLANCE: CBA sales up in 2020 on prices, acquisition; earnings fall

A summary of the financial performance of Brazilian aluminium producer Companhia Brasileira de Alumínio (CBA) for the full-year of 2020, parent company Votorantim's earnings report, released on Thursday April 8, said.

In brief

- Total aluminium sales volume growth was largely due to the downstream segment after the acquisition of a former Arconic sheet and foil unit in the Brazilian northeastern state of Pernambuco in August 2019, which contributed with 41,000 tonnes in sales during 2020.
- Net revenues quickly recovered from a tumble in April, when restrictions around the world to combat Covid-19 intensified and grew on both higher London Metal Exchange aluminium prices and a loss of value in the Brazilian Real against the US dollar, the company said.
- Lower sales of energy surpluses and a decline in energy prices, coupled with costs and expenses related to the acquisition of the Itapissuma plant in Pernambuco, pressured earnings downward.

Key figures, full-year 2020 - (year-on-year percentage change)

Upstream sales volumes

283,000 tonnes, up 7.6%

Downstream sales volumes

125,000 tonnes, up 42.05%

Total aluminium sales volumes

408,000 tonnes, up 16.24%

Net sales

5.41 billion Reais (\$966 million), up 2.79%

Adjusted earnings before interest, taxes, depreciation and amortization (Ebitda)

536 million Reais (\$96 million), down 37.82%

RENATO ROSTÁS

SÃO PAULO

Trevali signs 15-year deal for renewable power supply to Namibia zinc mine

Canada-headquartered zinc producer Trevali Mining signed a 15-year power supply agreement with Emerging Markets Energy Services (Emesco) for its Rosh Pinah mine in Namibia, the company said on Wednesday April 7.

The deal is part of the miner's efforts to reduce greenhouse gas (GHG) emissions by 25% from 2018 until 2025. This particular agreement, according to the company, will contribute with a 6% emission cut.

Emesco will be responsible for supplying 30% of the power needed from Rosh Pinah, purchased at a fixed rate from a solar energy system that Emesco built in a neighboring property. This will lower energy costs by 18%, Trevali added.

continued >

Base metals

"Our sustainability program commits to significant reductions in GHG emissions and with the signing of this agreement with Emesco we have taken a major step toward delivering on our commitment by securing renewable energy while also reducing our expected energy costs," Trevali chief executive officer Rlcus Grimbeek said.

The company has an expansion project planned for Rosh Pinah - which is currently in a pre-feasibility study phase - called 'RP2.0' to increase throughput from 700,000 tonnes per year to 1.3 million tpy. If the company goes ahead with the project, Emesco will increase its power supply to the facility to maintain 30% of the mine's needs.

Trevali is one of the top 10 largest global zinc producers, with output at 313 million lbs or 141,974 tonnes in 2020, a 25.01% year-on-year drop from 417.4 million lbs in 2019. Lead production hit 29.9 million lbs or 13,562 tonnes, down by 40.56% from 50.3 million lbs the year before, Trevali said.

Trevali recently reopened its Caribou mine in eastern Canada after putting the site into care and maintenance in March 2020 and trucked the first ore concentrate from the unit on April 1.

The company operates four zinc-lead-silver mines in Canada, Burkina Faso, Peru and Namibia.

Since the beginning of the Covid-19 pandemic, unstable mine operations around the world have disrupted zinc supply, bringing treatment charges (TCs) to a near three-year low.

Fastmarkets' assessment of the zinc spot concentrate TC, cif China was \$60-74 per tonne on March 26, down from \$65-75 per tonne on March 12 and lower in the year-to-date from \$75-90 per tonne on December 24, 2020. The assessment is also at its lowest since \$20-40 per tonne on June 29, 2018.

RENATO ROSTÁS



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Ores & alloys

FASTMARKETS' KEY NOBLE ALLOYS AND ORE PRICES

	Price	Change [†]	Assessed
Molybdc oxide, in-whs Rotterdam (\$/lb Mo)	11.15-11.30	2.75% ▲	09 Apr 21
Molybdc oxide, USA (\$/lb Mo)	11.15-11.40	1.58% ▲	08 Apr 21
Ferro-molybdenum, basis 65% min, in-whs Rotterdam (\$/kg Mo)	26.85-27.35	2.65% ▲	09 Apr 21
Tungsten, APT, in-whs Rotterdam (\$/mtu)	270.00-278.00	0%	09 Apr 21
Ferro-tungsten, basis 75% W, in-whs Rotterdam (\$/kg W)	32.75-34.00	0%	09 Apr 21
Ferro-vanadium, basis 78% min, free delivery duty paid consumer plant, 1st grade, Western Europe (\$/kg V)	33.00-34.00	3.8% ▲	09 Apr 21
US free market ferro-vanadium \$/lb in-warehouse Pittsburgh	16.00-16.50*	0.31% ▲	08 Apr 21
Vanadium pentoxide, min 98% V, (\$/lb V2O5)	8.00-8.50	0%	09 Apr 21

FASTMARKETS' KEY BULK ALLOYS AND ORE PRICES

	Price	Change [†]	Assessed
Charge chrome 50% Cr index cif Shanghai (\$/lb Cr)	1.04	-1.89% ▼	06 Apr 21
Manganese ore index 44% Mn cif Tianjin (\$/dmtu)	5.05	-5.08% ▼	09 Apr 21
Manganese ore index 37% Mn fob Port Elizabeth (\$/dmtu)	3.35	-2.33% ▼	09 Apr 21
Manganese ore index 37% Mn cif Tianjin China (\$/dmtu)	4.49	-4.26% ▼	09 Apr 21
Ferro-chrome, 6-8% C, basis 60% Cr, del European consumers (\$/lb Cr)	1.25-1.47	0.74% ▲	06 Apr 21
South African UG2 chrome ore concs, index basis 42%	158-158	-3.66% ▼	06 Apr 21
Ferro-manganese, basis 78% Mn, del European consumers (€/t)	1,150-1,230	5.78% ▲	09 Apr 21
Ferro-manganese, basis 78% Mn, in-whs Pittsburgh (\$/long ton)	1,650-1,680	0%	08 Apr 21
Silico-manganese, basis 65-75% Mn, 15-19% Si, del European consumers (€/t)	1,150-1,200	4.44% ▲	09 Apr 21
Ferro-silicon, basis 75% Si, del European consumers (€/t)	1,450-1,550	0%	09 Apr 21

SHANGHAI

HBIS cuts purchase price for April-delivery silico-manganese by \$84/t

Hebei Iron and Steel Group (HBIS) - China's second-largest steelmaker - has cut its purchase price for April-delivery silico-manganese to 6,800 yuan (\$1,038.06) per tonne, market participants told Fastmarkets on Friday April 9.

The latest price is 550 yuan lower than the mill's purchase price of 7,350 yuan per tonne for March-delivery cargoes.

HBIS' price, which applies to cargoes delivered to warehouse, includes value-added tax and should be paid on acceptance, market sources said.

The northern China-based steel mill released its first-round bid at 6,800 yuan per tonne on Wednesday and plans to buy around 25,000 tonnes of April-delivery silico-manganese, 9,270 tonnes more than in March.

A decrease in April tender prices had been broadly anticipated by participants in the manganese market who attributed this to increased alloy supply in the market and lowered production costs following continued drops in raw material prices.

China's silico-manganese output totaled around 892,000 tonnes

in March, up by 3.2% from February and 16.6% from the same period in 2020 when production was severely affected amid government protection measures against the spread of Covid-19, market participants said.

"The loss in Inner Mongolia output has been easily made up by visibly increased material coming from Ningxia province and southern regions. And the easing concerns of supply tightness have weighed on market sentiment," a trader source said.

Profits achievable

Despite the cut in the monthly tender price, silico-manganese market participants said smelters were still able to rely on low feedstock costs to protect profit margins.

Most silico-manganese produced in Inner Mongolia used manganese ore stocks purchased when seaborne prices were relatively low. Meanwhile, the weakness in portside prices in the past month also made it profitable for smelters to consume feedstock purchased from the spot market, market participants told Fastmarkets.

Fastmarkets' manganese ore port index, base 37% Mn, range 35-39%, for Tianjin, China slid for four weeks in a row to 33.10 yuan per dry metric tonne unit (dmtu) on Tuesday April 6, down by 4.61% from 34.70 yuan per dmtu on March 5.

Fastmarkets' corresponding manganese ore port index, base 44% Mn, range 42-48%, for Tianjin, China was 37.70 yuan per dmtu on April 6, down by 2.84% from 38.80 yuan per dmtu on March 5.

Lower manganese ore and coal prices mean smelters can enjoy handsome profits at current silico-manganese prices and participants expect further increases in domestic silico-manganese output in the following month. Meanwhile, production restrictions in Inner Mongolia have loosened, adding to expectations of increased supply from the region as well, Fastmarkets heard.

"Even though smelters no longer make such high profits, about 1,000-yuan per tonne, like they did in the previous month, the current tender would still bring them several hundred yuan profit [per tonne], hence there's no reason for them to drop their production," a second trader source said.

Despite the elevated supply, high rebar prices amid robust end-user demand are likely to form some support for the silico-manganese market, participants told Fastmarkets.

"Steel mills are consuming their alloy feedstock faster than the previous two or three months amid enhanced prices. This has somehow buoyed sentiment in the alloy sector despite increased supply in the market," a silico-manganese producer said.

SIYI LIU

SHANGHAI

CHINA VANADIUM SNAPSHOT: Vanadium nitrogen down amid ample inventory, weak demand

Key data from Fastmarkets' pricing session in China on Thursday April 8.

Key drivers:

- Vanadium pentoxide price firm in line with high market demand and thin stock. Vanadium slag, an upstream raw material, was in short supply.
- Vanadium nitrogen price slightly down following declining steel mill tender prices amid ample market inventory and poor demand.

Key quotes:

- - "In theory, when the vanadium-pentoxide price holds, the

continued >



Ores & alloys

vanadium nitrogen price is also strong but it didn't change the oversupply situation. From what I heard, some leading producers had several hundred tonnes of stock" - a trader

- - "The fundamental reason behind a weak vanadium nitrogen price is that the market is oversupplied and since steel mill tenders barely surpassed 170,000 yuan" - a trader

VANADIUM NITROGEN, BASIS 77%V, 16% N

(in yuan per tonne, exw China)

New price	Previous price	Change to midpoint of range	Midpoint % change
167,000-170,000	168,500-171,500	▼ 1,500	▼ 0.89%

VANADIUM PENTOXIDE 98% V2O5 MIN

(in yuan per tonne, exw China)

New price	Previous price	Change to midpoint of range	Midpoint % change
110,000-112,000	110,000-112,000	0	0

FERRO-VANADIUM 78% V MIN

(in \$ per kg, fob China)

New price	Previous price	Change to midpoint of range	Midpoint % change
33.15-33.75	33.30-33.90	▼ 0.15	▼ 0.45%

VANADIUM PENTOXIDE 98% V2O5 MIN

(in \$ per lb, fob China)

New price	Previous price	Change to midpoint of range	Midpoint % change
7.60-7.73	7.60-7.73	0	0

Source: Fastmarkets

JESSICA LONG



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Non-ferrous raw materials

SÃO PAULO

Brazil's alumina exports up 40% in March Alunorte, Alumar ramp up

Brazilian exports of alumina were up by 40.01% year on year in March, after the two main producers, Alunorte and Alumar, increased their shipments, data from the country's economy ministry, published on Wednesday April 7, show.

Exports totaled 886,640 tonnes in March, rising from 633,254 tonnes the year before. Canada was the main destination during the month, with 294,139 tonnes arriving, while Norway was second at 278,775 tonnes and Iceland third at 156,496 tonnes.

Revenues hit \$256.2 million during March, up 35.88% from \$188.6 million in March 2020, however, the country's average alumina product price on a fob basis was \$288.98 per tonne, a 2.95% year-on-year decrease from \$297.77 per tonne.

The data showed that exports from the Belém port, in the northern Pará state, reached 572,654 tonnes in March, a 62.76% year-on-year increase from 351,843 tonnes. Norsk Hydro's Alunorte refinery operates in Pará.

Shipments from the São Luís port, in the northeastern Maranhão state, hit 308,812 tonnes, up by 10.77% from 278,791 tonnes in March 2020. This is the state where Alumar - owned by a consortium comprised of Alcoa, South32 and Rio Tinto - is located.

During the first quarter of 2021, Brazilian alumina exports totaled 2.38 million tonnes, up by 5.7% from 2.25 million tonnes a year before.

Shipments from Belém hit 1.45 million tonnes, a 10.04% year-on-year increase from 1.31 million tonnes, while São Luís exported 910,533 tonnes, down by 1.87% from 927,864 tonnes on an annual basis.

Fastmarkets' alumina index, fob Australia was calculated at \$270.95 per tonne on Wednesday, up by 0.75% from \$268.93 per tonne day on day and at an average of \$289.37 per tonne in March.

Fastmarkets' alumina index inferred, fob Brazil was at \$279 per tonne on Wednesday, rising by 0.73% from \$276.98 per tonne on April 6 and in March averaged \$294.84 per tonne.

Bauxite exports also increased in March, with volumes at 473,251 tonnes, up by 22.73% from 385,591 tonnes a year before, the ministry of economy said.

RENATO ROSTÁS



Minor & precious metals

FASTMARKETS' KEY MINOR METAL PRICES

	Price	Change [†]	Assessed
Antimony, ingots (regulus), in-whs Rotterdam (\$/t)	10,750-11,300	-0.68%	▼ 09 Apr 21
Antimony, MMTA standard grade II, in-whs Rotterdam (\$/t)	10,500-11,100	-2.26%	▼ 09 Apr 21
Bismuth, min 99.99% Bi, in-whs Rotterdam (\$/lb)	3.65-3.95	1.33%	▲ 09 Apr 21
Cobalt (standard-grade) in-whs Rotterdam (\$/lb)	22.00-22.60	-1.98%	▼ 09 Apr 21
Cobalt (alloy-grade) in-whs Rotterdam (\$/lb)	22.00-22.60	-2.62%	▼ 09 Apr 21
Cobalt sulfate, Co 20.5%, China ex-works (yuan/tonne)	72,000-74,000	-3.95%	▼ 09 Apr 21
Indium, min 99.99% In, in-whs Rotterdam (\$/kg)	200-220	-1.18%	▼ 09 Apr 21
Manganese flake, in-whs Rotterdam (\$/tonne)	3,000-3,100	-0.81%	▼ 09 Apr 21
Selenium, min 99.5% Se, in-whs Rotterdam (\$/lb)	7.20-8.30	1.97%	▲ 09 Apr 21
Tellurium, min 99.9% Te, in-whs (\$/kg)	65.00-78.00	0%	09 Apr 21

LONDON

GLOBAL LITHIUM WRAP: Global lithium complex rising; market eyes Chile

Lithium prices across the globe have been moving up slowly over the week to Thursday April 8 while the market is keeping an eye on the potential impact of fresh new market restrictions in Chile, sources told Fastmarkets.

- The battery-grade lithium hydroxide price in the domestic Chinese market continued to edge higher, with some key suppliers claiming to have sold out prompt cargoes and expecting further upturns in near future.
- Battery-grade lithium prices in the seaborne Asian market is firm on market upturns amid supply constraints.
- Europe, United States' battery-grade lithium prices continue rally on tight global supply.

The battery-grade lithium hydroxide price in China continued to play catch-up with the equivalent grade lithium carbonate price amid a backdrop of tight supply, sources said.

Fastmarkets assessed the lithium hydroxide monohydrate 56.5% LiOH.H₂O min, battery grade, spot price range exw domestic China rose to 78,000-82,000 yuan (\$11,895-12,505) per tonne on April 8, up by 5.96% from 73,000-78,000 yuan per tonne in the prior week.

Spot supply remains tight with consumers struggling to secure large-tonnage feedstocks for purchases while some market participants expect tight spot availability to persist over the rest of the year.

That said, both electric vehicle (EV) and consumer electronics battery manufactures are slowing down on restocking in the second quarter compared to earlier this year, a consumer said.

Some manufacturers of lithium cobalt oxide (LCO) batteries, which are used in consumer electronics, have picked up cargoes more slowly than they did previously, the same consumer said.

Fastmarkets' assessment for the lithium carbonate, 99.5% Li₂CO₃ min, battery grade, spot price range exw domestic China was unchanged week on week at 88,000-92,000 yuan per

tonne on April 8.

The market is also focused on the border closure and tightened restrictions in Chile, which are due to last throughout April, Fastmarkets was told.

The new restrictions are unlikely to create notable production disruptions in the country, which is one of the key lithium suppliers in South America, however, market participants expect further logistics disruptions and potential shipment delays, sources said.

Asian market climbs up

Battery-grade lithium prices in the seaborne Asian market edged higher with some consumers continuing to battle with supply constraints, partially, due to the logistics bottleneck since late last year, especially for lithium carbonate.

Fastmarkets' weekly assessment of the lithium carbonate, 99.5% Li₂CO₃ min, battery grade, spot price cif China, Japan and Korea rose to \$10.50-12.00 per kg on April 8, up by 4.65% from \$10.00-11.50 per kg previously.

"Even though carbonate production is going well, [some suppliers] can't ship the products [efficiently] because they can't find the containers," a distributor said.

"If I have one container of battery-grade lithium carbonate from South America at \$11.50 per kg [at cif Japan or South Korea basis], the [cargoes] would all be sold out at once," the distributor added.

Since spot lithium prices in China are higher than those in other Asian countries, international suppliers will sell spot cargoes where they can make more profits, which, in return, will create a shortage in the Japanese and South Korean markets, market participants said.

"As long as there are spot cargoes on the table, they will be scrambled immediately," a second distributor said.

Fastmarkets' assessment of the lithium hydroxide monohydrate 56.5% LiOH.H₂O min, battery grade, spot price cif China, Japan & Korea moved higher to \$11.50-12.50 per kg on April 8, up by 2.13% from \$11.00-12.50 per kg one week ago.

Europe, US lithium battery-grade prices continue rally

European and US lithium battery-grade spot prices continued to rise in the week to April 8 amid ongoing positivity in the technical-grade lithium equivalent markets and tight supply globally.

The technical lithium-carbonate market - which is used as feedstock for the production of battery-grade compounds - has tight global supply, with one source active in the European market only able to find spot material from Chinese suppliers at a minimum price of \$11.80 per kg cif Europe, Fastmarkets was told.

Fastmarkets assessed the lithium hydroxide monohydrate 56.5%

BATTERY-GRADE LITHIUM SPOT PRICES

	New price	Previous price	% Change
Lithium carbonate 99.5% Li ₂ CO ₃ min, battery grade, spot price range exw domestic China, yuan/tonne	88,000 -92,000	88,000 -92,000	0
Lithium hydroxide monohydrate 56.5% LiOH.H ₂ O min, battery grade, spot price range exw domestic China, yuan/tonne	78,000 -82,000	73,000 -78,000	▲ 6.0
Lithium carbonate 99.5% Li ₂ CO ₃ min, battery grade, spot prices cif China, Japan & Korea, \$/kg	10.50 -12.00	10.00 -11.50	▲ 4.7
Lithium hydroxide monohydrate 56.5% LiOH.H ₂ O min, battery grade, spot price cif China, Japan & Korea, \$/kg	11.50 -12.50	11.00 -12.50	▲ 2.1
Lithium carbonate 99.5% Li ₂ CO ₃ min, battery grade, spot price ddp Europe and US, \$/kg	11.00 -12.50	10.50 -11.50	▲ 6.8
Lithium hydroxide monohydrate 56.5% LiOH.H ₂ O min, battery grade, spot price ddp Europe and US, \$/kg	13.00 -14.00	12.00 -13.50	▲ 5.9
Spodumene min 6% Li ₂ O min, cif China, \$/tonne	620-700	500-520	▲ 29.4

Source: Fastmarkets

continued >



Minor & precious metals

LiOH.H₂O min, battery grade, spot price ddp Europe and US at \$13-14 per kg on April 8, moving up by 5.9% from \$12.00-13.50 per kg a week earlier and recording a fourth consecutive weekly gain.

Fastmarkets' assessment for the lithium carbonate 99.5% Li₂CO₃ min, battery grade, spot price ddp Europe and US moved up by 6.8% week on week to \$11.00-12.50 per kg on April 8.

Fastmarkets assessed the technical-grade lithium carbonate spot price at \$9.50-11.00 per kg on April 8, unchanged for five consecutive weeks.

SUSAN ZOU, DALILA OUERGHI

LONDON, SHANGHAI

Chile's key lithium producers downplay impact of border closures but market wary of further logistics woes

The one-month border closure and tightened restrictions in Chile are not likely to impact the lithium operations in the country, two incumbent producer sources told Fastmarkets.

"Thanks to the preventive measures we have taken, many of which were agreed upon by the communities near our Salar de Atacama Plant, we continue to operate normally at our sites in Chile with no impact to our production or shipments, and always maintaining the safety of our workers," a spokesperson for lithium producer Albemarle told Fastmarkets.

Albemarle operates a lithium production facility in the lithium-rich Atacama salt flats in the Atacama Desert in northern Chile.

The other major lithium producer active in the Atacama salt flats is Chile's Sociedad Quimica y Minera (SQM). A spokesperson for SQM confirmed with Fastmarkets that no disruption is expected by the new measures implemented in the country.

That said, market participants broadly anticipate the stricter restrictions in the country will add to the logistics disruptions which had emerged late last year.

The government of Chile, one of the richest lithium resources in South America, has taken new measures to curb the Covid-19 surge, including closing its borders for a month starting from Monday April 6.

The logistics of lithium from the South American country have been disrupted in the past few months by the global container shortage and general low efficiency of customs clearance and port handling amid the pandemic-induced disruptions, according to market participants.

"Precaution measures will cut the number of staff at customs and ports, resulting in low working efficiency," a second producer source said. "Ultimately, it will take more time to ship cargoes [from South America] to destinations."

These disruptions come at a time of the agricultural goods exports peak from South America in the first quarter when shipments of those cargoes are usually prioritized, adding further difficulties for lithium exporters to secure containers, market participants told Fastmarkets.

"As perishable items tend to be booked preferentially, it becomes further harder under the Covid situation to book the containers for chemicals like lithium carbonate," a distributor said.

As a result, spot availability of lithium from South America has been squeezed in seaborne Asian countries since early this year,

while supply in China has also been tightened amid robust demand from the battery supply chain and tightened supply of spodumene, the key feedstock lithium smelters in the country.

Fastmarkets' weekly assessment of the lithium carbonate, 99.5% Li₂CO₃ min, battery grade, spot price cif China, Japan and Korea rose to \$10.50-12.00 per kg on Thursday April 8, up by 4.65% from \$10-11.50 per kg previously. The price has risen by 66.67% from \$6.00-7.50 per kg on January 7.

Fastmarkets' assessment of the lithium hydroxide monohydrate 56.5% LiOH.H₂O min, battery grade, spot price cif China, Japan & Korea rose to \$11.50-12.50 per kg on Thursday, up by 2.13% from \$11.00-12.50 per kg one week ago. The price has gained by 33.34% from the start of this year.

"[Chile situation] in addition to the tight vessel availability should push prices even higher in the second quarter," a consumer predicted.

SUSAN ZOU, DALILA OUERGHI

LONDON

Cobalt prices edge lower, traders yet to snap up parcels from profit takers

Cobalt metal prices edged down on Thursday April 8, while profit taking, weak consumer demand and wait-and-see attitudes led to a weaker tone in the assessment of the daily benchmark.

The downturn ended a period of flatness that saw the bottom end of the range holding at \$22.50/lb since March 26 (although this included two public holidays in the UK on April 2 and April 5 when prices were rolled over).

Fastmarkets' price assessment for cobalt standard grade, in-whs Rotterdam was \$22.25-23/lb on April 8, down from \$22.50-23/lb on Wednesday.

A parcel at \$22/lb helped lower the bottom end of the range, while several market participants also reported they believed numbers below the previous range were possible.

Consumer buying remains slow, although several sellers have reported that this is because they are purchasing metal above the maximum tonnage allowance from long-term contracts.

One chemical consumer said that he was still working through inventories bought at the beginning of the year and did not need to purchase any additional units for another two or three weeks.

Parcels of material are still available from those looking to take profits, but with most market participants unclear about the short-term direction of prices, traders remained unwilling to take large positions. With consumers not particularly active in the spot market, some of those parcels have been waiting for a buyer for several weeks.

"We are hearing of other traders sniffing around and shaking the tree [for cheap cobalt units]," a trader said.

Once traders start to buy, it will help the price move higher and give direction to the market, the chemical consumer said.

Traders in Europe see no need to lower their own offer prices and believe there will soon be a period of restocking. This will mean consumers will have to meet the offer prices given that the material remains in strong hands, trader sources told Fastmarkets.

MICHAEL GREENFIELD

continued >



Minor & precious metals

LONDON

Fastmarkets, CME Group to launch cash-settled lithium contract

Fastmarkets has partnered with the CME Group to launch a cash-settled lithium futures contract that will be settled against Fastmarkets' assessment for lithium hydroxide battery grade, spot price cif China, Japan & Korea, the exchange announced on Thursday April 8.

The contract is due to be launched on May 3, subject to all relevant regulatory reviews, it said.

Fastmarkets' lithium price, which is published weekly on Thursdays at 4pm London time, achieved its Type 2 International Organization of Securities Commissions accreditation last year.

The lithium futures will be listed by and subject to the rules of Comex, a CME division.

The futures contract is designed to provide price transparency and access to a metal that is pivotal to the transition to electric vehicles (EV). Lithium is a key component of EV batteries.

Interest around bringing price transparency to the lithium market has been underpinned by bright growth expectations in the EV sector. The adoption of EVs has continued to grow globally despite the economic fallout from the Covid-19 pandemic.

Lithium futures will help market participants to mitigate their risk and increase exposure to this key battery raw material, while the global shift to a greener economy gathers pace.

The CME Group has already partnered with Fastmarkets to launch a cash-settled cobalt contract.

"Demand for key battery metals like lithium and cobalt continues to accelerate as economies invest in lower carbon alternatives for the transportation sector," Young-Jin Chang, managing director and global head of metals at the CME Group, said.

"The new lithium futures [contract] will provide our customers with another tool for managing the price risk associated with the manufacturing of electric vehicles," he added.

Raju Daswani, Fastmarkets' chief executive officer, said: "The battery raw materials metals market is rapidly evolving as electric vehicle demand continues to grow, creating new hedging needs for market participants."

Fastmarkets' assessment for lithium hydroxide monohydrate 56.5% LiOH.H₂O min, battery grade, spot price cif China, Japan & Korea was \$11.50-12.50 per kg on April 8, up 2.13% week on week.

The assessment has been steadily rising since February amid increased downstream buying and tightening supply.

DALILA OUERGHI



Exchange news & prices

SHANGHAI

SHFE STOCKS REPORT 09/04: Lead inventories climbs 14%

Base metal stocks in Shanghai Futures Exchange-registered warehouses continued to diverge in the week to Friday April 9, with lead inventories rising the most with a 14% increase, while the rest were little changed, according to the exchange's latest stocks report.

Lead stocks totaled 52,752 tonnes on Friday, an increase of 6,491 tonnes from 46,261 tonnes a week earlier.

Zhejiang Tianchuan warehouses recorded the largest inflow; stocks there were up by 3,960 tonnes at 29,860 tonnes from last week's 25,900 tonnes.

Weak seasonal demand from downstream buyers continues to push participants to deliver the heavy metal into SHFE warehouses, market sources said.

Meanwhile, the upcoming delivery date (April 15) for SHFE-registered warehouses also contributed to the increase in stocks this week.

Base metals stock changes

- Copper stocks dropped by 4,060 tonnes (2.1%) to 193,568 tonnes.
- Aluminium stocks increased by 4,514 tonnes (1.2%) to 392,248 tonnes.
- Zinc stocks declined by 837 tonnes (0.7%) to 112,288 tonnes.
- Tin stocks rose by 289 tonnes (3.7%) to 8,183 tonnes.
- Nickel stocks fell by 338 tonnes (3.3%) to 9,930 tonnes.

YINGCHI YANG



Non-ferrous scrap & secondary

FASTMARKETS' KEY NON-FERROUS SCRAP PRICES

	Price	Change [†]	Assessed
Aluminium scrap, group 1 pure 99% Al & litho, del UK (£/t)	1,400-1,420	1.08% ▲	07 Apr 21
Aluminium scrap, cast aluminium wheels, del UK (£/t)	1,220-1,250	0%	07 Apr 21
Aluminium scrap, commercial pure cuttings, del UK (£/t)	1,000-1,050	0.49% ▲	07 Apr 21

NEW YORK

US copper scrap discounts flat; brass prices firm

Copper scrap prices in the United States were largely unchanged this week, with scrap flows into yards beginning to increase while demand was mostly steady, sources said.

But the red brass scrap grades continued to post rise, mirroring week-on-week increases in Comex copper.

The most actively traded May-delivery Comex copper contract settled at \$4.0545 per lb on Wednesday April 7, up by 1.48% from \$3.9955 per lb on March 31.

"Metal's picking up, we're being offered a lot and there's better flow into yards because the weather is now getting better following four months of problems, now it's fine," one brass ingot maker source said.

Fastmarkets assessed the copper scrap No1 comp solids, buying price, delivered to brass ingot makers (known as red brass) at \$2.94-2.97 per lb on Wednesday, up by 1.55% from \$2.90-2.92 per lb one week earlier. This is the highest level since prices reached \$2.96-3.00 per lb in September 2011.

The buying price for copper scrap comp borings, turnings rose by 1.04% to \$2.90-2.93 per lb on April 7 from \$2.87-2.90 per lb one week earlier. Radiators were assessed at \$2.32-2.35 per lb on Wednesday, up by 0.86% from \$2.30-2.33 per lb on March 31.

"Demand remains pretty soft, so all is quiet," one copper refiner source said of the market.

Copper scrap discounts were mostly steady over the past week, with two exceptions. Fastmarkets' assessment of the No1 bare bright, discount, buying price, delivered to brass ingot makers fell by 1.5 cents at the midpoint to 14-15 cents per lb on Wednesday from 15-17 cents per lb the previous week, and the No1 copper discount, buying price, delivered to refiners, tightened upward by 2 cents to 26-28 cents per lb from 24-28 cents per lb in the same comparison.

JENNY STEWART

LONDON

Jiangxi Copper to shelve Malaysia scrap processing plant plan

Jiangxi Copper has canceled its plan to construct a copper scrap processing plant in Malaysia, chairman Zheng Gaoqing said on Thursday April 8 in a conference call to investors.

In 2019, Jiangxi Copper became the first Chinese company to receive approval to set up a 150,000-tonne-per-year copper facility in Malaysia to process low quality copper scrap including insulated copper wire (ICW).

The Chinese state-owned company has not given a reason for its decision not to go ahead with the foreign investment project.

The company was under the lead of former chairman Long Ziping when the company made the decision to build the facility after China's clampdown on copper scrap imports led to the mass diversion of low-quality scrap to Southeast Asia.

Plastic waste processing became a sensitive issue with massive scrap metal cargoes at one point being held at Malaysian ports for unprecedented inspections during the year.

"Several factors were at play. Malaysian policy to restrict plastic waste is one thing. Another thing is that copper scrap smelting margins have not been as great as before. Intermediate copper products are better supplied compared to two years ago [as well]," a source with direct knowledge of the matter said.

"Back then there was uncertainty on whether high-purity copper scrap imports would also be banned from entering China, but now these concerns are cleared under the scrap reclassification policy. There is less panic about not getting enough copper raw materials now," a second source familiar with the matter said.

China reclassified certain grades of copper and brass scrap as recyclable copper materials last November to allow the continuous inflow of the copper raw materials despite a 2021 outright ban of overseas scrap as part of the country's grand initiative to curb pollution.

Typically, processed copper scrap can be smelted into copper ingot, a substitute of blister copper. These unrefined copper products can then be sold to smelters, refinery and fabricator as raw materials.

The spot blister copper refining charge on a cif China basis reached a two-year high in March after buying demand waned. Fastmarkets assessed the monthly copper blister 98-99% RC spot, cif China at \$170-185 per tonne on March 31, compared with \$160-170 per tonne a month ago. The RC was at \$130-140 per tonne in March 2020.

Fastmarkets' no2 copper material, RCu-2B (birch/cliff), cif China, LME/Comex discount has remained at multi-year highs of 42-25 cents per lb as of the end of March, following the copper price rally in recent months.

JULIAN LUK



Carbon steel flat products

FASTMARKETS' KEY FLAT STEEL PRICES

	Price	Change [†]	Assessed
HRC, EU imports (cfr main EU port, northern Europe) (€/t)	850-880	10.19% ▲	07 Apr 21
HRC, EU imports (cfr main EU port, southern Europe) (€/t)	850-880	8.12% ▲	07 Apr 21
HRC, CIS exports (fob stowed main Black Sea port) (\$/t)	885-895	5.64% ▲	06 Apr 21
HRC, UAE imports (cfr Jebel Ali) (\$/t)	890-900	3.47% ▲	06 Apr 21
HRC, Turkish imports (cfr main Turkish port) (\$/t)	930-980	4.37% ▲	09 Apr 21
HRC, Latin America exports (fob stowed main Latin American port) (\$/t)	775-810	0%	01 Apr 21
HRC, commodity grade, US imports (ddp, Houston) (\$/short ton)	1,160-1,220	8.18% ▲	31 Mar 21
HRC, US Midwest index (fob mill) (\$/short ton)	1,334-1,334	-0.07% ▼	08 Apr 21
HRC, China export index (fob main China port) (\$/t)	873-873	11.95% ▲	09 Apr 21
HRC, South East Asia imports (cfr Vietnam) (\$/t)	910-920	8.93% ▲	09 Apr 21
HRC, Saudi Arabia imports (cfr main port) (\$/t)	890-900	1.13% ▲	06 Apr 21
CRC, EU imports (cfr main EU port, northern Europe) (€/t)	1,040-1,060	9.38% ▲	07 Apr 21
CRC, EU imports (cfr main EU port, southern Europe) (€/t)	1,030-1,040	6.43% ▲	07 Apr 21
CRC, CIS exports (fob stowed main Black Sea port) (\$/t)	990-1,005	5%	06 Apr 21
CRC, UAE imports (cfr main Jebel Ali) (\$/t)	930-960	10.53% ▲	06 Apr 21
CRC, Turkish imports (cfr main Turkish port) (\$/t)	990-1,000	2.05% ▲	09 Apr 21
CRC, Latin America exports (fob stowed main Latin American port) (\$/t)	800-810	0%	01 Apr 21
CRC, US imports (ddp Houston) (\$/short ton)	1,320-1,360	3.08% ▲	31 Mar 21
CRC, US domestic (fob mill) (\$/short ton)	1,540-1,540	1.32% ▲	08 Apr 21
CRC, China export (fob main China port) (\$/t)	865-865	5.49% ▲	06 Apr 21

SINGAPORE

ASIA HRC: China starts concluding export transactions with full rebate covers

China has started selling hot-rolled coil export cargoes with full rebate covers, causing import prices for HRC to continue increasing in the week to Friday April 9 amid rising offers by sellers, key market participants said.

Chinese steel mills are offering and concluding transactions for cargoes which price in the total or partial removal of export rebates, which can be as high as \$100 per tonne.

There was a flurry of transactions because end users needed to replenish their inventories after waiting for too long, market sources told Fastmarkets.

"End users need to buy now because they have held off purchasing for a while now. Also, overall HRC supply is tight with limited offers by steel mills," a trader in Southeast Asia told Fastmarkets on Friday.

A Chinese steel mill was heard to have sold SS400 HRC at \$875 per tonne fob China, which is equivalent to \$895-900 per tonne cfr Vietnam after including a \$20-25 freight cost. This price includes full rebate cover. This price was not used for price assessment because it is for SS400 HRC.

The same Chinese steel mill was also offering 2mm SAE1006 HRC at \$878 per tonne cfr southern Vietnam with a partial rebate cover – buyers are expected to shoulder 50% risk for any tax rebate-related losses.

Its offer for 2mm SAE1006 HRC with full rebate cover was at \$918 per tonne cfr Vietnam.

There was a second transaction heard at \$900 per tonne cfr Vietnam involving a trader and a Vietnamese buyer.

"Many Chinese steel mills have started offering HRC quietly at around \$890 per tonne fob with full rebate cover," a trader dealing flat steel told Fastmarkets. These offers are equivalent to \$910-915 per tonne cfr Vietnam after including freight costs.

There were also position cargoes by Chinese traders heard offered at \$920-925 per tonne cfr Vietnam.

A major Chinese steel mill was heard to have sold re-rolling grade HRC at \$882-885 per tonne fob China to South America.

A second major Chinese steel mill sold a large HRC cargo at \$825 per tonne fob China without rebate cover. This is equivalent to \$930 per tonne fob after including rebate cover, market sources said.

A third major Chinese steel mill was offering SAE1006 HRC at \$970 per tonne cfr Vietnam with full rebate cover.

Indian sellers raise offers further

Major Indian steel mills raised their offers at the start of this week to as high as \$920-950 per tonne cfr Vietnam, riding the bullish sentiment in the market.

There were transactions concluded at \$910-920 per tonne cfr Vietnam for around 30,000 tonnes of HRC.

Offers have continued to increase since, with the latest offers hovering at \$930-950 per tonne cfr Vietnam. Optimistic sellers have quoted offers as high as \$975-980 cfr Vietnam.

"It is unlikely any Indian steel mill will sell anything below \$940-950 per tonne cfr Vietnam," a seller in India with close links to a major steel mill told Fastmarkets.

Bids at \$880-890 per tonne cfr Vietnam by end users in the earlier part of the week had been rejected by Indian steel mills, especially with transactions heard concluded at \$880 per tonne cfr Vietnam late last week.

Indian steel mills are optimistic in the near term, especially with Europe still commanding high prices of more than \$1,000 per tonne

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Carbon steel flat products

cfr. Sentiment has also been bolstered by strong domestic demand in India's downstream segments, including construction and automotive.

"Prices are extremely high now. What happens if China still doesn't announce rebates after some time? I'm very worried that prices will crash," a trader in Southeast Asia told Fastmarkets.

Formosa Ha Tinh to announce new offer soon

Major Vietnamese producer Formosa Ha Tinh Steel Corp is largely expected to announce its monthly offers very soon, although direct checks by Fastmarkets with the producer did not result in any firm dates.

Market sources expect Formosa Ha Tinh to increase its offers to near \$900 per tonne cif for domestic materials, with additional premiums for export cargoes to buyers in Southeast Asia.

Fastmarkets' weekly price assessment for steel HRC, import, cfr Vietnam, which mainly looks at 2-3mm rerolling-grade SAE1006 HRC and equivalent products, was \$910-920 per tonne on Friday, up by \$70-80 per tonne from \$840 per tonne on April 1.

Narrowing spread with East Asia-origin HRC

Higher offers by East Asian producers have narrowed the spread between prices for HRC from Japan, South Korea, Taiwan and India slightly.

A major Japanese steel mill is offering HRC at \$1,000 per tonne cfr Southeast Asia, and at \$1,050 per tonne cfr Europe and the United States.

A major South Korean steel mill did not offer HRC cargoes, preferring to wait for clearer price indications and policy announcements from China.

A major Taiwanese steel mill was offering HRC at \$950-970 per tonne fob.

Fastmarkets' weekly price assessment for steel HRC (Japan, Korea, Taiwan-origin), import, cfr Vietnam was \$940 per tonne on Friday, increasing by \$95 per tonne from \$845 per tonne on April 1.

PAUL LIM

LONDON

EU GREEN STEELMAKING: Volvo, SSAB to collaborate on fossil-free steel for vehicles

Automotive manufacturer Volvo Group and Swedish steelmaker SSAB have signed a collaboration agreement for the research, development, serial production and commercialization of the world's first vehicles to be made of fossil-free steel, the companies said on Thursday April 8.

Volvo plans to start the production of concept vehicles and components produced from steel made by SSAB using hydrogen this year.

"We are determined to be a climate-neutral company by 2050 in line with the Paris Agreement. This means that our vehicles and machines will be emission-free when in operation but also that we will review the materials, like steel, used in our products and will gradually switch to fossil-free alternatives here as well. This is an important step on the road to completely climate-neutral transports," president of Volvo Group Martin Lundstedt said.

The CDP, formerly the Carbon Disclosure Project, reports that 17% of automotive emissions come from the manufacturing stage,

which includes upstream emissions, such as by suppliers.

Plans for smaller-scale serial production will be made during 2022 and a gradual escalation to mass production will follow.

Volvo and SSAB will also work together in research and development to optimize the use of steel in Volvo's products with regard to weight and quality.

The green steel from SSAB, made via hydrogen and fossil-free electricity will be an important complement to the traditional and recycled steel used in Volvo's trucks, construction equipment and other products, resulting in a much lower climate impact and a fossil-free value chain, the companies said.

The collaboration framework also includes a review of common logistics solutions that can contribute to reducing SSAB's environmental impact from internal and external transports with ambition to use Volvo vehicles that are powered by batteries or fuel cells.

Development of a fossil-free value chain from mine to finished steel products will take place within the framework of the Hybrit initiative, of which SSAB is a part of alongside LKAB and Vattenfall, with SSAB aiming to start supplying the market with fossil-free steel at a commercial scale in 2026.

A pilot plant has been in place since August 2020 and this will soon start to produce smaller volumes of DRI made using hydrogen, this steel will be used to make the steel for use in this collaboration.

"We are now taking a giant leap towards an entirely fossil-free value chain all the way to the end customer. Together with Volvo Group, we will start work on the development and serial production of fossil-free steel products. We will work together with our customers to reduce their climate impact while strengthening their competitiveness. We are constantly looking at how we can become a more comprehensive supplier of fossil-free steel to customers like Volvo. We see a new green revolution emerging," SSAB president Martin Lindqvist said.

CARRIE BONE

LONDON

EUROPE HRC: Domestic prices to rise further on short supply, strong demand

A shortage of domestic hot-rolled coil while supply is limited and the prices of overseas material are high are keeping sentiment bullish in the European market, sources told Fastmarkets on Friday April 9.

Fastmarkets calculated its daily steel hot-rolled coil index domestic, exw Northern Europe at €896.67 (\$1,066.13) per tonne on April 9, up by €1.67 per tonne from €895 per tonne on April 8.

The index was up by €53.34 per tonne week on week and by €142.92 month on month.

Friday's index was based on achievable prices estimated by market sources at €890-900 per tonne ex-works.

This week, ArcelorMittal increased its official offers for HRC by €20 per tonne to €920 per tonne ex-works across Europe.

Fastmarkets calculated its corresponding daily steel hot-rolled coil index domestic, exw Italy at €888.33 per tonne on April 9, down by €0.67 per tonne from €889.00 per tonne on April 8. The index was, however, up by €65 per tonne week on week.

The index was based on achievable prices estimated by market sources at €880-900 per tonne ex-works.

Most European producers have reportedly returned to the market for a short period to sell limited volumes before pausing their bookings. Such tactics allow these producers to avoid overbooking and also to return to trade material when prices rise, market sources said.

Good order books at European producers also allow them to take

continued >



Carbon steel flat products

time to evaluate selling prices. The mills have already been offering HRC for the third quarter.

Demand for flat steel products, including HRC, has been strong across Europe, supported by low stocks among buyers. Consequently, sources expect HRC prices in Europe to continue to move up in the coming weeks.

A lack of domestic supply has spurred European buying interest in overseas material. But other resources have also been limited, according to market sources.

In less than one week, suppliers from India have exhausted their second-quarter quota for HRC imports into the European Union. Customers in Europe are therefore only able to look for Indian material for third-quarter delivery.

Although the latest prices for Indian HRC in Europe have been heard at \$1,015-1,030 per tonne cfr, suppliers are likely to increase prices next week.

Turkish steelmakers have been redirecting HRC volumes from Europe to the United States due to higher prices there, market sources said.

MARIA TANATAR

SHANGHAI

CHINA HRC: Export prices remain high despite domestic fall

China's hot-rolled coil prices continued to fall on Friday April 9 amid futures losses, but export prices remained high due to limited supplies.

Domestic

- Eastern China (Shanghai): 5,460-5,490 yuan (\$834-838) per tonne, down 20-30 yuan per tonne
- Northern China (Tangshan) - weekly assessment: 5,500-5,530 yuan per tonne, up 60-100 yuan per tonne

Several Shanghai-based traders said trading activity had weakened from Thursday amid futures losses.

One said that many steel futures traders had kept lowering their positions in the belief that steel prices would fall further in the next few days - after reaching a record high in recent weeks.

He added that many downstream buyers had been complaining about high steel prices and minimal profits, which suggested a growing reluctance to pay high prices.

Over the past week HRC prices in Shanghai narrowed downward by 30 yuan per tonne.

In the north, meanwhile, a Tianjin-based trader said that construction expansions there were providing strong demand for steel and HRC prices edged up.

Export

- Fastmarkets' steel hot-rolled coil index export, fob main port China: \$872.63 per tonne, up \$0.72 per tonne
- A second Shanghai-based trader said that some Vietnamese buyers had bought HRC from China on Friday morning at around \$905 per tonne cfr Vietnam.

Because freight cost have fallen to \$25-30 per tonne from China to Vietnam - down from \$35-40 per tonne - that price was equivalent to around \$875 per tonne fob China, he added.

A Hong Kong-based trader, meanwhile, said a private mill in northern China had traded about 10,000 tonnes of HRC at around \$875 per tonne fob with Vietnamese buyers on Thursday.

On Thursday, traded prices for exports were said to be mainly around \$870-875 per tonne fob.

The Hong Kong-based trader said the prices has risen because of strong restocking demand in Vietnam, while supplies overall were limited.

Market chatter

"Some Vietnam companies stopped production due to having no HRC inventory, especially SS400 grade. Vietnam mainly buys common grades of HRC from China, with [few alternative source] countries. Supply from China has been limited after many traders suspended selling due to [export] rebate uncertainty," a Vietnam-based trader said.

Talks have been circulating in the market for a couple of months that China could cut its HRC export rebate to 4% or 9% or even remove it completely. Currently the rebate stands at 13%.

Shanghai Futures Exchange

The most-traded October HRC futures contract closed at 5,355 yuan per tonne on Friday, down by 15 yuan per tonne from Thursday.

MIRANDA SONG

NEW YORK

US HRC price rises on strong demand

Hot-rolled coil prices in the United States advanced for the first time in four days, leading some market participants to believe that prices are primed to climb to new heights after the short respite.

Fastmarkets' daily steel hot-rolled coil index, fob mill US was calculated at \$66.68 per hundredweight (\$1,333.60 per short ton) on Thursday April 8, up by 0.94% from \$66.06 per cwt on Wednesday but down by 0.07% from \$66.73 per cwt one week earlier.

Inputs were received across the distributor and customer sub-indices in a range of \$66-68 per cwt, representative of confirmed deals and mill offers. Transactional and non-transactional inputs were carried over in the producer sub-index due to a lack of liquidity.

Heard in the market

The index has exceeded \$66 per cwt for six business days in a row, with distributors and customers scrambling to find spot supply, sources said.

Production will remain insufficient to meet strong demand through at least the second quarter, according to market participants.

Imports aren't going to be large enough to meet the shortfall due to soaring demand elsewhere, in addition to concerns about long lead times and a tight freight market.

Some European mills are booked for the year, while demand is surging in Turkey and Brazil, two major sources of US steel imports, one source said.

Quote of the day

"We think things will remain tight for another few months," a distributor source said. "There is some sense of more availability on HR, but" other products such as galvanized and cold-rolled coil remain very tight.

MARK SHENK

continued >



Carbon steel flat products

LONDON

EUROPE PLATE: Domestic prices up on higher production costs, reduction of spot availability

Domestic prices for European heavy steel plate increased again in the week to Wednesday April 7, supported by higher slab costs and lower supply for spot buyers, sources told Fastmarkets.

Steelmakers have also been targeting further price increases, sources said.

Fastmarkets' weekly price assessment for steel domestic plate, 8-40mm, exw Southern Europe was €740-760 (\$879-903) per tonne on April 7, up by €20-30 per tonne from €720-730 per tonne a week earlier.

The assessment was based on transactions heard in the market and achievable prices estimated by market participants. The region's steelmakers, in the meantime, have pushed offers up to €800 per tonne ex-works.

Fastmarkets' price assessment for steel domestic plate, 8-40mm, exw Northern Europe was €760-775 per tonne on April 7, up by €35-40 per tonne week on week from €720-740 per tonne.

The assessment was based on transactions and achievable prices heard in the market. Steelmakers in the region have also been reported to be targeting €800 per tonne for plate.

Producers in Germany have been holding back from trading in the spot market, focusing on fulfilling their long-term contracts related to line pipe and offshore projects.

"Dillinger [in Germany] announced that, as they booked a line pipe and an off-shore project - starting the production in July - they are fully booked for non-key account customers, no matter the price or grade. So they have no volumes for non-strategic customers," a German trader said.

Heavy plate in Southern Europe is produced mainly by Italian rerollers using imported slab. As a result, growing slab prices are forcing producers to increase plate offers.

Fastmarkets' weekly price assessment for steel slab export, fob Black Sea, CIS was \$770-780 per tonne on April 6, up by 5.44% from \$720-750 per tonne a week earlier.

A source in Italy said there were no fresh transactions done at higher prices, but the next round of sales are expected to be done "at \$800 per tonne cfr or more," he said. This would be equivalent to \$770 per tonne fob Black Sea.

Another source said recent deals for Commonwealth of Independent States-origin slab in Italy were done at \$780 per tonne cfr, equivalent to \$750 per tonne fob. "But [prices] may rise soon," he noted.

The uptrend in the market has also been supported by good demand, market sources said.

"Demand was slowing a bit last week due to the Easter holidays, but this week, everyone is back and the shortage in coil is clear - and plates are about to follow the increase," an Italian reroller said.

Said another production source: "In Italy, quotations are now at €800 per tonne ex-works for plate, and demand is sufficient. In addition, order books are rather good - between five and seven weeks now."

MARIA TANATAR

LONDON

EU to terminate anti-subsidy probe into HRC from Turkey

The European Commission (EC) will terminate the anti-subsidy investigation into hot-rolled coil (HRC) from Turkey without imposing duties, according to a letter sent from the EC to the interested parties on April 7 and seen by Fastmarkets.

This decision, however, will come into force only after the Official Journal of the European Union is published, Fastmarkets understands.

In February 2021, the EC decided not to impose preliminary anti-subsidy duties and definitive duties were scheduled to come into force on July 10.

The EC did, however, impose provisional anti-dumping duties of 4.80-7.60% on HRC from Turkey in early January 2021. Definitive anti-dumping duties are scheduled to be set by July 13, 2021.

European flat steel buyers have been suffering from a shortage of material from both domestic and overseas suppliers of late, sources said.

Fastmarkets calculated its daily steel hot-rolled coil index domestic, exw Northern Europe at €894 (\$1,061.83) per tonne on April 7, up by €58 per tonne week on week and by €144 per tonne month on month. The calculation of Wednesday's index was based on achievable prices heard from market sources at €880-900 per tonne ex-works.

Buyers, who have been struggling to find material, were ready to accept higher prices for coil to secure volumes while European mills have been offering late third-quarter-rolling coil, market sources said.

Buyers have turned their attention to overseas material in an attempt to fill gaps in stocks but alternative options are limited due to the impact stemming from safeguard measures and anti-dumping measures, Fastmarkets heard.

Suppliers from India - a major supplier not limited due to anti-dumping duties in the EU - have already exhausted their quarterly quota for HRC shipments to the European Union over the second quarter.

As a result, buyers were only able to look for material with delivery in the third quarter but this option is risky, market sources said, due to the possibility of safeguard measures being extended after June 30.

The latest offers for HRC from Turkey have been heard at €865-870 per tonne cfr, including preliminary anti-dumping duties, but offers from the country have been limited due to Turkish mills' focus on trading with the US market.

SERIFE DURMUS, MARIA TANATAR

LONDON

ArcelorMittal Europe increases HRC offers by nearly \$24 per tonne

ArcelorMittal Europe has again increased its official offer prices for all steel coil products across Europe, sources told Fastmarkets on Thursday April 8.

New offers for hot-rolled coil were heard at €920 (\$1,093) per tonne ex-works, up by €20 (\$23.75) per tonne from €900 per tonne ex-works. This increase followed three price hikes in March.

Fastmarkets calculated its daily steel hot-rolled coil index domestic, exw Northern Europe at €895 per tonne on April 8, up by €51.67 per tonne week on week and by €141.25 month on month.

Thursday's index was based on transactions and achievable prices estimated by market sources at €890-900 per tonne ex-works.

Fastmarkets calculated its corresponding daily steel hot-rolled coil index domestic, exw Italy at €889 per tonne on April 8, up by

continued >



Carbon steel flat products

€65.67 per tonne week on week.

The index was based on achievable prices estimated by market sources at €870-900 per tonne ex-works.

Prices for downstream flat steel products - cold-rolled and hot-dipped galvanized coil - were increased by about €20 per tonne to €1,070 per tonne ex-works.

"These prices were more a proposal than reality, but all markets are moving at that value. So it is real now," an Italian trader said.

Some sources said they were surprised that the offer price increase was only €20 per tonne - they believe that the market would be able to accept a €50-to-100-per-tonne increase this month.

Bullish sentiment in the market has been supported by strong demand, domestic supply tightness and limited sources for imported coil due to the impact of safeguard and anti-dumping duties.

MARIA TANATAR

Global Awards for Steel Excellence



Which award could your company win?

- | | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> • Best Innovation – Product | <ul style="list-style-type: none"> • Logistics/Transportation Provider of the Year | <ul style="list-style-type: none"> • Raw Materials/Consumables Provider of the Year |
| <ul style="list-style-type: none"> • Best Innovation – Process | <ul style="list-style-type: none"> • Scrap Company of the Year – Large: North America: (revenue greater than \$250 million USD) | <ul style="list-style-type: none"> • Production/Processors/Fabricators |
| <ul style="list-style-type: none"> • Best Mergers & Acquisitions | <ul style="list-style-type: none"> • Scrap Company of the Year – Small to Midsize: North America: (revenue < \$250 million USD) | <ul style="list-style-type: none"> • Steel Producer of the Year: Americas |
| <ul style="list-style-type: none"> • Best Operational Improvements | <ul style="list-style-type: none"> • Scrap Company of the Year: EMEA | <ul style="list-style-type: none"> • Steel Producer of the Year: EMEA |
| <ul style="list-style-type: none"> • Technology Provider of the Year | <ul style="list-style-type: none"> • Scrap Company of the Year: Asia | <ul style="list-style-type: none"> • Steel Producer of the Year: Asia |
| <ul style="list-style-type: none"> • Financial Services Provider of the Year | <ul style="list-style-type: none"> • Tube and Pipe Producer of the Year | <ul style="list-style-type: none"> • Ferro-alloy Company of the Year |
| <ul style="list-style-type: none"> • Legal Services Provider of the Year | <ul style="list-style-type: none"> • Service Center of the Year – Large (revenue greater than \$500 million USD) | <ul style="list-style-type: none"> • Energy Provider of the Year |
| <ul style="list-style-type: none"> • Information Technology Services (including enterprise and manufacturing software) Provider of the Year | <ul style="list-style-type: none"> • Service Center of the Year – Small to Midsize (revenue less than \$500 million USD) | <ul style="list-style-type: none"> • Workforce Diversity Champion |
| <ul style="list-style-type: none"> • Environmental Responsibility/Stewardship/Green Steel Champion (including energy conservation or delivery) | | <ul style="list-style-type: none"> • Automotive Supplier of the Year |
| | | <ul style="list-style-type: none"> • Ferrous Trading Company of the Year |
| | | <ul style="list-style-type: none"> • Exchange Company of the Year – Ferrous |

The deadline to nominate is April 30, 2021.

Visit fastmarkets.com/steel-nominations for more information and to nominate

 #FastmarketsGlobalAwards



Carbon steel long products

FASTMARKETS' KEY LONG STEEL PRICES

	Price	Change [†]	Assessed
Rebar, China export index (fob main China port) (\$/t)	703-703	3.46% ▲	06 Apr 21
Rebar, EU import (cfr main EU port, northern Europe) (€/t)	560-590	0.88% ▲	07 Apr 21
Rebar, EU import (cfr main EU port, southern Europe) (€/t)	545-570	1.36% ▲	07 Apr 21
Rebar, CIS exports (fob stowed main Black Sea port) (\$/t)	615-650	2.02% ▲	06 Apr 21
Rebar, Turkish exports (fob main Turkish port) (\$/t)	635-640	1.11% ▲	08 Apr 21
Rebar, UAE imports (cfr Jebel Ali) (\$/t)	626-633	-2.63% ▼	06 Apr 21
Rebar, US imports (cfr Gulf) (\$/short ton)	790-810	0%	07 Apr 21
Rebar, US domestic (fob mill) (\$/short ton)	835-835	0%	07 Apr 21
Rebar, South East Asia imports (cfr Singapore) (\$/t)	675-675	3.05% ▲	05 Apr 21
Rebar, Southern Europe exports (fob main port) (€/t)	570-585	0.43% ▲	07 Apr 21

DNIPRO

OUTLOOK: Favorable long steel market conditions drive positive expectations for second quarter, Irepas says

The combination of a material shortage, strong demand and long lead times in the global long steel market, in addition to progress with Covid-19 vaccination programs, have made the outlook for the second quarter of this year very positive, according to the International Rebar Producers and Exporters Association (Irepas).

"It was somewhat surprising to see that the steel output outside China had not increased during the first two months of the year compared to the same period last year, despite the increases reported in India, South Korea, Turkey and Brazil. Output in the [United States], Japan, Russia, Germany, Taiwan and France were all lower year on year. That means there is still a shortage of material, which keeps prices and margins high," Irepas said on Wednesday April 7.

Global crude steel output increased by 6.6% year on year to 315 million tonnes in January-February 2021, according to the World Steel Association (Worldsteel). China produced 175 million tonnes of this, up by 13% year on year; and the rest of the world produced 140 million tonnes, down by 0.4% year on year.

"Tight availability from most exporting countries and companies is affecting the level of competition in most markets. The only competition that exists today is the competition among buyers," Irepas said.

"Shortages for many products in the global market are exacerbated by the disruptions in logistical and shipping chains," the association noted.

Bulk freight rates have increased since the start of the year, underpinned by expensive oil and a lack of available vessels in major global markets, such as China.

The recent blockage in the Suez Canal caused by a large container ship has added to disruption in the global bulk freight market.

"Customers are buying less than what they need, but these local

shortages keep pushing the markets up. Prices keep on climbing in most areas across the world as demand is strong," Irepas said.

"Lead times are longer than ever in the global long steel products market and there is still strong demand, encouraging mills to continue increasing their prices. The situation has certainly become better from the producers' point of view," Irepas said.

"Although we are in the third wave of the pandemic, vaccinations are boosting hopes and the positive mood is helping demand to stay strong. There is an expectation that post-pandemic government stimulus programs will be hitting consumer products and construction markets soon," the association said.

China

Strong demand for imported billet in China gives the global market additional strength, Irepas said.

Market sources attributed the strength in China's import billet demand to reduced availability of domestic material caused by production cuts and surging finished long steel prices.

Imported billet prices were much more attractive than domestic offers, sources told Fastmarkets.

Fastmarkets' daily assessment for steel billet domestic price, exw Tangshan, Northern China was 5,060 yuan (\$773) per tonne on Thursday April 8, unchanged day on day and up by 240 yuan per tonne week on week.

Plenty of import billet has been delivered to the city over the past couple of weeks due to the attractiveness of prices and strong demand.

A trader in Tangshan said end users will buy imported billet as long as prices are lower than local prices.

Offers for Southeast Asian billet were at \$670 per tonne cfr China, equivalent to 4,950 per tonne, including a 13% value-added tax fot, sources said.

"China seems to be happy with its situation and is not interested in increasing exports, but instead keeps importing. Their new five-year plan promises considerable public spending on many projects," Irepas said.

"China's timid export behavior is one of the main positives for the second and third quarters of the year," the association said.

Domestic and export steel prices in China have soared in recent weeks amid talk about a possible reduction in the 13% steel product export rebate to 9% or 4% - or even its complete removal.

A reduced rebate would make exports less profitable and Chinese mills will look to claw back the loss of the rebate in their export sales prices, sources said.

United States

The expected US infrastructure bill is the second of the main positives for the second and third quarters of the year, according to Irepas.

"US domestic mills are enjoying very high margins with high capacity utilizations," it said.

"The situation has become even worse for importers in the US. Most supplying mills are booked full. The availability of products is three to four months for flat-rolled products and a minimum of two months for long steel products," the association said.

"In addition, the availability of vessels is even worse, making shipping more difficult. Prices for all commodities are high and now shipping costs are hitting an all-time high. With all these factors, importers are finding it even more difficult to make projections for future business. It is not clear how long all this will last," it said.

European Union

"The long steel products market in the EU is very stable and EU mills

continued >



Carbon steel long products

are enjoying good order books. The reduced number of offers and stronger seasonal demand will speed up price increases," Irepas said.

"The hand-to-mouth buying mood of EU clients is good for local mills as they can adjust their prices instantly depending on the cost and sales situation. The termination of safeguard measures in the EU on July 1 - if it were to happen - would most probably not create a flood of imports under the current circumstances," the association said.

VLADA NOVOKRESHCHENOVA

DNIPRO

POLAND REBAR: Prices remain strong; rises likely

The domestic steel rebar market in Poland was broadly stable during the week to Friday April 9, but sources expect prices to pick up by the end of the month on improving end-user demand, they told Fastmarkets.

Fastmarkets' weekly price assessment for steel reinforcing bar (rebar), domestic, exw Poland was unchanged week on week at 2,900-2,930 (\$757-764) zloty per tonne on Friday.

The assessment was based on deals, offers and achievable prices reported by market sources over the week.

ArcelorMittal Warszawa, one of three major rebar producers in Poland, was reported to have sold out of April-rolling rebar last week. Several sources reported that new offers from the mills will be around 2,930-2,960 zloty per tonne exw.

Celsa Huta Ostrowiec, another local supplier, was heard to be trading some April rebar volumes at about 2,900 zloty per tonne exw during the week.

Most sources think producers will increase prices for May-rolling rebar on improving demand from construction and an expected pick-up in scrap prices.

"Construction is moving; the hot season is starting. I think buying in the [rebar] market will increase in mid-April because big stockholders need to restock," one trader said.

"We will see how the scrap market develops. Generally, there is a feeling that scrap will either increase a bit or roll over. In the second case, rebar price increases will be harder to achieve for the mills," a second trader said.

"In general, mills are running on full capacity and considering the strong demand at the moment, I think prices will remain stable or could even increase again as soon as stocks come under pressure," a third trader said.

Some market participants expect May-rolling rebar offers to be as high as 3,000 zloty per tonne delivered (about 2,970-2,980 per tonne exw).

Imports

Import rebar bookings to Poland were scarce during the past week.

A minor tonnage of Belarus-origin rebar from May rolling was heard booked at €605 (\$719) per dap border (€625-630 per tonne delivered), custom cleared. This was a substantial increase from bookings of April-rolling rebar from Belarus heard at €570 per dap border (€590-595 per tonne delivered) in late March. A Belarussian producer was selling rebar with 100% prepayment, which was

limiting buying interest for it.

Several sources told Fastmarkets the most recent offers for Moldova-origin rebar for May delivery were heard at €600 per tonne delivered, about €5-10 per tonne higher than the previous month.

No new rebar offers from Russia were reported during the week, with buyers of the latest bookings of Russia-origin April-shipment rebar to Poland reporting prices at €570 per tonne dap border - €595 per tonne delivered - in the first half of March.

"The Russian rebar quota is nearly over so no one bothers with new offers," another source said.

Italy-origin rebar with May delivery was offered to Poland at €610 per tonne delivered.

JULIA BOLOTOVA

DNIPRO

POLAND WIRE ROD: Prices tick up in transactions on solid demand

The price range for domestic steel wire rod in Poland widened upward during the week to Friday April 9, supported by good buying and expectations of further increases, sources told Fastmarkets.

Fastmarkets' weekly price assessment for steel wire rod (drawing quality), domestic, delivered Poland was 3,050-3,150 zloty (\$796-822) per tonne on Friday, widening upward by 50 zloty from 3,050-3,100 zloty per tonne delivered last week.

The assessment reflects deals and achievable prices reported by market sources over the past week.

Offers from local wire rod producers ArcelorMittal Sosnowiec and CMC Zawiercie were reported at 3,200 zloty per tonne for April material, but these offers were not included in the assessment as they were above the workable level estimated by buyers.

But wire rod prices gained strength in sales this week, moving closer to official offer prices. Several deals were heard done at 3,100-3,150 zloty per tonne delivered.

"Buying is good and customers are active because they expect a new round of increases," a distributor said.

Market sources believe Polish mills could reach offer levels for steel wire rod in transactions by the end of April or sooner given the good buying appetite, limited supply and expected scrap price rises.

"There is practically no or very little competition from imports. The Russian quota is practically used, so we do not even check offers, while offer prices from other suppliers are quite high," a trading source said.

Drawing-quality wire rod with end-April delivery was heard offered to Poland from Italy at €670-680 (\$797-808) per tonne delivered, the same level as last week.

Wire rod offers from Czech Republic-based Liberty Ostrava were reported at 2,960-3,050 zloty per tonne delivered, sources said, also stable from last week.

Wire rod offers to Poland from countries in the Commonwealth of Independent States were broadly flat over the week, despite being unattractive for Polish buyers.

Russia-origin wire rod with May delivery was offered at of €700 per tonne delivered. The country's 79,620-tonne second-quarter quota was entirely used as of April 8, however, so Polish buyers were not interested in booking material.

"We bought a cargo from Russia for late April delivery at €665 per tonne delivered in mid-March. Current prices are crazy," a third trader said.

Ukraine-origin wire rod was offered to Poland €680 per tonne delivered for May delivery.

JULIA BOLOTOVA

continued >



Carbon steel long products

SINGAPORE

Japan ramps up rebar exports to South Korea on non-competitive China prices

Japan-origin reinforcing bar has been sold to South Korea over the last week due to highly uncompetitive prices from China, market sources have told Fastmarkets.

South Korea is a major buyer of Chinese rebar and imported a total 820,164 tonnes of rebar and wire rod from China in 2020, statistics from the International Steel Statistics Bureau (ISSB) show.

Japanese exports to South Korea for the same products were 390,101 tonnes in 2020, ISSB data showed.

Japanese rebar was sold to South Korea at ¥72,000-72,500 (\$658-662) per tonne fob a week ago and at ¥75,000 per tonne fob this week, Japan-based trading sources said.

After freight costs were added, this week's deals would work out at ¥78,500 (\$712) per tonne cfr South Korea, a Japanese trader said.

Fastmarkets' price for steel reinforcing bar (rebar) index export, fob China main port was \$702.50 per tonne on April 6, which after adding freight costs would place Chinese prices at around \$720-730 per tonne cfr South Korea.

That means Japanese material has been around \$10-20-per-tonne lower than Chinese prices this week, which is helping Japanese traders secure deals to South Korea, sources said.

"Chinese products cannot be purchased right now so Korea has started buying [more Japanese] rebar. The strong Korean won has also led to a bubble in the Korean rebar market," a second Japanese trader said.

The won was trading at 1,116 Korean won to \$1 on April 9, compared with 1,134 Korean won to \$1 two weeks before, according to Oanda.com.

The rise in finished steel prices comes as a timely boost for Japanese steelmakers, who are starting to face another incline in scrap pricing.

Fastmarkets' price assessment for steel scrap H2, export, fob main port Japan was ¥42,500-43,500 per tonne on Wednesday April 7, up ¥1,500-2,500 per tonne from ¥40,000-42,000 per tonne a week earlier.

Japan's Kanto tender also closed on Friday April 9, with four 5,000-tonne parcels sold to traders at an average of ¥43,380 per tonne fas and all of them bound for Vietnamese buyers - this is up by ¥404 per tonne month on month.

LEE ALLEN

SHANGHAI

CHINA REBAR: Prices drop on concerns over housing market growth

China's domestic rebar prices continued to slide on Friday April 9 after representatives from the Ministry of Housing & Urban-Rural Development visited five cities to speak with officials in charge of housing development.

Domestic

- Eastern China (Shanghai): 4,990-5,030 yuan (\$761-767) per tonne, down by 10 yuan per tonne
- Northern China (Beijing) weekly assessment: 5,140-5,180 yuan per

tonne, up by 160-180 yuan per tonne

On April 8, central government representatives travelled to Guangzhou and Dongguan in the south, along with eastern China's Hefei, Ningbo and Nantong cities to urge local governments to take steps to curb rises in land and house prices, the ministry said on Friday.

The aim was to compel officials to take action to stop the sharp increases in house prices and to end speculation in the housing market, an industry analyst said.

Real estate companies, meanwhile, have been operating at lower capacity flows than in recent years after being compelled to reduce their debt ratios last year.

Concerns over slower growth in the housing market led to a downturn in rebar futures, resulting in slightly lower spot prices, sources said.

Rebar prices were still higher than last week, however, due to increases earlier in the week. In eastern China, the rebar price ended the week 40-60 yuan per tonne higher than last Friday.

Market chatter

"A few buyers lowered their procurement rates after seeing the futures losses, but most others maintained purchase volumes for the consumption in the coming weekend," a trader in Shanghai said.

Billet

As of 3pm, billet was being traded at 5,060 yuan per tonne, including value-added tax, in Tangshan, unchanged from a day earlier.

Shanghai Futures Exchange

The most-traded October rebar futures contract closed at 5,068 yuan per tonne on Friday, down by 47 yuan per tonne from Thursday's close.

JESSICA ZONG

DNIPRO, UKRAINE

FOCUS: Europe's Q2 long steel import quotas drying up swiftly, constraining buyers' ability to diversify purchases

The European Union's second-quarter quota for steel imports opened just one week ago, and some long steel suppliers have already used a large portion of their allocations, with sources expecting long steel volumes to be absorbed very quickly, thus depriving European customers of diverse supply options, Fastmarkets understands.

Russia

Russian mills have already consumed about 80-90% of both their rebar and wire rod allocations since the April 1 opening of the quota, Fastmarkets heard.

European Union customs data from April 7 showed that Russia supplied 48,670 tonnes of rebar to the EU, representing 84.52% of its 57,583-tonne rebar quota for the April 1-June 30 period.

The country also shipped 71,745 tonnes of wire rod to the EU, representing 90.11% of its 79,620-tonne quota for the second quarter.

Russian producers were very active exporters in March, so long steel exports to the EU might in fact exceed allocations, European market sources said.

"According to our estimations, about 100,000 tonnes of rebar from Russia is about to enter the EU in [the second quarter], which means that about half of that amount will be a subject to a 25% duty," one EU-based trader source said. "That means that EU prices will not be dampened by imports."

continued >



Carbon steel long products

The EU imported 985,076 tonnes of rebar and nearly 1.859 million tonnes of wire rod in 2020, of which Russia supplied 162,429 tonnes (16.49%) and 357,501 tonnes (19.23%) respectively.

Other suppliers

Turkey, another major long steel exporter to the EU, has supplied 37,519 tonnes (63.08%) of its 59,480-tonne rebar quota and 2,523 tonnes (3.27%) of its 77,211-tonne wire rod quota for the April-June period, according to the EU customs data.

But numerous sources told Fastmarkets that Turkey's quota will be fully used "by the end of April," with some significant volumes soon expected to arrive in the EU.

Those second-quarter volumes are expected to be used "very fast" because "those volumes are already waiting to be customs cleared in European ports," a second trading source said.

Ukraine, the third major long steel supplier to the EU, appeared to be using its quota at slower pace, especially for wire rod.

The nation shipped 12,484 tonnes of rebar to the EU, or 42.87% of its 29,118-tonne allowance for the second quarter; and 3,231 tonnes of wire rod, or 3.43% of its 94,167-tonne allocation.

"During the first quarter, the Russian allocation was gone in one month, Turkish in less than two months or so, while Ukraine had volumes until the end of the period," a third trader said.

Sources attributed this disproportional use of the quotas to Ukraine having only two major long steel exporters: Metinvest and ArcelorMittal Kryvyi Rih (AMKR).

Metinvest essentially offers no rebar for export, while its wire rod sales to Europe are scarce since the company prefers to send those volumes to other destinations, including Israel, Latin America and West Africa, market sources.

At the same time, AMKR's long steel sales to Europe are limited because the company "doesn't want to compete with its own mills in Europe," sources said.

"As a matter of fact, [the] Russian and Turkish quotas are gone. So Ukraine is the only big supplier left. And we all know that [the] Ukrainian quota is largely supplied by ArcelorMittal Kryvyi Rih, which is not very active with EU sales, avoiding competition with its own EU assets," another source said.

Market impact

With import quotas quickly depleting, European buyers have no option but to seek volumes in the domestic market at substantially higher prices, market sources said.

"European prices are very high, but here is no alternative. If you need volumes you have to pay," one Benelux-based buyer said.

Fastmarkets' weekly price assessment for steel wire rod (mesh-quality), domestic, delivered Northern Europe was €660-690 (\$784-819) per tonne on April 7, unchanged since March 3. The assessment averaged €675 per tonne last month, up by 45.75% from €463.13 per tonne in March 2020.

"European producers reached incredible prices for wire rod and rebar by end-2020 and [have] maintain[ed] those high levels in 2021. They fear no competition, they have the upper hand in the market. There are talks about another €30-per-tonne increase for May to be announced soon," a fourth trader said.

Fastmarkets' corresponding price assessment for steel reinforcing bar (rebar), domestic, delivered Northern Europe was €650-670 per

tonne on April 7, up by 1.54% from €640-660 per tonne one week earlier. The assessment averaged €647 per tonne in March, up by 33.92% from €483.13 per tonne in the same month last year.

The EU's existing safeguard measures for imports of 26 steel product categories are set to remain in place until June 30, although the European Commission started an investigation into their possible extension in late February.

JULIA BOLOTOVA

BURSA

EGYPT STEEL BILLET, REBAR: Rebar prices unchanged as market awaits rethink on construction ban

Market participants in Egypt continued to wait for the easing of construction regulations, leaving rebar prices unchanged since 2020, sources told Fastmarkets on Thursday, April 8.

Demand for rebar in the country has remained weak since the imposition of a construction ban in May 2020 and has stayed that way despite a slight relaxation of the rules in September 2020.

The Egyptian government is expected to announce new regulations on construction soon, which sources hope will improve demand for rebar, sources said.

While there have been several weeks of rumors that the construction ban will be further eased, there has been official announcement yet and Egypt's rebar market has continued to shrink.

Local rebar prices in Egypt have been unchanged since December 27 because of weak demand.

Domestic rebar

Egyptian rebar producers have been offering rebar at E£13,350-13,654 (\$848-868) per tonne ex-works, including 14% VAT, since December 27.

As a result, Fastmarkets' weekly price assessment for steel reinforcing bar (rebar), domestic, exw Egypt, was E£13,350-13,654 per tonne on April 8, unchanged since December 31.

Billet imports

Ukraine-origin billet was on offer to Egypt at \$615-620 per tonne cfr on Thursday, up from offers at \$610-615 per tonne cfr last week.

No deals have been heard, but two market participants said \$605-610 per tonne cfr would be a workable price if demand improved.

Fastmarkets' weekly price assessment for steel billet, import, cfr main port Egypt, was \$610-615 per tonne on April 8, unchanged week on week.

SERIFE DURMUS

MUGLA

TURKEY LONG STEEL: Slight upturn in lira depresses domestic prices, demand limited

Domestic rebar prices in Turkey edged down in the week to Thursday April 8 due to a slight recovery in the country's currency and limited demand for the material, sources told Fastmarkets.

The Turkish lira was trading at 8.151 lira to \$1 on April 8, compared with 8.283 lira to \$1 on March 31, according to Oanda.com.

The strengthening of the Turkish currency against the US dollar led to a decrease in finished steel prices because mills in Turkey buy most of their raw materials in US dollars before selling them to the domestic market in the local currency.

Steel mills in the Istanbul region were offering rebar to the

continued >



Carbon steel long products

domestic market at 5,950-6,000 lira (\$730-736) per tonne ex-works, while mills in the Izmir and Iskenderun regions were offering the same material at 5,900-5,950 lira per tonne.

The long steel producer Kardemir, in the Karabük region, opened its domestic rebar sales on Wednesday April 7, offering 12-32mm material at 5,888 lira per tonne ex-works.

Rebar and wire rod buyers in the Turkish local market were mostly absent due to the high prices since mid-March.

"It seems the producers have not much hope for the domestic market. I think the market will remain sideways for the moment," an executive at a Turkish steel mill told Fastmarkets.

Fastmarkets' weekly price assessment for steel wire rod (mesh quality), domestic, exw Turkey, was 6,600-6,700 lira per tonne on Thursday April 8, unchanged week on week.

CEM TURKEN

MUGLA

TURKEY LONG STEEL EXPORTS: Rebar prices rise on improved demand, higher scrap costs

Turkish steel producers raised their rebar and wire rod export offer prices amid growing demand from Southeast Asia and rising imported scrap costs, sources said on Thursday April 8.

Turkish steelmakers raised their offers for rebar exports to \$635-650 per tonne fob on an actual-weight basis, after selling material at \$625-636 per tonne fob last week.

One steel producer was heard closing a deal to Southeast Asia at \$640 per tonne fob on an actual-weight basis earlier this week.

Fastmarkets' weekly price assessment for steel reinforcing bar (rebar), export, fob main port Turkey, was \$635-640 per tonne on Thursday April 8, up from the \$625-636 per tonne

"Demand from Southeast Asia has helped Turkish rebar exports, but the recent increase in the euro against the dollar has caused steel prices to rise and, therefore, created some demand for imports. Demand from the United States is also improving, so I think the market will remain firm," a trading source said.

In the meantime, steel producers in Turkey continued to offer wire rod at \$710-720 per tonne, while buyers increased their bids to \$700 per tonne.

However, no significant bookings have been heard so far this week.

Fastmarkets' weekly price assessment for steel wire rod (mesh quality), export, fob main port Turkey, was \$700-710 per tonne fob on Thursday April 8, narrowed up from the last week's \$680-710 per tonne.

Turkish deep-sea scrap import prices rose again after fresh cargoes were sold from the US and the Baltic Sea on Wednesday April 7.

Fastmarkets' daily index for steel scrap, HMS 1&2 (80:20 mix), US origin, cfr Turkey was calculated at \$434.82 per tonne on April 7, up from the \$422.91 per tonne on April 1.

CEM TURKEN

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Carbon steel semi-finished products

FASTMARKETS' KEY SEMI-FINISHED STEEL PRICES

	Price	Change [†]	Assessed
Slab, CIS exports (fob stowed main Black Sea port) (\$/t)	770-780	5.44% ▲	06 Apr 21
Slab, Brazil export (fob main port) (\$/t)	780-810	0%	01 Apr 21
Slab, South East/East Asia (cfr main port) (\$/t)	745-750	6.03% ▲	05 Apr 21
Slab, Iran export (fob Iranian port) (\$/t)	635-650	0%	07 Apr 21
Billet, CIS exports index (fob Black Sea port) (\$/t)	582	1.57% ▲	09 Apr 21
Billet, Turkish exports (fob main Turkish port) (\$/t)	595-600	0.84% ▲	08 Apr 21
Billet, Turkish imports (cfr main Turkish port) (\$/t)	590-600	1.71% ▲	08 Apr 21
Billet, UAE imports (cfr Jebel Ali) (\$/t)	600-610	0%	06 Apr 21
Billet, Latin American exports (fob stowed main Latin America port) (\$/t)	580-590	0%	01 Apr 21
Billet, Indian exports (fob main India port) (\$/t)	590-595	7.24% ▲	09 Apr 21
Billet, South East Asia imports (cfr main port) (\$/t)	635-640	3.66% ▲	09 Apr 21
Billet, Iran export (fob Iranian ports) (\$/t)	570-571	1.88% ▲	07 Apr 21
Billet, Egypt imports (cfr main port) (\$/t)	610-615	0%	08 Apr 21

SINGAPORE

Asia steel billet prices rise again but China momentum slows in late week

The price of steel billet sold to China increased again over the seven days to Friday April 9, stalling by the end of the week due to higher domestic billet supply to Tangshan, sources said.

More sales of steel billet imported to China booked at the end of last week from Asean-origin sellers came to light during the start of this week.

Cargoes from both Indonesia and Malaysia of 3sp blast furnace (BF) billet came were reported this week at \$660 per tonne cfr China. Offers from Asean producers then rose to \$670-675 per tonne cfr, but no new sales were heard at this level at the time of publication.

A tender for Indian BF billet was heard closed at \$592.50 per tonne fob earlier this week, with a deal for 30,000 tonnes of Indian BF billet heard transacted at \$645 per tonne cfr China to Jiangyin port.

Offers for Turkish billet were heard at \$645 per tonne cfr China during the week, while bids for Malaysia-origin billet were heard at \$655-660 per tonne cfr on Thursday.

As a result, Fastmarkets' price assessment for steel billet, import, cfr China was \$645-660 per tonne on April 9, up \$25-30 from \$620-630 per tonne on April 1.

Higher supply in China

Fastmarkets' assessment for steel billet domestic, exw Tangshan, Northern China was at 5,060 yuan per tonne on Friday, up by 100 yuan per tonne from a week earlier.

The week-on-week increase was lower than the preceding week's rise of 250 yuan per tonne because more billet was supplied to end

users in Tangshan this week, sources said.

"Both import billet and those from other regions such as Jiangsu are being delivered to Tangshan due to the attractive prices," a trader in the city said.

The sharp decline in spot billet inventories eased this week, which also prevented prices from soaring, sources said. The billet stock in the Tangshan spot market totaled 200,000 tonnes on April 9, down by 10,000 tonnes from a week earlier. This compared with a drop of 210,000 tonnes in the preceding week, according to a local industry information provider.

Additionally, rolling margins from billet to bar are as low as 100-200 yuan per tonne this week, so consumers are unwilling to accept a further sharp price rise for billet, a second trader in the city said.

Southeast Asia

With China again soaking up the vast majority of steel billet tonnages, Southeast Asian markets have been in the background this week.

Offers to Manila for Vietnamese 5sp billet were heard at \$660 per tonne cfr throughout the week, but there continued to be a wide gap between bids and offers in the market.

Fastmarkets heard bids at \$625-635 per tonne cfr Manila for Japan-origin 5sp billet this week- up from \$610 per tonne cfr last week.

Sources said that the smaller vessel sizes offered by Japan represent a lower risk to consumers in the Philippines considering the high market prices currently.

"Manila shall have to pay higher prices to get material or they must wait before buying," a South Asian trader said. "They may have to consider \$650 per tonne cfr for 5sp billet soon."

"Offers for 150mm sizes of billet are \$660-670 per tonne cfr Manila because of China buying but they can't pay \$660 per tonne cfr, and even \$640 per tonne cfr is a stretch for buyers now," a second South Asian trader said.

"Philippine domestic rebar and angle bars are not following the increase in billets and we are under a lockdown now technically speaking," a Philippine trader said.

Fastmarkets' daily price assessment for steel billet, import, cfr Southeast Asia, which mainly looks at 120-150mm 5sp grade billet sold into the Philippines, was \$635-640 per tonne cfr on Friday, narrowing up \$10 per tonne day on day, and up by \$20-25 per tonne from April 1.

Following extensive market engagement, Fastmarkets will change the specifications of its daily price assessment for steel billet, import, cfr Southeast Asia from Monday April 12, after which it will be renamed to steel billet import, cfr Manila, \$/tonne to give greater focus to the Manila market.

LEE ALLEN, JESSICA ZONG

DNIPRO

CIS STEEL BILLET: Offers rise despite some cooling in China market

Export billet prices from the Commonwealth of Independent States (CIS) continued to increase on Thursday April 8 on support from growing offers from some major suppliers amid rising scrap costs as well as a supportive Chinese market.

Fastmarkets' daily index for steel scrap, HMS 1&2 (80:20 mix), North Europe origin, cfr Turkey was \$428.42 per tonne, down by \$0.43 per tonne day on day and up by \$11.48 per tonne week on week.

Market participants reported minimum billet offers from the Black Sea basin coming in at \$590 per tonne fob up to \$600 per tonne fob, while on Wednesday offers at \$585-590 per tonne fob

continued >



Carbon steel semi-finished products

were available.

Several market participants reported a cargo of 50,000 tonnes of Ukraine-origin billet with increased manganese content had been sold to China at \$645-650 per tonne cfr earlier in the week.

The cost of freight varied within the range of \$55-60 per tonne, with extra payments for increased manganese content at about \$10-15 per tonne - putting the fob-equivalent price at \$575-585 per tonne, market participants said.

CIS-origin billet is subject to a 2% import duty in China, Fastmarkets heard.

Lively demand for imported billet in China was because of the reduced availability of domestic material due to production cuts and surging finished long-steel prices, market sources said.

Imported steel billet prices were much more attractive for Chinese buyers than domestic offers, sources told Fastmarkets.

Fastmarkets' daily assessment for steel billet domestic price, exw Tangshan, Northern China was 5,060 yuan (\$772.57) per tonne on Thursday April 8 unchanged day on day but up by 240 yuan week on week.

Offers for Southeast Asian billet were heard at \$670 per tonne cfr China, equivalent to 4,950 yuan per tonne including 13% value-added tax fot, sources said.

Plenty of imported steel billet has been delivered to the city over the past couple of weeks due to the price attractiveness and strong demand.

Following this, market participants started to notice that demand from China had cooled down a bit.

"We asked one of the big players if they're interested in prices at \$645 per tonne cfr and the answer was no. They think in the next two months there will be around 300,000 tonnes of imported billet and 200,000 tonnes from other Chinese sources arriving in Tangshan. The billet price will be under big pressure if everyone is trying to sell at the same time," one trader said on Thursday April 8.

Domestic rebar prices in China also corrected downward on April 8.

Fastmarkets' daily assessment for steel reinforcing bar (rebar) domestic price, ex-whs Eastern China was 5,000-5,040 yuan (\$764-770) per tonne on April 8, down by 30 yuan per tonne day on day.

Two other market participants said that a price of \$545-550 per tonne cfr was still workable for CIS-origin billet in China.

One of the market participants said freight costs were cooling down a bit so a fob-basis price would be \$590 per tonne and higher.

Outside China, workable prices for CIS-origin billet remained significantly lower. Turkish customers are bidding within the range of \$580-590 per tonne cfr (\$560-570 per tonne fob) while in Tunisia, customers were not ready to pay above \$600 per tonne cfr (\$570 per tonne fob).

Fastmarkets' daily steel billet index, export, fob Black Sea, CIS was calculated at \$581 per tonne on April 8, up by \$4 per tonne day on day.

VLADA NOVOKRESHCHENOVA

MUGLA

TURKEY STEEL BILLET: Improving demand pushes up prices

Turkish steel billet prices increased in the week to Thursday April 8, thanks to buying interest from China and rising scrap costs, market participants told Fastmarkets.

Export billet prices from the Commonwealth of Independent States (CIS) were supported by rising buying prices for the material in Asia, particularly China this week.

And the suppliers in the CIS region were offering billet to Turkey at \$600-605 per tonne cfr, while the bids from the Turkey were at \$590 per tonne.

A CIS source said that a Turkish customer booked a billet cargo from the CIS region at \$600 per tonne cfr, but the deal could not be verified by the time of publication.

Fastmarkets' weekly price assessment for steel billet import, cfr main port Turkey was \$590-600 per tonne on Thursday, up from the \$575-595 per tonne a week ago.

At least two Turkish steel mills sold billet to China at the end of the last week at \$583-585 per tonne fob. This week, however, the mills raised their offers to \$595-600 per tonne fob amid higher scrap costs.

Turkish deep-sea scrap import prices rose again on Wednesday April 7, after the fresh cargoes arrived from the United States and the Baltic Sea.

Fastmarkets' daily index for steel scrap, HMS 1&2 (80:20 mix), US origin, cfr Turkey was calculated \$434.82 per tonne on April 7, up from the \$422.91 per tonne on April 1.

Fastmarkets' weekly price assessment for steel billet, export, fob main port Turkey was \$595-600 per tonne on Thursday April 8, up from last week's \$590-595 per tonne.

Domestic steel billet prices in Turkey also increased over the past week in line with rising scrap costs.

Fastmarkets' weekly price assessment for steel billet, domestic, exw Turkey was \$590-595 per tonne on Thursday, up from last week's \$585-590 per tonne.

CEM TURKEN



Ferrous scrap

FASTMARKETS' KEY FERROUS SCRAP PRICES

	Price	Change [†]	Assessed
MB Index CFR Turkey HMS 1&2 (80:20) (North Europe material)	423.29	1.52% ▲	09 Apr 21
MB Index CFR Turkey HMS 1&2 (80:20) (USA material)	429.26	1.5% ▲	09 Apr 21
MB Index Shredded India import cfr (\$/t)	456.38	2.95% ▲	09 Apr 21
HMS 1&2 ferrous scrap index (80:20) fob Rotterdam (\$/t)	395.52	1.89% ▲	09 Apr 21
HMS 1&2 (80:20) UK export fob main port (\$/t)	396-399	0.76% ▲	09 Apr 21
HMS 1&2 (80:20) Taiwan import cfr (\$/t)	413-415	2.86% ▲	09 Apr 21
US Index domestic Midwest No1 busheling (\$/gross ton)	551.32	11.99% ▲	10 Mar 21
US Index domestic Midwest shredded (\$/gross ton)	444.94	12.34% ▲	10 Mar 21
Vietnam ferrous scrap (\$/t)	455-466	1.32% ▲	09 Apr 21

SINGAPORE

BANGLADESH STEEL SCRAP: Mills buy more US deep-sea cargoes

Bangladeshi steelmakers have continued to book United States-origin deep-sea scrap cargoes over the last week, with prices moving up slightly, sources told Fastmarkets on Thursday April 8.

A Bangladeshi mill bought two cargoes of 30,000 tonnes from the US West Coast at an average price of \$465 per tonne cfr for a composite cargo of heavy melting scrap 1&2 (80:20) and shredded scrap last week, Fastmarkets heard.

A third US bulk cargo was rumored to be sold to another mill at around \$465 per tonne cfr Bangladesh for HMS 1&2 (80:20) in the last week, but further details of the cargo were not available. Meanwhile, a recent sale of Australia-origin HMS 1&2 (80:20) in bulk sold at \$455 per tonne cfr also came to light on Thursday.

Offers for US West Coast HMS 1&2 (80:20) rose to \$470 per tonne cfr Bangladesh by Thursday, while shredded scrap was on offer at \$475 per tonne cfr.

The assessment for bulk cargoes of steel scrap, HMS 1&2 (80:20), deep-sea origin, import, cfr Bangladesh was \$460-470 per tonne on Thursday, widening up by \$5 per tonne from \$460-465 per tonne a week earlier.

Fastmarkets' price assessment for steel scrap, shredded, deep-sea origin, import, cfr Bangladesh was \$465-475 per tonne on Thursday, unchanged week on week.

The previous deep-sea cargoes sold to Bangladesh in mid-March were transacted at average prices of \$455-460 per tonne cfr.

West Coast on a sales spree

The fresh deep-sea cargoes mean that the US West Coast in the last month has sold at least five cargoes to Bangladesh, together with at least three to South Korea and at least three to Vietnam, making 11 or more cargoes sold from the region, which normally produces enough material for eight to 10 vessels per month depending on the market environment.

The low US domestic market was motivating West Coast sellers to flush more material into the export market, sources said.

"US West Coast docks fell \$10-15 per tonne recently because domestic mills are not buying. Processors on the West Coast may be

estimating that they can make up more bulk cargoes with cheaper material if the US market keeps dropping," a South Asian trading source said.

High container freight costs have been pushing containerized scrap prices up to similar levels to deep-sea scrap cargoes, sources said.

"There is not much going on with containers this week; container and bulk prices are matching for the first time in a while," an exporter source said.

Fastmarkets heard last week that freight rates would rise by around \$800 per container for Europe-Bangladesh routes from mid-April, compared with one month before. That would take the cost to around \$3,000 per 20ft container for the route.

A major shipping line announced to customers on Thursday that it will stop serving destination ports in India, Pakistan, Bangladesh and Sri Lanka from certain South American and Caribbean ports due to limited space on services. Customers without containers for these routes are requested to cancel their bookings.

"There are several pending orders on these routes, and we could see some more defaults now," a second South Asian trader said.

At the same time, bulk freight costs have eased by \$10-15 per tonne over the last week, with the US West Coast-Bangladesh route heard at \$60-65 per tonne on Thursday, which has kept a lid on deep-sea pricing.

A new Covid-19 lockdown in Bangladesh is also constraining demand in the finished steel markets, sources said. The lockdown began on Monday April 5 and is set for a minimum of one week. It comes against a backdrop of soaring Covid-19 cases and deaths in the South Asian country in recent weeks.

"All production facilities remain open and office staff shall be 50% of normal capacity levels, but there are no sales of rebar. Usually people try to stock up on rebar before Ramadan because they move houses during this period, but it is not happening this year because things are stopping," the exporter said.

"If people stop buying rebar, the smaller steel mills in Dhaka will no longer buy scrap," he predicted.

Containerized prices rangebound

After explosive containerized scrap price increases in the last few weeks, prices settled into a steadier pattern this week.

A deal for HMS 1&2 (80:20) was closed for 3,000-4,000 tonnes on Tuesday April 6 at \$445 per tonne cfr Bangladesh, but sources said that prices for material from Australia had risen to \$460 per tonne cfr by Thursday.

Offers for United Kingdom-origin HMS 1&2 (80:20) were heard at \$460-465 per tonne cfr on Thursday, while South American material was available at \$455-460 per tonne cfr.

Fastmarkets' price assessment for steel scrap, HMS 1&2 (80:20), containerized, import, cfr Bangladesh was \$445-460 per tonne cfr on Thursday, widening up by \$5 per tonne week on week.

Shredded in containers was heard sold at \$460-465 per tonne cfr Bangladesh at the beginning of the week, but offers had risen to \$480 per tonne cfr on Thursday, with bids at \$470-472 per tonne cfr in recent days.

Prices offered into Bangladesh had risen following sales into Pakistan, with one deal closed at \$460-465 per tonne cfr Qasim for 10,000-15,000 tonnes of material. There is usually a premium of at least \$10 per tonne between the Qasim and Chattogram markets, according to market participants.

Fastmarkets' price assessment for steel scrap, shredded, containerized, import, cfr Bangladesh was \$460-480 per tonne on Thursday, widening up by \$5 from \$460-475 per tonne a week earlier.

LEE ALLEN

continued >



Ferrous scrap

SINGAPORE, SHANGHAI

CHINA STEEL SCRAP: Buyers consider higher bids amid renewed purchasing interest

Chinese ferrous scrap buyers are considering higher bids for imported heavy scrap, with steel mills in both east and northeast China looking to purchase more quantities in the coming weeks.

"Buyers in the northeast can bid as high as \$485-500 per tonne cfr China," a trader in China told Fastmarkets.

A buyer source at a south China-based steel mill said he was willing to purchase at \$480-500 per tonne cfr China for small quantities of trial cargoes.

Other buyers in east China maintained bids at \$470 per tonne cfr, while those in northeast China bid at \$480-490 per tonne cfr. There have even been bids heard at \$495 per tonne cfr China by traders.

Offers remained at \$500-505 per tonne cfr China, with Japanese and South Korean scrapyards unwilling to give discounts.

A Chinese seller with port inventories of HRS101 is also holding firm.

"I expect a positive environment for the rest of April and in May, so I will wait to sell," he said.

Fastmarkets' price assessment for steel scrap, heavy recycled steel materials, cfr China was \$475-480 per tonne on Friday April 9, unchanged day on day.

Higher domestic prices have supported the bullish sentiment in the import markets.

Some Chinese steel mills have raised their purchase prices for domestic scrap because of low inventories and a high steel production rate. There remains a few mills that have maintained their purchase prices after seeing the weakening steel price trends over the past few days.

"Domestic scrap prices may rise further next week because mills have strong demand and April is a peak month for steel production," a trader in eastern China said.

Fastmarkets' assessment for steel scrap heavy scrap domestic, delivered mill China was at 3,290-3,470 yuan (\$502-530) per tonne on April 9, widening upward by 80 yuan per tonne from 3,290-3,390 yuan per tonne a week earlier, due to a mill raising its price by 100 yuan per tonne to 3,470 yuan per tonne on Thursday.

In Asia, the higher April Kanto Tetsugen auction results have supported prices in Asia.

Four 5,000-tonne parcels were sold to traders at an average of ¥43,380 (396.38) per tonne fas, with all of them bound for Vietnamese buyers.

Sellers offered bulk Japanese H2 at \$455-460 per tonne cfr Vietnam, refusing to give discounts.

Sellers have also increased offers for bulk Japanese H1&H2 (50:50) cargoes to \$460-465 per tonne cfr Taiwan, up from \$443-450 per tonne cfr Taiwan in the earlier part of the week.

Taiwanese buyers have secured sufficient containerized heavy melting scrap (HMS) 1&2 (80:20) cargoes at \$413-415 per tonne cfr this week.

JESSICA ZONG, PAUL LIM

SINGAPORE

VIETNAM STEEL SCRAP: Prices rise further on strengthening steel market

Import prices for ferrous scrap in Vietnam are still increasing due to a strengthening downstream steel market, though the rate of increase has slowed, sources told Fastmarkets on Friday April 9.

A higher auction price at Japan's Kanto Tetsugen, a cooperative of scrap dealers in the Tokyo area, will likely support further price increases.

Bulk cargoes of Japanese H2 scrap were offered to Vietnam at \$455-460 per tonne cfr Vietnam this week, up by \$10-17 per tonne from last week. Sources told Fastmarkets early this week that transactions involving such cargoes had been concluded at \$443 per tonne cfr Vietnam late last week.

Key suppliers of H2 scrap were adamant about selling at \$455 per tonne cfr Vietnam by Friday, and refused to give any discounts. A transaction was heard to have been concluded at this price during the week.

The April Kanto Tetsugen auction was concluded on Friday at ¥404 (\$3.65) per tonne higher month on month, with four 5,000-tonne parcels of H2 scrap each priced at ¥43,380 per tonne. All of the cargoes are bound for Vietnam.

A transaction involving a bulk cargo of Japanese H1&H2 scrap (50:50) was concluded at \$452 per tonne cfr Vietnam at the start of this week. This is equivalent to around \$458 per tonne cfr Vietnam for Japanese H2 scrap.

But sources said prices for Japan-origin material had increased since then.

Bulk cargoes of Hong Kong-origin H1&H2 (50:50) was offered at \$445 per tonne cfr Vietnam this week. Bulk cargoes of Japanese HS scrap was offered at \$485 per tonne cfr Vietnam.

Fastmarkets' weekly price assessment of steel scrap H2, Japan-origin import, cfr Vietnam was \$448-455 per tonne on Friday April 9, up by \$5-13 per tonne from a week earlier.

Prices for steel products such as wire rod, rebar and billet in Vietnam will increase by an average of about 300 Dong per kg - about \$13 per tonne - from April 11 as a result of a price revision by mills in the country, a Vietnamese trader told Fastmarkets.

For instance, a major Vietnamese mill will offer 12-32mm CB300-V/SD295 rebar at 15.18 million Dong per tonne, and 12-32mm CB400-V/SD390 rebar at 10.05 million Dong per tonne, both excluding value-added tax, the trader said. These are for deferred payments of seven days; buyers making immediate payment will pay 50,000 Dong per kg lower, he added.

The mill will also offer 6mm CB240-T wire rod at 15.33 million Dong per tonne, and 7-8mm CB40-T wire rod at 15.28 million Dong per tonne, all excluding VAT, the trader continued.

Exporters of Vietnamese billet are also seeing good demand from China. A major billet producer in Vietnam has received bids of up to \$650 per tonne fob from Chinese buyers. This is equivalent to around \$680 per tonne cfr China.

The optimism has spilled over into the deep-sea scrap market.

Offers for deep-sea cargoes of heavy melting scrap 1&2 (80:20) from the United States were at \$460-465 per tonne cfr Vietnam at the start of this week. Key market participants said sellers in the US were likely to be willing to sell at \$455-460 per tonne cfr Vietnam.

But by Friday, offers for HMS 1&2 (80:20) had risen to \$466 per tonne cfr Vietnam while those for shredded scrap reached \$471 per tonne cfr Vietnam.

A transaction involving a barge of Southeast Asia-origin HMS 1&2 (80:20) was heard to have been concluded at \$467 per tonne cfr Vietnam this week. But this was not included in the price

continued >



Ferrous scrap

assessment because it does not adhere to the specifications of Fastmarkets' methodology with regard to origin and type.

Fastmarkets' weekly price assessment for deep-sea bulk cargoes of steel scrap, HMS 1&2 (80:20), cfr Vietnam was \$455-466 per tonne on Friday, up by \$1-11 per tonne from \$454-455 per tonne on April 1.

Sellers offered US-origin cargoes of containerized HMS 1&2 (80:20) at \$425-435 per tonne cfr Vietnam this week. A transaction involving 1,000 tonnes was concluded at \$415 per tonne cfr Vietnam.

Containerized shredded scrap and plate and structural scrap were offered at \$460 per tonne cfr Vietnam this week.

PAUL LIM

SINGAPORE

TAIWAN STEEL SCRAP: Spot prices stabilize after recent surge

Prices for containerized ferrous scrap imports into the key Taiwanese market have stabilized after the recent jump, sources told Fastmarkets.

Fastmarkets' daily price assessment for containerized steel scrap, HMS 1&2 (80:20), United States material import, cfr main port Taiwan was \$413-415 per tonne on Friday April 9, widening downward by \$2 per tonne from Thursday and increasing by \$10-13 per tonne from \$400-405 per tonne on April 1.

Buyers had increased their bids to \$410 per tonne cfr Taiwan by Tuesday, against offers at \$415 per tonne cfr Taiwan.

Sellers raised their offers again by Wednesday to \$420 per tonne cfr Taiwan amid strong interest for containerized cargoes, with transactions concluded as high as \$415 per tonne cfr Taiwan on Wednesday and Thursday.

Major buyers were able to get prices slightly below \$415 per tonne cfr Taiwan, with most market sources estimating mainstream prices to be at \$413-415 per tonne cfr Taiwan.

A major domestic steel mill had raised its offers for domestic rebar by NT\$400 (\$14) per tonne, while also increasing domestic scrap purchase prices by NT\$300 per tonne for heavy melting scrap and NT\$600 for domestic busheling scrap.

Offers for Japanese H1&H2 (50:50) were at \$443-450 per tonne cfr Taiwan at the start of the week, up by \$3-10 per tonne week on week. Offers increased to \$460-465 per tonne cfr Taiwan by Friday.

But there was limited interest from buyers for such materials due to their premiums over containerized cargoes.

"Containerized cargoes are still more economical for buyers given the large spread of around \$25 per tonne with bulk Japanese H1&H2 (50:50)," a Taiwanese trader told Fastmarkets on Thursday.

Major Japanese mini-mill Tokyo Steel has not adjusted its domestic scrap purchase price since March 26.

PAUL LIM



Ferrous raw materials

FASTMARKETS KEY IRON ORE PRICES

cfr main China port \$ per dry metric tonne

	Price	Change†		Assessed
Iron ore index (62% fe)	173.54-173.54	3.54%	▲	09 Apr 21
Iron ore pellet index cfr Qingdao (65% fe)	228.98-228.98	3.22%	▲	09 Apr 21

SINGAPORE

IRON ORE DAILY: Seaborne market quiet with limited trading activity

Iron ore prices were mostly stable on Friday April 9 due to weak liquidity in the seaborne market and a downtrend in steel prices, sources said.

Fastmarkets iron ore indices

62% Fe fines, cfr Qingdao:

\$173.54 per tonne, up \$0.44 per tonne

62% Fe low-alumina fines, cfr Qingdao:

\$174.01 per tonne, up \$0.30 per tonne

58% Fe fines high-grade premium, cfr Qingdao:

\$154.47 per tonne, down \$0.31 per tonne

65% Fe Brazil-origin fines, cfr Qingdao:

\$203.10 per tonne, up \$0.50 per tonne

62% Fe fines, fot Qingdao:

1,155 yuan per wet metric tonne (implied 62% Fe China Port Price: \$164.45 per dry tonne), up by 11 yuan per wmt

Key drivers

The most-traded September iron ore futures contract on the Dalian Commodity Exchange (DCE) went down after opening then rebounded slightly in the afternoon before ending the day down by 0.4% from Thursday's closing price of 982.50 yuan (\$150) per tonne.

The most-traded May iron ore forward-month swap contract on the Singapore Exchange (SGX), however, made gains. By 6:16pm Singapore time, it had registered an increase of \$0.08 per tonne compared with Thursday's settlement price of \$165.17 per tonne.

The trading sentiment in the iron ore market was weak, sources told Fastmarkets.

One buyer source in southern China said the seaborne market maintained amid less trading activity because current iron ore prices were still relatively high and as a result, seaborne prices failed to gain due to less buying interest while buyers preferred to buy at ports in China where prices were lower.

Demand for steel was also weak on lower trading volumes and billet prices decreasing again, which could depress iron ore prices indirectly.

Sources also told Fastmarkets that they are positive on high-grade iron ore prices because steel mills' good margins prompted them to buy high-grade iron ore to produce more but the mid-grade Pilbara Blend fines prices were weak because their price level was hard to accept.

Quote of the day

"There's market chatter that the China Iron & Steel Association and Quota & License Administrative Bureau in China's Ministry of Commerce will hold a meeting next week to discuss the iron ore market with some market participants, which could depress market sentiment on expectations of potential further restrictions. This meeting is highly likely to be a general consultation, however, so the market could be overreacting," a trading source in Shanghai said.

Trades/offers/bids heard in the market

No visible activity.

Port prices

Pilbara Blend fines were traded at 1,130-1,140 yuan per wmt in Shandong province and Tangshan city on Friday, compared with 1,125-1,140 yuan per wmt on Thursday.

The latest range is equivalent to about \$161-162 per tonne in the seaborne market.

Dalian Commodity Exchange

The most-traded September iron ore futures contract closed at 979 yuan (\$150) per tonne on Friday, down by 3.50 yuan per tonne from Thursday's close.

Alex Theo in Singapore and Min Li in Shanghai contributed to this article.

ZIHAO YU

DNIPRO

CIS PIG IRON: Market strong on bullish suppliers

The pig iron export market in the Commonwealth of Independent States remained firm during the week to Thursday April 8, amid suppliers' bullish mood, market sources said.

Fastmarkets' weekly price assessment for high-manganese pig iron, export, fob main port Black Sea, CIS was \$535-542 per tonne on Thursday, unchanged week on week.

No major sales were heard over the week, but suppliers confirmed their intention to increase offers.

"We see a scarcity of material and are planning higher prices," one exporter told Fastmarkets.

One trader said pig iron exporters have been focusing on sales of semi-finished products due to strong prices for both slab and billet.

Offers for Russia-origin pig iron were heard at \$570-600 per tonne fob, while a key exporter from Ukraine preferred to hold back and had not announced new offers by the time of publication.

Another exporter from Ukraine was heard to have pig iron availability for April shipment with an offer at \$550 per tonne fob.

"Freight rates have not come back to usual levels but they are reducing," the trader said, adding that this supports higher price levels on an fob-basis.

One small sale was heard from Russia to Turkey at \$540 per tonne fob.

In Italy, sources estimated the level of the primary market at \$567-568 per tonne, or \$535-536 per tonne fob, in line with latest deals.

A target price for suppliers remained no lower than \$570 per tonne cfr, or \$542 per tonne fob.

Several sources said the secondary market in Italy is weak and demand is low.

"Scrap is comparatively low and they [the key user of pig iron in Italy] can use low scrap because they get hot-briquetted iron from Russia [both scrap and HBI are complementary to pig iron raw materials]," another large trader said.

continued >



Ferrous raw materials

Fastmarkets' weekly price assessment for pig iron import, cfr Italy was stable at \$567-568 per tonne on Thursday.

The assessment for low-manganese pig iron, export, fob main port Baltic Sea, CIS was also unchanged at \$530 per tonne fob on April 8, because no market activity was reported.

MARINA SHULGA

SHANGHAI

COKING COAL DAILY: New brands offered in cfr market; demand limited

The premium hard coking coal price stayed largely flat in both the cfr and fob markets on Friday April 9 due to weak demand from end-users, market sources told Fastmarkets.

Fastmarkets indices

Premium hard coking coal, fob DBCT:

\$114.71 per tonne, down \$0.25 per tonne

Premium hard coking coal, cfr Jingtang:

\$213.65 per tonne, up \$0.13 per tonne

Hard coking coal, fob DBCT:

\$108.12 per tonne, unchanged

Hard coking coal, cfr Jingtang:

\$198.73 per tonne, up \$0.04 per tonne

There is more seaborne coking coal from South Africa and South America being offered to Chinese buyers in the cfr market recently while most market participants are looking for replacements for Australia coking coal and the elevated cfr prices are attracting various suppliers to China.

Some large steel mills, however, remain cautious of procuring new brands of seaborne coking coal even though some prices were lower compared to north America-origin cargoes, Fastmarkets heard.

"The primary target is to assure metallurgical coke quality with proper coking coal or it will affect blast furnace operations and the furnace itself," a mill source from north China said.

Other end-users were hesitant or not ready to procure American coking coal because of the large volume for each ship while a few may look for combination cargoes with other buyers, market sources said.

"It takes time to find 'proper' buyers for combination cargoes, considering the unloading costs and time at two different ports," a Tangshan-based steel mill said.

May-laycan America premium hard coking coal (PHCC) was on offer at about \$216 per tonne cfr China, yet the bid level was much lower than the offering level, market sources said.

One mill source in northeast China was heard to have started procuring seaborne PHCC via tender this week, yet no results were reported as of Friday.

In the fob coking coal market, both sellers and buyers were on the sideline with no firm deals of premium hard coking coal reported.

"The market became a bit poor at the end of the week but we didn't see any clear buying interest in the spot market after deals earlier in the week," a Singapore-based trader said.

There are not many resources of Australia hard coking coal in the spot market of late after major volumes were shipped to satiate long-term contracts and most market sources tended to buy premium cargoes, market participants said.

Dalian Commodity Exchange

The most-traded May coking coal futures contract closed at 1,573 yuan (\$240.13) per tonne on Friday, up by 16.50 yuan per tonne.

The most-traded May coke contract closed at 2,366.50 yuan per tonne, down by 24.50 yuan per tonne.

ALICE LI



Prices

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

NEW YORK FUTURES				
	Price	Change†		Assessed
Comex: Copper high grade cents/lb				
Settlement	410.35	2.5%	▲	08 Apr 21
Open interest	243,863	3.36%	▲	07 Apr 21
Stocks (short ton)	70,189	-2.8%	▼	07 Apr 21
Comex: Gold \$/troy oz				
Settlement	1,756.80	1.75%	▲	08 Apr 21
Open interest	458,863	0.34%	▲	07 Apr 21
Stocks (troy oz)	36,652,188	-1.04%	▼	07 Apr 21
Nymex: Palladium \$/troy oz				
Settlement	2,628.30	-1.04%	▼	08 Apr 21
Stocks (troy oz)	118,024	-0.43%	▼	07 Apr 21
Nymex: Platinum \$/troy oz				
Settlement	1,233.30	2.25%	▲	08 Apr 21
Stocks (troy oz)	688,385	2.41%	▲	07 Apr 21
Comex: Silver cents/troy oz				
Settlement	2,556.90	2.54%	▲	08 Apr 21
Open interest	156,229	3.19%	▲	07 Apr 21
SHANGHAI FUTURES				
	Price	Change†		Assessed
Aluminium yuan/tonne	17,500	-0.03%	▼	09 Apr 21
Copper yuan/tonne	66,550	-0.6%	▼	09 Apr 21
Nickel cathode yuan/tonne	125,820	1.8%	▲	09 Apr 21
Tin ingot yuan/tonne	180,790	-1.02%	▼	09 Apr 21
Zinc yuan/tonne	21,890	2.15%	▲	09 Apr 21
Steel rebar month 1 yuan/tonne	5,000	0.81%	▲	09 Apr 21
Steel rebar month 2 yuan/tonne	5,105	0.57%	▲	09 Apr 21
Steel rebar month 3 yuan/tonne	5,046	1.33%	▲	09 Apr 21
Weekly stocks deliverable				
Aluminium (tonnes)	392,248	1.16%	▲	09 Apr 21
Copper (tonnes)	193,568	-2.05%	▼	09 Apr 21
Nickel cathode (tonnes)	9,930	-3.29%	▼	09 Apr 21
Tin ingot (tonnes)	8,183	3.66%	▲	09 Apr 21
Zinc (tonnes)	112,288	-0.74%	▼	09 Apr 21
Steel rebar (tonnes)	18,976	0%		09 Apr 21
DAILY METAL AND STEEL				
<i>London forward LME settlement prices. All prices per tonne, unless otherwise stated, in LME warehouse, EU duty, if any paid for buyers account</i>				
	Price	Change†		Assessed
Aluminium high grade \$				
Cash official	2,250-2,250	1.69%	▲	09 Apr 21
Cash unofficial	2,267-2,267	2.6%	▲	08 Apr 21
3 months official	2,267.5-2,267.5	1.39%	▲	09 Apr 21
3 months unofficial	2,283-2,283	2.24%	▲	08 Apr 21
LME Tapo notional average price (NAP)	2,241.63	1.32%	▲	08 Apr 21
LME stocks (tonnes)	1,854,250	-1.49%	▼	08 Apr 21
Aluminium alloy (A380.1/DIN/D12S) \$				
LME cash official	1,952.5-1,952.5	-4.36%	▼	09 Apr 21
LME cash unofficial	1,952-1,952	-4.38%	▼	08 Apr 21
LME 3 months official	1,957.5-1,957.5	-4.51%	▼	09 Apr 21
LME 3 months unofficial	1,957.5-1,957.5	-4.51%	▼	08 Apr 21
LME stocks (tonnes)	1,680	0%		08 Apr 21

	Price	Change		Assessed
N. American special aluminium alloy				
LME cash official	2,213-2,213	1.37%	▲	09 Apr 21
LME cash unofficial	2,212.5-2,212.5	1.35%	▲	08 Apr 21
LME 3 months official	2,229-2,229	1.32%	▲	09 Apr 21
LME 3 months unofficial	2,229-2,229	1.32%	▲	08 Apr 21
LME stocks (tonnes)	14,920	-6.63%	▼	08 Apr 21
Copper grade A \$				
LME cash official	8,993-8,993	2.57%	▲	09 Apr 21
LME cash unofficial	8,992.5-8,992.5	2.36%	▲	08 Apr 21
LME 3 months official	8,984-8,984	2.51%	▲	09 Apr 21
LME 3 months unofficial	8,983.5-8,983.5	2.29%	▲	08 Apr 21
LME Tapo notional average price (NAP)	8,933.88	1.89%	▲	08 Apr 21
LME stocks (tonnes)	163,100	13.72%	▲	08 Apr 21
Lead \$				
LME cash official	1,958-1,958	0.8%	▲	09 Apr 21
LME cash unofficial	1,965.5-1,965.5	1.29%	▲	08 Apr 21
LME 3 months official	1,978-1,978	0.53%	▲	09 Apr 21
LME 3 months unofficial	1,988.5-1,988.5	1.22%	▲	08 Apr 21
LME stocks (tonnes)	118,650	-0.29%	▼	08 Apr 21
Nickel \$				
LME cash official	16,629-16,629	3.92%	▲	09 Apr 21
LME cash unofficial	16,736-16,736	3.74%	▲	08 Apr 21
LME 3 months official	16,678-16,678	3.93%	▲	09 Apr 21
LME 3 months unofficial	16,781-16,781	3.73%	▲	08 Apr 21
LME stocks (tonnes)	257,910	-0.57%	▼	08 Apr 21
Tin \$				
LME cash official	28,060-28,060	2.52%	▲	09 Apr 21
LME cash unofficial	27,455-27,455	1.89%	▲	08 Apr 21
LME 3 months official	25,798-25,798	2.36%	▲	09 Apr 21
LME 3 months unofficial	25,755-25,755	2.45%	▲	08 Apr 21
LME stocks (tonnes)	1,685	-1.46%	▼	08 Apr 21
Zinc special high grade \$				
LME cash official	2,807-2,807	1.5%	▲	09 Apr 21
LME cash unofficial	2,833-2,833	2.44%	▲	08 Apr 21
LME 3 months official	2,828-2,828	1.67%	▲	09 Apr 21
LME 3 months unofficial	2,853-2,853	2.61%	▲	08 Apr 21
LME stocks (tonnes)	267,650	-0.37%	▼	08 Apr 21
Cobalt min 99.3%				
LME cash official	49,840-49,840	-0.53%	▼	09 Apr 21
LME 3 months official	49,750-49,750	-0.5%	▼	09 Apr 21
LME stocks (tonnes)	294	0%		08 Apr 21
Gold \$/troy oz				
London morning	1,743.70	1.62%	▲	08 Apr 21
London afternoon	1,755.5	1.71%	▲	08 Apr 21
Handy/Harman	1,755.5	1.71%	▲	08 Apr 21
Silver per troy oz				
London spot pence	1,844	4.48%	▲	08 Apr 21
London spot cents	2,533	4.17%	▲	08 Apr 21
Handy/Harman	2,548.80	2.84%	▲	08 Apr 21
Palladium \$/troy oz				
London morning	2,614	-0.61%	▼	08 Apr 21
London afternoon	2,650	0.38%	▲	08 Apr 21
Platinum \$/troy oz				
London morning	1,229	3.36%	▲	08 Apr 21
London afternoon	1,223	2%	▲	08 Apr 21

† week-on-week change

continued >



	Price	Change	Assessed
Kuala Lumpur tin market			
Tin \$/tonne	26,800	2.1% ▲	09 Apr 21
ICDX			
Tin PB300 settlement price \$/tonne	16,850	-2.77% ▼	09 Dec 19
Tin PB300 volume, tonnes	30	200% ▲	09 Dec 19

RAND FIXING PRICES

Rand fixing prices per tonne for London Metal Exchange trade

	Price	Change†	Assessed
Copper	130,851.96	0.68% ▲	09 Apr 21
Aluminium	32,771.25	-0.08% ▼	09 Apr 21
Lead	28,518.27	-0.96% ▼	09 Apr 21
Zinc	40,883.96	-0.27% ▼	09 Apr 21
Nickel	242,201.39	2.11% ▲	09 Apr 21
Tin	408,693.90	0.74% ▲	09 Apr 21

EXCHANGE RATES

	Price	Change†	Assessed
LME settlement conversion rates			
\$/£	1.3720	-0.48% ▼	09 Apr 21
\$/¥	109.7200	-0.94% ▼	09 Apr 21
\$/€	1.1896	1.32% ▲	09 Apr 21
Closing rates, midpoint			
\$/£	1.3730	-0.66% ▼	08 Apr 21
\$/¥	109.2700	-1.2% ▼	08 Apr 21
\$/€	1.1898	1.16% ▲	08 Apr 21
£/€	1.1540	-1.8% ▼	08 Apr 21
\$/CNY	6.5490	-0.36% ▼	08 Apr 21

BASE METALS ARBITRAGE

	Price	Change†	Assessed
Aluminium			
Import arbitrage, \$/tonne	-66.60*	186.33% ▲	09 Apr 21
Import arbitrage, yuan/tonne	-437.68*	185.86% ▲	09 Apr 21
Copper			
Import arbitrage, \$/tonne	-62.14*	-0.96% ▼	09 Apr 21
Import arbitrage, yuan/tonne	-408.32*	-1.15% ▼	09 Apr 21
Nickel			
Import arbitrage, \$/tonne	62.17*	-66.12% ▼	09 Apr 21
Import arbitrage, yuan/tonne	408.53*	-66.19% ▼	09 Apr 21
Zinc			
Import arbitrage, \$/tonne	-72.45*	-22.75% ▼	09 Apr 21
Import arbitrage, yuan/tonne	-476.07*	-22.9% ▼	09 Apr 21

MB BASE METAL PREMIUMS

All prices \$/tonne unless otherwise stated

*MB Copyright

	Price	Change†	Assessed
Copper			
Annual premium 8mm wire rod, cif	130-175*	-12.86% ▼	07 Sep 18
Nhava Sheva, \$/tonne	10.0-20.0*	-40% ▼	06 Apr 21
Europe, EQ Grade, cathode, cif, \$/tonne	45.0-55.0*	0%	06 Apr 21
Rotterdam, Grade A, cathode, cif, \$/tonne	85.0-95.0*	-2.7% ▼	06 Apr 21
Germany, Grade A, cathode, delivered, \$/tonne	5.0-10.0*	0%	07 Apr 21
North European warrants, Grade A cathode, in-warehouse, \$/tonne	15.0-25.0*	0%	07 Apr 21
South European warrants, Grade A cathode, in-warehouse, \$/tonne	60.0-65.0*	0%	06 Apr 21
Leghorn, copper low-high premium, Grade A, cathode, cif, \$/tonne	70.0-75.0*	0%	06 Apr 21
South Korea, copper low-high premium, Grade A, cathode, cif, \$/tonne	20.0-35.0*	0%	07 Apr 21
Southeast Asian warrants, Grade A cathode, in-warehouse, \$/tonne	20.0-35.0*	0%	07 Apr 21
East Asian warrants, Grade A cathode, in-warehouse, \$ per tonne	74.0-79.0*	0%	06 Apr 21
Southeast Asia, Grade A cathode, cif, \$ per tonne	-15.0-0.0*	-250% ▼	06 Apr 21
Shanghai, EQ Grade, cathode, cif, \$/tonne	48.0-58.0*	-9.4% ▼	09 Apr 21
Shanghai, copper low-high premium, Grade A, cathode, in-warehouse, \$/tonne	45.0-55.0*	-9.09% ▼	09 Apr 21
Shanghai, copper low-high premium, Grade A, cathode, cif, \$/tonne	50.0-55.0*	-8.7% ▼	09 Apr 21
Shanghai, copper cif ER, premium, Grade A, cathode, \$/tonne	45.0-48.0*	-11.43% ▼	09 Apr 21
Shanghai, copper cif SX-EW, premium, Grade A, cathode, \$/tonne	48.0-52.0*	-10.71% ▼	09 Apr 21
Shanghai, copper bonded in-warehouse, SX-EW, premium, Grade A, cathode, \$/tonne	52.0-58.0*	-12% ▼	09 Apr 21
Taiwan, Grade A cathode, cif, \$ per tonne	80.0-90.0*	0%	06 Apr 21
United States warrants, Grade A cathode, \$/tonne	20.0-25.0*	0%	07 Apr 21
Copper Cathode, Grade 1 premium, Delivered Domestic US, US cents/pound	7.5-8.0*	0%	06 Apr 21
Copper Cathode, Grade 1 premium, Delivered Domestic US, \$/tonne	165.3-176.4*	0%	06 Apr 21
Aluminium			
Aluminium P1020A, in-whs Rotterdam duty-unpaid, spot low-high, \$/tonne	185.0-195.0*	2.7% ▲	09 Apr 21
Aluminium P1020A, in-whs Rotterdam duty-unpaid, inferred low-carbon midpoint, \$/tonne	190*	2.7% ▲	09 Apr 21
Aluminium P1020A, in-whs Rotterdam duty-paid, spot \$/tonne	220.0-230.0*	0%	09 Apr 21
Aluminium P1020A, in-whs Rotterdam duty-paid, inferred low-carbon midpoint, \$/tonne	225.0*	0%	09 Apr 21
Aluminium 6063 extrusion billet, in-warehouse Rotterdam duty-paid, spot, \$/tonne	710.0-760.0*	2.08% ▲	09 Apr 21
Aluminium P1020A, cif main Korea ports, spot low-high, \$/tonne	135-145*	7.69% ▲	06 Apr 21
Aluminium P1020A, Southeast Asian warrants, in-warehouse, \$/tonne	40.0-65.0*	0%	07 Apr 21
Aluminium P1020A, East Asian warrants, in-warehouse, \$/tonne	10.0-30.0*	0%	07 Apr 21
Aluminium P1020A, cif Shanghai, spot low-high, \$/tonne	100.0-130.0*	-4.17% ▼	30 Mar 21
Aluminium P1020A, South Korea, fca, \$/tonne	150.0-160.0*	6.9% ▲	06 Apr 21

† week-on-week change

continued >



	Price	Change	Assessed
Aluminium P1020A, Shanghai, in-warehouse, \$/tonne	120.0-140.0*	0%	30 Mar 21
Aluminium P1020A, Taiwan, cif, \$/tonne	140.0-150.0*	7.41% ▲	06 Apr 21
Aluminium P1020A, Italy, fca duty-paid, spot, \$/tonne	300.0-310.0*	9.91% ▲	06 Apr 21
Aluminium P1020A, Spain, fca duty-paid, \$/tonne	290.0-300.0*	25.53% ▲	06 Apr 21
Aluminium P1020A, Turkey, cif duty-unpaid, \$/tonne	230.0-250.0*	17.07% ▲	06 Apr 21
Aluminium ingot ADC 12 ex-works China, duty-paid, yuan/tonne	17,800-17,900*	0%	07 Apr 21
Aluminium ingot ADC 12 spot, main Japanese ports, \$/tonne	2,350-2,400*	-1.04% ▼	07 Apr 21
Aluminium P1020A, cif main Japanese ports, spot low-high, \$/tonne	140.0-150.0*	0%	09 Apr 21
Aluminium P1020A, cif main Japanese ports, quarterly, \$/tonne	148.0-149.0*	14.23% ▲	29 Mar 21
Aluminium P1020A all-in, free market delivered Midwest, cents per pound	124.81-125.81*	2.13% ▲	08 Apr 21
Aluminium P1020A, duty paid premium, delivered Midwest, cents per pound	22-23*	0%	09 Apr 21
Aluminium P1020A, cif Baltimore premium, US cents/lb	4.75-5.25*	0%	06 Apr 21
Aluminium P1020A, US warrants, in-warehouse, \$/tonne	115.0-125.0*	0%	07 Apr 21
Aluminium P1020A, delivered Sao Paulo region, spot, \$/tonne	350.0-380.0*	8.15% ▲	06 Apr 21
Aluminium P1020A, cif Brazilian main ports duty-unpaid, spot, \$/tonne	230.0-260.0*	7.69% ▲	06 Apr 21
Aluminium 6063 + 6060 extrusion billet, cif Brazilian main ports, spot (premium over LME cash), \$/tonne	370.0-390.0*	2.7% ▲	09 Apr 21
Aluminium billet, delivered duty-paid North Germany (Ruhr region) over LME 30-day pay, \$/gross tonne	750.0-800.0*	1.97% ▲	09 Apr 21
Aluminium billet, delivered duty-paid North Germany (Ruhr region) inferred low-carbon midpoint, \$/tonne	787.5*	1.94% ▲	09 Apr 21
Aluminium billet, delivered duty-paid Italy (Brescia area) over LME 60-day pay, \$/gross tonne	750.0-800.0*	1.97% ▲	09 Apr 21
Aluminium billet, delivered duty-paid Italy (Brescia area) inferred low-carbon midpoint, \$/tonne	787.5*	1.94% ▲	09 Apr 21
Aluminium billet, delivered duty-paid Spain over LME 60-day pay, \$/gross tonne	750.0-800.0*	14.81% ▲	09 Apr 21
Aluminium billet, cif Thailand duty-unpaid over LME cash pay, \$/gross tonne	280.0-300.0*	20.83% ▲	09 Apr 21
Aluminium billet, cif Japan duty-unpaid over MJP and LME cash pay, \$/gross tonne	110.0-120.0*	-4.17% ▼	15 Jan 21
Aluminium billet, cif Turkey (Marmara region) duty-unpaid over LME cash pay, \$/gross tonne	240.0-260.0*	0%	09 Apr 21
Aluminium low-carbon differential P1020A, Europe, \$/tonne	0-0*	0%	01 Apr 21
Aluminium low-carbon differential value-added product, Europe, \$/tonne	10-15*	25% ▲	01 Apr 21
Aluminium primary foundry alloy silicon 7 ingot, delivered duty-paid Germany, \$/tonne	430.0-500.0*	16.25% ▲	09 Apr 21
Aluminium primary foundry alloy silicon 7 ingot, delivered duty-paid Eastern Europe, \$/tonne	430.0-500.0*	16.25% ▲	09 Apr 21
Aluminium primary foundry alloy silicon 7 ingot/T-bar premium, delivered duty-paid P1020A Midwest US, US cents/lb	11.0-13.0*	20% ▲	09 Apr 21
Aluminium primary foundry alloy silicon 7 ingot, cif delivered duty-unpaid over P1020A Turkey, \$/tonne	250.0-270.0*	10.64% ▲	09 Apr 21

	Price	Change	Assessed
Aluminium annual primary foundry alloy silicon 7 ingot, cif main Japanese ports, \$/tonne	100.0-120.0*	-15.38% ▼	15 Jan 21
Aluminium annual primary foundry alloy silicon 7 ingot, cif main South Korean ports, \$/tonne	90.0-120.0*	0%	15 Jan 21
Lead			
North European warrants, min 99.97% ingots, in-warehouse, \$/tonne	10.0-20.0*	0%	07 Apr 21
Southeast Asian warrants, min 99.97% ingots, in-warehouse, \$/tonne	10.0-20.0*	-14.29% ▼	07 Apr 21
East Asian warrants, min 99.97% ingots, in-warehouse, \$/tonne	10.0-20.0*	-14.29% ▼	07 Apr 21
Southeast Asia, min 99.97% cif, \$/tonne	70.0-90.0*	6.67% ▲	16 Mar 21
Southeast Asia, 99.99% cif, \$/tonne	125.0-145.0*	0%	16 Mar 21
Taiwan, 99.97% purity, cif, \$/tonne	90.0-110.0*	0%	06 Apr 21
Taiwan, 99.99% purity, cif, \$/tonne	130.0-140.0*	0%	06 Apr 21
India, 99.97% purity, cif, \$/tonne	80.0-130.0*	27.27% ▲	30 Mar 21
India, 99.99% purity, cif, \$/tonne	130.0-140.0*	0%	30 Mar 21
South European warrants, 99.97% purity, in-warehouse, \$/tonne	10.0-20.0*	0%	07 Apr 21
US warrants, 99.97% purity, in-warehouse, \$/tonne	20.0-30.0*	0%	07 Apr 21
US lead premium 99.97%, delivered domestic, cents/lb	14-16*	0%	06 Apr 21
US lead premium 99.99%, delivered domestic, cents/lb	16-18*	0%	06 Apr 21
Nickel			
Shanghai, nickel low-high premium, 99.8% purity in-warehouse, \$/tonne	140.0-160.0*	0%	06 Apr 21
Shanghai, nickel low-high premium, 99.8% purity, full plate, cif, \$/tonne	130.0-150.0*	0%	06 Apr 21
Shanghai, nickel premium, 99.80% purity, briquette, duty-free, cif, \$/tonne	160.0-200.0*	0%	30 Mar 21
Southeast Asian warrants, min 99.80% full plates, in-warehouse, \$/tonne	30-40*	16.67% ▲	07 Apr 21
Southeast Asian warrants, min 99.80% briquettes, in-warehouse, \$/tonne	30-40*	0%	07 Apr 21
East Asian warrants, min 99.80% full plates, in-warehouse, \$/tonne	30-40*	16.67% ▲	07 Apr 21
East Asian warrants, min 99.80% briquettes, in-warehouse, \$/tonne	30-40*	0%	07 Apr 21
North European warrants, min 99.80%, in-warehouse, \$/tonne	20-50*	0%	07 Apr 21
uncut cathodes premium indicator	35.0-75.0*	0%	06 Apr 21
4x4 cathodes premium indicator	160.0-220.0*	0%	06 Apr 21
briquettes premium indicator	100.0-130.0*	0%	06 Apr 21
Nickel 4x4 cathode premium, delivered consumer works US, US cents per pound	20-28*	0%	06 Apr 21
Nickel briquette premium, delivered consumer works US, US cents per pound	13-16*	0%	06 Apr 21
Tin			
Rotterdam spot premium, 99.9% low lead ingots, in-warehouse \$/tonne	850-1,200*	0%	06 Apr 21
Rotterdam spot premium 99.9% ingot, in-warehouse \$/tonne	800-1,100*	5.56% ▲	06 Apr 21
South East Asian warrants, min 99.85% ingots, in-warehouse \$/tonne	30-80*	10% ▲	07 Apr 21
Taiwan spot premium, 99.9% ingots, cif, \$/tonne	400-500*	0%	06 Apr 21
Baltimore premium, 99.85% ASTM grade A ingots, in-warehouse \$/tonne	1,400-1,900*	0%	06 Apr 21
US midwest premium, 99.85% ASTM grade A ingots, delivered \$/tonne	1,500-1,950*	0%	06 Apr 21

† week-on-week change

continued >



	Price	Change	Assessed
Zinc			
North European warrants, min 99.995% SHG ingots, \$/tonne	55.0-65.0*	0%	07 Apr 21
MB EU: Special high grade, fca Rotterdam, \$/tonne	95.0-107.0*	0%	06 Apr 21
Malaysia fca, 99.995%, \$/tonne	100.0-110.0*	7.69% ▲	06 Apr 21
Southeast Asia cif, 99.995%, \$/tonne	120.0-140.0*	8.33% ▲	06 Apr 21
Singapore, zinc premium, 99.995% purity, fca \$/tonne	100.0-110.0*	7.69% ▲	06 Apr 21
Shanghai, zinc low-high premium, 99.995% purity, in-warehouse, \$/tonne	110.0-120.0*	0%	06 Apr 21
Shanghai 99.995% purity, cif \$/tonne	100.0-120.0*	0%	06 Apr 21
Taiwan 99.995% purity SHG ingots, cif \$/tonne	110.0-120.0*	0%	06 Apr 21
Antwerp 99.995% purity, duty-paid fca \$/tonne	95.0-107.0*	0%	06 Apr 21
Italy 99.995% purity, duty-paid fca \$/tonne	150.0-160.0*	0%	06 Apr 21
Italy 99.995% purity, delivered duty-paid \$/tonne	170.0-190.0*	0%	06 Apr 21
US warrants 99.995% purity, in-warehouse \$/tonne	10.0-15.0*	0%	07 Apr 21
MB US: Special high grade, cents/lb	80-8.750*	0%	06 Apr 21
BASE METALS			
	Price	Change†	Assessed
Alumina			
MB Chinese free market, metallurgical grade, exw, yuan/tonne	2,330.0-2,350.0*	0%	08 Apr 21
Alumina Index fob Australia	269.32*	-0.19% ▼	09 Apr 21
Alumina Index fob Brazil	8.10*		08 Apr 21
Alumina Index fob Brazil, inferred Brazil price \$ per dry metric ton	277.42*		09 Apr 21
Aluminium			
Shanghai bonded aluminium stocks, tonnes	25,500-26,500*	23.81% ▲	31 Mar 21
Bauxite			
fob Kamsar, Guinea \$/dmtu	30*	0%	18 Mar 21
fob Trombetas, Brazil \$/dmtu	34*	0%	18 Mar 21
Copper & Brass			
Producer premium			
Aurubis European Grade A cathode ex-works \$/tonne	96.0	11.63% ▲	01 Oct 18
Codelco: Contract Grade A cathode (average)	98.0	11.36% ▲	26 Sep 18
South Africa: Palabora copper rod 7.90mm, Rand/tonne	135,143.050	8.01% ▲	31 Mar 21
Blister copper 98-99% spot RC cif China \$ per tonne	170-185*	7.58% ▲	31 Mar 21
Blister copper 98-99% annual benchmark RC cif China \$ per tonne	140-150*	12.4% ▲	22 Jan 21
Copper concentrate Asia-Pacific Index RC import, US cents/lb	2.19*	-8.75% ▼	09 Apr 21
Copper concentrate Asia-Pacific Index TC import, \$/tonne	21.90*	-8.75% ▼	09 Apr 21
Copper concentrates Counterparty spread, \$/tonne	11.30*	23.77% ▲	30 Mar 21
Copper concentrates Co-VIU, \$/tonne	-0.80*	-3.2% ▼	30 Mar 21
Shanghai bonded copper stocks, tonnes	375,000-393,000*	0.26% ▲	06 Apr 21

	Price	Change	Assessed
Nickel			
Nickel pig iron high grade NPI content 10-15% contract price delivered duty-paid China yuan per nickel unit price	1,100-1,120*	0%	09 Apr 21
Nickel pig iron high grade NPI content 10-15% spot price China yuan per nickel unit price	1,085-1,110*	0%	09 Apr 21
Shanghai bonded nickel stocks, tonnes	14,000-22,100*	1.69% ▲	31 Mar 21
Nickel ore			
Laterite ore with 1.5% nickel content cif China, \$/tonne	65-67*	-3.65% ▼	09 Apr 21
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	95-97*	0%	09 Apr 21
Nickel sulfate min 21%, max: 22.5%; cobalt 10ppm max, China ex-works, yuan/tonne	31,000-31,500*	-0.79% ▼	09 Apr 21
Lead			
Lead concentrate spot treatment charge (TC) high silver CIF China, \$/tonne	85-105*	0%	26 Mar 21
Lead concentrate spot treatment charge (TC) low silver CIF China, \$/tonne	80-100*	0%	26 Mar 21
Lead concentrate (TC) high silver, annual benchmark, \$/tonne	98*	0%	03 Jun 19
Lead concentrate (TC) low silver, annual benchmark, \$/tonne	99*	0%	15 Mar 18
Zinc			
UK: Special high grade, delivered monthly average price £/tonne	2,185*	0%	01 Apr 21
Zinc concentrate spot treatment charge (TC) CIF Asia-Pacific \$/tonne	60-74*	0%	09 Apr 21
Zinc concentrate spot treatment charge (TC) delivered North China yuan/tonne	3,900-4,100*	0%	26 Mar 21
Zinc concentrate spot treatment charge (TC) delivered South China yuan/tonne	3,700-4,000*	0%	26 Mar 21
Shanghai bonded zinc stocks, tonnes	41,000-42,000*	-4.6% ▼	31 Mar 21

† week-on-week change

continued >



PRECIOUS METALS				Price	Change	Assessed
Iridium						
Englehard base price: \$/troy oz				6,250	0%	09 Apr 21
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)				6,150	2.5% ▲	09 Apr 21
Palladium						
Englehard base price: \$/troy oz				2,660	0.3% ▲	09 Apr 21
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)				2,638	-0.23% ▼	09 Apr 21
Platinum						
Englehard base price: \$/troy oz				1,227	3.37% ▲	09 Apr 21
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)				1,223	1.49% ▲	09 Apr 21
Rhodium						
Englehard base price: \$/troy oz				29,100	3.93% ▲	09 Apr 21
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)				28,900	8.24% ▲	09 Apr 21
Ruthenium						
Englehard base price: \$/troy oz				425	2.41% ▲	09 Apr 21
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)				405	1.25% ▲	09 Apr 21
MINOR METALS						
Antimony						
MB free market Regulus, min 99.65%, max Se 50 ppm, max 100 ppm Bi, \$/tonne in-warehouse Rotterdam				10,750-11,300*	-0.68% ▼	09 Apr 21
MMTA Standard Grade II, \$/tonne in-warehouse Rotterdam				10,500-11,100*	-2.26% ▼	09 Apr 21
MB Chinese free market MMTA Standard Grade II, delivered duty-paid yuan/tonne				62,000-63,000*	0%	09 Apr 21
Arsenic						
MB free market \$/lb				1.20-1.5*	0%	09 Apr 21
Bismuth						
MB free market \$/lb				3.65-3.95*	1.33% ▲	09 Apr 21
MB China domestic, min 99.99%, yuan/tonne				48,500-50,000*	-1.01% ▼	09 Apr 21
Cadmium						
MB free market min 99.95% cents/lb				126-133*	0%	09 Apr 21
MB free market min 99.99% cents/lb				128-135*	0%	09 Apr 21
Chromium						
MB free market alumino-thermic min 99% \$/tonne				7,100-7,600*	3.52% ▲	09 Apr 21
Cobalt						
MB free market alloy-grade \$/lb				22-22.60*	-2.62% ▼	09 Apr 21
MB free market standard-grade \$/lb				22-22.60*	-1.98% ▼	09 Apr 21
MB high-grade, weighted average of all confirmed international trades, \$/lb				22.25*	-4.51% ▼	09 Apr 21
MB low-grade, weighted average of all confirmed international trades, \$/lb				22.30*	3.72% ▲	09 Apr 21
MB China domestic, min 99.8% yuan/tonne				349,000-375,000*	2.26% ▲	09 Apr 21
Cobalt hydroxide index min 30% Co, cif China, \$/lb				20.79*	-1.28% ▼	09 Apr 21
Cobalt hydroxide payable indicator, min 30% Co, cif China, % payable of Fastmarkets' standard-grade cobalt price (low-end)				92-93*	-0.54% ▼	09 Apr 21
Cobalt tetroxide min 72.6% Co delivered China yuan/tonne				270,000-290,000*	-3.45% ▼	09 Apr 21
Cobalt sulfate, Co 20.5% min, China ex-works, yuan/tonne				72,000-74,000*	-3.95% ▼	09 Apr 21
Gallium						
MB free market \$/kg				330-360*	0%	09 Apr 21
MB China domestic, min 99.99%, yuan/kg				2,200-2,300*	-1.1% ▼	09 Apr 21
Germanium						
Germanium dioxide MB free market \$/kg				900-1,000*	-5% ▼	09 Apr 21
Germanium metal \$/kg Rotterdam				1,100-1,200*	0%	09 Apr 21
Germanium metal MB China domestic, min 99.999%, yuan/kg				6,900-7,300*	0%	09 Apr 21
Hafnium						
Hafnium 1% Zr max, in-warehouse global locations, \$/kg				850-1,000*	0%	09 Apr 21
Indium						
MB free market \$/kg				200-220*	-1.18% ▼	09 Apr 21
MB China domestic, min 99.99% yuan/kg				1,200-1,230*	2.53% ▲	09 Apr 21
Magnesium						
European free market \$ per tonne				2,600-2,700*	0%	09 Apr 21
China free market min 99.9% Mg, fob China main ports, \$ per tonne				2,440-2,460*	0.62% ▲	09 Apr 21
MB Chinese free market min 99.9% Mg, ex-works yuan/tonne				15,500-15,600*	0.65% ▲	09 Apr 21
Manganese flake						
MB free market 99.7%, \$/tonne				3,000-3,100*	-0.81% ▼	09 Apr 21
Electrolytic manganese flake basis 99.7%, fob China \$/tonne				2,580-2,650*	0%	09 Apr 21
Rhenium in-warehouse Rotterdam duty paid						
Metal pellets, min 99.9% \$/lb				450-700*	0%	09 Apr 21
APR catalytic grade \$/kg Re				850-1,050*	-5% ▼	09 Apr 21
Selenium						
MB free market \$/lb				7.20-8.30*	1.97% ▲	09 Apr 21
MB China domestic, min 99.9%, yuan/kg				155-200*	0%	09 Apr 21
Silicon						
Grade 441, min 99% Si in-warehouse Rotterdam, €/tonne				2,300-2,400*	1.08% ▲	09 Apr 21
Grade 553, min 98.5% Si in-warehouse Rotterdam, €/tonne				2,250-2,350*	2.22% ▲	09 Apr 21
US free market cents/lb				141-148*	4.71% ▲	08 Apr 21
Export from mainland China min 98.5%, \$/tonne fob				1,840-1,880*	-1.06% ▼	09 Apr 21
Tantalite						
Tantalite, basis 25% min Ta2O5, cif China, \$ per lb Ta2O5				71-74*	3.57% ▲	09 Apr 21
Tellurium						
MB free market 99.9-99.99%, \$/kg				65-78*	0%	09 Apr 21
MB China domestic, min 99.99%, yuan/kg				565-570*	2.25% ▲	09 Apr 21
Titanium						
MB free market ferro-titanium 70% (max 4.5% Al) \$/kg Ti d/d Europe				7.70-8.10*	0%	07 Apr 21
Titanium ores \$/tonne						
Rutile conc min 95% TiO2 bagged, fob/Aus				1,350-1,450	3.7% ▲	08 Apr 21
Rutile bulk conc min 95% TiO2 fob/Aus				1,200-1,300	0%	08 Apr 21
Ilmenite concentrate, 47-49% TiO2 cif China				260-280	1.89% ▲	08 Apr 21

† week-on-week change

continued >



NOBLE ALLOYS & ORES				Price	Change	Assessed
	Price	Change†	Assessed			
Ferro-niobium						
63-67% delivered consumer works, dp, Europe \$/kg Nb	40-41*	0%	07 Apr 21			
Molybdenum molybdc oxide						
Europe drummed molybdc oxide \$/lb Mo	11.15-11.30*	2.75%	▲	09 Apr 21		
Molybdenum MB drummed molybdc oxide Mo, in-whs Busan, \$/lb	11.15-11.30*	2.75%	▲	09 Apr 21		
US canned molybdc oxide \$/lb Mo	11.15-11.40*	1.58%	▲	08 Apr 21		
Ferro-molybdenum						
Basis 65% min, in-warehouse Rotterdam \$/kg Mo	26.85-27.35*	2.65%	▲	09 Apr 21		
US free market 65-70% Mo \$/lb in-warehouse Pittsburgh	12.5-13*	2.62%	▲	08 Apr 21		
Tungsten						
Rotterdam & Baltimore cif APT, 88.5% WO3, duty-free \$/mtu	270-278*	0%		09 Apr 21		
Export from mainland China APT Chinese No1 grade, min 88.5% WO3, S/mtu fob	262-269*	0%		07 Apr 21		
MB Chinese free market concentrate 65% Wo3 in-warehouse China yuan/tonne	95,000-97,000*	0%		07 Apr 21		
Ferro-tungsten						
Basis 75% W min \$/kg W in-warehouse Rotterdam duty-unpaid	32.75-34*	0%		09 Apr 21		
Vanadium						
Ferro-vanadium basis 78% min, fob, China \$/kg V	33.15-33.75*	-0.45%	▼	08 Apr 21		
Ferro-vanadium basis 78% min, free delivery duty paid consumer plant, 1st grade, Western Europe \$/kg V	33-34*	3.8%	▲	09 Apr 21		
US free market ferro-vanadium \$/lb in-warehouse Pittsburgh	16-16.5*	0.31%	▲	08 Apr 21		
Vanadium nitrogen, basis 77%V, 16%N, exw, China, yuan/tonne	167,000-170,000*	-0.88%	▼	08 Apr 21		
Vanadium pentoxide 98% min, fob, China \$/lb V2O5	7.60-7.73*	0%		08 Apr 21		
Vanadium pentoxide 98% V2O5 min, ex-works, China, yuan/tonne	110,000-112,000*	0%		08 Apr 21		
Vanadium pentoxide min 98%, in-warehouse Rotterdam \$/lb V2O5	8-8.5*	0%		09 Apr 21		
BULK ALLOYS						
	Price	Change†	Assessed			
Ferro-chrome \$/lb Cr						
China import charge chrome 50% Cr index, cif Shanghai, duty-unpaid	1.04*	-1.89%	▼	06 Apr 21		
Ferro-Chrome European Benchmark Indicator, Lumpy Cr charge basis 52% (and high carbon), \$ per lb	1.59*	0%		06 Apr 21		
High carbon 6-8.5% C, basis 60-64.9% Cr, max 3% Si, cif Europe \$/lb Cr	1.08-1.16*	0%		06 Apr 21		
High carbon 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe \$/lb Cr	1.25-1.47*	0.74%	▲	06 Apr 21		
Spot 6-8% C basis 50% Cr delivered duty paid China yuan/tonne	8,000-8,300*	-4.68%	▼	06 Apr 21		
Contract 6-8% C basis 50% Cr delivered duty paid China yuan/tonne	8,350-8,545*	-4.01%	▼	06 Apr 21		
Lumpy Cr charge basis 52% Cr (and high carbon) quarterly	1.56*	32.2%	▲	01 Apr 21		
High carbon 6-8.5% C basis 60-70% Cr max 1.5% Si, major European destinations	1.25-1.47*	0.74%	▲	06 Apr 21		
0.10% C average 65-70% Cr	2.12-2.38*	2.74%	▲	30 Mar 21		
European low carbon in-warehouse 0.06% C max - 65% Cr	2.16-2.42*	2.69%	▲	30 Mar 21		
Low phosphorous Cr min 65% C max 7% Si max 1% p max 0.015% Ti max 0.05%	1.20-1.47*	1.52%	▲	30 Mar 21		
High-carbon ferro-chrome 57-65% Cr, cif duty-unpaid Japan, \$/lb						
	1.03-1.05*	-6.73%	▼	08 Apr 21		
High carbon ferro-chrome 57-65% Cr, cif duty-unpaid South Korea, \$/lb						
	1.02-1.04*	-5.94%	▼	08 Apr 21		
US free market low carbon duty-paid fob Pittsburgh						
US free market in-warehouse Pittsburgh 6-8% C basis 60-65% Cr max 2% Si	1.22-1.30*	0%		08 Apr 21		
0.05% C - 65% min Cr	2.30-2.35*	0%		08 Apr 21		
0.10% C - 62% min Cr	2.20-2.25*	0%		08 Apr 21		
0.15% C - 60% min Cr	2.10-2.15*	0%		08 Apr 21		
Chrome ore \$/tonne						
<i>Chrome ore cif main Chinese ports</i>						
South African UG2 chrome ore concs, index basis 42%	158*	-3.66%	▼	06 Apr 21		
Turkish lumpy 40-42% cfr main Chinese ports	230-240*	0%		06 Apr 21		
<i>Chrome Ore inventories at the main ports of Tianjin, Qinzhou, Lianyungang and Shanghai, million tonnes</i>						
	3.45-3.62*	-0.14%	▼	06 Apr 21		
Ferro-manganese						
basis 78% Mn (scale pro rata) standard 7.5% C €/tonne	1,150-1,230*	5.78%	▲	09 Apr 21		
US free market 78% Mn standard 7.5% C \$/long ton in-warehouse Pittsburgh	1,650-1,680*	0%		08 Apr 21		
US free market medium carbon duty-paid fob Pittsburgh, 80% min Mn 1.5% max C \$/lb	1.23-1.30*	0%		08 Apr 21		
MB Chinese free market min 65% Mn max 7.0% C in-warehouse China yuan/tonne	5,900-6,000*	-2.46%	▼	09 Apr 21		
Manganese ore						
44% Mn index, cif Tianjin \$/dmu of metal contained	5.05*	-5.08%	▼	09 Apr 21		
37% Mn index, fob Port Elizabeth \$/dmu of metal contained	3.35*	-2.33%	▼	09 Apr 21		
37% Mn index, cif Tianjin \$/dmu of metal contained	4.49*	-4.26%	▼	09 Apr 21		
base 37% Mn port index, range 35-39%, fot Tianjin yuan/dmtu	33*	-0.6%	▼	09 Apr 21		
base 44% Mn port index, range 42-48%, fot Tianjin yuan/dmtu	37.70*	0%		09 Apr 21		
Inventories at the main ports of Tianjin and Qinzhou, million tonnes	6.08-6.42*	1.79%	▲	06 Apr 21		
Ferro-nickel						
China premium, 26-32% nickel contained, cif China, \$/tonne	-2,300--2,000*	0%		29 Mar 21		
Ferro-silicon						
Lumpy basis 75% Si (scale pro rata), major European destinations, €/tonne	1,450-1,550*	0%		09 Apr 21		
US free market \$/lb in-warehouse Pittsburgh lumpy basis 75% Si - imported	1.23-1.25*	0%		08 Apr 21		
Export from mainland China, min 75% Si, 7.5% C, \$/tonne, fob	1,420-1,460*	-1.37%	▼	07 Apr 21		
MB Chinese free market min 75% Si, in-warehouse China, yuan/tonne	7,100-7,300*	-2.7%	▼	07 Apr 21		
Silico-manganese						
Lumpy basis 65-75% Mn basis 15-19% Si (scale pro rata), major European destinations, €/tonne	1,150-1,200*	4.44%	▲	09 Apr 21		
US free market \$/lb in-warehouse Pittsburgh	0.70-0.72*	0%		08 Apr 21		
MB Chinese free market min 65% Mn max 17% Si in-warehouse duty-paid China yuan/tonne	6,400-6,500*	-1.53%	▼	09 Apr 21		
65% min Mn 16% min Si \$/tonne fob India	1,270-1,300*	1.58%	▲	09 Apr 21		

† week-on-week change

continued >



CARBON STEEL - EUROPE					CARBON STEEL - CIS				
	Price	Change†		Assessed		Price	Change†		Assessed
Northern Europe imports					CIS exports (Black Sea)				
<i>Fastmarkets MB's assessment of cfr prices for imported, non-EU origin, commercial-quality carbon steel, € per tonne cfr main EU port</i>					<i>Fastmarkets MB's assessment of CIS mills' prices for export outside the CIS of commercial-quality carbon steel, \$ per tonne fob stowed main Black Sea port</i>				
Rebar	560-590*	0.88%	▲	07 Apr 21	Billet index	582*	1.57%	▲	09 Apr 21
Wire rod (mesh quality)	620-640*	0.8%	▲	07 Apr 21	Slab	770-780*	5.44%	▲	06 Apr 21
Plate (8-40mm)	700-740*	3.6%	▲	07 Apr 21	Rebar	615-650*	2.02%	▲	06 Apr 21
Hot rolled coil	850-880*	10.19%	▲	07 Apr 21	Wire rod (mesh)	700-715*	4.81%	▲	06 Apr 21
Cold rolled coil	1,040-1,060*	9.38%	▲	07 Apr 21	Heavy plate (8-50mm)	870-930*	13.56%	▲	06 Apr 21
Hot-dip galvanized coil	1,090-1,100*	6.83%	▲	07 Apr 21	Hot rolled coil	885-895*	5.64%	▲	06 Apr 21
Southern Europe imports					Cold rolled coil	990-1,005*	5%	▲	06 Apr 21
<i>Fastmarkets MB's assessment of cfr prices for imported, non-EU origin, commercial-quality carbon steel, € per tonne cfr main EU port</i>					Russia domestic				
Rebar	545-570*	1.36%	▲	07 Apr 21	<i>Fastmarkets MB's assessment of prices within Russia for commercial-quality carbon steel, rubles per tonne, carriage paid to (cpt) inc VAT</i>				
Wire rod (mesh quality)	615-640*	2.03%	▲	07 Apr 21	Rebar	54,000-54,000*	0.93%	▲	06 Apr 21
Plate (8-40mm)	700-740*	4.35%	▲	07 Apr 21	Hot rolled sheet	75,000-77,000*	9.35%	▲	06 Apr 21
Hot rolled coil	850-880*	8.12%	▲	07 Apr 21	Cold rolled sheet	86,000-88,000*	1.16%	▲	06 Apr 21
Cold rolled coil	1,030-1,040*	6.43%	▲	07 Apr 21	Plate	69,000-72,000*	3.68%	▲	06 Apr 21
Hot-dip galvanized coil	1,090-1,100*	6.83%	▲	07 Apr 21	CARBON STEEL - MIDDLE EAST				
Southern Europe exports						Price	Change†		Assessed
<i>Fastmarkets MB's assessment of Southern Europe mills' prices for export outside Southern Europe of commercial-quality carbon steel, € per tonne fob main Southern European port</i>					Turkish exports				
Rebar	570-585*	0.43%	▲	07 Apr 21	<i>Fastmarkets MB's assessment of Turkish mills' prices for export of commercial-quality carbon steel, \$ per tonne fob main Turkish port</i>				
Wire rod (mesh quality)	620-630*	0%		07 Apr 21	Billet	595-600*	0.84%	▲	08 Apr 21
Northern Europe domestic					Rebar	635-640*	1.11%	▲	08 Apr 21
<i>Fastmarkets MB's assessment of prices within the EU (excluding the UK) for commercial-quality carbon steel of EU origin, € per tonne delivered basis point</i>					Wire rod (mesh quality)	700-710*	1.44%	▲	08 Apr 21
Rebar	650-670*	1.54%	▲	07 Apr 21	Merchant bars	670-690*	0%		08 Apr 21
Wire rod (mesh quality)	660-690*	0%		07 Apr 21	Structural pipe	840-850*	6.29%	▲	10 Mar 21
Sections (medium)	920-950*	0%		07 Apr 21	Hot rolled coil	950-980*	2.66%	▲	09 Apr 21
Beams	750-780*	0.66%	▲	07 Apr 21	Hot dip galvanized	1,320-1,320*	6.02%	▲	09 Apr 21
Southern Europe domestic					Turkish domestic				
<i>Fastmarkets MB's assessment of prices within the EU (excluding the UK) for commercial-quality carbon steel of EU origin, € per tonne delivered basis point</i>					<i>Fastmarkets MB's assessment of prices within Turkey for commercial-quality carbon steel of Turkish origin, \$ per tonne ex-works</i>				
Rebar	590-600*	0.85%	▲	07 Apr 21	Billet	590-595*	0.85%	▲	08 Apr 21
Wire rod (mesh quality)	660-670*	0%		07 Apr 21	Hot rolled coil	970-980*	3.72%	▲	09 Apr 21
Sections (medium)	920-950*	0%		07 Apr 21	Cold rolled coil	1,270-1,280*	6.25%	▲	09 Apr 21
Beams	750-780*	0.66%	▲	07 Apr 21	Hot dip galvanized	1,300-1,320*	5.22%	▲	09 Apr 21
Central Europe domestic € per tonne ex-works					Prepainted galvanized	1,450-1,460*	15.02%	▲	09 Apr 21
Hot rolled coil	830-850*	8.39%	▲	07 Apr 21	<i>Fastmarkets MB's assessment of prices within Turkey for commercial-quality carbon steel of Turkish origin, TRY per tonne ex-works 18% VAT included</i>				
Poland domestic zloty per tonne ex-works					Rebar	5,890-6,000*	-0.92%	▼	08 Apr 21
Rebar	2,900-2,930*	0%		09 Apr 21	Wire rod (mesh quality)	6,600-6,700*	0%		08 Apr 21
Poland domestic zloty per tonne delivered					Turkish imports				
Wire rod	3,050-3,150*	0.81%	▲	09 Apr 21	<i>Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr main Turkish port</i>				
Northern Europe € per tonne ex-works					Billet	590-600*	1.71%	▲	08 Apr 21
Plate (8-40mm)	760-775*	5.14%	▲	07 Apr 21	Hot rolled coil	930-980*	4.37%	▲	09 Apr 21
Hot rolled coil index	896.67-896.67*	6.32%	▲	09 Apr 21	Cold rolled coil	990-1,000*	2.05%	▲	09 Apr 21
Cold rolled coil	1,000-1,030*	7.98%	▲	07 Apr 21	UAE imports				
Hot-dip galvanized coil	1,000-1,050*	9.63%	▲	07 Apr 21	<i>Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr Jebel Ali</i>				
Southern Europe € per tonne ex-works					Billet	600-610*	0%		06 Apr 21
Plate (8-40mm)	740-760*	3.45%	▲	07 Apr 21	Rebar	626-633*	-2.63%	▼	06 Apr 21
Hot rolled coil index, domestic, Italy	888.33-888.33*	7.89%	▲	09 Apr 21	Hot rolled coil	890-900*	3.47%	▲	06 Apr 21
Hot rolled coil, domestic, Spain	880-900*	6.59%	▲	07 Apr 21	Cold rolled coil	930-960*	10.53%	▲	06 Apr 21
Cold rolled coil	1,000-1,030*	12.15%	▲	07 Apr 21	Hot dip galvanized coil	1,000-1,225*	8.54%	▲	06 Apr 21
Hot-dip galvanized coil	1,000-1,050*	12.64%	▲	07 Apr 21	Saudi Arabia imports				
					<i>Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr</i>				
					Hot rolled coil	890-900*	1.13%	▲	06 Apr 21

† week-on-week change

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	Price	Change	Assessed
UAE domestic			
<i>Fastmarkets MB's assessment of prices within UAE for commercial-quality carbon steel of UAE origin, dirhams per tonne ex-works</i>			
Rebar	2,290-2,300*	-3.06% ▼	06 Apr 21
Iran exports			
<i>Fastmarkets MB's assessment of prices quoted by Iranian suppliers for commercial-quality carbon steel to overseas buyers, \$ per tonne fob Iranian ports</i>			
Billet	570-571*	1.88% ▲	07 Apr 21
Slab	635-650*	0%	07 Apr 21
Egyptian domestic			
<i>Fastmarkets MB's assessment of prices within Egypt for commercial-quality carbon steel of Egyptian origin, EE per tonne ex-works</i>			
Rebar	13,350-13,654*	0%	08 Apr 21
Egyptian import			
<i>Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr main port</i>			
Billet	610-615*	0%	08 Apr 21

CARBON STEEL - LATIN AMERICA

	Price	Change†	Assessed
Latin American exports			
<i>Fastmarkets MB's assessment of Latin American mills' prices for export outside Latin America of commercial-quality carbon steel, \$ per tonne fob stowed main Latin American port</i>			
Billet	580-590*	0%	01 Apr 21
Slab, Brazil	780-810*	0%	01 Apr 21
Wire rod mesh quality	690-700*	0%	01 Apr 21
Heavy plate over 10mm	670-700*	4.58% ▲	01 Apr 21
Hot rolled coil (dry)	775-810*	0%	01 Apr 21
Cold rolled coil	800-810*	0%	01 Apr 21
South America imports			
<i>Fastmarkets MB's assessment of cfr prices for imported, commercial-quality carbon steel, \$ per tonne cfr main ports</i>			
Plate	815-835*	4.76% ▲	01 Apr 21
Hot rolled coil	880-910*	11.87% ▲	01 Apr 21
Cold rolled coil	900-935*	4.26% ▲	01 Apr 21
Galvanized coil	950-985*	6.91% ▲	01 Apr 21
Galvalume coil	1,025-1,050*	7.51% ▲	01 Apr 21
Brazil domestic			
<i>Fastmarkets MB's assessment of prices within Brazil for commercial-quality carbon steel, Reais per tonne ex-works</i>			
Hot rolled coil	5,848-5,858*	0%	12 Mar 21
Cold rolled coil	6,654-6,682*	0%	12 Mar 21
Hot dip galvanized coil	7,195-7,323*	0%	12 Mar 21
<i>Fastmarkets MB's assessment of prices within Brazil for commercial-quality carbon steel, Reais per tonne delivered</i>			
Rebar	4,740-4,900*	0.63% ▲	12 Mar 21

CARBON STEEL - NAFTA

	Price	Change†	Assessed
US imports			
<i>Fastmarkets MB's assessment of prices for imported, non-Nafta origin, commercial-quality carbon steel, \$ per short ton ddp port Houston (unless otherwise stated)</i>			
Rebar, ddp loaded truck for immediate delivery	790-810*	0%	07 Apr 21
Merchant bars	835-855*	5.62% ▲	26 Mar 21
Wire rod (low carbon)	860-880*	1.75% ▲	16 Mar 21
Medium sections	935-955*	10.53% ▲	25 Mar 21
Medium plate	1,000-1,020*	-1.94% ▼	31 Mar 21
Hot rolled coil	1,160-1,220*	8.18% ▲	31 Mar 21
Cold rolled coil	1,320-1,360*	3.08% ▲	31 Mar 21

	Price	Change	Assessed
Hot dipped galvanized 0.012-0.015, G30	1,540-1,580*	6.12% ▲	31 Mar 21
OCTG API5CT - Casing J55 import			
South Korean-made, cif Houston, \$/short ton	1,250-1,300*	2% ▲	30 Mar 21
OCTG API5CT - Casing J55 import			
non-South Korean-made, cif Houston, \$/short ton	1,280-1,330*	1.95% ▲	30 Mar 21
US domestic			
<i>Fastmarket AMM's assessment of prices within the USA for commercial-quality carbon steel of US or Canadian origin, \$ per short ton, delivery terms as indicated</i>			
Rebar (fob mill)	835-835*	0%	07 Apr 21
Plate (fob mill)	1,140*	4.59% ▲	05 Apr 21
Hot rolled coil Midwest index (fob mill)	1,333.60*	-0.07% ▼	08 Apr 21
Cold rolled coil (fob mill)	1,540*	1.32% ▲	08 Apr 21
Hot-dip galvanized coil (base)			
Midwest (fob mill)	1,540*	0%	08 Apr 21
OCTG API5CT - casing J55 (fob mill)	1,475-1,525*	9.09% ▲	30 Mar 21
<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)	46.25-46.25*	3.35% ▲	26 Mar 21

CARBON STEEL - ASIA

	Price	Change†	Assessed
China exports			
<i>Fastmarkets MB's assessment of Chinese mills prices for export of commercial-quality carbon steel, \$ per tonne fob main China port</i>			
Rebar index	703-703*	3.46% ▲	06 Apr 21
Wire rod (mesh quality)	720-725*	0%	06 Apr 21
Heavy plate	750-750*	0.67% ▲	06 Apr 21
Hot rolled coil index	873-873*	11.95% ▲	09 Apr 21
Cold rolled coil	865-865*	5.49% ▲	06 Apr 21
Galvanized coil 1mm	900-905*	3.44% ▲	06 Apr 21
China imports			
<i>Fastmarkets MB's assessment of prices in China for commercial-quality carbon steel, \$ per tonne cfr eastern China ports</i>			
Billet	645-660*	4.4% ▲	09 Apr 21
Eastern China domestic			
<i>Fastmarkets MB's assessment of prices in eastern China for commercial-quality carbon steel of Chinese origin, yuan per tonne ex-warehouse</i>			
Rebar	4,990-5,030*	1.01% ▲	09 Apr 21
Wire rod (mesh)	4,980-5,000*	-0.4% ▼	09 Apr 21
Sections	5,300-5,320*	3.51% ▲	09 Apr 21
Plate	5,620-5,670*	4.73% ▲	09 Apr 21
Hot rolled coil (min 2mm)	5,460-5,490*	-0.27% ▼	09 Apr 21
Cold rolled coil (0.5 - 2 mm)	5,950-6,020*	2.48% ▲	09 Apr 21
Hot-dip galvanized coil	6,240-6,340*	1.53% ▲	09 Apr 21
Northern China domestic			
<i>Fastmarkets MB's assessment of prices in northern China for commercial-quality carbon steel of Chinese origin (Tangshan), yuan per tonne ex-works</i>			
Billet	5,060-5,060*	2.02% ▲	09 Apr 21
<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	5,500-5,530*	1.47% ▲	09 Apr 21
Rebar	5,140-5,180*	3.41% ▲	09 Apr 21

† week-on-week change

continued >



	Price	Change	Assessed
Southeast Asia imports			
<i>Fastmarkets MB's assessment of prices in Southeast Asia for commercial-quality carbon steel \$ per tonne cfr</i>			
Billet	635-640*	3.66% ▲	09 Apr 21
Slab (Asia/East Asia)	745-750*	6.03% ▲	05 Apr 21
Hot rolled coil (Vietnam)	910-920*	8.93% ▲	09 Apr 21
Hot rolled coil (Japan, Korea, Taiwan-origin), cfr Vietnam	940-940*	11.24% ▲	09 Apr 21
Rebar (Singapore)	675-675*	3.05% ▲	05 Apr 21
Wire rod (low carbon)	680-685*	3.41% ▲	05 Apr 21
Indian exports			
<i>Fastmarkets MB's assessment of Indian mills' prices for export of commercial-quality carbon steel, \$ per tonne fob main India port</i>			
Billet	590-595*	7.24% ▲	09 Apr 21
Plate (12-40mm)	750-760*	8.63% ▲	09 Apr 21
Hot rolled coil (commodity)	900-1,000*	16.92% ▲	09 Apr 21
Hot-dip galvanized coil	1,290-1,300*	14.35% ▲	09 Apr 21
Indian imports			
<i>Fastmarkets MB's assessment of prices for imported, non-EU origin, commercial-quality carbon steel, \$ per tonne cfr main India port</i>			
Plate (10-40mm)	730-735*	0%	09 Apr 21
Hot rolled coil (commodity)	740-745*	0%	09 Apr 21
Hot rolled coil (CR grade)	745-750*	0%	09 Apr 21
Cold rolled coil	820-825*	0%	09 Apr 21
Indian domestic			
<i>Fastmarkets MB's assessment of prices within India for commercial-quality carbon steel, rupees per tonne ex-warehouse unless stated</i>			
Billet, exw	40,000-40,200*	-3.37% ▼	09 Apr 21
Heavy plate	53,000-55,500*	8.5% ▲	09 Apr 21
Hot rolled coil	56,500-58,750*	7.46% ▲	09 Apr 21
Cold rolled coil	67,000-69,000*	6.46% ▲	09 Apr 21
DRI, exw	30,000-30,200*	-0.66% ▼	09 Apr 21
Hot-dip galvanized coil	71,000-73,000*	9.09% ▲	09 Apr 21
Rebar, exw	44,200-44,400*	-1.34% ▼	09 Apr 21
STAINLESS STEEL			
	Price	Change†	Assessed
Asia import			
\$/tonne cif East Asian port			
Grade 304 2mm CR coil 2B	2,220-2,250*	-0.45% ▼	07 Apr 21
Grade 304 hot rolled coil	2,080-2,100*	0%	07 Apr 21
China domestic			
yuan/tonne, in-warehouse			
Grade 304 2mm CR coil	15,100-16,100*	-0.64% ▼	07 Apr 21
Grade 430 2mm CR coil	10,100-10,150*	-0.98% ▼	07 Apr 21
China export			
\$/tonne, fob			
Grade 304 2mm CR coil	2,190-2,220*	-0.68% ▼	07 Apr 21
Grade 304 hot rolled coil	2,170-2,240*	-0.9% ▼	07 Apr 21
EU domestic			
2mm 304 cold rolled stainless sheet, €/tonne			
N.Europe Base price	900-910*	3.43% ▲	09 Apr 21
Alloy surcharge	1,808-1,853*	0%	09 Apr 21
N.Europe transaction	2,800-2,850*	0%	09 Apr 21
2mm 316 cold rolled stainless sheet, €/tonne			
Base price	1,200-2,010*	36.6% ▲	09 Apr 21
Alloy surcharge	2,580-2,650*	0%	09 Apr 21
304 stainless steel bright bar, €/tonne			
Base price	1,000-1,050*	0%	09 Apr 21
Alloy surcharge	2,140-2,303*	0%	09 Apr 21

	Price	Change	Assessed
US domestic			
<i>Fastmarkets AMM's appraisal of prices within the USA for commercial-quality stainless steel of US or Canadian origin, \$ per hundredweight, fob</i>			
Grade 304 cold rolled sheet	158-158*	2.27% ▲	10 Mar 21
Grade 316L cold rolled sheet	207-207*	3.77% ▲	10 Mar 21
IRON ORE			
	Price	Change†	Assessed
65% Fe Brazilian Index CFR Qingdao (MBIOI-65-BZ-Index) \$/tonne	203.10*	3.04% ▲	09 Apr 21
Lump premium CFR Qingdao (MBIOI-LP Index) cents per dmtu	54*	8% ▲	09 Apr 21
Iron ore index (62% Fe)	173.54*	3.54% ▲	09 Apr 21
Iron ore index (62% LA)	174.01*	3.26% ▲	09 Apr 21
58% Fe Iron Ore Index (MBIOI-58) CFR Qingdao on a 58% fe basis Daily Price \$/dry metric tonne	139.47*	3.55% ▲	09 Apr 21
High grade Premium (MBIOI-58P) CFR Qingdao on a 58% basis low alumina, low phosphorous Daily Price \$/dry metric tonne	15*	-3.23% ▼	09 Apr 21
Iron Ore Implied 58% Fe high specification price	154.47*	2.85% ▲	09 Apr 21
Iron Ore product differential - PBF delivered Qingdao, China CFR \$/tonne	-1.16*	-40.51% ▼	09 Apr 21
Iron ore 62% Fe Pilbara Blend Fines (MBIOI-PBF) \$/tonne	172.38*	4.06% ▲	09 Apr 21
Iron Ore 62% Fe China port price index	1,155*	2.12% ▲	09 Apr 21
Implied 62% Fe China Port Price \$ per tonne	164.45*	2.2% ▲	09 Apr 21
Iron ore pellet index cfr Qingdao (65% Fe)	228.98*	3.22% ▲	09 Apr 21
Iron ore concentrate index cfr Qingdao (66% Fe)	200.06*	1.09% ▲	09 Apr 21
Iron ore implied pellet premium over the Fastmarkets MB 65% Fe Brazilian iron ore index cfr Qingdao US\$/tonne	27.96*	8.41% ▲	09 Apr 21
Iron ore DR-grade pellet premium index Middle East reference, \$/dmt	46.30*	0%	31 Mar 21
Metal Bulletin Indicator for US\$/% Al MBIOI Al-VIU cfr Qingdao	-5.07*	1.81% ▲	05 Apr 21
Metal Bulletin Indicator for US\$/% Fe in iron ore fines cfr Qingdao	2.57*	3.63% ▲	05 Apr 21
Iron Ore Fines 65% Fe, % Fe value in use cfr Qingdao \$/dry metric tonne	3.69*	3.94% ▲	05 Apr 21
Metal Bulletin Indicator for US\$/% Si MBIOI Si-VIU cfr Qingdao	-3.15*	1.94% ▲	05 Apr 21
Iron Ore Fines 62% Fe, 0.01% Phosphorous value in use MBIOI Phos-VIU cfr Qingdao US cent per dry metric tonne	-0.67*	4.69% ▲	05 Apr 21
COKING COAL			
<i>\$ per dmt (unless otherwise stated)</i>			
	Price	Change†	Assessed
Premium hard coking coal index cfr Jingtang	213.65*	-0.26% ▼	09 Apr 21
Hard coking coal index cfr Jingtang	198.73*	-0.46% ▼	09 Apr 21
Premium hard coking coal index fob DBCT	114.71*	0.03% ▲	09 Apr 21
Hard coking coal index fob DBCT	108.12*	-0.23% ▼	09 Apr 21
China hard coking coal Shanxi spot market domestic delivered yuan/tonne	1,345-1,715*	1.83% ▲	06 Apr 21
65% CSR coke \$/tonne fob China	370-380*	-1.32% ▼	06 Apr 21
Low Vol PCI Index cfr Jingtang	126.87*	1.5% ▲	09 Apr 21
Low Vol PCI Index fob DBCT	111.01*	-0.68% ▼	09 Apr 21

† week-on-week change

continued >



FERROUS SCRAP				Price	Change	Assessed
UK ferrous scrap domestic						
<i>The following is Fastmarkets MB's evaluation of UK prices for processed scrap delivered to consumers within the month listed. Prices may vary according to region and destination, and should be read in conjunction with editorial comment on the Ferrous scrap pages.</i>						
<i>£/tonne</i>						
Cut grades						
OA plate and structural	215-230*	15.58%	▲	10 Mar 21		
1&2 old steel	195-210*	17.39%	▲	10 Mar 21		
12A/C new production heavy and shovellable steel	240-255*	13.79%	▲	10 Mar 21		
12D new production heavy and shovellable steel	245-260*	13.48%	▲	10 Mar 21		
Bales and cuttings						
4A new steel bales	245-260*	13.48%	▲	10 Mar 21		
4C new steel bales	235-250*	14.12%	▲	10 Mar 21		
8A new loose light cuttings	235-250*	14.12%	▲	10 Mar 21		
8B new loose light cuttings	220-235*	15.19%	▲	10 Mar 21		
Turnings						
UK inter-merchant 7B heavy steel turnings	175-190*	19.67%	▲	10 Mar 21		
Cast iron						
9A/10 heavy and light cast iron	205-220*	16.44%	▲	10 Mar 21		
9B/C cylinder block scrap	225-240*	14.81%	▲	10 Mar 21		
11A cast iron borings	165-175*	21.43%	▲	10 Mar 21		
<i>Prices relate to new UK scrap specifications</i>						
<i>Please see metalbulletin.com for full explanation of price changes</i>						
UK intermerchant weekly price						
<i>£/tonne</i>						
5C loose old light	145-155*	1.69%	▲	09 Apr 21		
UK ferrous scrap export						
<i>Fastmarkets MB's assessment \$ fob main UK port</i>						
HMS 1&2 (80:20 mix)	396-399*	0.76%	▲	09 Apr 21		
Shredded	401-404*	0.75%	▲	09 Apr 21		
Bangladesh import						
HMS 1&2 (80:20) deep-sea origin, cfr, \$/tonne	460-470*	0.54%	▲	08 Apr 21		
HMS 1&2 (80:20) containerized, cfr, \$/tonne	445-460*	0.56%	▲	08 Apr 21		
Shredded deep-sea origin, cfr, \$/tonne	465-475*	0%		08 Apr 21		
Shredded containerized, cfr, \$/tonne	460-480*	0.53%	▲	08 Apr 21		
Indian import						
<i>Fastmarkets MB's assessment \$/tonne cfr Nhava Sheva</i>						
MB index cfr India shredded	456.38*	2.95%	▲	09 Apr 21		
HMS 1&2 (80:20 mix)	400-430*	3.75%	▲	09 Apr 21		
Pakistan import						
<i>Fastmarkets MB's assessment \$/tonne cfr Port Qasim</i>						
Shredded index	462.93*	4.06%	▲	09 Apr 21		
Alloy steel scrap domestic						
<i>UK wholesale merchants' stainless (£/tonne)</i>						
18/8 solids	1,100-1,150*	0%		09 Apr 21		
18/8 turnings	935-980*	0%		09 Apr 21		
316 solids	1,500-1,550*	0%		09 Apr 21		
316 turnings	1,275-1,320*	0%		09 Apr 21		
12-13% Cr solids	280-300*	0%		09 Apr 21		
16-17% Cr solids	320-340*	0%		09 Apr 21		
Cif Europe stainless € per tonne						
18/8 solids	1,340-1,380*	0.37%	▲	09 Apr 21		
18/8 turnings	1,205-1,240*	0.2%	▲	09 Apr 21		
316 solids	1,850-1,870*	0.81%	▲	09 Apr 21		
316 turnings	1,665-1,685*	0.75%	▲	09 Apr 21		
Rotterdam export						
<i>Fastmarkets MB's assessment \$/tonne fob Rotterdam</i>						
MB index fob Rotterdam HMS 1&2 (80:20)	395.52*	1.89%	▲	09 Apr 21		
HMS 1&2 (75:25 mix)	394-396*	3.4%	▲	09 Apr 21		
Shredded	403-405*	3.06%	▲	09 Apr 21		
Turkish import						
<i>Fastmarkets MB's assessment \$/tonne cfr main Turkish ports</i>						
MB index cfr Turkey HMS 1&2 (80:20) (North Europe material)	423.29*	1.52%	▲	09 Apr 21		
MB index cfr Turkey HMS 1&2 (80:20) (United States material)	429.26*	1.5%	▲	09 Apr 21		
HMS 1&2 (75:25 mix)	424-426*	3.16%	▲	09 Apr 21		
Shredded	434-438*	1.75%	▲	09 Apr 21		
Turkish domestic						
<i>Fastmarkets MB's assessment delivered</i>						
Melting scrap from shipbreaking (\$/tonne)	390-392*	0%		06 Apr 21		
Auto bundle scrap (Turkish lira/tonne)	2,950-3,525*	3.27%	▲	06 Apr 21		
USA export						
<i>Fastmarkets AMM ferrous scrap export index \$/tonne East Coast fob New York</i>						
HMS 1&2 (80:20)	402.56*	3.89%	▲	07 Apr 21		
Shredded	412*	4.97%	▲	07 Apr 21		
USA domestic						
<i>Fastmarkets AMM Midwest index \$/gross ton delivered mill</i>						
No1 heavy melting scrap	421.14*	14.32%	▲	10 Mar 21		
No1 busheling	551.32*	11.99%	▲	10 Mar 21		
Shredded	444.94*	12.34%	▲	10 Mar 21		
China domestic						
<i>yuan/tonne delivered mill</i>						
Heavy scrap	3,290-3,470*	1.2%	▲	09 Apr 21		
China import						
<i>\$/tonne cfr eastern China ports (normalized for other Chinese mainland ports)</i>						
Heavy recycled steel materials	475-480*	3.8%	▲	09 Apr 21		
Japan export						
<i>yen/tonne fob main port Japan</i>						
H2	42,500-43,500*	4.88%	▲	07 Apr 21		
P&S	47,000-49,000*	4.35%	▲	07 Apr 21		
Shindachi	47,000-49,000*	4.35%	▲	07 Apr 21		
Shredded	46,000-47,500*	3.89%	▲	07 Apr 21		
South Korea import						
H2 Japan origin, cfr main port, yen/tonne	46,500-46,500*	5.68%	▲	09 Apr 21		
HMS 1&2 (80:20 mix) deep-sea origin, cfr, \$/tonne	445-450*	0.34%	▲	09 Apr 21		
Taiwan import						
<i>\$/tonne cfr main port</i>						
HMS 1&2 (80:20 mix) (USA material)	413-415*	2.86%	▲	09 Apr 21		
Vietnam import						
<i>\$/tonne cfr southern Vietnam</i>						
HMS 1&2	455-466*	1.32%	▲	09 Apr 21		
H2 Japan origin	448-455*	2.03%	▲	09 Apr 21		
Germany domestic						
<i>Fastmarkets MB's assessment €/tonne delivered at mill</i>						
Grade E40 (shredded steel scrap)	365-375	5.71%	▲	15 Mar 21		
No E8 (thin new production steel scrap)	370-390	8.57%	▲	15 Mar 21		
No E3 (old thick scrap)	360-370	7.35%	▲	15 Mar 21		
Italy domestic						
<i>Fastmarkets MB's assessment €/tonne delivered at mill</i>						
No E3 (old thick scrap)	335-345	7.09%	▲	15 Mar 21		
No E8 (thin new production steel)	345-360	6.82%	▲	15 Mar 21		
No E40 (shredded steel scrap)	340-355	2.96%	▲	15 Mar 21		
				† week-on-week change		
				continued >		



SCRAP SUBSTITUTES			
	Price	Change†	Assessed
EU imports \$/tonne			
Pig iron imports cfr Italy	567-568*	0%	08 Apr 21
Hot-briquetted iron cfr Italian ports	470-475*	0%	08 Apr 21
Brazil exports \$/tonne, delivery terms as stated			
Hot briquetted iron Venezuela	365-370*	0%	09 Apr 21
Pig iron fob Vitoria/Rio Brazil	520-525*	2.96% ▲	09 Apr 21
Pig iron fob Ponta da Maderia Brazil	555-555*	0.91% ▲	09 Apr 21
US imports \$/tonne cfr Gulf of Mexico			
Pig iron	560-570*	0.89% ▲	09 Apr 21
CIS exports \$/tonne fob main port			
Pig iron Baltic Sea	530-530*	0%	08 Apr 21
Pig iron Black Sea	535-542*	0%	08 Apr 21
NON-FERROUS SCRAP EUROPE			
	Price	Change†	Assessed
Aluminium			
European free market Fastmarkets MB assessment €/tonne			
Floated frag	1,300-1,350*	-2.93% ▼	09 Apr 21
Cast	1,230-1,280*	-1.95% ▼	09 Apr 21
Mixed turnings 6%	1,110-1,200*	-0.86% ▼	09 Apr 21
UK NON-FERROUS SCRAP			
	Price	Change†	Assessed
Aluminium - actual price			
<i>£ per tonne</i>			
Group 1 pure 99% & Litho	1,400-1,420*	1.08% ▲	07 Apr 21
Commercial pure cuttings	1,000-1,050*	0.49% ▲	07 Apr 21
Clean HE9 extrusions	1,400-1,420*	1.08% ▲	07 Apr 21
Loose old rolled cuttings	770-810*	1.28% ▲	07 Apr 21
Baled old rolled	880-940*	0%	07 Apr 21
Commercial cast	950-980*	0%	07 Apr 21
Cast wheels	1,220-1,250*	0%	07 Apr 21
Commercial turnings	750-790*	0%	07 Apr 21
Group 7 turnings	530-570*	0%	07 Apr 21
Fastmarkets MB and LME aluminium scrap discounts			
<i>£ per tonne</i>			
Group 1 pure 99% & Litho	197-217*	-8.41% ▼	07 Apr 21
Commercial pure cuttings	567-617*	-1.5% ▼	07 Apr 21
Clean HE9 extrusions	197-217*	-8.41% ▼	07 Apr 21
Loose old rolled cuttings	646-686*	-14.94% ▼	07 Apr 21
Baled old rolled	516-576*	-16.39% ▼	07 Apr 21
Commercial cast	476-506*	-17.89% ▼	07 Apr 21
Cast wheels	206-236*	-32.62% ▼	07 Apr 21
Commercial turnings	666-706*	-13.49% ▼	07 Apr 21
Group 7 turnings	886-926*	-10.56% ▼	07 Apr 21
Titanium			
<i>\$/lb cif</i>			
Turnings, unprocessed type 90/6/4 (0.5% Sn max)	1.90-2.10*	0%	07 Apr 21
Turnings, unprocessed 90/6/4 (over 0.5% max 2% Sn)	1.80-1.90*	0%	07 Apr 21
Copper scrap discount			
<i>cents/lb</i>			
No 2 copper material, RCu-2B (birch/cliff), cif China	42-45*	0%	29 Mar 21
NON-FERROUS FOUNDRY INGOTS			
	Price	Change†	Assessed
Aluminium UK £/tonne			
Fastmarkets MB free market			
LM24 pressure diecasting ingot	1,720-1,760*	0%	07 Apr 21
LM6/LM25 gravity diecasting ingot	1,820-1,870*	0%	07 Apr 21
NB: prices expressed delivered consumer works, LM series as specified in BS1490			
Aluminium Europe			
Fastmarkets MB free market			
Duty paid delivered works pressure diecasting ingot price (DIN226/A380) - €/tonne	1,900-1,970*	-2.03% ▼	09 Apr 21
Aluminum US \$/lb delivered Midwest			
A380.1 alloy	1.16-1.17*	1.3% ▲	08 Apr 21

† week-on-week change

continued >



Monthly averages: March

BASE METALS			
		Low	High
Aluminium			
Aluminium P1020A, in-warehouse Rotterdam premium, duty unpaid, spot \$/tonne		149.96	157.78
Aluminium P1020A, in-warehouse Rotterdam duty paid, spot \$/tonne		186.67	196.67
Alumina			
Index fob Australia		289.37	
Copper			
US High-grade cathode premium indicator, \$/tonne		156.53	176.37
Nickel			
Free market in warehouse premium			
Europe \$/tonne	Uncut cathodes	35.00	63.00
	4x4 cathodes	160.00	212.00
	Briquettes	36.00	90.00
Tin			
European free market			
Spot Premium 99.9%, \$/tonne		650.00	900.00
Kuala Lumpur (ex-smelter), \$/tonne		26,178.26	
MINOR METALS			
Antimony			
MB free market Regulus 99.65%, max Se 50ppm, in warehouse, \$/tonne		11,377.78	11,733.33
MMTA Standard grade II, \$/tonne		11,200.00	11,560.00
Bismuth			
MB free market min. 99.99%, tonne lots, in warehouse, \$/lb		3.48	3.69
Cadmium			
MB free market			
min 99.95%, in warehouse, cents/lb		122.33	126.78
min 99.99%, in warehouse cents/lb		123.78	129.22
Cobalt			
MB free market			
Alloy Grade, in warehouse, \$/lb		24.02	24.68
Standard Grade, in warehouse, \$/lb		24.17	24.91
Gallium			
MB free market			
MB free market, \$/kg		330.00	353.33
Germanium			
Dioxide MB free market min 99.99%, \$/kg		900.00	1,100.00
Metal, Rotterdam, \$/kg		1,097.22	1,200.00
Indium			
MB free market ingots, min 99.97%, in warehouse, \$/kg		208.33	220.00
Magnesium			
MB free market min 99.8%, \$/tonne		2,547.50	2,615.00
China free market min 99.8%, \$/tonne		2,365.00	2,415.00

	Low	High
Selenium		
MB free market min 99.5% in warehouse, \$/lb	6.78	8.02
Silicon		
Grade 441, min 99% Si in-warehouse Rotterdam, €/tonne	2,125.00	2,262.50
Titanium		
Ferro-Titanium, 70% (max 4.5% Al), d/d Europe, \$/kg	7.70	8.18

ORES & ALLOYS		
	Low	High
Molybdenum		
Free market in warehouse Europe drummed molybdic oxide \$/lb Mo	11.69	11.85
US canned molybdic oxide \$/lb Mo	11.98	12.40
Ferro-molybdenum		
basis 65% min, in-warehouse Rotterdam, \$/kg Mo	27.26	27.76
Tungsten		
European free market APT, \$/mtu	267.75	274.00
Ferro-tungsten		
basis 75% W min, \$/kg	31.86	33.54
Vanadium		
min 98%, in-warehouse Rotterdam, V2O5, \$/lb	8.00	8.61
Ferro-vanadium		
basis 78% min, free delivery duty paid consumer plant, 1st grade Western Europe, \$/kg V	32.93	34.03
US Free market 70-80%, \$/lb	15.95	16.50

PRECIOUS METALS		
Gold		
London \$/troy oz	Morning	1,721.56
	Afternoon	1,718.23
London £/troy oz	Morning	1,242.07
	Afternoon	1,239.95
\$/troy oz	Handy/Harman	1,718.23
Palladium		
Morning \$/troy oz		2,466.39
Afternoon \$/troy oz		2,480.26
Platinum: per troy oz		
Morning \$/troy oz		1,180.48
Afternoon \$/troy oz		1,181.00
Silver		
London		
spot pence/troy oz		1,848.35
spot cents/troy oz		2,561.35
Handy/Harman cents/troy oz		2,564.78

† week-on-week change

continued >



FOUNDRY INGOTS		
	Low	High
Aluminium		
LM24, £/tonne	1,716.00	1,760.00
LM6/LM25, £/tonne	1,816.00	1,866.00
Aluminium Europe €/tonne	2,015.00	2,065.00
EXCHANGE RATES (CLOSING RATES)		
\$/£	1.39	
\$/yen	108.72	
\$/€	1.19	
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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 March (23 days)		
LME averages are mean of buyers and sellers except for settlement and 3 months sellers.		
	Jan-Mar 2021	
	Low	High
	\$	\$
Aluminium (\$)		
Cash	1,951.50	2,260.50
3 months	1,958.00	2,285.00
Settlement	1,951.50	2,260.50
3 months seller	1,958.00	2,285.00
Copper Grade A (\$)		
Cash	7,755.50	9,614.50
3 months	7,747.50	9,562.50
Settlement	7,755.50	9,614.50
3 months seller	7,747.50	9,562.50
Copper Grade A (£)		
Settlement	5,675.45	6,798.07
3 months seller	5,667.11	6,758.91
Lead (\$)		
Cash	1,896.00	2,158.50
3 months	1,922.00	2,167.00
Settlement	1,896.00	2,158.50
3 months seller	1,922.00	2,167.00
Lead (£)		
Settlement	1,359.63	1,533.97
3 months seller	1,377.88	1,542.44
Nickel (\$)		
Cash	15,907.00	19,689.00
3 months	15,951.00	19,722.00
Settlement	15,907.00	19,689.00
3 months seller	15,951.00	19,722.00
Tin (\$)		
Cash	20,965.00	30,995.00
3 months	20,730.00	27,310.00
Settlement	20,965.00	30,995.00
3 months seller	20,730.00	27,310.00

	Jan-Mar 2021		March average
	Low	High	
	\$	\$	\$
Zinc (\$)			
Cash	2,539.00	2,894.50	2,791.65
3 months	2,562.50	2,906.00	2,808.54
Settlement	2,539.00	2,894.50	2,791.65
3 months seller	2,562.50	2,906.00	2,808.54
Cobalt (\$)			
Cash	33,000.00	52,795.00	52,466.52
3 months	33,000.00	52,610.00	52,317.83
Settlement	33,000.00	52,795.00	52,466.52
3 months seller	33,000.00	52,610.00	52,317.83
Aluminium Alloy (\$)			
Cash	1,921.50	2,257.00	2,187.24
3 months	1,893.00	2,280.00	2,202.57
Settlement	1,921.50	2,257.00	2,187.24
3 months seller	1,893.00	2,280.00	2,202.57
Nasaa (\$)			
Cash	1,980.00	2,310.00	2,235.17
3 months	1,980.00	2,326.00	2,253.41
Settlement	1,980.00	2,310.00	2,235.17
3 months seller	1,980.00	2,326.00	2,253.41

LME SETTLEMENT CONVERSION RATES	
\$/£	1.39
\$/yen	108.74
\$/€	1.19