



## FOCUS: Chinese steel mills exit seaborne markets amid output cuts

### SHANGHAI

Several steelmakers in China stopped issuing export offers this week, while others sharply increased their offer prices to overseas buyers, suggesting that the Chinese government's desire to see production cuts is starting to have an impact.

Steel mills, including Shandong Iron & Steel and Yingkou Medium Plate Co, have issued no export offers this week, with limited availability forcing them to prioritize the domestic market, sources told Fastmarkets.

Some other mills, meanwhile, kept their order books open this week, but raised their offer prices sharply, with key eastern mill, Shagang, offering hot-rolled coil at \$1,000 fob China on Thursday July 15 - up from \$980 at the start of the week - due to limited resources.

The most recent developments came following the widespread talks that Chinese steelmakers have been required to scale back production in the second half of the year.

Despite the absence of an official announcement calling for cuts to steelmaking output, Beijing did make such a pledge earlier this year. China's National Development & Reform Commission said in early 2021 that it will work with the Ministry of Industry & Information Technology to launch a nationwide inspection scheme to verify if outdated facilities have been eliminated and to manage production to ensure that the country's crude steel output in 2021 does not exceed last year's.

The latest release of industry data has also cemented the expectation of a drop in China's steel production over the next six

months, because it shows output in the first half of the year came was higher than the same period last year.

The China Iron & Steel Association (CISA) said on Tuesday July 13 that output of finished steel from major steelmakers in China averaged 1.96 million tonnes in the first 10 days of July, dipping 0.86% from the same period last year and down 13.98% from the last 10 days of June. The industry body attributed this to "relatively significant production cuts" at mills including Baowu, Jianlong, HBIS, Shougang and Sinogiant, in early July.

A separate report, published by China's National Bureau of Statistics (NBS) on Thursday, shows that China's finished steel output was up 13.9% year on year in the first six months of 2021 and that crude steel output was 11.8% higher.

### Optimism over prices encourages mills to prioritize domestic market

A source from Shandong Iron & Steel said on Tuesday that the mill was not accepting any export orders this week because of the optimistic outlook for domestic plate prices.

China's domestic steel prices have been rising since late June, underpinned by production curbs in north China ahead of the centennial of the Communist Party of China on July 1 and the much-talked-about production control for the rest of the year.

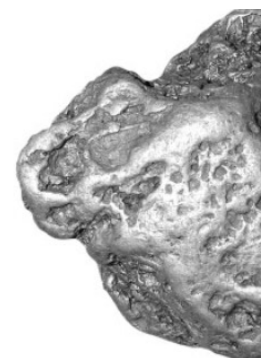
Fastmarkets' price assessment for HRC domestic, ex-whs eastern China, stood at 5,860-5,920 yuan (\$907-916) per tonne on July 15, up

continued >

Base metals	4	Carbon steel: Flats	12	Ferrous raw materials	21
Ores & alloys	7	Carbon steel: Longs	15	Prices	26
Minor & precious metals	9	Semi-finished	17		
Exchange news	11	Ferrous scrap	18		



# We are Fastmarkets



by 590 -610 yuan from 5,270-5,310 yuan per tonne on June 22.

Fastmarkets' assessment for reinforcing bar (rebar) domestic, ex-whs eastern China, stood at 5,200-5,240 yuan (\$805-811) per tonne on July 15, up by 400 yuan from 4,800-4,840 yuan per tonne on June 22.

The expected output reduction, coupled with the anticipation of a recovery in demand, paints a positive outlook for steel prices in China's domestic market.

### **Profit motive is crucial**

Some mills, however, keep their order books open to overseas buyers, even as their HRC offers climbed beyond the \$1,000 fob China level.

Benxi Iron & Steel's HRC offer stood at \$1,010 fob China this week, while Yanshan Iron & Steel was offering the product at at \$1,020 fob.

"We are not cutting production, as mills in Tangshan have already undertaken 30%-50% operational cuts. We will still provide export offers - as long as buyers can accept the prices," a source from Yanshan Iron & Steel said on Thursday. Profit is the crucial motive for the mill, the source added.

"Steel mills are unwilling to take export orders unless the prices are higher than domestic prices," a Shanghai-based trader said on Tuesday.

But Fastmarkets' steel HRC index export, fob main port China was calculated at \$913.79 per tonne on July 15 - only slightly higher than the domestic price.

The index was much lower than steel mill offers, because cheaper resources for common specifications in the overseas market and weakened demand amid a resurgence of Covid-19 infections kept overseas buyers from accepting the recent price rises implemented for Chinese cargoes.

Steel mills reported "very poor" deals for HRC of common specifications, although there have been deals for special specifications.

Talking about decarbonization and innovation at the Singapore Steel Forum 2021 on July 14, the principal of JFE Steel's Overseas Business Planning Department, Kazuo Mike Fujisawa, told delegates that China's steel production curbs will have a significant impact on global steel movements.

"China is trying to reduce [its] steel production lower than last year [and] that's going to be [a massive] reduction that will have a big impact on global steel flows," he said.

And recent developments in China's domestic prices and the export market seemingly suggest that the impact is gradually starting to kick in.

*Min Li in Shanghai contributed to this article.*

**ZIHUAN PAN**

# International Iron Ore

## September 28 – 30

**Iron ore prices got superlative in 2021 – the highest, the most volatile**

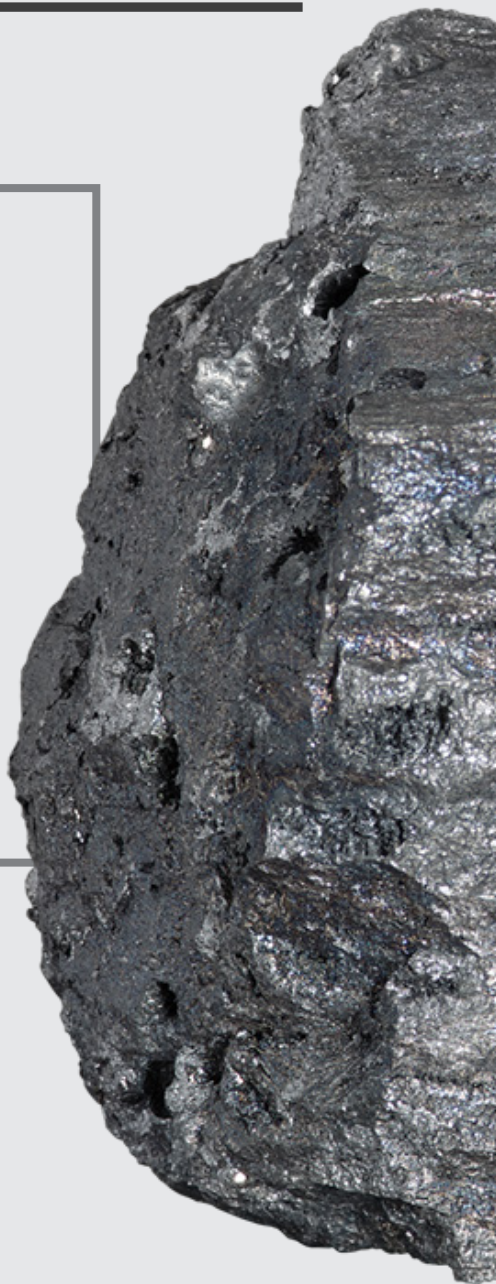
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# Base metals

## FASTMARKETS' KEY PRICES

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

	Price	Change <sup>†</sup>	Assessed
LME copper cash settlement	9,396.50	-0.43%	▼ 16 Jul 21
Weekly copper premium (cif Rotterdam)	45.00-55.00	0%	13 Jul 21
Daily copper premium (cif Shanghai)	15.00-30.00	15.38%	▲ 16 Jul 21
Daily copper premium (in-whs Shanghai)	20.00-40.00	50%	▲ 16 Jul 21
LME aluminium cash settlement	2,493.00	0.93%	▲ 16 Jul 21
Daily aluminium premium DUP (in-whs Rotterdam)	270.00-280.00	4.76%	▲ 16 Jul 21
Twice weekly aluminium premium DP (in-whs Rotterdam)	315.00-335.00	4.84%	▲ 16 Jul 21
Weekly aluminium premium (cif Shanghai)	150.00-165.00	-10%	▼ 29 Jun 21
Twice weekly aluminium premium (cif MJP)	175.00-185.00	0%	16 Jul 21
Weekly aluminium premium (cif MKP)	140.00-150.00	0%	13 Jul 21
Twice weekly aluminium premium (dvd US MW)	0.135-0.145	-1.75%	▼ 28 Feb 20
LME zinc cash settlement	2,966.00	0.37%	▲ 16 Jul 21
Weekly zinc premium (fca duty-paid Rotterdam)	120.00-140.00	0%	13 Jul 21
Weekly zinc premium (in-whs Shanghai)	110.00-120.00	0%	13 Jul 21
LME nickel cash settlement	18,895.00	1.19%	▲ 16 Jul 21
Weekly nickel premium (cif Shanghai)	170.00-180.00	6.06%	▲ 13 Jul 21
LME lead cash settlement	2,326.50	-0.68%	▼ 16 Jul 21
LME tin cash settlement	34,177.00	3.33%	▲ 16 Jul 21

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## FASTMARKETS' KEY PRICES: INDICES

	Price	Change <sup>†</sup>	Assessed
Alumina index fob Australia (\$/t)	287.65	1.16%	▲ 16 Jul 21
Charge chrome index 50% Cr cif Shanghai (\$/lb Cr)	1.12	3.7%	▲ 13 Jul 21
Manganese ore index 44% Mn cif Tianjin (\$/dmtu)	5.27	-0.94%	▼ 16 Jul 21
Manganese ore index 37% Mn fob Port Elizabeth (\$/dmtu)	3.10	-1.59%	▼ 16 Jul 21
Manganese ore index 37% Mn cif Tianjin China (\$/dmtu)	4.65	-0.64%	▼ 16 Jul 21
MB Index CFR Turkey HMS 1&2 (80:20) (North Europe material)	476.93	-3.31%	▼ 16 Jul 21
HMS 1&2 ferrous scrap index (80:20) fob Rotterdam (\$/t)	448.98	-2.82%	▼ 16 Jul 21
Copper concentrate Asia-Pacific index TC import \$/dmt	47.40	11.79%	▲ 16 Jul 21
Copper concentrate Asia-Pacific index RC import US cents/lb	4.74	11.79%	▲ 16 Jul 21
Zinc concentrate spot treatment charge (TC) cif Asia Pacific, \$/t	75.00-88.00	5.16%	▲ 09 Jul 21

## FASTMARKETS' KEY PRICES: ASSESSMENTS

	Price	Change <sup>†</sup>	Assessed
Ferro-chrome, 6-8% C, basis 60% Cr, del European consumers (\$/lb Cr)	1.30-1.55	1.06%	▲ 13 Jul 21
Silico-manganese, basis 65-75% Mn, 15-19% Si, del European consumers (€/t)	1,550-1,620	0%	16 Jul 21
Ferro-silicon, basis 75% Si, del European consumers (€/t)	1,750-1,830	0%	16 Jul 21
Ferro-titanium, 70% Ti, ddp (\$/kg)	7.50-7.90	1.32%	▲ 14 Jul 21
Ferro-manganese, basis 78% Mn, del European consumers (€/t)	1,450.00-1,500.00	0%	16 Jul 21
Ferro-molybdenum, basis 65-70% Mo, in-whs Rotterdam (\$/kg Mo)	40.90-42.95	-1.35%	▼ 16 Jul 21
Molybdic oxide, in-whs Rotterdam (\$/lb Mo)	18.55-19.00	-1.7%	▼ 16 Jul 21
Ferro-tungsten, basis 75% W, in-whs Rotterdam (\$/kg W)	37.50-39.00	-0.33%	▼ 16 Jul 21
Cobalt (low-grade) in-whs Rotterdam (\$/lb)	24.50-25.10	0.92%	▲ 16 Jul 21
Cobalt (high-grade) in-whs Rotterdam (\$/lb)	24.50-25.10	0.92%	▲ 16 Jul 21

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# Base metals

## FASTMARKETS' KEY ALUMINIUM PRICES

	Price	Change <sup>†</sup>	Assessed
Alumina index fob Australia (\$/t)	287.65	1.16% ▲	16 Jul 21
Group 1 pure 99% Al & litho scrap, del UK (£/t)	1,515-1,545	0.99% ▲	14 Jul 21
Cast aluminium wheels, del UK (£/t)	1,250-1,300	0%	14 Jul 21
LME aluminium cash settlement (\$/t)	2,493.00	0.93% ▲	16 Jul 21
Daily aluminium premium, duty-unpaid (in-whs Rotterdam) (\$/t)	270.00-280.00	4.76% ▲	16 Jul 21
Weekly aluminium premium, duty-unpaid (cif Shanghai) (\$/t)	150.00-165.00	-10% ▼	29 Jun 21
Twice weekly aluminium premium (cif MJP) (\$/t)	175.00-185.00	0%	16 Jul 21
Weekly aluminium premium, duty-free (cif MKP) (\$/t)	140.00-150.00	0%	13 Jul 21
Twice weekly aluminium premium, dlv'd (US MW) (cents/lb)	144.17-145.17	3.84% ▲	15 Jul 21
Extrusion billet premium, 6063, duty-paid, in-whs Rotterdam (\$/t)	1,090-1,140	2.76% ▲	16 Jul 21
LM24 pressure diecasting ingot (del UK consumers) (£/t)	1,700-1,740	0%	14 Jul 21
LM6/LM25 gravity diecasting ingot (del UK consumers) (£/t)	1,830-1,880	0%	14 Jul 21
DIN226 pressure diecasting ingot (del European consumers) (£/t)	1,950-1,990	0.51% ▲	16 Jul 21
Aluminium ingot ADC 12 spot (MJP) \$/tonne	2,400-2,450	0%	14 Jul 21

## NEW YORK

### Rusal to pass through part of Russian export duty to aluminium buyers

Aluminium producer UC Rusal will pass through some of the Russian government's proposed export duty, scheduled to take effect in August, to its customers rather than absorb the entire tax, a source close to the company has confirmed.

Aluminium market participants were bracing for the imposition of export duties on Russian material, after the country's government authorized the taxes on a range of metal products last month.

Market participants now wanted to know whether Rusal would absorb or pass through the tax burden. How Rusal proceeds in this regard will have major implications for regional premiums.

The company declined to comment at the time of publication.

A source close to the company revealed to Fastmarkets that some of the duty will be passed through to Rusal's customers, but they did not say how much.

One consumer estimated that the company would probably try to pass through about 7-9% of the duty, which will be imposed at a base rate of 15%.

"I don't doubt [Rusal] will try to pass [the duty] through, because [it would] be stupid not to try [to do so]," the consumer said. "But the question is: will the market accept it? The reality is that Rusal has a very good position in the spot primary aluminium market."

Whether Rusal is successful in passing some of the duty depends on how desperate the markets are for Russia-origin supply.

"It's more than likely that a high percentage of the marginal tonnes are Russian," the consumer said.

"It's all contingent on demand," a trader said. "If the marginal unit is required to be a Russian unit, and that's the most expensive, then you can see that driving premiums upward. But if the demand picture is that they don't need the Russian tonnes, then those are super-expensive units that people won't pay for."

Market participants were paying close attention to Rusal's sales to traders in Europe, which they said would offer the first sign of an attempt by Rusal to pass through the duty.

### Duty calculation, scope confirmed

Details about the calculation and the scope of the export duties were murky at first. Fastmarkets has learnt that the duty will either be 15% or \$254 per tonne, whichever amount is greater.

Market participants also initially believed that the duties would be limited to unwrought, non-alloyed aluminium such as P1020. But multiple sources have confirmed that the duties will apply to some value-added products too, such as aluminium billet, foundry alloy and slab.

Wire rod will not be subject the tax, sources said. The exception for wire rod was expected to boost exports of such material out of Russia, sources said.

### Markets bullish on premiums

The imminent duties have intensified the already bullish sentiment on regional premiums, particularly in Europe and the United States.

In Europe, where Rusal is one of the largest suppliers of primary aluminium and value-added products, the duties were expected to further bolster those premiums, market participants said.

Fastmarkets assessed the aluminium P1020A premium, in-whs dp Rotterdam, at \$310-330 per tonne on July 13, its highest level since April 2015.

And the aluminium P1020A premium, in-whs dup Rotterdam, was assessed at \$265-280 per tonne on July 15, its highest level since March 2015.

Fastmarkets' aluminium 6063 extrusion billet premium, ddp North Germany (Ruhr region), was assessed at an all-time high of \$1,100-1,150 per tonne on July 9.

In the US market, participants expected the Midwest P1020 premium to move in tandem with strengthening premiums in Europe and Asia, while the tightly supplied US market competes for units with those regions. The Midwest premium was already at an all-time high.

Fastmarkets assessed the aluminium P1020A premium, ddp Midwest US, at \$0.30-0.31 per lb on July 13.

Supply was heard to be even scarcer for billet than for P1020. And in the US specifically, Rusal has a much larger presence in the markets for value-added product such as billet than in the primary aluminium market. Therefore the US billet premium was expected to reflect the duties more meaningfully than the Midwest P1020A premium.

Fastmarkets assessed the aluminium 6063 extrusion billet premium, delivered Midwest US, at \$0.20-0.23 per lb in the latest assessment on July 2, similarly at an all-time high.

### Duties may not be temporary

Uncertainty still surrounded the longevity of the export duties, which for now will take effect in August and expire at the end of the year. But some market participants have said that the duties could easily be extended.

The duties from Russia's non-ferrous exports alone in that five-month period were expected to generate about 50 billion roubles (\$674 million) in revenue for the Russian government, according to remarks by the country's minister of economic development in a government meeting last month.

MICHAEL ROH

continued >



# Base metals

## LONDON

### **Aurubis declares force majeure on Stolberg facilities due to floods in west Germany**

European copper maker Aurubis announced on Friday July 16 that it has declared force majeure on its Stolberg operations, being unable to deliver or accept incoming deliveries following floods in the valley where the site is located.

Aurubis Stolberg manufactures semi-finished products made of copper and copper alloys, including high-precision strip and wire made for industrial applications, such as electronics, automotive and engineering.

With 400 employees, it has a capacity of 60,000 tonnes of copper products per year, according to Aurubis' website.

The Stolberg site is located in the western Rhineland-Palatinate state of Germany, which has been heavily affected by floods in the past week. Over 100 people have died so far due to the floods, with casualties also reported in Belgium.

"To Aurubis' deepest regret, the company currently cannot ensure the fulfillment of its delivery obligations, nor can it assess at the moment when production can restart," the company said in a statement on Friday. "Aurubis Stolberg has to declare force majeure. This means that delivery to customers and acceptance of incoming deliveries are impossible right now."

The German entity, Europe's largest copper producer, first evacuated the Stolberg factory on Wednesday July 14. None of its employees were injured.

"In the early afternoon, it was already apparent that the situation was going to escalate, since strong rains had led to flooding in the entire valley where the Aurubis plant is located. The surrounding access roads and the entire downtown area nearby were flooded, in some cases washed away, and strongly impacted overall," the statement added.

The company's initial assessment of the damage showed that the flooding has "permanently affected the entire company premises and that restarting operations will require considerable efforts," it said on Friday. Aurubis states that damages should be covered by insurance policies.

"We are very relieved that all of the employees are safe, and we express our thanks to those who are actively helping on site. We will do everything to rebuild the plant and to restart production as fast as possible," Aurubis' chief executive officer Roland Harring said in the statement.

Aurubis' main headquarters are located in Hamburg, in the north of the country.

**ANA DE LIZ**



# Ores & alloys

## FASTMARKETS' KEY NOBLE ALLOYS AND ORE PRICES

	Price	Change <sup>†</sup>	Assessed
Molybdc oxide, in-whs Rotterdam (\$/lb Mo)	18.55-19.00	-1.7%	▼ 16 Jul 21
Molybdc oxide, USA (\$/lb Mo)	18.80-19.00	0%	15 Jul 21
Ferro-molybdenum, basis 65% min, in-whs Rotterdam (\$/kg Mo)	40.90-42.95	-1.35%	▼ 16 Jul 21
Tungsten, APT, in-whs Rotterdam (\$/mtu)	287.00-292.00	0%	16 Jul 21
Ferro-tungsten, basis 75% W, in-whs Rotterdam (\$/kg W)	37.50-39.00	-0.33%	▼ 16 Jul 21
Ferro-vanadium, basis 78% min, free delivery duty paid consumer plant, 1st grade, Western Europe (\$/kg V)	39.50-40.75	1.58%	▲ 16 Jul 21
US free market ferro-vanadium \$/lb in-warehouse Pittsburgh	17.20-17.50*	0.58%	▲ 15 Jul 21
Vanadium pentoxide, min 98% V, (\$/lb V2O5)	9.45-9.75	4.92%	▲ 16 Jul 21

## FASTMARKETS' KEY BULK ALLOYS AND ORE PRICES

	Price	Change <sup>†</sup>	Assessed
Charge chrome 50% Cr index cif Shanghai (\$/lb Cr)	1.12	3.7%	▲ 13 Jul 21
Manganese ore index 44% Mn cif Tianjin (\$/dmu)	5.27	-0.94%	▼ 16 Jul 21
Manganese ore index 37% Mn fob Port Elizabeth (\$/dmu)	3.10	-1.59%	▼ 16 Jul 21
Manganese ore index 37% Mn cif Tianjin China (\$/dmu)	4.65	-0.64%	▼ 16 Jul 21
Ferro-chrome, 6-8% C, basis 60% Cr, del European consumers (\$/lb Cr)	1.30-1.55	1.06%	▲ 13 Jul 21
South African UG2 chrome ore concs, index basis 42%	162-162	1.89%	▲ 13 Jul 21
Ferro-manganese, basis 78% Mn, del European consumers (€/t)	1,450-1,500	0%	16 Jul 21
Ferro-manganese, basis 78% Mn, in-whs Pittsburgh (\$/long ton)	1,900-2,010	4.27%	▲ 15 Jul 21
Silico-manganese, basis 65-75% Mn, 15-19% Si, del European consumers (€/t)	1,550-1,620	0%	16 Jul 21
Ferro-silicon, basis 75% Si, del European consumers (€/t)	1,750-1,830	0%	16 Jul 21

## GALWAY

### Assmang declares *force majeure* on ferro-manganese production in South Africa

Mining and metals producer Assmang has declared *force majeure* on its medium-carbon ferro-manganese production in South Africa, a source told Fastmarkets on Friday July 16.

Assmang produces refined ferro-manganese at its Cato Ridge Alloys plant in the eastern province of KwaZulu-Natal and informed its customers about the *force majeure* on production earlier this week.

The *force majeure* declaration was made on customer contracts due to rioting and looting in KwaZulu-Natal amid nationwide protests, triggered by the jailing of ex-president Jacob Zuma for failing to appear at a corruption inquiry last week.

"Assmang made the declaration [of *force majeure*] a couple of days ago," the source said. "Our transport provider, Transnet, has also declared *force majeure* and while the situation is calmer now, there is hope Assmang will be able to resume deliveries in the next few weeks."

Major South African ports Durban and Richards Bay and a rail line connecting Durban with Gauteng province, where Johannesburg is

located, have been disrupted by days of violent protests, state logistics group Transnet said on Wednesday.

Force majeure has been declared on the NATCOR rail line, Transnet said.

A *force majeure* event can either excuse a person or company from contractual duties entirely, allowing both parties to walk away and consider alternative options, or alternatively suspend their contractual obligations temporarily for the duration of the *force majeure* event. This means that producers will have to retain their output until Transnet can resume operations.

But while the Assmang plants are operational, smelting operations were suspended on July 12 and partly on July 13 because key staff could not get to work.

"The trouble in South Africa has certainly hardened sentiment, although European prices have yet to react and we will have to see how long the situation lasts," a European trader said. "Prices have already moved considerably higher this year and steelmakers in Europe are not really in the market for manganese alloys and likely will be absent until slower summer production ends in a few weeks."

Assmang has already halted production at its Cato Ridge Alloys plant this year. In January it declared *force majeure* for two months after it became clear there would be a shortage of oxygen due to supplies being diverted to hospitals to treat Covid-19 patients. Oxygen is needed in medium-carbon and low-carbon ferro-manganese production to reduce the carbon content.

European medium-carbon ferro-manganese spot prices were most recently assessed at €2,100-2,150 (\$2,482-2,541) per tonne on Friday July 9, unchanged from a week earlier. The market was at €1,350-1,380 per tonne at the start of January when Assmang declared the *force majeure* at Cato Ridge.

The unrest in South Africa, the worst in the country for years, has also disrupted hospitals struggling to cope with a third wave of Covid-19 and forced the closure of a refinery. The National Hospital Network in South Africa, representing 241 public hospitals already under strain from Africa's worst Covid-19 epidemic, said it was running out of oxygen.

"We have no indication that oxygen needs to be diverted to South African hospitals at present," the source said.

European high-carbon ferro-manganese prices consolidated gains made earlier in the year on Friday. Fastmarkets' high-carbon ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe price was €1,450-1,500 per tonne on Friday, steady week on week but up from €960-1,000 per tonne at the start of 2021.

South Africa exports some its medium-carbon ferro-manganese production to Europe and the United States, and it is a particular type of alloy containing only 0.10% phosphorous compared with European output, according to European trade sources. Producers in Europe - such as Eramet, Glencore and occasionally OFZ Slovakia - produce medium-carbon ferro-manganese containing 0.15% phosphorous. The US also imports refined ferro-manganese from Brazil and Asia, so the impact on prices in the US should be similar, European traders said.

Cato Ridge Alloys is a joint venture between Assmang, which holds a 50% share, Mizushima Ferroalloys (40%) and Sumitomo Corp (10%), according to the Assmang website. It has capacity to produce up to 60,000 tonnes per year of refined ferro-manganese.

Assmang is jointly controlled by Assore and African Rainbow Minerals, which each hold 50% of the issued share capital. Both shareholders are listed on the Johannesburg Stock Exchange. The bulk of the group's production is exported to Asia, Europe, India and the US.

**DECLAN CONWAY**

continued >



# Ores & alloys

## LONDON

### Trader purchases cause low-grade manganese inventories to swell in China

Rising South African manganese exports over the past month have been driven by semi-carbonate ore sales to traders, leading to a build-up of low-grade stocks in China even while high-grade inventories have been drawn down.

Prices for low- and high-grade manganese prices in China have diverged in recent weeks, with market sources suggesting that this disparity has been maintained by traders buying smaller lots of low-grade material in order to sustain relations with exporters.

Fastmarket's manganese ore 44% Mn, cif Tianjin index was calculated at \$5.32 per dry metric ton unit (dmtu) on Friday July 9, up by 0.57% from \$5.29 per dmtu on June 4.

Fastmarket's manganese ore index 37% Mn, cif Tianjin, meanwhile, fell by 0.85% to \$4.68 per dmtu from \$4.72 per dmtu in the same comparison.

"Most of the purchases are being done by traders right now," a South African seller source told Fastmarkets, noting that end users were holding out for lower prices. South Africa is the origin of most of the low-grade manganese arriving in China, the world's top importer.

Relationship maintenance deals - whereby buyers pay elevated prices in the hope of securing sustained access to supplies, if and when availability tightens - involve no formal agreement about prices further out and are simply based on informal hope and goodwill.

Such deals, which are neither new nor unique to the manganese market, have been more prevalent this year, sources have told Fastmarkets, and have resulted in unsustainable financing costs for some manganese ore buyers and suppliers.

Data seen by Fastmarkets also suggests that the buying pattern by traders is driving the build-up of semi-carbonate ore inventories, even while the drawdown of high-grade manganese stocks supports portside prices for this grade.

South African exports of manganese totaled around 2 million tonnes in June versus slightly less than 1.7 million tonnes in May and 1.8 million tonnes in June 2020, according to the data.

Manganese ore inventories in China have slowly trended down during the period. Fastmarkets' assessment of manganese ore inventories at the main Chinese ports of Tianjin and Qinzhou stood at 5.46-5.67 million tonnes on July 12, down by 3.47% from 5.76-5.78 million tonnes on June 7.

Inventories of South African-produced semi-carbonate ore in China at 2.2 million tonnes on July 9, compared with slightly more than 800,000 tonnes in June 2020, according to the data seen by Fastmarkets.

Just like with prices, this divergence in inventory trends between the grades is reportedly being driven by the willingness of traders to continue to import South African semi-carbonate ore even though cheaper material is available from existing inventories at Chinese ports.

Over the past month, the spot price of low-grade manganese stored in warehouse at Chinese ports has been well below the cif price of imported South African material. Portside prices for higher-grade material, meanwhile, have been at or above the price of cif imports.

**WILLIAM CLARKE**





# Minor & precious metals

## FASTMARKETS' KEY MINOR METAL PRICES

	Price	Change <sup>†</sup>	Assessed
Antimony, ingots (regulus), in-whs Rotterdam (\$/t)	10,600-11,000	1.89% ▲	16 Jul 21
Antimony, MMTA standard grade II, in-whs Rotterdam (\$/t)	10,600-10,900	1.42% ▲	16 Jul 21
Bismuth, min 99.99% Bi, in-whs Rotterdam (\$/lb)	3.65-3.95	0%	16 Jul 21
Cobalt (standard-grade) in-whs Rotterdam (\$/lb)	24.50-25.10	0.92% ▲	16 Jul 21
Cobalt (alloy-grade) in-whs Rotterdam (\$/lb)	24.50-25.10	0.92% ▲	16 Jul 21
Cobalt sulfate, Co 20.5%, China ex-works (yuan/tonne)	80,000-82,000	1.25% ▲	16 Jul 21
Indium, min 99.99% In, in-whs Rotterdam (\$/kg)	190-210	0%	16 Jul 21
Manganese flake, in-whs Rotterdam (\$/tonne)	3,800-4,000	0.91% ▲	16 Jul 21
Selenium, min 99.5% Se, in-whs Rotterdam (\$/lb)	9.50-10.50	1.01% ▲	16 Jul 21
Tellurium, min 99.9% Te, in-whs (\$/kg)	75.00-88.00	1.88% ▲	16 Jul 21

## NEW YORK

### First Cobalt in talks for new battery park in Canada

First Cobalt has held preliminary discussions with Canadian government officials on the creation of a lithium-ion battery park on the same site as its battery materials hydrometallurgical refinery north of Toronto, the company said.

The goal is to attract a precursor manufacturer to the site to recycle black mass from spent lithium-ion batteries, recovering nickel and cobalt in the process, it noted.

Along with nickel, the First Cobalt refinery, which is scheduled to be commissioned in the fourth quarter of 2022, will refine third party cobalt hydroxide intermediate product into a high purity, battery grade cobalt sulfate suitable for the electric vehicle market.

"Hydrometallurgical test work conducted by [testing, inspection and certification company] SGS on black mass samples resulted in high recoveries of both cobalt and nickel," First Cobalt said.

"All three feed types could be refined into battery materials using First Cobalt's hydrometallurgical process and expertise. An integrated refining operation will help attract a precursor manufacturer to establish operations on site," the company added.

Precursor manufacturing is the final step in chemical processing prior to the battery being mechanically fitted within a cathode and anode casing for electric vehicles. The advantages for an integrated approach include lower operating and logistics costs and a reduced environmental footprint.

The refinery, located north of Toronto, was granted a permit in 1996 with a nominal throughput of 12 tonnes per day. It operated intermittently until 2015, producing cobalt, nickel and silver products.

In May 2020, the company completed an engineering study that confirmed the refinery's suitability to treat cobalt hydroxide at an expanded throughput of 55 tpd to produce a high-purity, battery-grade cobalt sulfate.

First Cobalt was created by the merger of four companies to create a vertically integrated cobalt company with assets in the US state of Idaho and the Canadian province of Ontario.

Fastmarkets' assessment for the price of cobalt hydroxide payable indicator, min 30% Co, cif China was 88-89% of Fastmarkets' standard-grade cobalt price (low-end) on July 14, unchanged from the previous assessment on July 9.

Fastmarkets' assessment for the price of cobalt sulfate 20.5% Co basis, exw China was 79,000-81,000 yuan (\$12,203-12,512) per tonne on Wednesday July 14, unchanged from July 9.

ANDREA HOTTER

## LONDON

### State-owned EGC to start buying artisanal cobalt within weeks

Entreprise Générale Du Cobalt, a state-owned company in the Democratic Republic of Congo, will start to buy cobalt produced by the country's artisanal miners within eight weeks, it told Fastmarkets on Wednesday July 14.

Cobalt is a key ingredient, alongside lithium and nickel, in batteries that power electric vehicles (EVs), demand for which was expected to boom in the medium term.

Artisanal and small-scale mining (ASM) of cobalt in the DRC is a sector responsible for millions of livelihoods, and is a key growth driver for the country's economic development.

Cobalt from the DRC makes up more than 63% of global production, with ASM activity responsible for about 20% of that national figure, according to EGC estimates. But there have been growing concerns among multinational companies about human rights abuses and the use of child labor in the ASM sector.

The DRC's government established EGC in 2019 with the intention of formalizing the ASM cobalt supply chain, with a focus on preserving and protecting human rights, and safety and environmental standards.

EGC "holds the monopoly for the purchase, treatment, transformation, sale and export of cobalt extracted by artisanal miners or artisanal mining companies in the DRC," according to an official statement.

In November 2020, commodities trader Trafigura and EGC signed an offtake agreement specifically for artisanal cobalt in a deal designed to help formalize the sector.

Fastmarkets' assessment of the cobalt hydroxide payable indicator, min 30% Co, cif China, % payable of Fastmarkets' standard-grade cobalt price (low end), was 88-89% on July 14, unchanged since June 9.

DALILA OUERGHI



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# Exchange news & prices

## SHANGHAI

### SHFE STOCKS REPORT 16/07: Copper, lead show extremes of changes

Deliverable stocks of base metals in Shanghai Futures Exchange-registered warehouses showed varying changes in the week to Friday July 16, with the biggest decrease being in copper while lead showed the highest increase in percentage terms.

Copper stocks totalled 113,593 tonnes this week, down by 15,876 tonnes (12.3%) from 129,469 tonnes the week before.

The largest outflow was from the 830 Guangdong Jushen warehouse in China's Guangdong province, where volumes were down by 3,056 tonnes (22.6%) week on week to 10,482 tonnes, according to the exchange's weekly stocks report.

A noticeable destocking of tin was attributed to a supply shortage and high demand for the metal across the world over recent months, several sources told Fastmarkets.

Demand for copper has been firmer recently, driving up the metal's domestic premiums in China, which also explained the strong decline in stocks.

"Trading sentiment picked up [on July 15]. There is a higher premium in China's domestic spot market, [and] people are busy looking for materials to import [due to the smaller arbitrage loss]," a Shanghai-based trader said.

Lead showed the biggest gain in inventory this week, with volumes swelling by 13.1% to 150,301 tonnes. The stockpile has lasted for a while, however, owing to the disparity between strong supply and weak demand, market sources said.

Smelters have seen profits from by-products from the metal's refining process, which one analyst source said was an incentive to keep operational rates high.

#### Other base metals stock changes

- Aluminium stocks dipped by 1,602 tonnes (0.6%) to 265,945 tonnes.
- Zinc stocks went down by 3,063 tonnes (9.2%) to 30,053 tonnes.
- Nickel stocks rose by 242 tonnes (3.2%) to 7,797 tonnes.
- Tin stocks climbed by 391 tonnes (12.0%) to 3,649 tonnes.

YIWEN JU



# Carbon steel flat products

## SINGAPORE

### ASIA HRC: Bullish sentiment blooms amid multiple transactions, China production cuts

Spot prices for imported hot-rolled coil in Vietnam improved in the week to Friday July 16 amid stable demand from galvanizers in southern Vietnam, market sources said.

At least three transactions were concluded this week, each done at increasingly higher prices.

There was one transaction for a 20,000-30,000-tonne Indian SAE1006 HRC cargo concluded early this week at \$917 per tonne cfr Vietnam by a major blast furnace-based steel mill.

There was market chatter that a 75,000-tonne cargo from a major Indian steelmaker was being negotiated at \$913 per tonne cfr Vietnam late last week, although this could not be confirmed by contractual counterparties and could be part of the quantities that were later sold at \$917 per tonne cfr Vietnam.

Another transaction concluded at \$925 per tonne and one more at \$928 per tonne cfr Vietnam for Indian HRC from another major blast furnace-based steel mill.

There was also a transaction heard concluded at \$920 per tonne cfr Vietnam, although this could not be confirmed by sellers.

Market sources estimated that at least 70,000-100,000 tonnes of material was sold to Vietnam this week.

Indian steelmakers increased their offers to \$930-940 per tonne cfr Vietnam by Friday, with an offer as high as \$950 per tonne cfr Vietnam. Another offer was heard at \$935 per tonne cfr Vietnam.

September-shipment Russian HRC from Magnitogorsk Iron & Steel (MMK) was offered by east Asian traders at \$890 per tonne cfr Vietnam at the start of the week, but the traders withheld offers by Friday on the bullish sentiment building in the spot market.

Major domestic producer Formosa Ha Tinh Steel Corp had not released its offer by the close of business on Friday.

"It is likely that they are waiting for prices to continue increasing before they release their offers, amid the rising market," a Vietnamese trader told Fastmarkets on Friday.

There continued to be various estimates of its final list price, although industry sources largely expect it to be lower than its last offers.

Market participants expect prices to rise in the near term, especially with Chinese steel mills withdrawing their offers from the export markets and cutting production so that total Chinese steel capacity in 2021 does not outstrip 2020.

Fastmarkets' weekly price assessment for steel HRC, import, cfr Vietnam, which mainly looks at 2-3mm rerolling-grade SAE1006 HRC and equivalent products, was \$917-928 per tonne on Friday, widening from \$920-925 per tonne a week earlier.

A South Korean mill that regularly sells HRC to Vietnam remained absent from the spot market this week, while there remained no indications for Japanese HRC in Southeast Asia.

Market participants indicated spot prices for Japan, Korea, Taiwan-origin material at \$940 per tonne cfr Vietnam this week.

Spot demand from some Southeast Asian buyers was increasing, sources said, amid expectations of less Chinese spot cargoes in Asia due to production cuts in the second half of 2021.

Fastmarkets' weekly price assessment for steel HRC (Japan, Korea, Taiwan-origin), import, cfr Vietnam was \$940 per tonne cfr Vietnam on Friday, unchanged from a week earlier.

PAUL LIM

#### FASTMARKETS' KEY FLAT STEEL PRICES

	Price	Change <sup>†</sup>	Assessed
HRC, EU imports (cfr main EU port, northern Europe) (€/t)	1,000-1,050	-3.76%	▼ 14 Jul 21
HRC, EU imports (cfr main EU port, southern Europe) (€/t)	970-1,020	-0.5%	▼ 14 Jul 21
HRC, CIS exports (fob stowed main Black Sea port) (\$/t)	920-940	-2.11%	▼ 12 Jul 21
HRC, UAE imports (cfr Jebel Ali) (\$/t)	900-960	0%	13 Jul 21
HRC, Turkish imports (cfr main Turkish port) (\$/t)	935-950	-2.33%	▼ 16 Jul 21
HRC, Latin America exports (fob stowed main Latin American port) (\$/t)	1,055-1,070	0%	09 Jul 21
HRC, commodity grade, US imports (ddp, Houston) (\$/short ton)	1,650-1,700	3.08%	▲ 07 Jul 21
HRC, US Midwest index (fob mill) (\$/short ton)	1,819-1,819	1.63%	▲ 15 Jul 21
HRC, China export index (fob main China port) (\$/t)	913-913	2.27%	▲ 16 Jul 21
HRC, South East Asia imports (cfr Vietnam) (\$/t)	917-928	0%	16 Jul 21
HRC, Saudi Arabia imports (cfr main port) (\$/t)	930-1,000	1.58%	▲ 13 Jul 21
CRC, EU imports (cfr main EU port, northern Europe) (€/t)	1,150-1,200	-4.08%	▼ 14 Jul 21
CRC, EU imports (cfr main EU port, southern Europe) (€/t)	1,150-1,200	-0.42%	▼ 14 Jul 21
CRC, CIS exports (fob stowed main Black Sea port) (\$/t)	1,125-1,145	0%	12 Jul 21
CRC, UAE imports (cfr main Jebel Ali) (\$/t)	930-940	-1.06%	▼ 13 Jul 21
CRC, Turkish imports (cfr main Turkish port) (\$/t)	1,135-1,170	-1.91%	▼ 16 Jul 21
CRC, Latin America exports (fob stowed main Latin American port) (\$/t)	1,050-1,100	0%	09 Jul 21
CRC, US imports (ddp Houston) (\$/short ton)	1,780-1,820	1.69%	▲ 07 Jul 21
CRC, US domestic (fob mill) (\$/short ton)	2,020-2,020	2.54%	▲ 15 Jul 21
CRC, China export (fob main China port) (\$/t)	905-910	2.54%	▲ 13 Jul 21

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# Carbon steel flat products

## DNIPRO

### ArcelorMittal Kryvyi Rih prepares to modernize BF No9, capacity to rise by 36%

Ukraine's ArcelorMittal Kryvyi Rih has begun modernization of its blast furnace (BF) No9. The BF has a current capacity of 3.7 million tonnes per year of hot metal but the reconstruction will increase capacity by 35.7%, to 4.5 million tpy, sources told Fastmarkets.

The BF modernization aims to optimize raw materials consumption.

The works should be finalized by the end of 2023. Total investment in the project is estimated to be \$270 million.

"Pulverized coal fuel will be used instead of expensive natural gas. The total consumption of fuel - gas, coal and coke - will decrease so the prime cost of hot metal will be lower," the company said in a press release.

"Currently, large volumes of water are used to cool the blast furnace, but after the repair, the unit will operate with a new type of water cooling. For this, the furnace's casing will be strengthened and cast iron and copper cooling plates with silicon carbide refractories will be installed. Now, the blast furnace slag is cooled by a powerful stream of water, then according to the new technology, the slag gets into the granulation tank with in-built condensation tower, which reduces water consumption," the report said.

"After the restructuring, the raw material for the furnace will be not sinter only, but also pellets, which are the product of the new pellet plant," the report added.

The company plans to begin pelletizing plant, with a capacity of 5 million tonnes per year, in 2023.

Reconstruction of BF-9 in addition to construction of a new pellet plant are key projects in the company's investment program for production renovation and eco-modernization.

Following the completion of BF No9 modernization, the company plans to decommission blast furnace No7 which has a capacity of 1.3 million tonnes per year, the company's chief executive officer Mauro Longobardo said in June 2020.

Only three blast furnaces will remain in operation in the future - No6, No8, and No9 - which will take AMKR's steelmaking capacity to 7 million tpy, Longobardo said.

VLADA NOVOKRESHCHENOVA

## SHANGHAI

### CHINA HRC: Domestic prices stable, Beijing's fresh price warning weighs on futures

Hot-rolled coil prices across China's domestic market edged lower on Friday July 16, while futures prices dropped to a one-week low following Beijing's fresh pledge to ensure stable supply and prices for commodities.

#### Domestic

- Eastern China (Shanghai): 5,860-5,900 yuan (\$906-913) per tonne, narrowing downward by 20 yuan per tonne
- Northern China (Tangshan): 5,710-5,720 yuan per tonne, up by 100-210 yuan per tonne

The Ministry of Industry and Information Technology said on Friday that it will work with related departments to ensure stable supply

and prices for commodities and continue to crack down on illegal activities such as hoarding and speculation.

This statement weighed on market sentiment, knocking the most-traded HRC contract on the Shanghai Futures Exchange to a one-week low of 5,827 yuan per tonne in early afternoon trade.

The contract later recovered those losses, finishing the day at around two-month highs on support from an increasing likelihood of production limits, sources said.

#### Export

- Fastmarkets' steel hot-rolled coil index export, fob main port China: \$913.16 per tonne, down by \$0.63 per tonne.

Export prices were largely unchanged on Friday; some trading houses continued to hold back activity or kept their offers unchanged, at around \$930 per tonne fob China.

Trading houses do not expect \$930 to be an achievable level for deals of SS400 of common specifications because buyers overseas can find cheaper resources.

#### Market chatter

"We didn't make export offers due to the absence of offers from mills. Mills said limited availability has forced them to prioritize the domestic market. They won't accept export offers unless the prices are higher than domestic prices," a Shanghai-based trader said.

#### Shanghai Futures Exchange

The most-traded October HRC contract closed at 5,952 yuan per tonne on Friday, down 10 yuan from Thursday's close.

ZIHUAN PAN

## NEW YORK

### US hot-rolled coil index hovers near \$91/cwt

Hot-rolled coil prices in the United States remained near \$91 per hundredweight (\$1,820 per short ton) on Thursday July 15, one day after exceeding that threshold for the first time.

Fastmarkets' daily steel hot-rolled coil index, fob mill US was calculated at \$90.93 per cwt (\$1,818.60 per ton) on July 15, down by 0.44% from \$91.33 per cwt on Wednesday July 14 but up by 1.63% from \$89.47 per cwt one week earlier. Wednesday's price was the highest since Fastmarkets started assessing the market in 1960.

Inputs were received across all three sub-indices in a range of \$90-93 per cwt, representing deals, mill offers and general indications of spot market prices. The high end of the range represents an indication from a distributor, and the low end represents a deal from a producer along with offers and indications from four distributors.

#### Heard in the market

Sources said that there was little spot HRC available, and what material the mills have been offering was being sold at a premium. Some buyers said that robust demand will keep supply tight and prices rising at least until late in the fourth quarter.

Some distributors said they were not interested in taking more coils than they were contracted to purchase unless they had a customer waiting to take the material. Those distributors were leery of being stuck with material purchased at a record high price, and have been responding by keeping inventories low, with one Midwest distributor saying that "everything on our floor has an address on it, other than one or two coils."

Other distributors, however, were more concerned about being unable to get enough HRC for clients in the coming months than about being stuck with high-priced coils.

continued >





# Carbon steel flat products

## Quote of the day

"I'm worried about availability in the first half of 2022," a Great Lakes distributor said. "What's scarier than having high-priced steel on hand? It is not having the material if you are manufacturer. If you can't get the steel you need, you are out of business."

MARK SHENK

## DNIPRO

### EUROPE HRC: Market seasonally quiet, but prices firm

The European hot-rolled coil market remained quiet on Thursday July 15 on seasonally slow trading, with prices largely unchanged, supported by strong order books at steel mills and long lead times, sources told Fastmarkets.

European buyers were still abstaining from making large bookings due to the still-high prices and sufficient stocks at most distributors. Exhausted credit lines were also limiting trading activity, they added.

Nevertheless, the EU mills were showing no signs of being willing to cut their prices.

Most mills across the EU were offering HRC for fourth-quarter delivery, with some even sold out until the end of the year, sources said.

Fastmarkets calculated its daily steel hot-rolled coil index, domestic, exw Northern Europe, at €1,172.92 (\$1,384.90) per tonne on Thursday, down by just €3.83 per tonne from €1,176.75 per tonne on July 14.

The index was, however, up by €17.54 per tonne week on week and up by €37.92 per tonne month on month.

Thursday's index was based on offers heard at €1,170-1,200 per tonne exw and market participants' estimates at €1,140-1,200 per tonne exw.

Fastmarkets calculated its corresponding daily steel HRC index, domestic, exw Italy, at €1,110.63 per tonne on July 15, down by €4.37 per tonne from €1,115.00 per tonne on July 14.

The Italian index was also down by €10.65 per tonne week on week and down by €19.37 per tonne month on month.

Trading in Italy was also slow, sources said, because most buyers have already restocked and have taken a wait-and-see approach while they assess the direction of the market.

Offers for fourth-quarter delivery HRC from local mills were mostly heard at €1,040-1,150 per tonne exw, sources said.

Offers from overseas suppliers were largely stable over the past week, with Asia-origin HRC from Japan and Thailand being offered to Southern Europe at about \$1,180-1,200 per tonne cfr, which would be equivalent to €999-1,016 per tonne.

Turkish HRC was on offer at €1,020 per tonne cfr Southern European ports.

And one Russian mill was heard offering September-shipment HRC at €830 per tonne cfr to Italy, although this price did not include Russia's own \$115 per tonne export duty or the EU's €96.50 import duty to which the producer is subject.

JULIA BOLOTOVA



# Carbon steel long products

## FASTMARKETS' KEY LONG STEEL PRICES

	Price	Change <sup>†</sup>	Assessed
Rebar, China export index (fob main China port) (\$/t)	880-880	0.38% ▲	13 Jul 21
Rebar, EU import (cfr main EU port, northern Europe) (€/t)	700-720	0%	14 Jul 21
Rebar, EU import (cfr main EU port, southern Europe) (€/t)	690-710	0%	14 Jul 21
Rebar, CIS exports (fob stowed main Black Sea port) (\$/t)	760-782	-0.06% ▼	12 Jul 21
Rebar, Turkish exports (fob main Turkish port) (\$/t)	730-750	0%	14 Jul 21
Rebar, UAE imports (cfr Jebel Ali) (\$/t)	750-776	0.26% ▲	13 Jul 21
Rebar, US imports (cfr Gulf) (\$/short ton)	940-960	0%	14 Jul 21
Rebar, US domestic (fob mill) (\$/short ton)	980-980	2.08% ▲	14 Jul 21
Rebar, South East Asia imports (cfr Singapore) (\$/t)	730-740	-1.34% ▼	12 Jul 21
Rebar, Southern Europe exports (fob main port) (€/t)	760-780	0.65% ▲	14 Jul 21

## SÃO PAULO

### Brazilian steelmakers accept cut in import duties, minister says

Brazilian steel producers have accepted a reduction of 10% in import duties, and agreed to avoid raising domestic prices further, according to the country's economy minister, Paulo Guedes.

The government has been in talks with representatives of steel producers, the country's construction industry and other end users. They are discussing options to normalize supply of rebar and other steel products.

"[Steel producers] have accepted a reduction of 10% in import duties," economic advisor Paulo Guedes said in a live broadcast interview on Wednesday July 14.

Importers in Brazil pay a 12% duty on most steel products; a reduction of 10% takes the duty to 10.8%. The minister did not say when the duties will be reduced.

"Steelmakers have also agreed not to raise their prices until the end of the year," Guedes said, adding that an informal agreement was made with the country's steel association, Instituto Aço Brasil.

The association declined to comment on the issue at the time of publication.

Fastmarkets assessed the price for steel reinforcing bar (rebar) domestic, monthly, delivered Brazil at 5,560-5,690 Reais (\$1,057-1,082) per tonne on July 9, stable from the previous month but more than double 2,410-2,530 Reais per tonne in July 2020.

It was not clear whether the tariff reduction will apply to all steel products or only the products that supply the construction sector such as rebar, sections and wire rod.

The government plans to launch a broad reduction in import duties, but the movement faces resistance from partners in the Mercosur trade bloc – a group that comprises Brazil, Argentina, Paraguay and Uruguay.

The government is considering applying additional cuts in steel import duties in the future, sources said.

"This is the ideal time to lower import tariffs and open the Brazilian economy," Guedes said.

FELIPE PERONI

## DNIPRO

### POLAND WIRE ROD: Market flat, mills mull post-summer rises

The steel wire rod market in Poland was flat in the week to Friday July 16 with local producers sold out for July and holding back from August rolling offers, source told Fastmarkets.

Several sources suggested that Polish producers may attempt to push for €20-50 (\$24-59) per tonne price increases for August rolling offers due to increased scrap costs, but the summer slowdown and high current prices make new increases unlikely to be accepted, sources said.

"[Wire rod] prices are very high - our customers are resisting any increases," one distributor said.

ArcelorMittal Sosnowiec, a key domestic supplier is likely to suspend operations for two weeks in August to perform planned maintenance, sources said.

Fastmarkets' weekly price assessment for steel wire rod (drawing quality), domestic, delivered Poland was 4,100-4,150 zloty (\$1,058-1,071) per tonne on Friday, unchanged week on week. The price has been rising steadily since early April when it was 3,050-3,150 zloty per tonne delivered.

The assessment was based on deals, offers and market participants' estimations of achievable prices reported in the week to July 16.

Trading in the market was stable over the past seven days but sources noted some weakening in prices due to the start of vacation season.

Import wire rod offers were also stable over the past week, with Polish buyers keen to make overseas bookings due to competitive prices.

Several bookings of Italy-origin drawing-quality wire rod were heard to Poland at €885-895 (\$1,046-1,058) per tonne delivered, sources said.

Wire rod from Moldova and Ukraine was offered to Poland at €850 per tonne dap border, equivalent to €870-875 per tonne delivered.

A booking of a medium-size tonnage of October-delivery wire rod from Belarus was heard at €800 per tonne dap border, equivalent to €820-825 per tonne delivered. The low price is because a producer from Belarus was asking for a 100% pre-payment, sources said.

JULIA BOLOTOVA

## SEATTLE

### US rebar prices rise, first increase in a month

Steel reinforcing bar prices in the United States increased on Wednesday July 14 for the first time since June 16.

Fastmarkets' assessment for steel rebar, fob mill US was \$49 per hundredweight (\$980 per short ton) on Wednesday, up 2.08% from \$48 per cwt the previous week and up 70.44% from \$28.75 per cwt at the same time last year.

## US market

Nucor Corp and Mid-Continent Steel and Wire each increased their rebar tags by \$30 in the past week, with some participants saying this only brought them to the cost other producers reached on the previous round of increases, but others saying the impact has hit the market.

"I've not seen a price change from all vendors, but some went up right out of the gate," a southern distributor said. "Demand's still decent, but not amazing like one would think it is based on availability."

continued >



# Carbon steel long products

With availability remaining tight, some market participants expect to see further price increases.

"Scrap prices, all this stuff, it has no effect now," a West Coast distributor said. "It's all about availability. I don't see any incentive for the mills to take the price down. If you can't get it, why would they drop their price?"

Market participants continue to buy what they can despite the high costs, according to a midwestern distributor.

"Everybody's still buying, that's what's insane," he said. "I think I've only had one person say, 'I'm not paying that.' If they need it, they buy it."

Other market participants are trying to ration what they have to avoid more costly purchases, according to a midwestern consumer.

"I am stocked and do not want to buy," he said. "I am hoping to make it a month or two with buying very little."

## Imports

Fastmarkets' assessment for steel rebar, import, loaded truck Port of Houston for immediate delivery remained at \$940-960 per ton (\$47-48 per cwt) on Wednesday, unchanged since June 23 and up 72.73% from \$540-560 per ton at the same time last year.

This also marks the first time in a month that the import range was fully below the domestic assessment.

Imports remain scarce, with lead times around six to eight weeks, a trader said.

Freight costs mean some parts of the country have virtually no imports at all, according to the West Coast distributor, who has not seen or heard of imports in his area for some time.

ABBY VERRET

## DNIPRO

### POLAND REBAR: Demand slows, prices firm

The Polish steel rebar market was seasonally quiet in the week to July 16, although prices were stable due to good order books at mills, high construction demand and shortages, sources told Fastmarkets.

Local market sources reported quiet trading activity over the past seven days, mainly due to the seasonal slowdown.

"The market is entering summer lull, everything is very quiet, everyone who wanted to restock already did, so it is largely wait-and-see. One day there is some trading activity, another day there is nothing," a trading source said.

Fastmarkets' price assessment for steel reinforcing bar (rebar), domestic, exw Poland was 4,050-4,150 zloty (\$1,045-1,071) per tonne on Friday, widening from 4,050-4,100 zloty per tonne one week previously - an all-time high for the price since Fastmarkets began to assess the market in March 2013.

The assessment was a reflection of deals, offers and market estimations of achievable prices.

In the secondary market, rebar was heard offered and traded by distributors at 4,100-4,150 zloty per tonne - slightly lower week on week.

"We cut prices a bit to boost sales," a second trader said.

Despite the all-time highs for prices, sentiment in the market was upbeat.

Higher scrap settlements in Poland in July-August should help to push the rebar price further up in September, sources said.

"Currently the market is too slow, I do not think any increase is possible. Maybe after vacation season, when people come back to the market, the uptrend will resume," another source said.

JULIA BOLOTOVA

## SHANGHAI

### CHINA REBAR: Supervision likely to halt price rises

China's domestic rebar prices halted its upward trend on Friday July 16 due to market participants' concern of price supervision from government offices.

#### Domestic

- Eastern China (Shanghai): 5,200-5,240 yuan (\$804-811) per tonne, unchanged
- Northern China (Beijing): 5,070-5,120 yuan per tonne, up by 120-130 yuan per tonne

Eastern rebar prices were 180-190 yuan per tonne higher than on July 9, mainly due to price rises in the past two days.

The State Council will investigate the speculative selling of commodities, according to a notice released on July 14.

The news makes it likely that commodity prices - including rebar - will stop rising, sources told Fastmarkets.

Restocking demand has dropped over the past two days, though end user demand was stable, sources said.

#### Chatter

"Steel output in June is lower than May, but the demand is also weakening. So it's abnormal that prices are rising when both supply and demand are dropping," a trader in Shanghai said.

#### Billet

As of 3pm, steel billet was being traded at 5,160 yuan per tonne, including value-added tax, in Tangshan, up by 20 yuan per tonne compared with Thursday's price.

#### Shanghai Futures Exchange

The most-traded October rebar futures contract closed at 5,559 yuan per tonne on Friday, up by 13 yuan per tonne day on day.

JESSICA ZONG



# Carbon steel semi-finished products

## FASTMARKETS' KEY SEMI-FINISHED STEEL PRICES

	Price	Change <sup>†</sup>	Assessed
Slab, CIS exports (fob stowed main Black Sea port) (\$/t)	850-865	-0.29% ▼	12 Jul 21
Slab, Brazil export (fob main port) (\$/t)	975-995	-0.51% ▼	09 Jul 21
Slab, South East/East Asia (cfr main port) (\$/t)	870-875	-0.85% ▼	12 Jul 21
Slab, Iran export (fob Iranian port) (\$/t)	740-760	-0.66% ▼	14 Jul 21
Billet, CIS exports index (fob Black Sea port) (\$/t)	645	0.62% ▲	16 Jul 21
Billet, Turkish exports (fob main Turkish port) (\$/t)	675-685	-0.73% ▼	14 Jul 21
Billet, Turkish imports (cfr main Turkish port) (\$/t)	670-675	1.51% ▲	14 Jul 21
Billet, UAE imports (cfr Jebel Ali) (\$/t)	650-670	0.76% ▲	13 Jul 21
Billet, Latin American exports (fob stowed main Latin America port) (\$/t)	640-650	0%	09 Jul 21
Billet, Indian exports (fob main India port) (\$/t)	600-605	-0.82% ▼	16 Jul 21
Billet, Manila imports (cfr main port) (\$/t)	695-705	2.94% ▲	16 Jul 21
Billet, Iran export (fob Iranian ports) (\$/t)	620-620	2.99% ▲	14 Jul 21
Billet, Egypt imports (cfr main port) (\$/t)	650-660	0%	15 Jul 21

## DNIPRO

### AT A GLANCE: NLMK H1 domestic sales up further in better demand in Russia, US

A summary of operational results for Russia's largest steelmaker, Novolipetsk Steel (NLMK), for January-June 2021 compared with the same period of last year

#### In brief

- NLMK group sales of 8.24 million tonnes were down by 7% year on year from 8.86 million tonnes.
- Sales in its home markets, which include Russia, the US, Belgium, Italy and France, increased by 3% to 5.5 million tonnes from 5.36 million tonnes, mainly due to higher shipments to Russia as well as redistribution of slab supplies to NLMK USA amid strong consumption there.
- Sales in Russia grew by 9% year on year to 3.49 million tonnes from 3.21 million tonnes.
- Sales in export markets decreased by 23% year on year to 2.61 million tonnes from 3.38 million tonnes due to the high base effect. Volumes in the first half of 2020 were redistributed in favor of exports due to weak demand in Russia during quarantine restrictions.

#### Production

- Steel output of 8.2 million tonnes was up by 11% year on year from 7.9 million tonnes
- Steel output by its Russia flat steel segment (Lipetsk site) grew by 6% to 6.89 million tonnes from 6.47 million tonnes, which it attributed to the completion of an upgrade to its steelmaking operations.

- Output at its Russian long steel rolling sites increased by 23% year on year to 1.57 million tonnes from 1.27 million tonnes against the backdrop of a low base last year, when programme fell due to the Covid-19 pandemic.
- NLMK Indiana in the US produced 376,000 tonnes of steel, up by 56% from 241,000 tonnes.
- Steel output at its European assets was 119,000 tonnes, up by 40% from 85,000 tonnes thanks to improved EU steel demand.

#### Sales

- Group sales of semi-finished steel products (slab, billet and pig iron) to third parties as well as to NBH, its joint venture with Belgian investment fund SOGEPA, dropped by 23% to 2.82 million tonnes from 3.68 million tonnes due mainly to a drop in export shipments of pig iron as well as higher slab sales to the US due to better demand there.
- Pig iron shipments by its Russia flat steel division dropped by 75% to 166,000 tonnes from 659,000 tonnes.
- Slab shipments by its Russia flat steel division to third parties dropped by 10.79% to 1.48 million tonnes from 1.67 million tonnes due to better demand in US and Europe.
- 2.04 million tonnes of slab were shipped to foreign subsidiaries and affiliates including NBH, up by 30% from 1.57 million tonnes, mainly due to better demand in the US.
- Sales of finished rolled products to third parties totalled 5.41 million tonnes, up by 5% from 5.18 million tonnes. Flat steel products sales totalled 4.1 million tonnes, down by 2% from 4.16 million tonnes. Long steel sales surged by 29% to 1.31 million tonnes from 1.02 million tonnes.
- Flat steel products sales by NLMK Russia of 2.83 million tonnes were down by 5.7% from 3 million tonnes due to planned repairs of hot and cold rolling mills in the first half
- US flat steel sales totalled 933,000 tonnes, up by 8% from 867,000 tonnes, which it attributed to an increase in the supply of NLMK slab and the corresponding recovery of rolled steel production utilization rates in a strong market.
- Flat steel sales by NLMK Dansteel rose by 17% to 336,000 tonnes from 286,000 tonnes, reflecting the recovery in EU steel demand.
- NBH flat steel sales dropped by 25% to 782,000 tonnes from 1.04 million tonnes in the first half of 2020 amid the planned upgrade of the NLMK La Louvière.
- Long steel products sales by its Russian long steel division jumped by 29.2% to 1.31 million tonnes from 1.02 million tonnes, in line with increased activity in the construction sector.

#### VLADA NOVOKRESHCHENOVA



# Ferrous scrap

## FASTMARKETS' KEY FERROUS SCRAP PRICES

	Price	Change <sup>†</sup>	Assessed
MB Index CFR Turkey HMS 1&2 (80:20) (North Europe material)	476.93	-3.31%	▼ 16 Jul 21
MB Index CFR Turkey HMS 1&2 (80:20) (USA material)	484.56	-3.26%	▼ 16 Jul 21
MB Index Shredded India import cfr (\$/t)	530.88	-1.05%	▼ 16 Jul 21
HMS 1&2 ferrous scrap index (80:20) fob Rotterdam (\$/t)	448.98	-2.82%	▼ 16 Jul 21
HMS 1&2 (80:20) UK export fob main port (\$/t)	452-460	-1.83%	▼ 16 Jul 21
HMS 1&2 (80:20) Taiwan import cfr (\$/t)	460-460	-1.6%	▼ 16 Jul 21
US Index domestic Midwest No1 busheling (\$/gross ton)	648.61	3.03%	▲ 12 Jul 21
US Index domestic Midwest shredded (\$/gross ton)	498.21	-0.13%	▼ 12 Jul 21
Vietnam ferrous scrap (\$/t)	510-515	0%	16 Jul 21

## SINGAPORE

### VIETNAM STEEL SCRAP: Scrap, steel markets virtually 'shut down' amid Covid-19 pandemic

There was little interest in imported scrap in the Vietnam market during the week to Friday July 16 due to the Covid-19 pandemic causing an almost complete shutdown of the local long steel and scrap markets, sources said.

Offers for bulk Japanese H2 were mostly at \$490-500 per tonne cfr Vietnam, with one offer at \$505 per tonne cfr Vietnam, sources told Fastmarkets.

"There's not much interest in purchasing scrap now, especially with the Vietnam market in a state of shutdown amid the worsening Covid-19 situation," a trader in Vietnam told Fastmarkets this week.

There were no firm bids from buyers for imports, although indications for imported bulk Japanese H2 remained at \$484 per tonne cfr Vietnam, which was the price at which the most recent deal was concluded.

Vietnam recorded 801 new cases of Covid-19 in the Ho Chi Minh City area on July 15, including 603 in the city, 72 in nearby Dong Nai province and 26 in Dong Thap province, with a smattering of cases in other areas, the country's Ministry of Health said on Friday. It has now recorded a total of 36,280 domestic cases.

"Hanoi is also seeing increasing cases," a second Vietnamese trader told Fastmarkets.

There were no offers for Hong Kong-origin H1&H2 (50:50) material.

A potential 5% export tax on Vietnamese billet exports has also dampened demand for scrap imports, sources said, especially because of concerns that Vietnamese billets might be priced out of the spot market by competing supply from southeast Asia or the middle East.

Scrap prices have fallen by almost 100 Vietnamese Dong per kg since the start of July, a domestic scrap seller in Vietnam told Fastmarkets.

Special scrap is now being sold at 10,450 Vietnamese Dong per kg (\$453 per tonne), while Type 1 scrap is now being sold at 10,250 Vietnamese Dong per kg. Type 2 scrap is being sold at 10,150 Vietnamese Dong per kg, while Type 3 scrap is being sold at 9,650 Vietnamese Dong per kg.

"Offers for rebar have also fallen by around the same amount but

there is absolutely no demand at all due to the Covid-19 pandemic," the scrap seller said.

Fastmarkets' weekly price assessment for steel scrap H2, Japan-origin import, cfr Vietnam was \$484 per tonne on Friday, unchanged from the previous week.

There were offers heard at \$515-520 per tonne cfr Vietnam for bulk heavy melting scrap 1&2 (80:20) from Australia and the United States, down \$5-10 per tonne from last week amid falling prices in Turkey.

There were also offers at \$540 per tonne cfr Vietnam but traders did not show any interest at this level.

Market sources said prices remained unchanged due to the poor demand.

Fastmarkets' weekly price assessment for deep-sea bulk cargoes of steel scrap, HMS 1&2 (80:20), cfr Vietnam was \$510-515 per tonne on Friday July 16, unchanged from a week earlier.

PAUL LIM

## MUGLA

### DAILY STEEL SCRAP: Holiday periods slow down Turkish bookings

Turkish steel mills were quiet at the end of the week due to the public holidays being observed in the country, market sources told Fastmarkets on Friday July 16.

Turkish market participants were not working on Thursday July 15 because the country was celebrating its Democracy and National Unity Day.

The Islamic Eid al-Adha holiday will be observed during the coming working week, so trade is expected to be limited until Monday July 26.

Steel mills in Turkey booked five deep-sea cargoes earlier this week.

A steel mill in the Marmara region booked a European cargo comprising 28,000 tonnes of heavy melting scrap 1&2 (75:25) and 2,000 tonnes of a mixture of bonus and HMS 1 at an average price of \$486.50 per tonne cfr on Monday.

The same mill also booked a 14,000-tonne United States cargo consisting of HMS 1&2 (80:20) at \$493 per tonne and shredded at \$508 per tonne cfr. This volume was in addition to a previous cargo booked on June 16 at \$500 per tonne cfr for HMS 1&2 (80:20).

Also on Monday, a steel mill in the Marmara region booked a US cargo comprising 22,000 tonnes of HMS 1&2 (80:20) at \$485 per tonne, 20,000 tonnes of shredded and 3,000 tonnes of bonus at \$500 per tonne cfr.

The same mill booked a second US cargo consisting of HMS 1&2 (80:20) at \$485 per tonne and shredded at \$500 per tonne cfr.

And a steel mill in the Izmir region booked a Canadian cargo comprising 20,000 tonnes of HMS 1&2 (95:5) at \$489 per tonne and 20,000 tonnes of shredded at \$499 per tonne cfr on Tuesday.

As a result of the lack of trading activity, the daily scrap indices were stable on Friday.

Fastmarkets' daily index for steel scrap, HMS 1&2 (80:20 mix), North Europe origin, cfr Turkey was calculated at \$476.93 per tonne, unchanged day on day, while the corresponding index for steel scrap, HMS 1&2 (80:20 mix), US origin, cfr Turkey was calculated at \$484.56 per tonne, also flat day on day.

This kept the premium for US material over European scrap at \$7.63 per tonne on Friday.

CEM TURKEN

continued >





# Ferrous scrap

## SINGAPORE

### TAIWAN STEEL SCRAP: Prices drop amid weaker sentiment, lower prices in Turkey

Prices for containerized ferrous scrap in the Taiwan import market edged lower during the week to Friday July 16 on weaker sentiment from end users, sources told Fastmarkets.

Fastmarkets' daily price assessment for containerized steel scrap, heavy melting scrap 1&2 (80:20), United States material import, cfr main port Taiwan was \$460 per tonne on Friday, narrowing downward by \$2 from \$460-462 per tonne the previous day and by \$7-8 week on week from \$467-468 per tonne.

Sellers maintained offers for United States' West Coast-origin material at \$470-475 per tonne cfr Taiwan at the start of the week, and were aiming to keep spot prices at the latest transaction levels of \$468 per tonne cfr Taiwan the previous week.

But buyers lowered their bids further to \$465 per tonne cfr Taiwan, before managing to secure US West Coast-origin cargoes at \$462-463 per tonne cfr Taiwan by Tuesday and Wednesday, even as sellers lowered their offers to \$463-465 per tonne cfr Taiwan.

This was due to news of Turkish import prices falling to \$485 per tonne cfr level for US' East Coast material ahead of a major holiday period in the country.

Buyers secured more material at \$460-462 per tonne cfr Taiwan by Thursday. Brazilian cargoes were also sold at \$455 per tonne cfr Taiwan.

There was market chatter of transactions at \$458 per tonne cfr Taiwan, although the origin and quantities could not be confirmed. Market sources said the most recent transactions for mainstream US West Coast-origin material were at \$460 per tonne cfr Taiwan.

There was also market chatter that Taiwan purchased a bulk deep-sea HMS 1&2 (80:20) cargo from the US West Coast, although this could not be confirmed by buyers.

A major steelmaker in Taiwan maintained both its domestic purchase price for domestic scrap and selling price for rebar from last week.

There was a transaction heard at \$595 per tonne cfr Taiwan for a 30,000-tonne cargo of pig iron from India, which sources said was due to the high prices for Japanese scrap, including high-grade material.

Offers for bulk Japanese H1&H2(50:50) were at \$490-500 per tonne cfr Taiwan at the start of the week, while high-grade scrap, such as Shindachi, was offered at more than \$600 per tonne cfr Taiwan.

"There's a bit of a flux in sentiment now. Turkish prices are falling, but there are steel production cuts ongoing in China, which should support prices," a trader in Taiwan told Fastmarkets.

PAUL LIM

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# Ferrous raw materials

## FASTMARKETS KEY IRON ORE PRICES

cfr main China port \$ per dry metric tonne

	Price	Change <sup>†</sup>	Assessed
Iron ore index (62% fe)	221.43-221.43	3.1% ▲	16 Jul 21
Iron ore pellet index cfr Qingdao (65% fe)	304.23-304.23	0.17% ▲	16 Jul 21

## SHANGHAI

### SSF 2021: Challenges in shift to carbon neutrality in China's steel industry

China's steel industry is driving a change towards carbon-neutral or low carbon-based steel production in response to national plans to reach peak carbon by 2030 and carbon neutrality by 2060.

Carbon neutrality is a shared challenge for the global steel industry but China faces some unique ones, Frank Zhong, the chief representative in Beijing of the World Steel Association (Worldsteel), said on Thursday July 15 in a session at the Singapore Steel Forum 2021 about the future of steelmaking and meeting carbon-neutrality goals.

Global crude steel output was about 1.8 billion tonnes in 2020, of which China accounts for about 50%, according to Worldsteel.

Major Chinese steel mills have announced they will spare no effort to meet carbon neutrality by 2060. They plan to meet the goal mainly by improving raw material ratio through using more pellet, DRI, pig iron and ferrous scrap and by using less fossil fuel. They will also invest in and develop hydrogen-based ironmaking and carbon capture and storage (CCUS).

The first challenge is that about 90% of China's steelmaking comes from blast furnaces (BF) that use iron ore and coal, a process that produces major CO2 emissions.

Most of China's large BFs were built in the past 15 years, whereas BFs in European countries, Japan or the United States were built 40 or 50 years ago. Although it is not economically efficient for Chinese steelmakers to replace these BFs with EAFs or other low-carbon facilities, they may pay extra carbon emission allowances or a carbon tax in the future if they continue running the current BFs.

China's target of 320 million tonnes of ferrous scrap consumption by 2025 is ambitious, Zhong said, but the quality and cost will remain uncertain.

He suggested Chinese steel mills maximize the use of domestic ferrous scrap and be open to global resources because additional global sources of high-grade ferrous scrap supply will be limited and expensive in the short-term.

"Normally speaking, using one tonnage of ferrous scrap will reduce 1.5 tonnes of CO2 emissions and save 1.4 tonnage of iron ore as well as 840 kg of coal," Zhong said.

The imported volume of ferrous scrap over January to May was 227,903 tonnes according to Chinese Customs.

Around 70% of China's electricity is coal-fired, which makes it hard for steelmakers to decarbonize on the energy sources side. Major Chinese steel mills are keen to invest in and develop hydrogen-based ironmaking technology to reduce carbon emissions in the future.

Hebei Iron and Steel, for instance, has already announced it will build a hydrogen-based plant with steel output of 1.2 million tonnes per year, which would reduce carbon dioxide emissions by 40-60% compared with the BF ironmaking process. The first stage of the plant

will come online by the end of 2021, the company said on March 12.

If most of the coal required in the steel industry is replaced by hydrogen in 2050, the implied demand for hydrogen will be more than 40 million tonnes per year for the steel industry, Zhong said.

"But roughly China produced about 22-23 million tonnes of hydrogen in 2020, and none of that is used in the steelmaking industry. That is also a challenge," he said.

Another unique situation in China is that it has more than 200 steelmakers.

Crude steel output in the country's top ten steel mills accounted for about 39% of the domestic production for 2020, up from 34% in 2015, based on data obtained from the National Bureau of Statistics and the China Iron and Steel Association. The shift comes after years of mergers and acquisitions.

This ratio is much lower than in India, Japan, South Korea and the United States, where two or three local steel mills account for more than 50% of those countries' steel production.

ALICE LI

## SHANGHAI

### IRON ORE DAILY: Prices edge down on increased port inventories

Iron ore prices mostly edged downward on Friday July 16 under the influence of increasing inventory at China's ports despite reduced shipments.

#### Fastmarkets iron ore indices

##### 62% Fe fines, cfr Qingdao:

\$221.43 per tonne, down by \$0.66 per tonne

##### 62% Fe low-alumina fines, cfr Qingdao:

\$223.39 per tonne, down by \$0.36 per tonne

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

\$181.57 per tonne, down by \$0.49 per tonne

##### 65% Fe Brazil-origin fines, cfr Qingdao:

\$256.80 per tonne, unchanged

##### 62% Fe fines, fot Qingdao:

1,503 yuan per wet metric tonne (implied 62% Fe China Port Price: \$218.12 per dry tonne), up by 10 yuan per wmt

#### Key drivers

The most-traded September iron ore futures contract on the Dalian Commodity Exchange (DCE) kept increasing in Thursday's evening session and Friday's morning session, but retreated then rebounded in the afternoon, before ending up by 0.6% from Thursday's closing price of 1,234 yuan (\$191) per tonne.

The most-traded August iron ore forward-month swap contract on the Singapore Exchange (SGX) increased slightly. By 6:48pm Singapore time, it showed an increase of \$0.40 per tonne compared with Thursday's settlement price of \$213.45 per tonne.

A trading source in Beijing said that the financial markets were going through a period of fluctuation. Another trading source in Zhejiang province said that the futures market had gone up because it was moving toward spot prices.

"Iron ore futures retreated in the afternoon," a trading source in Shanghai said. "This could be due to the increasing inventory at Chinese ports despite reduced shipments from Rio Tinto in the second quarter, and fewer shipments from Port of Port Hedland." Another reason, he added, could be that there was not enough

continued >



# Ferrous raw materials

physical trading activity to support further price rises.

Rio Tinto released its second-quarter production and shipment results on Friday, saying that iron ore shipments from Pilbara in Western Australia fell by 12% year-on-year in April-June.

A second trading source in Shanghai said late in the afternoon that an offer of Iron Ore Carajas fines (IOCJ) he had received in the secondary market had a premium of \$6.50 per tonne. "It's much lower than the premium [for IOCJ] in the primary market," he added.

A second trading source in Beijing attributed the lower premium to limited liquidity and fewer participants in the secondary market.

## Quote of the day

"It has been a relatively stable day in the iron ore market. On the one hand, market participants were still uncertain how mills were going to react to [China's] steel production curbs, and on the other hand some believed the steel curbs would lend support to iron ore prices because steel prices would most likely rise," a Shanghai-based analyst said.

## Trades/offers/bids heard in the market

- BHP, Beijing Iron Ore Trading Center, 90,000 tonnes of 60.5% Fe Jimblebar Blend fines, traded at the August average of two 62% Fe indices plus a discount of \$11.40 per tonne, laycan August 11-20.
- Rio Tinto, Globalore, 170,000 tonnes of 62% Fe Pilbara Blend fines, offered at the August average of a 62% Fe index plus a premium of \$8.25 per tonne, laycan August 9-18.
- Vale, tender, 120,000 tonnes of 65.17% Fe Iron Ore Carajas fines, bill of lading dated July 13.
- BHP, tender, 90,000 tonnes of 60.8% Fe Mining Area C fines, laycan August 1-10.
- BHP, tender, 80,000 tonnes of 56.7% Fe Yandi fines, laycan August 6-15.

## Market participants' indications for:

*Fastmarkets index for iron ore 62% Fe fines*

- Pilbara Blend fines: \$218.00-222.00 per tonne cfr China
- Brazilian Blend fines: \$221.00-224.00 per tonne cfr China
- Newman fines: \$217.31-223.50 per tonne cfr China
- Mining Area C fines: \$208.28-212.34 per tonne cfr China
- Jimblebar fines: \$201.68 per tonne cfr China

*Fastmarkets index for iron ore 65% Fe Brazil-origin fines*

- Iron Ore Carajas fines: \$256.00-257.00 per tonne cfr China.

## Port prices

Pilbara Blend fines were traded at 1,490-1,495 yuan per wmt in Tangshan city and Shandong province on Friday, compared with 1,460-1,485 yuan per wmt on Thursday.

The latest range was equivalent to about \$216-217 per tonne in the seaborne market.

## Dalian Commodity Exchange

The most-traded September iron ore futures contract closed at 1,241 yuan (\$192) per tonne on Friday, up by 7 yuan per tonne from Thursday's close.

*Alex Theo and Zihao Yu in Singapore contributed to this article.*

MIN LI

## SHANGHAI

### COKING COAL DAILY: Tight domestic and seaborne supply support cfr prices

Seaborne coking coal prices were firm in the cfr market on Friday July 16 despite quiet trading. Offers for September loaded cargoes rose but the fob coking coal market also remained stable, sources said.

Prices for seaborne pulverized coal injection (PCI) inched up in the cfr market in the week to July 16 due to tight supply for high quality resources from Russia. The fob market continued to increase due to the strong coking coal and thermal market, sources said.

## Fastmarkets indices

### Premium hard coking coal, fob DBCT:

\$210.65 per tonne, up \$0.50 per tonne

### Premium hard coking coal, cfr Jingtang:

\$308.94 per tonne, up \$1.31 per tonne

### Hard coking coal, fob DBCT:

\$176.67 per tonne, up \$1.75 per tonne

### Hard coking coal, cfr Jingtang:

\$267.11 per tonne, unchanged

## Coking coal market

The seaborne coking coal market in China held firm despite cooling buying activity. Some market participants said supply tightness in both the domestic and seaborne coking coal markets would continue, with some provinces in China prioritizing the "thermal coal supply first in the hot summer".

Offer for United States-origin premium low-volatility (PLV) hard coking coal remained unchanged at \$312 per tonne cfr China, but no firm bids were reported.

Coking coal cargoes at the second-tier segment from the US were offered from \$270-280 per tonne cfr China, sources said.

"Suppliers are standing firm on their offers, but they are showing more flexibility when it comes to sealing a deal with combo cargoes," a Shanghai-based trader said.

A few market sources noted buying interest for imported low-sulphur PLV based on mills' production, which supported market sentiment, but demand for the second-tier segment cargoes is lacking.

"End-users have rarely asked for second-tier segment cargoes from north America recently, because offers are much higher than domestic cargoes [prices] and mills could find similar cargoes from domestic coal mines," a back-to-back trader source from north China said.

Multiple buyers are looking to buy Russian semi-hard coking coal because the material is more cost-effective than other US-origin coals when used as the sub-raw material in the coke making process, sources said.

The fob coking coal market was quiet over the week, with buying activity slow.

The offer for Australia premium hard coking coal with September laycan increased to \$220 per tonne fob Australia in the Global Coal platform, sources said.

High offers for September-loaded coking coal provided support to prices for July and August laycan cargoes, a mill source from India said.

"Both supply and demand for August-loaded cargoes seem weak because their prices would be higher than September laycan cargoes," the source said.

continued >



# Ferrous raw materials

## PCI market

The PCI market in China in the week to July 16 stayed stable amid supply uncertainty, sources said.

Offers for Russia PCI with low-volatility and high-grindability stayed at \$170-180 per tonne cfr China, and bids were \$160 per tonne cfr China.

Other low-volatility PCI from Russia was offered at \$160 per tonne cfr China with August laycan.

A 30,000-tonne of low-vol and low-grindability PCI from Russia was traded at \$158 per tonne cfr China early in the week.

There is some procurement demand from south China but the availability is limited, sources said.

The supply of PCI from Russia may be limited for July and August laycan cargoes due to limited local railway capacity, sources said, particularly because of high margins and buying interest for thermal coal exports.

Fastmarkets' calculation of the index for PCI, low-vol, cfr Jingtang was \$170.66 per dry metric tonne on July 16, up by \$1.88 per tonne on a weekly basis.

The fob PCI market remained firm amid the strong coking coal and thermal coal market in the week to July 16.

Market participants struggles to procure Australia PCI in the week.

"Most cargoes are sent to meet long-term clients - there are few spot cargoes," an industry source said.

Australia PCI was traded at \$150 fob Australia during the week, with a mid-August laycan, sources said.

Fastmarkets' calculation of the index for PCI, low-vol, fob DBCT was \$151.9 per dmt on July 16, up by \$2.34 per tonne week on week.

## Dalian Commodity Exchange

The most-traded September coking coal futures contract closed at 2,035 yuan (\$314.85) per tonne on July 16, up by 48.50 yuan per tonne day on day.

The most-traded September coke contract closed at 2,693 yuan per tonne on July 16, up by 59 yuan per tonne day on day.

ALICE LI

## SINGAPORE

### Port Hedland's June iron ore shipments increase month on month

Australia's Port of Port Hedland shipped higher volumes of iron ore in June compared with a month earlier, according to data from the Pilbara Port Authority released on Friday July 16.

The port exported 50.4 million tonnes of iron ore last month, a 4.8% rise month on month, up from 48 million tonnes in May. Shipments, however, were down by 2.7% from 51.8 million tonnes in June 2020.

42 million tonnes of iron ore were shipped from the port into China in June, down by 9% from 46.2 million tonnes year on year, the data shows. In June, volumes China-bound shipments were 4.6% higher, from 40.2 million tonnes in May.

Market participants believe that the strong price performance for steel continues to support to iron ore demand in China and to increase shipments from Australia. Low inventories of iron ore fines at Chinese ports also contributed to higher shipments over June, sources said.

"Steelmakers were still observing very healthy margins on the back of bullish steel prices in June, and this prompted a healthy appetite from the mills for iron ore," a Shanghai-based analyst said.

"Some mills were heard to reduce restrictions in June, which could have prompted the increase in iron ore demand as well. In addition, port inventories of iron ore fines have been considered tight, so this could be another factor prompting higher shipments from Australia in June," the analyst added.

Fastmarkets' index for iron ore 62% Fe fines, cfr Qingdao averaged \$213.94 per tonne in June, up by \$7.33 per tonne (3.5%) from May. June's average was \$111.45 per tonne (108.7%) higher than the June 2020 average of \$102.49 per tonne.

ALEX THEO

## SHANGHAI

### Australia's Queensland coal exports down 2% in June

Coal exports from Australia's Queensland state fell 2% year on year in June, according to data from the North Queensland Bulk Ports Corp and Gladstone Ports Corp.

Queensland, the country's metallurgical coal hub, exported 18.02 million tonnes of coal - including some thermal coal - in June, down from 18.43 million tonnes shipped in June 2020, according to the latest data from the two port operators. June were, however, up by 4% on May's 17.38 million tonnes.

In the first half of 2021, the Queensland shipped 99.65 million tonnes of coal, down 4% compared with the same period in 2020.

North Queensland Bulk Ports Corp oversees shipments from the Dalrymple Bay, Hay Point and Abbot Point coal terminals, while Gladstone Ports Corp manages and operates the Port of Gladstone.

The Dalrymple Bay Coal Terminal (DBCT) exported 4.27 million tonnes of coal in June, down by 12% year on year and 13% lower than May.

Exports from the Hay Point Coal Terminal fell by 13% from a year earlier to 4.58 million tonnes last month, although the volume was up 5% from the previous month.

The Abbot Point Coal Terminal shipped 2.48 million tonnes of coal in June, up by 15% year on year, but down 7% month on month.

And coal exports from the Port of Gladstone totaled 6.68 million tonnes last month, up by 8% compared with June 2020 and up 23% on May's exports.

According to the Gladstone Ports Corp, which published a breakdown of destinations for its coal shipments, Japan took the most, importing 2.51 million tonnes (up by 166% year on year and 43% higher month on month), while India was second, importing 1.49 million tonnes (47% higher year on year but 2% lower month on month).

Major steel mills in Japan have recovered from production cutbacks caused by the Covid-19 pandemic and have increased output by more than 30% since May, a mill source from Japan told Fastmarkets.

Japan produced 8.4 million tonnes of crude steel in May, up by 42.2% year on year according to World Steel Association (Worldsteel).

June is the end of the tax year for most Australia coal suppliers and they rush to sell stock within the year. Accordingly, major mills with long-term deals adjust their restocking and production plans in May and June in the expectation of decreased supplies in July and August, which tends to be when the major suppliers carry out end-of-year maintenance, another industry source said.

No coal exports from Queensland were made to European countries or South America in June, while the total volume to these

continued >





# Ferrous raw materials

two regions was about 660,138 tonnes in June 2020 and 238,248 tonnes in May 2021.

Fastmarkets' index for premium hard coking coal, fob DBCT maintained an upward trend throughout June, reaching \$190.32 per tonne on June 30 - up by \$36.34 per tonne from the end of May.

ALICE LI

## SINGAPORE

### AT A GLANCE: Rio Tinto posts 9% fall in Q2 Pilbara output, shipments down 12%

A summary of Rio Tinto's second-quarter production and shipment results, released by the company on Friday July 16.

#### In brief

- Pilbara iron ore production (100% basis) in the second quarter of 2021 was 9% lower year on year due to above-average rainfall in the West Pilbara, shutdowns to enable replacement mines to be tied in, processing plant availability, and cultural heritage management.
- Iron ore shipments from Pilbara fell by 12% year on year in the second quarter due to ongoing Covid-19 restrictions and a tight labor market.
- Pellet and concentrate production at the Iron Ore Company of Canada (IOC) was 2% lower year on year in the second quarter due to labor and equipment availability issues. The *force majeure* declared in April following a port fire on March 31 has been lifted.
- Five-week maintenance at East Intercourse Island in Western Australia, was completed ahead of plan in June.
- Port sales in China continued to increase, with 3.6 million tonnes sold in the second quarter. About 85% of products sold were either blended or screened at Chinese ports in the first half of 2021.
- Full-year 2021 guidance for iron ore shipments remains unchanged and is expected to hit the low end of predicted range.

#### Key figures for the June quarter

(year-on-year percentage changes)

#### Iron ore production

- Pilbara total iron ore production: 75.9 million tonnes (Rio Tinto share 63.5 million tonnes), down 9%
- Pilbara total iron ore shipments: 76.3 million tonnes (Rio Tinto share 64.0 million tonnes), down 12%
- IOC iron ore pellets and concentrate production: 2.7 million tonnes, down 2%

#### Full-year 2021 guidance

- Pilbara iron ore shipments: 325-340 million tonnes
- IOC iron ore pellets and concentrate: 10.5-12.0 million tonnes

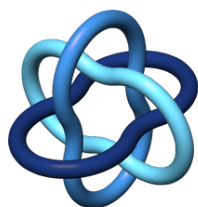
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# Prices

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

NEW YORK FUTURES				
	Price	Change†		Assessed
<b>Comex: Copper high grade cents/lb</b>				
Settlement	433.30	1.44%	▲	15 Jul 21
Open interest	199,279	-0.79%	▼	14 Jul 21
Stocks (short ton)	45,687	-3.38%	▼	14 Jul 21
<b>Comex: Gold \$/troy oz</b>				
Settlement	1,828.40	1.6%	▲	15 Jul 21
Open interest	499,915	7.22%	▲	14 Jul 21
Stocks (troy oz)	35,426,990	-0.19%	▼	14 Jul 21
<b>Nymex: Palladium \$/troy oz</b>				
Settlement	2,729.30	-2.88%	▼	15 Jul 21
Stocks (troy oz)	114,817	0%		14 Jul 21
<b>Nymex: Platinum \$/troy oz</b>				
Settlement	1,136	5.85%	▲	15 Jul 21
Stocks (troy oz)	666,971	-7.07%	▼	14 Jul 21
<b>Comex: Silver cents/troy oz</b>				
Settlement	2,637.5	1.57%	▲	15 Jul 21
Open interest	155,595	-0.33%	▼	14 Jul 21
SHANGHAI FUTURES				
	Price	Change†		Assessed
Aluminium yuan/tonne	19,470	3.02%	▲	16 Jul 21
Copper yuan/tonne	69,340	0.83%	▲	16 Jul 21
Nickel cathode yuan/tonne	141,370	0.8%	▲	16 Jul 21
Tin ingot yuan/tonne	228,260	3.21%	▲	16 Jul 21
Zinc yuan/tonne	22,465	0.45%	▲	16 Jul 21
Steel rebar month 1 yuan/tonne	5,452	11.29%	▲	16 Jul 21
Steel rebar month 2 yuan/tonne	5,359	1.75%	▲	16 Jul 21
Steel rebar month 3 yuan/tonne	5,525	6.07%	▲	16 Jul 21
<b>Weekly stocks deliverable</b>				
Aluminium (tonnes)	265,945	-0.6%	▼	16 Jul 21
Copper (tonnes)	113,593	-12.26%	▼	16 Jul 21
Nickel cathode (tonnes)	7,797	3.2%	▲	16 Jul 21
Tin ingot (tonnes)	3,649	12%	▲	16 Jul 21
Zinc (tonnes)	30,053	-9.25%	▼	16 Jul 21
Steel rebar (tonnes)	29,610	8.64%	▲	16 Jul 21
DAILY METAL AND STEEL				
London forward LME settlement prices. All prices per tonne, unless otherwise stated, in LME warehouse, EU duty, if any paid for buyers account				
	Price	Change†		Assessed
<b>Aluminium high grade \$</b>				
Cash official	2,493-2,493	0.93%	▲	16 Jul 21
Cash unofficial	2,517.5-2,517.5	3.03%	▲	15 Jul 21
3 months official	2,510.5-2,510.5	0.88%	▲	16 Jul 21
3 months unofficial	2,532.5-2,532.5	2.95%	▲	15 Jul 21
LME Tapo notional average price (NAP)	2,492.18	-0.4%	▼	15 Jul 21
LME stocks (tonnes)	1,457,800	-3.24%	▼	15 Jul 21
<b>Aluminium alloy (A380.1/DIN/D12S) \$</b>				
LME cash official	2,236.5-2,236.5	-0.07%	▼	16 Jul 21
LME cash unofficial	2,237-2,237	-0.07%	▼	15 Jul 21
LME 3 months official	2,224-2,224	0%		16 Jul 21
LME 3 months unofficial	2,224-2,224	0%		15 Jul 21
LME stocks (tonnes)	1,900	0%		15 Jul 21

	Price	Change		Assessed
<b>N. American special aluminium alloy</b>				
LME cash official	2,389.5-2,389.5	-2.17%	▼	16 Jul 21
LME cash unofficial	2,442.5-2,442.5	0%		15 Jul 21
LME 3 months official	2,360-2,360	-2.07%	▼	16 Jul 21
LME 3 months unofficial	2,411.5-2,411.5	0.06%	▲	15 Jul 21
LME stocks (tonnes)	10,920	-2.33%	▼	15 Jul 21
<b>Copper grade A \$</b>				
LME cash official	9,396.5-9,396.5	-0.43%	▼	16 Jul 21
LME cash unofficial	9,444.5-9,444.5	1.49%	▲	15 Jul 21
LME 3 months official	9,433.5-9,433.5	-0.44%	▼	16 Jul 21
LME 3 months unofficial	9,480-9,480	1.51%	▲	15 Jul 21
LME Tapo notional average price (NAP)	9,369.55	-0.17%	▼	15 Jul 21
LME stocks (tonnes)	224,175	3.4%	▲	15 Jul 21
<b>Lead \$</b>				
LME cash official	2,326.5-2,326.5	-0.68%	▼	16 Jul 21
LME cash unofficial	2,317.5-2,317.5	1.53%	▲	15 Jul 21
LME 3 months official	2,329.5-2,329.5	-0.02%	▼	16 Jul 21
LME 3 months unofficial	2,323.5-2,323.5	1.86%	▲	15 Jul 21
LME stocks (tonnes)	67,500	-2.98%	▼	15 Jul 21
<b>Nickel \$</b>				
LME cash official	18,895-18,895	1.19%	▲	16 Jul 21
LME cash unofficial	18,706-18,706	2.38%	▲	15 Jul 21
LME 3 months official	18,907-18,907	1.19%	▲	16 Jul 21
LME 3 months unofficial	18,710-18,710	2.3%	▲	15 Jul 21
LME stocks (tonnes)	223,248	-2.35%	▼	15 Jul 21
<b>Tin \$</b>				
LME cash official	34,177-34,177	3.33%	▲	16 Jul 21
LME cash unofficial	33,916-33,916	4.03%	▲	15 Jul 21
LME 3 months official	33,401-33,401	4.87%	▲	16 Jul 21
LME 3 months unofficial	33,130-33,130	4.87%	▲	15 Jul 21
LME stocks (tonnes)	2,305	20.05%	▲	15 Jul 21
<b>Zinc special high grade \$</b>				
LME cash official	2,966-2,966	0.37%	▲	16 Jul 21
LME cash unofficial	2,957-2,957	1.2%	▲	15 Jul 21
LME 3 months official	2,980-2,980	0.24%	▲	16 Jul 21
LME 3 months unofficial	2,971.5-2,971.5	1.07%	▲	15 Jul 21
LME stocks (tonnes)	248,725	-0.99%	▼	15 Jul 21
<b>Cobalt min 99.3%</b>				
LME cash official	52,495-52,495	4.01%	▲	16 Jul 21
LME 3 months official	52,500-52,500	3.96%	▲	16 Jul 21
LME stocks (tonnes)	287	0%		15 Jul 21
<b>Gold \$/troy oz</b>				
London morning	1,832	1.2%	▲	15 Jul 21
London afternoon	1,823.75	0.89%	▲	15 Jul 21
Handy/Harman	1,823.75	0.89%	▲	15 Jul 21
<b>Silver per troy oz</b>				
London spot pence	1,889	-0.37%	▼	15 Jul 21
London spot cents	2,620.5	0.38%	▲	15 Jul 21
Handy/Harman	2,628.5	1.35%	▲	15 Jul 21
<b>Palladium \$/troy oz</b>				
London morning	2,808	-0.81%	▼	15 Jul 21
London afternoon	2,770	-0.5%	▼	15 Jul 21
<b>Platinum \$/troy oz</b>				
London morning	1,144	6.22%	▲	15 Jul 21
London afternoon	1,130	5.41%	▲	15 Jul 21

† week-on-week change

continued >



	Price	Change	Assessed
<b>Kuala Lumpur tin market</b>			
Tin \$/tonne	31,550	-1.71% ▼	08 Jun 21
<b>ICDX</b>			
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 <sup>†</sup>	Assessed
Copper	136,477.58	1.03% ▲	16 Jul 21
Aluminium	36,209.08	2.41% ▲	16 Jul 21
Lead	33,790.78	0.78% ▲	16 Jul 21
Zinc	43,079.07	1.85% ▲	16 Jul 21
Nickel	274,436.65	2.68% ▲	16 Jul 21
Tin	496,397	4.85% ▲	16 Jul 21

**EXCHANGE RATES**

	Price	Change <sup>†</sup>	Assessed
<b>LME settlement conversion rates</b>			
\$/£	1.3813	-0.03% ▼	16 Jul 21
\$/¥	110.2100	0.14% ▲	16 Jul 21
\$/€	1.1795	-0.51% ▼	16 Jul 21
<b>Closing rates, midpoint</b>			
\$/£	1.3865	0.76% ▲	15 Jul 21
\$/¥	110.0350	0.44% ▲	15 Jul 21
\$/€	1.1819	-0.3% ▼	15 Jul 21
£/€	1.1732	1.07% ▲	15 Jul 21
\$/CNY	6.4613	-0.31% ▼	15 Jul 21

**BASE METALS ARBITRAGE**

	Price	Change <sup>†</sup>	Assessed
<b>Aluminium</b>			
Import arbitrage, \$/tonne	-58.26*	-31.61% ▼	16 Jul 21
Import arbitrage, yuan/tonne	-377.5*	-31.86% ▼	16 Jul 21
<b>Copper</b>			
Import arbitrage, \$/tonne	-16.40*	-68.2% ▼	16 Jul 21
Import arbitrage, yuan/tonne	-106.27*	-68.31% ▼	16 Jul 21
<b>Nickel</b>			
Import arbitrage, \$/tonne	282.01*	72.03% ▲	16 Jul 21
Import arbitrage, yuan/tonne	1,827.32*	71.41% ▲	16 Jul 21
<b>Zinc</b>			
Import arbitrage, \$/tonne	-75.61*	46.08% ▲	16 Jul 21
Import arbitrage, yuan/tonne	-489.95*	45.55% ▲	16 Jul 21

**MB BASE METAL PREMIUMS**

All prices \$/tonne unless otherwise stated

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	Price	Change <sup>†</sup>	Assessed
<b>Copper</b>			
Annual premium 8mm wire rod, cif			
Nhava Sheva, \$/tonne	130-175*	-12.86% ▼	07 Sep 18
Europe, EQ Grade, cathode, cif, \$/tonne	10.0-20.0*	0%	13 Jul 21
Rotterdam, Grade A, cathode, cif, \$/tonne	45.0-55.0*	0%	13 Jul 21
Germany, Grade A, cathode, delivered, \$/tonne	80.0-90.0*	0%	13 Jul 21
North European warrants, Grade A cathode, in-warehouse, \$/tonne	10.0-20.0*	0%	14 Jul 21
South European warrants, Grade A cathode, in-warehouse, \$/tonne	15.0-25.0*	0%	14 Jul 21
Leghorn, copper low-high premium, Grade A, cathode, cif, \$/tonne	65.0-75.0*	0%	13 Jul 21
South Korea, copper low-high premium, Grade A, cathode, cif, \$/tonne	60.0-70.0*	0%	13 Jul 21
Southeast Asian warrants, Grade A cathode, in-warehouse, \$/tonne	10.0-25.0*	0%	14 Jul 21
East Asian warrants, Grade A cathode, in-warehouse, \$ per tonne	10.0-30.0*	14.29% ▲	14 Jul 21
Southeast Asia, Grade A cathode, cif, \$ per tonne	65.0-75.0*	0%	13 Jul 21
Shanghai, EQ Grade, cathode, cif, \$/tonne	-50.0-40.0*	0%	13 Jul 21
Shanghai, copper low-high premium, Grade A, cathode, in-warehouse, \$/tonne	20.0-40.0*	50% ▲	16 Jul 21
Shanghai, copper low-high premium, Grade A, cathode, cif, \$/tonne	15.0-30.0*	15.38% ▲	16 Jul 21
Shanghai, copper cif ER, premium, Grade A, cathode, \$/tonne	22.0-30.0*	10.64% ▲	16 Jul 21
Shanghai, copper cif SX-EW, premium, Grade A, cathode, \$/tonne	15.0-20.0*	20.69% ▲	16 Jul 21
Shanghai, copper bonded in-warehouse, SX-EW, premium, Grade A, cathode, \$/tonne	20.0-30.0*	72.41% ▲	16 Jul 21
Shanghai, copper bonded in-warehouse, ER, premium, Grade A, cathode, \$/tonne	30.0-40.0*	45.83% ▲	16 Jul 21
Taiwan, Grade A cathode, cif, \$ per tonne	60.0-70.0*	-3.7% ▼	13 Jul 21
United States warrants, Grade A cathode, \$/tonne	20.0-25.0*	0%	14 Jul 21
Copper Cathode, Grade 1 premium, Delivered Domestic US, US cents/pound	8.0-8.5*	0%	13 Jul 21
Copper Cathode, Grade 1 premium, Delivered Domestic US, \$/tonne	176.4-187.4*	0%	13 Jul 21
<b>Aluminium</b>			
Aluminium P1020A, in-whs Rotterdam duty-unpaid, spot low-high, \$/tonne	270.0-280.0*	4.76% ▲	16 Jul 21
Aluminium P1020A, in-whs Rotterdam duty-unpaid, inferred low-carbon midpoint, \$/tonne	277.5*	4.72% ▲	16 Jul 21
Aluminium P1020A, in-whs Rotterdam duty-paid, spot \$/tonne	315.0-335.0*	4.84% ▲	16 Jul 21
Aluminium P1020A, in-whs Rotterdam duty-paid, inferred low-carbon midpoint, \$/tonne	327.5*	4.8% ▲	16 Jul 21
Aluminium 6063 extrusion billet, in-warehouse Rotterdam duty-paid, spot, \$/tonne	1,090.0-1,140.0*	2.76% ▲	16 Jul 21
Aluminium P1020A, cif main Korea ports, spot low-high, \$/tonne	140-150*	0%	13 Jul 21
Aluminium P1020A, Southeast Asian warrants, in-warehouse, \$/tonne	75.0-100.0*	0%	14 Jul 21
Aluminium P1020A, East Asian warrants, in-warehouse, \$/tonne	70.0-80.0*	0%	14 Jul 21
Aluminium P1020A, cif Shanghai, spot low-high, \$/tonne	150.0-165.0*	-10% ▼	29 Jun 21
Aluminium P1020A, South Korea, fca, \$/tonne	155.0-165.0*	0%	13 Jul 21

† week-on-week change

continued &gt;





	Price	Change	Assessed		Price	Change	Assessed
Aluminium P1020A, Shanghai, in-warehouse, \$/tonne	170.0-180.0*	-2.78% ▼	29 Jun 21	Aluminium annual primary foundry alloy silicon 7 ingot, cif main Japanese ports, \$/tonne	100.0-120.0*	-15.38% ▼	15 Jan 21
Aluminium P1020A, Taiwan, cif, \$/tonne	175.0-180.0*	2.9% ▲	13 Jul 21	Aluminium annual primary foundry alloy silicon 7 ingot, cif main South Korean ports, \$/tonne	90.0-120.0*	0%	15 Jan 21
Aluminium P1020A, Italy, fca duty-paid, spot, \$/tonne	400.0-410.0*	3.85% ▲	13 Jul 21	<b>Lead</b>			
Aluminium P1020A, Spain, fca duty-paid, \$/tonne	330.0-360.0*	0%	13 Jul 21	North European warrants, min 99.97% ingots, in-warehouse, \$/tonne	10.0-20.0*	-14.29% ▼	14 Jul 21
Aluminium P1020A, Turkey, cif duty-unpaid, \$/tonne	280.0-290.0*	3.64% ▲	13 Jul 21	Southeast Asian warrants, min 99.97% ingots, in-warehouse, \$/tonne	10.0-20.0*	0%	14 Jul 21
Aluminium ingot ADC 12 ex-works China, duty-paid, yuan/tonne	18,000-18,300*	0.83% ▲	14 Jul 21	East Asian warrants, min 99.97% ingots, in-warehouse, \$/tonne	15.0-25.0*	0%	14 Jul 21
Aluminium ingot ADC 12 spot, main Japanese ports, \$/tonne	2,400-2,450*	0%	14 Jul 21	Southeast Asia, min 99.97% cif, \$/tonne	80.0-90.0*	0%	06 Jul 21
Aluminium P1020A, cif main Japanese ports, spot low-high, \$/tonne	175.0-185.0*	0%	16 Jul 21	Southeast Asia, 99.99% cif, \$/tonne	125.0-145.0*	0%	06 Jul 21
Aluminium P1020A, cif main Japanese ports, quarterly, \$/tonne	172.0-185.0*	20.2% ▲	14 Jun 21	Taiwan, 99.97% purity, cif, \$/tonne	90.0-110.0*	0%	13 Jul 21
Aluminium P1020A all-in, free market delivered Midwest, cents per pound	144.17-145.17*	3.84% ▲	15 Jul 21	Taiwan, 99.99% purity, cif, \$/tonne	140.0-160.0*	0%	13 Jul 21
Aluminium P1020A, duty paid premium, delivered Midwest, cents per pound	30-31*	0%	16 Jul 21	India, 99.97% purity, cif, \$/tonne	65.0-130.0*	0%	06 Jul 21
Aluminium P1020A, cif Baltimore premium, US cents/lb	4.75-5.25*	0%	13 Jul 21	India, 99.99% purity, cif, \$/tonne	130.0-140.0*	0%	06 Jul 21
Aluminium P1020A, US warrants, in-warehouse, \$/tonne	115.0-125.0*	0%	14 Jul 21	South European warrants, 99.97% purity, in-warehouse, \$/tonne	15.0-20.0*	0%	14 Jul 21
Aluminium P1020A, delivered Sao Paulo region, spot, \$/tonne	320.0-360.0*	0%	13 Jul 21	US warrants, 99.97% purity, in-warehouse, \$/tonne	20.0-30.0*	0%	14 Jul 21
Aluminium P1020A, cif Brazilian main ports duty-unpaid, spot, \$/tonne	280.0-300.0*	0%	13 Jul 21	US lead premium 99.97%, delivered domestic, cents/lb	14.5-17.75*	2.38% ▲	13 Jul 21
Aluminium 6063 + 6060 extrusion billet, cif Brazilian main ports, spot (premium over LME cash), \$/tonne	480.0-500.0*	5.38% ▲	16 Jul 21	US lead premium 99.99%, delivered domestic, cents/lb	16-18*	0%	13 Jul 21
Aluminium billet, delivered duty-paid North Germany (Ruhr region) over LME 30-day pay, \$/gross tonne	1,130.0-1,180.0*	2.67% ▲	16 Jul 21	<b>Nickel</b>			
Aluminium billet, delivered duty-paid North Germany (Ruhr region) inferred low-carbon midpoint, \$/tonne	1,167.5*	2.64% ▲	16 Jul 21	Shanghai, nickel low-high premium, 99.8% purity in-warehouse, \$/tonne	170.0-190.0*	2.86% ▲	13 Jul 21
Aluminium billet, delivered duty-paid Italy (Brescia area) over LME 60-day pay, \$/gross tonne	1,130.0-1,180.0*	2.67% ▲	16 Jul 21	Shanghai, nickel low-high premium, 99.8% purity, full plate, cif, \$/tonne	170.0-180.0*	6.06% ▲	13 Jul 21
Aluminium billet, delivered duty-paid Italy (Brescia area) inferred low-carbon midpoint, \$/tonne	1,167.5*	2.64% ▲	16 Jul 21	Shanghai, nickel premium, 99.80% purity, briquette, duty-free, cif, \$/tonne	150.0-200.0*	0%	29 Jun 21
Aluminium billet, delivered duty-paid Spain over LME 60-day pay, \$/gross tonne	1,130.0-1,180.0*	7.44% ▲	16 Jul 21	Southeast Asian warrants, min 99.80% full plates, in-warehouse, \$/tonne	20-30*	-9.09% ▼	14 Jul 21
Aluminium billet, cif Thailand duty-unpaid over LME cash pay, \$/gross tonne	360.0-400.0*	10.14% ▲	02 Jul 21	Southeast Asian warrants, min 99.80% briquettes, in-warehouse, \$/tonne	40-50*	20% ▲	14 Jul 21
Aluminium billet, cif Japan duty-unpaid over MJP and LME cash pay, \$/gross tonne	150.0-175.0*	4.84% ▲	16 Jul 21	East Asian warrants, min 99.80% full plates, in-warehouse, \$/tonne	20-30*	-16.67% ▼	14 Jul 21
Aluminium billet, cif Turkey (Marmara region) duty-unpaid over LME cash pay, \$/gross tonne	570.0-620.0*	4.39% ▲	16 Jul 21	East Asian warrants, min 99.80% briquettes, in-warehouse, \$/tonne	40-50*	20% ▲	14 Jul 21
Aluminium low-carbon differential P1020A, Europe, \$/tonne	0-5*	0%	02 Jul 21	North European warrants, min 99.80%, in-warehouse, \$/tonne	50-100*	0%	14 Jul 21
Aluminium low-carbon differential value-added product, Europe, \$/tonne	10-15*	0%	02 Jul 21	uncut cathodes premium indicator	40.0-75.0*	0%	13 Jul 21
Aluminium primary foundry alloy silicon 7 ingot, delivered duty-paid Germany, \$/tonne	510.0-550.0*	13.98% ▲	09 Jul 21	4x4 cathodes premium indicator	165.0-220.0*	0%	13 Jul 21
Aluminium primary foundry alloy silicon 7 ingot, delivered duty-paid Eastern Europe, \$/tonne	510.0-550.0*	12.77% ▲	09 Jul 21	briquettes premium indicator	130.0-145.0*	0%	13 Jul 21
Aluminium primary foundry alloy silicon 7 ingot/T-bar premium, delivered duty-paid P1020A Midwest US, US cents/lb	11.0-13.0*	0%	09 Jul 21	Nickel 4x4 cathode premium, delivered consumer works US, US cents per pound	32-35*	6.35% ▲	13 Jul 21
Aluminium primary foundry alloy silicon 7 ingot, cif delivered duty-unpaid over P1020A Turkey, \$/tonne	300.0-320.0*	19.23% ▲	09 Jul 21	Nickel briquette premium, delivered consumer works US, US cents per pound	28-34*	34.78% ▲	13 Jul 21
				Nickel sulfate premium, cif China, Japan & Korea, \$/tonne	3,000*	0%	01 Jul 21
				<b>Tin</b>			
				Rotterdam spot premium, 99.9% low lead ingots, in-warehouse \$/tonne	2,500-3,000*	3.77% ▲	13 Jul 21
				Rotterdam spot premium 99.9% ingot, in-warehouse \$/tonne	1,500-2,000*	0%	13 Jul 21
				South East Asian warrants, min 99.85% ingots, in-warehouse \$/tonne	100-150*	-16.67% ▼	14 Jul 21
				Taiwan spot premium, 99.9% ingots, cif, \$/tonne	500-600*	0%	13 Jul 21
				Baltimore premium, 99.85% ASTM grade A ingots, in-warehouse \$/tonne	3,150-3,800*	0%	13 Jul 21
				US midwest premium, 99.85% ASTM grade A ingots, delivered \$/tonne	3,300-4,000*	0%	13 Jul 21

† week-on-week change

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	Price	Change	Assessed
<b>Zinc</b>			
North European warrants, min 99.995% SHG ingots, \$/tonne	65.0-80.0*	0%	14 Jul 21
MB EU: Special high grade, fca Rotterdam, \$/tonne	120.0-140.0*	0%	13 Jul 21
Malaysia fca, 99.995%, \$/tonne	110.0-120.0*	9.52% ▲	13 Jul 21
Southeast Asia cif, 99.995%, \$/tonne	120.0-140.0*	0%	13 Jul 21
Southeast Asia in-whs, 99.995% warrant, \$/tonne	10.0-20.0*	0%	14 Jul 21
Singapore, zinc premium, 99.995% purity, fca \$/tonne	110.0-120.0*	9.52% ▲	13 Jul 21
Shanghai, zinc low-high premium, 99.995% purity, in-warehouse, \$/tonne	110.0-120.0*	0%	13 Jul 21
Shanghai 99.995% purity, cif \$/tonne	100.0-120.0*	0%	13 Jul 21
Taiwan 99.995% purity SHG ingots, cif \$/tonne	120.0-130.0*	0%	13 Jul 21
Antwerp 99.995% purity, duty-paid fca \$/tonne	120.0-140.0*	0%	13 Jul 21
Italy 99.995% purity, duty-paid fca \$/tonne	160.0-170.0*	0%	13 Jul 21
Italy 99.995% purity, delivered duty-paid \$/tonne	185.0-200.0*	0%	13 Jul 21
US warrants 99.995% purity, in-warehouse \$/tonne	10.0-15.0*	0%	14 Jul 21
MB US: Special high grade, cents/lb	80-90*	0%	13 Jul 21

**BASE METALS**

	Price	Change†	Assessed
<b>Alumina</b>			
MB Chinese free market, metallurgical grade, exw, yuan/tonne	2,425.0-2,500.0*	0.41% ▲	15 Jul 21
Alumina Index fob Australia	287.65*	1.16% ▲	16 Jul 21
Alumina Index fob Brazil	8*		15 Jul 21
Alumina Index fob Brazil, inferred			16 Jul 21
Brazil price \$ per dry metric ton	295.65*		
<b>Aluminium</b>			
Shanghai bonded aluminium stocks, tonnes	41,000-42,000*	-6.74% ▼	30 Jun 21
<b>Bauxite</b>			
fob Kamsar, Guinea \$/dmtu	29*	0%	15 Jul 21
fob Trombetas, Brazil \$/dmtu	32*	0%	15 Jul 21
<b>Copper &amp; Brass</b>			
<b>Producer premium</b>			
Aurubis European Grade A cathode ex-works \$/tonne	96.0	11.63% ▲	01 Oct 18
Codelco: Contract Grade A cathode (average)	98.0	11.36% ▲	26 Sep 18
South Africa: Palabora copper rod 7.90mm, Rand/tonne	133,957.960	-6.43% ▼	30 Jun 21
Blister copper 98-99% spot RC cif China \$ per tonne	220-250*	2.17% ▲	30 Jun 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	4.74*	11.79% ▲	16 Jul 21
Copper concentrate Asia-Pacific Index TC import, \$/tonne	47.40*	11.79% ▲	16 Jul 21
Copper concentrates Counterparty spread, \$/tonne	7.74*	-28.86% ▼	30 Jun 21
Copper concentrates Co-VIU, \$/tonne	-0.52*	63.12% ▲	30 Jun 21
Copper concentrates TC implied traders purchase, cif Asia Pacific, \$/tonne	43.53*	12.98% ▲	16 Jul 21

	Price	Change	Assessed
Copper concentrates TC implied smelters purchase, cif Asia Pacific, \$/tonne	51.27*	10.81% ▲	16 Jul 21
Copper concentrates RC implied traders purchase, cif Asia Pacific, cents/lb	4.35*	12.98% ▲	16 Jul 21
Copper concentrates RC implied smelters purchase, cif Asia Pacific, cents/lb	5.13*	10.81% ▲	16 Jul 21
Shanghai bonded copper stocks, tonnes	432,000-446,000*	3.05% ▲	12 Jul 21
<b>Nickel</b>			
Nickel pig iron high grade NPI content 10-15% contract price delivered duty-paid China yuan per nickel unit price	1,225-1,240*	0%	16 Jul 21
Nickel pig iron high grade NPI content 10-15% spot price China yuan per nickel unit price	1,300-1,330*	6.26% ▲	16 Jul 21
Shanghai bonded nickel stocks, tonnes	8,000-17,000*	0.81% ▲	30 Jun 21
Nickel sulfate, cif China, Japan & Korea, \$/tonne	4,670*	1.63% ▲	01 Jul 21
Nickel sulfate min 21%, max: 22.5%; cobalt 10ppm max, China exw, yuan/tonne	36,000-38,000*	5.71% ▲	16 Jul 21
<b>Nickel ore</b>			
Laterite ore with 1.5% nickel content cif China, \$/tonne	75-80*	4.73% ▲	16 Jul 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	98-105*	5.18% ▲	16 Jul 21
<b>Lead</b>			
Lead concentrate spot treatment charge (TC) high silver CIF China, \$/tonne	40-55*	-26.92% ▼	25 Jun 21
Lead concentrate spot treatment charge (TC) low silver CIF China, \$/tonne	25-40*	-31.58% ▼	25 Jun 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
<b>Zinc</b>			
UK: Special high grade, delivered monthly average price £/tonne	2,234*	-1.33% ▼	01 Jul 21
Zinc concentrate spot treatment charge (TC) CIF Asia-Pacific \$/tonne	75-88*	5.16% ▲	09 Jul 21
Zinc concentrate spot treatment charge (TC) delivered North China yuan/tonne	4,050-4,300*	0.6% ▲	25 Jun 21
Zinc concentrate spot treatment charge (TC) delivered South China yuan/tonne	3,800-4,050*	0.64% ▲	25 Jun 21
Shanghai bonded zinc stocks, tonnes	33,000-34,000*	-10.67% ▼	30 Jun 21

† week-on-week change

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PRECIOUS METALS				Price	Change	Assessed
<b>Iridium</b>						
Englehard base price: \$/troy oz	5,500	0%				16 Jul 21
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	5,600	-0.88%	▼			16 Jul 21
<b>Palladium</b>						
Englehard base price: \$/troy oz	2,750	-2.24%	▼			16 Jul 21
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	2,733	-3.43%	▼			16 Jul 21
<b>Platinum</b>						
Englehard base price: \$/troy oz	1,140	5.46%	▲			16 Jul 21
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	1,138	4.69%	▲			16 Jul 21
<b>Rhodium</b>						
Englehard base price: \$/troy oz	19,700	9.44%	▲			16 Jul 21
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	19,700	12.57%	▲			16 Jul 21
<b>Ruthenium</b>						
Englehard base price: \$/troy oz	750	0%				16 Jul 21
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	750	0%				16 Jul 21
MINOR METALS						
<b>Antimony</b>						
MB free market Regulus, min 99.65%, max Se 50 ppm, max 100 ppm Bi, \$/tonne in-warehouse Rotterdam	10,600-11,000*	1.89%	▲			16 Jul 21
MMTA Standard Grade II, \$/tonne in-warehouse Rotterdam	10,600-10,900*	1.42%	▲			16 Jul 21
MB Chinese free market MMTA Standard Grade II, delivered duty-paid yuan/tonne	59,000-60,000*	3.03%	▲			16 Jul 21
<b>Arsenic</b>						
MB free market \$/lb	1.40-1.70*	6.9%	▲			16 Jul 21
<b>Bismuth</b>						
MB free market \$/lb	3.65-3.95*	0%				16 Jul 21
MB China domestic, min 99.99%, yuan/tonne	42,000-42,500*	1.81%	▲			16 Jul 21
<b>Cadmium</b>						
MB free market min 99.95% cents/lb	100-115*	0%				16 Jul 21
MB free market min 99.99% cents/lb	105-120*	0%				16 Jul 21
<b>Chromium</b>						
MB free market alumino-thermic min 99% \$/tonne	8,300-9,000*	0%				16 Jul 21
<b>Cobalt</b>						
MB free market alloy-grade \$/lb	24.5-25.10*	0.92%	▲			16 Jul 21
MB free market standard-grade \$/lb	24.5-25.10*	0.92%	▲			16 Jul 21
MB high-grade, weighted average of all confirmed international trades, \$/lb	24.57*	0.78%	▲			16 Jul 21
MB low-grade, weighted average of all confirmed international trades, \$/lb	24.96*	0.93%	▲			16 Jul 21
MB China domestic, min 99.8% yuan/tonne	370,000-390,000*	2.29%	▲			16 Jul 21
Cobalt hydroxide index min 30% Co, cif China, \$/lb	21.22*	4.12%	▲			16 Jul 21
Cobalt hydroxide payable indicator, min 30% Co, cif China, % payable of Fastmarkets' standard-grade cobalt price (low-end)	88-89*	0%				16 Jul 21
Cobalt tetroxide min 72.6% Co delivered China yuan/tonne	295,000-305,000*	0%				16 Jul 21
Cobalt sulfate, Co 20.5% min, China ex-works, yuan/tonne	80,000-82,000*	1.25%	▲			16 Jul 21
<b>Gallium</b>						
MB free market \$/kg	310-340*	-3.42%	▼			16 Jul 21
MB China domestic, min 99.99%, yuan/kg	2,000-2,020*	-1.23%	▼			16 Jul 21
<b>Germanium</b>						
Germanium dioxide MB free market \$/kg	720-825*	0%				16 Jul 21
Germanium metal \$/kg Rotterdam	1,180-1,235*	0.42%	▲			16 Jul 21
Germanium metal MB China domestic, min 99.999%, yuan/kg	7,700-7,800*	1.31%	▲			16 Jul 21
<b>Hafnium</b>						
Hafnium 1% Zr max, in-warehouse global locations, \$/kg	850-950*	0%				16 Jul 21
<b>Indium</b>						
MB free market \$/kg	190-210*	0%				16 Jul 21
MB China domestic, min 99.99% yuan/kg	1,120-1,160*	0.44%	▲			16 Jul 21
<b>Magnesium</b>						
European free market \$ per tonne	3,500-3,600*	0%				16 Jul 21
China free market min 99.9% Mg, fob China main ports, \$ per tonne	3,180-3,200*	3.57%	▲			16 Jul 21
MB Chinese free market min 99.9% Mg, ex-works yuan/tonne	20,000-20,100*	4.16%	▲			16 Jul 21
<b>Manganese flake</b>						
MB free market 99.7%, \$/tonne	3,800-4,000*	0.91%	▲			16 Jul 21
Electrolytic manganese flake basis 99.7%, fob China \$/tonne	2,910-2,960*	3.89%	▲			16 Jul 21
<b>Rhenium in-warehouse Rotterdam duty paid</b>						
Metal pellets, min 99.9% \$/lb	450-700*	0%				16 Jul 21
APR catalytic grade \$/kg Re	890-1,050*	0%				16 Jul 21
<b>Selenium</b>						
MB free market \$/lb	9.5-10.5*	1.01%	▲			16 Jul 21
MB China domestic, min 99.9%, yuan/kg	130-190*	-8.57%	▼			16 Jul 21
<b>Silicon</b>						
Grade 441, min 99% Si in-warehouse Rotterdam, €/tonne	2,400-2,550*	0%				16 Jul 21
Grade 553, min 98.5% Si in-warehouse Rotterdam, €/tonne	2,350-2,420*	0.85%	▲			16 Jul 21
US free market cents/lb	155-160*	-0.94%	▼			15 Jul 21
Export from mainland China min 98.5%, \$/tonne fob	1,980-2,030*	-2.2%	▼			16 Jul 21
<b>Tantalite</b>						
Tantalite, basis 25% min Ta2O5, cif China, \$ per lb Ta2O5	91-94.70*	1.61%	▲			16 Jul 21
<b>Tellurium</b>						
MB free market 99.9-99.99%, \$/kg	75-88*	1.88%	▲			16 Jul 21
MB China domestic, min 99.99%, yuan/kg	565-575*	-1.47%	▼			16 Jul 21
<b>Titanium</b>						
MB free market ferro-titanium 70% (max 4.5% Al) \$/kg Ti d/d Europe	7.5-7.90*	1.32%	▲			14 Jul 21
<b>Titanium ores \$/tonne</b>						
Rutile conc min 95% TiO2 bagged, fob/Aus	1,400-1,500	0%				08 Jul 21
Rutile bulk conc min 95% TiO2 fob/Aus	1,250-1,350	0%				08 Jul 21
Ilmenite concentrate, 47-49% TiO2 cif China	280-290	0%				08 Jul 21

† week-on-week change

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CARBON STEEL - EUROPE			
	Price	Change†	Assessed
<b>Northern Europe imports</b>			
<i>Fastmarkets MB's assessment of cfr prices for imported, non-EU origin, commercial-quality carbon steel, € per tonne cfr main EU port</i>			
Rebar	700-720*	0%	14 Jul 21
Wire rod (mesh quality)	730-760*	0%	14 Jul 21
Plate (8-40mm)	900-920*	0%	14 Jul 21
Hot rolled coil	1,000-1,050*	-3.76% ▼	14 Jul 21
Cold rolled coil	1,150-1,200*	-4.08% ▼	14 Jul 21
Hot-dip galvanized coil	1,200-1,240*	-4.31% ▼	14 Jul 21
<b>Southern Europe imports</b>			
<i>Fastmarkets MB's assessment of cfr prices for imported, non-EU origin, commercial-quality carbon steel, € per tonne cfr main EU port</i>			
Rebar	690-710*	0%	14 Jul 21
Wire rod (mesh quality)	730-750*	0%	14 Jul 21
Plate (8-40mm)	900-920*	0%	14 Jul 21
Hot rolled coil	970-1,020*	-0.5% ▼	14 Jul 21
Cold rolled coil	1,150-1,200*	-0.42% ▼	14 Jul 21
Hot-dip galvanized coil	1,200-1,250*	0%	14 Jul 21
<b>Southern Europe exports</b>			
<i>Fastmarkets MB's assessment of Southern Europe mills' prices for export outside Southern Europe of commercial-quality carbon steel, € per tonne fob main Southern European port</i>			
Rebar	760-780*	0.65% ▲	14 Jul 21
Wire rod (mesh quality)	800-840*	0%	14 Jul 21
<b>Northern Europe domestic</b>			
<i>Fastmarkets MB's assessment of prices within the EU (excluding the UK) for commercial-quality carbon steel of EU origin, € per tonne delivered basis point</i>			
Rebar	880-920*	2.27% ▲	14 Jul 21
Wire rod (mesh quality)	890-915*	1.4% ▲	14 Jul 21
Sections (medium)	1,400-1,430*	1.43% ▲	14 Jul 21
Beams	1,050-1,080*	0.47% ▲	14 Jul 21
<b>Southern Europe domestic</b>			
<i>Fastmarkets MB's assessment of prices within the EU (excluding the UK) for commercial-quality carbon steel of EU origin, € per tonne delivered basis point</i>			
Rebar	780-820*	0.63% ▲	14 Jul 21
Wire rod (mesh quality)	830-870*	-0.58% ▼	14 Jul 21
Sections (medium)	1,400-1,430*	1.43% ▲	14 Jul 21
Beams	1,050-1,080*	0.47% ▲	14 Jul 21
<b>Central Europe domestic € per tonne ex-works</b>			
Hot rolled coil	1,150-1,200*	0%	14 Jul 21
<b>Poland domestic zloty per tonne ex-works</b>			
Rebar	4,050-4,150*	0.61% ▲	16 Jul 21
<b>Poland domestic zloty per tonne delivered</b>			
Wire rod	4,100-4,150*	0%	16 Jul 21
<b>Northern Europe € per tonne ex-works</b>			
Plate (8-40mm)	1,040-1,060*	0%	14 Jul 21
Hot rolled coil index	1,163.75-1,163.75*	0.07% ▲	16 Jul 21
Cold rolled coil	1,300-1,350*	0.57% ▲	14 Jul 21
Hot-dip galvanized coil	1,300-1,350*	0%	14 Jul 21
<b>Southern Europe € per tonne ex-works</b>			
Plate (8-40mm)	970-1,000*	-1.5% ▼	14 Jul 21
Hot rolled coil index, domestic, Italy	1,082.5-1,082.5*	-3.12% ▼	16 Jul 21
Hot rolled coil, domestic, Spain	1,150-1,170*	0%	14 Jul 21
Cold rolled coil	1,300-1,350*	1.53% ▲	14 Jul 21
Hot-dip galvanized coil	1,300-1,350*	4.33% ▲	14 Jul 21
CARBON STEEL - CIS			
	Price	Change†	Assessed
<b>CIS exports (Black Sea)</b>			
<i>Fastmarkets MB's assessment of CIS mills' prices for export outside the CIS of commercial-quality carbon steel, \$ per tonne fob stowed main Black Sea port</i>			
Billet index	645*	0.62% ▲	16 Jul 21
Slab	850-865*	-0.29% ▼	12 Jul 21
Rebar	760-782*	-0.06% ▼	12 Jul 21
Wire rod (mesh)	810-820*	-0.79% ▼	12 Jul 21
Heavy plate (8-50mm)	1,020-1,025*	0%	12 Jul 21
Hot rolled coil	920-940*	-2.11% ▼	12 Jul 21
Cold rolled coil	1,125-1,145*	0%	12 Jul 21
<b>Russia domestic</b>			
<i>Fastmarkets MB's assessment of prices within Russia for commercial-quality carbon steel, rubles per tonne, carriage paid to (cpt) inc VAT</i>			
Rebar	72,000-75,000*	-0.34% ▼	12 Jul 21
Hot rolled sheet	99,700-105,000*	-2.99% ▼	12 Jul 21
Cold rolled sheet	110,000-118,000*	-4.2% ▼	12 Jul 21
Plate	105,000-105,000*	0%	12 Jul 21
CARBON STEEL - MIDDLE EAST			
	Price	Change†	Assessed
<b>Turkish exports</b>			
<i>Fastmarkets MB's assessment of Turkish mills' prices for export of commercial-quality carbon steel, \$ per tonne fob main Turkish port</i>			
Billet	675-685*	-0.73% ▼	14 Jul 21
Rebar	730-750*	0%	14 Jul 21
Wire rod (mesh quality)	790-820*	0%	14 Jul 21
Merchant bars	760-780*	0%	14 Jul 21
Structural pipe	1,060-1,070*	-7.79% ▼	14 Jul 21
Hot rolled coil	1,020-1,060*	-3.7% ▼	16 Jul 21
Hot dip galvanized	1,320-1,350*	-2.2% ▼	16 Jul 21
<b>Turkish domestic</b>			
<i>Fastmarkets MB's assessment of prices within Turkey for commercial-quality carbon steel of Turkish origin, \$ per tonne ex-works</i>			
Billet	685-690*	1.1% ▲	14 Jul 21
Hot rolled coil	1,050-1,070*	-1.85% ▼	16 Jul 21
Cold rolled coil	1,250-1,260*	-5.64% ▼	16 Jul 21
Hot dip galvanized	1,320-1,350*	-2.2% ▼	16 Jul 21
Prepainted galvanized	1,390-1,410*	-2.1% ▼	16 Jul 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>			
Rebar	7,250-7,350*	0.69% ▲	14 Jul 21
Wire rod (mesh quality)	8,000-8,200*	0%	14 Jul 21
<b>Turkish imports</b>			
<i>Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr main Turkish port</i>			
Billet	670-675*	1.51% ▲	14 Jul 21
Hot rolled coil	935-950*	-2.33% ▼	16 Jul 21
Cold rolled coil	1,135-1,170*	-1.91% ▼	16 Jul 21
<b>UAE imports</b>			
<i>Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr Jebel Ali</i>			
Billet	650-670*	0.76% ▲	13 Jul 21
Rebar	750-776*	0.26% ▲	13 Jul 21
Hot rolled coil	900-960*	0%	13 Jul 21
Cold rolled coil	930-940*	-1.06% ▼	13 Jul 21
Hot dip galvanized coil	1,200-1,370*	2.8% ▲	13 Jul 21
<b>Saudi Arabia imports</b>			
<i>Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr</i>			
Hot rolled coil	930-1,000*	1.58% ▲	13 Jul 21

† week-on-week change

continued &gt;



	Price	Change	Assessed
<b>UAE domestic</b>			
<i>Fastmarkets MB's assessment of prices within UAE for commercial-quality carbon steel of UAE origin, dirhams per tonne ex-works</i>			
Rebar	2,750-2,825*	0%	13 Jul 21
<b>Iran exports</b>			
<i>Fastmarkets MB's assessment of prices quoted by Iranian suppliers for commercial-quality carbon steel to overseas buyers, \$ per tonne fob Iranian ports</i>			
Billet	620-620*	2.99% ▲	14 Jul 21
Slab	740-760*	-0.66% ▼	14 Jul 21
<b>Egyptian domestic</b>			
<i>Fastmarkets MB's assessment of prices within Egypt for commercial-quality carbon steel of Egyptian origin, EE per tonne ex-works</i>			
Rebar	14,300-14,600*	0%	15 Jul 21
<b>Egyptian import</b>			
<i>Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr main port</i>			
Billet	650-660*	0%	15 Jul 21

**CARBON STEEL - LATIN AMERICA**

	Price	Change†	Assessed
<b>Latin American exports</b>			
<i>Fastmarkets MB's assessment of Latin American mills' prices for export outside Latin America of commercial-quality carbon steel, \$ per tonne fob stowed main Latin American port</i>			
Billet	640-650*	0%	09 Jul 21
Slab, Brazil	975-995*	-0.51% ▼	09 Jul 21
Wire rod mesh quality	800-820*	0%	09 Jul 21
Heavy plate over 10mm	1,000-1,050*	0%	09 Jul 21
Hot rolled coil (dry)	1,055-1,070*	0%	09 Jul 21
Cold rolled coil	1,050-1,100*	0%	09 Jul 21
<b>South America imports</b>			
<i>Fastmarkets MB's assessment of cfr prices for imported, commercial-quality carbon steel, \$ per tonne cfr main ports</i>			
Plate	990-1,050*	2.51% ▲	09 Jul 21
Hot rolled coil	1,000-1,095*	3.2% ▲	09 Jul 21
Cold rolled coil	980-1,010*	-1% ▼	09 Jul 21
Galvanized coil	1,080-1,140*	-0.45% ▼	09 Jul 21
Galvalume coil	1,100-1,150*	0%	09 Jul 21
<b>Brazil domestic</b>			
<i>Fastmarkets MB's assessment of prices within Brazil for commercial-quality carbon steel, Reais per tonne ex-works</i>			
Hot rolled coil	7,500-7,800*	1.49% ▲	09 Jul 21
Cold rolled coil	8,510-8,620*	0%	09 Jul 21
Hot dip galvanized coil	9,560-10,190*	0%	09 Jul 21
<i>Fastmarkets MB's assessment of prices within Brazil for commercial-quality carbon steel, Reais per tonne delivered</i>			
Rebar	5,560-5,690*	0%	09 Jul 21

**CARBON STEEL - NAFTA**

	Price	Change†	Assessed
<b>US imports</b>			
<i>Fastmarkets MB's assessment of prices for imported, non-Nafta origin, commercial-quality carbon steel, \$ per short ton ddp port Houston (unless otherwise stated)</i>			
Rebar, ddp loaded truck for immediate delivery	940-960*	0%	14 Jul 21
Merchant bars	1,015-1,055*	7.25% ▲	25 Jun 21
Wire rod (low carbon)	1,080-1,180*	11.88% ▲	15 Jun 21
Medium sections	1,155-1,195*	0%	24 Jun 21
Medium plate	1,410-1,440*	7.55% ▲	07 Jul 21
Hot rolled coil	1,650-1,700*	3.08% ▲	07 Jul 21
Cold rolled coil	1,780-1,820*	1.69% ▲	07 Jul 21

	Price	Change	Assessed
Hot dipped galvanized 0.012-0.015, G30	1,840-1,900*	2.75% ▲	07 Jul 21
OCTG API5CT - Casing J55 import			
South Korean-made, cif Houston, \$/short ton	1,375-1,450*	4.63% ▲	29 Jun 21
OCTG API5CT - Casing J55 import			
non-South Korean-made, cif Houston, \$/short ton	1,400-1,450*	0%	29 Jun 21
<b>US domestic</b>			
<i>Fastmarket AMM's assessment of prices within the USA for commercial-quality carbon steel of US or Canadian origin, \$ per short ton, delivery terms as indicated</i>			
Rebar (fob mill)	980-980*	2.08% ▲	14 Jul 21
Plate (fob mill)	1,500*	0%	09 Jul 21
Hot rolled coil Midwest index (fob mill)	1,818.60*	1.63% ▲	15 Jul 21
Cold rolled coil (fob mill)	2,020*	2.54% ▲	15 Jul 21
Hot-dip galvanized coil (base)			
Midwest (fob mill)	2,060*	3% ▲	15 Jul 21
OCTG API5CT - casing J55 (fob mill)	1,800-1,900*	0%	29 Jun 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)	54.25-54.25*	6.9% ▲	25 Jun 21

**CARBON STEEL - ASIA**

	Price	Change†	Assessed
<b>China exports</b>			
<i>Fastmarkets MB's assessment of Chinese mills prices for export of commercial-quality carbon steel, \$ per tonne fob main China port</i>			
Rebar index	880-880*	0.38% ▲	13 Jul 21
Wire rod (mesh quality)	805-810*	0%	13 Jul 21
Heavy plate	890-910*	1.69% ▲	13 Jul 21
Hot rolled coil index	913-913*	2.27% ▲	16 Jul 21
Cold rolled coil	905-910*	2.54% ▲	13 Jul 21
Galvanized coil 1mm	950-950*	3.26% ▲	13 Jul 21
<b>China imports</b>			
<i>Fastmarkets MB's assessment of prices in China for commercial-quality carbon steel, \$ per tonne cfr eastern China ports</i>			
Billet	703-715*	3.81% ▲	16 Jul 21
<b>Eastern China domestic</b>			
<i>Fastmarkets MB's assessment of prices in eastern China for commercial-quality carbon steel of Chinese origin, yuan per tonne ex-warehouse</i>			
Rebar	5,200-5,240*	3.67% ▲	16 Jul 21
Wire rod (mesh)	5,250-5,300*	3.33% ▲	16 Jul 21
Sections	5,340-5,370*	2.59% ▲	16 Jul 21
Plate	5,630-5,700*	2.26% ▲	16 Jul 21
Hot rolled coil (min 2mm)	5,860-5,900*	2.53% ▲	16 Jul 21
Cold rolled coil (0.5 - 2 mm)	6,360-6,400*	2.9% ▲	16 Jul 21
Hot-dip galvanized coil	6,950-7,000*	2.95% ▲	16 Jul 21
<b>Northern China domestic</b>			
<i>Fastmarkets MB's assessment of prices in northern China for commercial-quality carbon steel of Chinese origin (Tangshan), yuan per tonne ex-works</i>			
Billet	5,160-5,160*	2.79% ▲	16 Jul 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	5,710-5,720*	2.79% ▲	16 Jul 21
Rebar	5,070-5,120*	2.52% ▲	16 Jul 21

† week-on-week change

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	Price	Change	Assessed
<b>Southeast Asia imports</b>			
<i>Fastmarkets MB's assessment of prices in Southeast Asia for commercial-quality carbon steel \$ per tonne cfr</i>			
Billet, cfr Manila	695-705*	2.94% ▲	16 Jul 21
Slab (Asia/East Asia)	870-875*	-0.85% ▼	12 Jul 21
Hot rolled coil (Vietnam)	917-928*	0%	16 Jul 21
Hot rolled coil (Japan, Korea, Taiwan-origin), cfr Vietnam	940-940*	0%	16 Jul 21
Rebar (Singapore)	730-740*	-1.34% ▼	12 Jul 21
Wire rod (low carbon)	735-740*	1.1% ▲	12 Jul 21
<b>Indian exports</b>			
<i>Fastmarkets MB's assessment of Indian mills' prices for export of commercial-quality carbon steel, \$ per tonne fob main India port</i>			
Billet	600-605*	-0.82% ▼	16 Jul 21
Plate (12-40mm)	880-890*	0%	16 Jul 21
Hot rolled coil (commodity)	870-885*	-0.85% ▼	16 Jul 21
Hot-dip galvanized coil	1,340-1,350*	-4.27% ▼	16 Jul 21
<b>Indian imports</b>			
<i>Fastmarkets MB's assessment of prices for imported, non-EU origin, commercial-quality carbon steel, \$ per tonne cfr main India port</i>			
Plate (10-40mm)	730-735*	0%	16 Jul 21
Hot rolled coil (commodity)	740-745*	0%	16 Jul 21
Hot rolled coil (CR grade)	745-750*	0%	16 Jul 21
Cold rolled coil	960-970*	0%	16 Jul 21
<b>Indian domestic</b>			
<i>Fastmarkets MB's assessment of prices within India for commercial-quality carbon steel, rupees per tonne ex-warehouse unless stated</i>			
Billet, exw	41,200-41,400*	1.98% ▲	16 Jul 21
Heavy plate	61,000-68,000*	0%	16 Jul 21
Hot rolled coil	67,000-68,500*	0%	16 Jul 21
Cold rolled coil	84,500-85,500*	0%	16 Jul 21
DRI, exw	30,100-30,300*	-0.33% ▼	16 Jul 21
Hot-dip galvanized coil	87,000-91,500*	0%	16 Jul 21
Rebar, exw	43,700-43,900*	1.15% ▲	16 Jul 21
<b>STAINLESS STEEL</b>			
	Price	Change†	Assessed
<b>Asia import</b>			
<b>\$/tonne cif East Asian port</b>			
Grade 304 2mm CR coil 2B	2,870-2,890*	1.41% ▲	14 Jul 21
Grade 304 hot rolled coil	2,700-2,720*	4.23% ▲	14 Jul 21
<b>China domestic</b>			
<b>yuan/tonne, in-warehouse</b>			
Grade 304 2mm CR coil	18,000-18,800*	5.75% ▲	14 Jul 21
Grade 430 2mm CR coil	10,000-10,100*	2.81% ▲	14 Jul 21
<b>China export</b>			
<b>\$/tonne, fob</b>			
Grade 304 2mm CR coil	2,850-2,980*	4.29% ▲	14 Jul 21
Grade 304 hot rolled coil	2,800-2,850*	4.24% ▲	14 Jul 21
<b>EU domestic</b>			
<b>2mm 304 cold rolled stainless sheet, €/tonne</b>			
N.Europe Base price	1,525-1,550*	0%	16 Jul 21
Alloy surcharge	1,901-1,933*	0%	16 Jul 21
N.Europe transaction	3,800-3,850*	5.52% ▲	16 Jul 21
<b>2mm 316 cold rolled stainless sheet, €/tonne</b>			
Base price	1,775-1,800*	0%	16 Jul 21
Alloy surcharge	2,902-2,946*	0%	16 Jul 21
<b>304 stainless steel bright bar, €/tonne</b>			
Base price	1,000-1,050*	0%	16 Jul 21
Alloy surcharge	2,363-2,491*	0%	16 Jul 21

	Price	Change	Assessed
<b>US domestic</b>			
<i>Fastmarkets AMM's appraisal of prices within the USA for commercial-quality stainless steel of US or Canadian origin, \$ per hundredweight, fob</i>			
Grade 304 cold rolled sheet	172-172*	2.08% ▲	12 Jul 21
Grade 316L cold rolled sheet	231-231*	6.7% ▲	12 Jul 21
<b>IRON ORE</b>			
	Price	Change†	Assessed
65% Fe Brazilian Index CFR Qingdao (MBIOI-65-BZ-Index) \$/tonne	256.80*	3.38% ▲	16 Jul 21
Lump premium CFR Qingdao (MBIOI-LP Index) cents per dmtu	53.5*	-8.55% ▼	16 Jul 21
Iron ore index (62% Fe)	221.43*	3.1% ▲	16 Jul 21
Iron ore index (62% LA)	223.39*	2.47% ▲	16 Jul 21
58% Fe Iron Ore Index (MBIOI-58) CFR Qingdao on a 58% fe basis Daily Price \$/dry metric tonne	159.07*	4.26% ▲	16 Jul 21
High grade Premium (MBIOI-58P) CFR Qingdao on a 58% basis low alumina, low phosphorous Daily Price \$/dry metric tonne	22.5*	-18.18% ▼	16 Jul 21
Iron Ore Implied 58% Fe high specification price	181.57*	0.83% ▲	16 Jul 21
Iron Ore product differential - PBF delivered Qingdao, China CFR \$/tonne	-1.34*	0%	16 Jul 21
Iron ore 62% Fe Pilbara Blend Fines (MBIOI-PBF) \$/tonne	220.09*	3.12% ▲	16 Jul 21
Iron Ore 62% Fe China port price index	1,503*	1.01% ▲	16 Jul 21
Implied 62% Fe China Port Price \$ per tonne	218.12*	1.36% ▲	16 Jul 21
Iron ore pellet index cfr Qingdao (65% Fe)	304.23*	0.17% ▲	16 Jul 21
Iron ore concentrate index cfr Qingdao (66% Fe)	247.38*	0.96% ▲	16 Jul 21
Iron ore implied pellet premium over the Fastmarkets MB 65% Fe Brazilian iron ore index cfr Qingdao US\$/tonne	36.22*	12.28% ▲	30 Apr 21
Iron ore DR-grade pellet premium index Middle East reference, \$/dmt	60.20*	0%	30 Jun 21
Metal Bulletin Indicator for US\$/% Al MBIOI Al-VIU cfr Qingdao	-8.39*	1.82% ▲	12 Jul 21
Metal Bulletin Indicator for US\$/% Fe in iron ore fines cfr Qingdao	3.61*	0%	12 Jul 21
Iron Ore Fines 65% Fe, % Fe value in use cfr Qingdao \$/dry metric tonne	4.61*	-1.5% ▼	12 Jul 21
Metal Bulletin Indicator for US\$/% Si MBIOI Si-VIU cfr Qingdao	-3.70*	1.09% ▲	12 Jul 21
Iron Ore Fines 62% Fe, 0.01% Phosphorous value in use MBIOI Phos-VIU cfr Qingdao US cent per dry metric tonne	-0.64*	3.23% ▲	12 Jul 21
<b>COKING COAL</b>			
<i>\$ per dmt (unless otherwise stated)</i>			
	Price	Change†	Assessed
Premium hard coking coal index cfr Jingtang	308.94*	0.32% ▲	16 Jul 21
Hard coking coal index cfr Jingtang	267.11*	0.3% ▲	16 Jul 21
Premium hard coking coal index fob DBCT	210.65*	1.83% ▲	16 Jul 21
Hard coking coal index fob DBCT	176.67*	1.58% ▲	16 Jul 21
China hard coking coal Shanxi spot market domestic delivered yuan/tonne	1,900-2,350*	0%	12 Jul 21
65% CSR coke \$/tonne fob China	480-495*	-0.51% ▼	13 Jul 21
Low Vol PCI Index cfr Jingtang	170.66*	1.11% ▲	16 Jul 21
Low Vol PCI Index fob DBCT	151.90*	1.56% ▲	16 Jul 21

† week-on-week change

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FERROUS SCRAP				Price	Change	Assessed
<b>UK ferrous scrap domestic</b>						
<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>						
<b>Cut grades</b>						
OA plate and structural	250-265*	1.98%	▲	13 Jul 21		
1&2 old steel	230-245*	2.15%	▲	13 Jul 21		
12A/C new production heavy and shovellable steel	280-295*	1.77%	▲	13 Jul 21		
12D new production heavy and shovellable steel	285-300*	1.74%	▲	13 Jul 21		
<b>Bales and cuttings</b>						
4A new steel bales	285-300*	1.74%	▲	13 Jul 21		
4C new steel bales	275-290*	1.8%	▲	13 Jul 21		
8A new loose light cuttings	275-290*	1.8%	▲	13 Jul 21		
8B new loose light cuttings	260-275*	1.9%	▲	13 Jul 21		
<b>Turnings</b>						
UK inter-merchant 7B heavy steel turnings	210-225*	2.35%	▲	13 Jul 21		
<b>Cast iron</b>						
9A/10 heavy and light cast iron	240-255*	2.06%	▲	13 Jul 21		
9B/C cylinder block scrap	260-275*	1.9%	▲	13 Jul 21		
11A cast iron borings	200-210*	2.5%	▲	13 Jul 21		
<i>Prices relate to new UK scrap specifications</i>						
<i>Please see metalbulletin.com for full explanation of price changes</i>						
<b>UK intermerchant weekly price</b>						
<i>£/tonne</i>						
5C loose old light	180-195*	2.74%	▲	16 Jul 21		
<b>UK ferrous scrap export</b>						
<i>Fastmarkets MB's assessment \$ fob main UK port</i>						
HMS 1&2 (80:20 mix)	452-460*	-1.83%	▼	16 Jul 21		
Shredded	466-475*	-2.39%	▼	16 Jul 21		
<b>Bangladesh import</b>						
HMS 1&2 (80:20) deep-sea origin, cfr, \$/tonne	525-530*	0.19%	▲	15 Jul 21		
HMS 1&2 (80:20) containerized, cfr, \$/tonne	518-530*	1.75%	▲	15 Jul 21		
Shredded deep-sea origin, cfr, \$/tonne	535-540*	0%		15 Jul 21		
Shredded containerized, cfr, \$/tonne	545-550*	0.46%	▲	15 Jul 21		
<b>Indian import</b>						
<i>Fastmarkets MB's assessment \$/tonne cfr Nhava Sheva</i>						
MB index cfr India shredded	530.88*	-1.05%	▼	16 Jul 21		
HMS 1&2 (80:20 mix)	440-480*	2.79%	▲	09 Jul 21		
<b>Pakistan import</b>						
<i>Fastmarkets MB's assessment \$/tonne cfr Port Qasim</i>						
Shredded index	547.80*	0.08%	▲	16 Jul 21		
<b>Alloy steel scrap domestic</b>						
<i>UK wholesale merchants' stainless (£/tonne)</i>						
18/8 solids	1,200-1,270*	0%		16 Jul 21		
18/8 turnings	1,045-1,105*	0%		16 Jul 21		
316 solids	1,700-1,800*	0%		16 Jul 21		
316 turnings	1,480-1,565*	0%		16 Jul 21		
12-13% Cr solids	330-370*	1.45%	▲	16 Jul 21		
16-17% Cr solids	360-400*	0%		16 Jul 21		
<b>Cif Europe stainless € per tonne</b>						
18/8 solids	1,480-1,530*	1.01%	▲	16 Jul 21		
18/8 turnings	1,350-1,400*	2.61%	▲	16 Jul 21		
316 solids	2,020-2,090*	0%		16 Jul 21		
316 turnings	1,820-1,880*	0%		16 Jul 21		
<b>Rotterdam export</b>						
<i>Fastmarkets MB's assessment \$/tonne fob Rotterdam</i>						
MB index fob Rotterdam HMS 1&2 (80:20)	448.98*	-2.82%	▼	16 Jul 21		
HMS 1&2 (75:25 mix)	454-455*	0.44%	▲	16 Jul 21		
Shredded	459-468*	-2.42%	▼	16 Jul 21		
<b>Turkish import</b>						
<i>Fastmarkets MB's assessment \$/tonne cfr main Turkish ports</i>						
MB index cfr Turkey HMS 1&2 (80:20) (North Europe material)	476.93*	-3.31%	▼	16 Jul 21		
MB index cfr Turkey HMS 1&2 (80:20) (United States material)	484.56*	-3.26%	▼	16 Jul 21		
HMS 1&2 (75:25 mix)	484-485*	0.41%	▲	16 Jul 21		
Shredded	489-508*	-2.25%	▼	16 Jul 21		
<b>Turkish domestic</b>						
<i>Fastmarkets MB's assessment delivered</i>						
Melting scrap from shipbreaking (\$/tonne)	480-480*	0%		12 Jul 21		
Auto bundle scrap (Turkish lira/tonne)	3,870-4,305*	1.36%	▲	12 Jul 21		
<b>USA export</b>						
<i>Fastmarkets AMM ferrous scrap export index \$/tonne East Coast fob New York</i>						
HMS 1&2 (80:20)	449.10*	-1.34%	▼	14 Jul 21		
Shredded	464.25*	-1.54%	▼	14 Jul 21		
<b>USA domestic</b>						
<i>Fastmarkets AMM Midwest index \$/gross ton delivered mill</i>						
No 1 heavy melting scrap	473.91*	0.17%	▲	12 Jul 21		
No 1 busheling	648.61*	3.03%	▲	12 Jul 21		
Shredded	498.21*	-0.13%	▼	12 Jul 21		
<b>China domestic</b>						
<i>yuan/tonne delivered mill</i>						
Heavy scrap	3,720-3,780*	0%		16 Jul 21		
<b>China import</b>						
<i>\$/tonne cfr eastern China ports (normalized for other Chinese mainland ports)</i>						
Heavy recycled steel materials	530-540*	0.94%	▲	16 Jul 21		
<b>Japan export</b>						
<i>yen/tonne fob main port Japan</i>						
H2	48,000-49,000*	-1.02%	▼	14 Jul 21		
P&S	60,500-63,000*	2.07%	▲	14 Jul 21		
Shindachi	64,000-64,500*	1.18%	▲	14 Jul 21		
Shredded	58,000-59,000*	0.86%	▲	14 Jul 21		
<b>South Korea import</b>						
H2 Japan origin, cfr main port, yen/tonne	52,000-53,000*	0%		16 Jul 21		
HMS 1&2 (80:20 mix) deep-sea origin, cfr, \$/tonne	500-510*	-0.2%	▼	16 Jul 21		
<b>Taiwan import</b>						
<i>\$/tonne cfr main port</i>						
HMS 1&2 (80:20 mix) (USA material)	460-460*	-1.6%	▼	16 Jul 21		
<b>Vietnam import</b>						
<i>\$/tonne cfr southern Vietnam</i>						
HMS 1&2	510-515*	0%		16 Jul 21		
H2 Japan origin	484-484*	0%		16 Jul 21		
<b>Germany domestic</b>						
<i>Fastmarkets MB's assessment €/tonne delivered at mill</i>						
Grade E40 (shredded steel scrap)	450-470	1.1%	▲	16 Jul 21		
No E8 (thin new production steel scrap)	480-510	3.12%	▲	16 Jul 21		
No E3 (old thick scrap)	440-460	2.27%	▲	16 Jul 21		
<b>Italy domestic</b>						
<i>Fastmarkets MB's assessment €/tonne delivered at mill</i>						
No E3 (old thick scrap)	440-470	3.41%	▲	16 Jul 21		
No E8 (thin new production steel)	490-515	6.91%	▲	16 Jul 21		
No E40 (shredded steel scrap)	470-490	3.23%	▲	16 Jul 21		
				† week-on-week change		
				continued >		



## SCRAP SUBSTITUTES

	Price	Change†	Assessed
<b>EU imports \$/tonne</b>			
Pig iron imports cfr Italy	650-660*	-0.38% ▼	15 Jul 21
Hot-briquetted iron cfr Italian ports	470-480*	0%	15 Jul 21
<b>Brazil exports \$/tonne, delivery terms as stated</b>			
Hot briquetted iron Venezuela	440-450*	0%	16 Jul 21
Pig iron fob Vitorio/Rio Brazil	620-625*	0%	16 Jul 21
Pig iron fob Ponta da Maderia Brazil	625-625*	-1.19% ▼	16 Jul 21
<b>US imports \$/tonne cfr Gulf of Mexico</b>			
Pig iron	625-645*	-2.68% ▼	16 Jul 21
<b>CIS exports \$/tonne fob main port</b>			
Pig iron Baltic Sea	640-650*	0%	15 Jul 21
Pig iron Black Sea	600-620*	-1.61% ▼	15 Jul 21

## NON-FERROUS SCRAP EUROPE

	Price	Change†	Assessed
<b>Aluminium</b>			
<b>European free market Fastmarkets MB assessment €/tonne</b>			
Floated frag	1,420-1,490*	0%	16 Jul 21
Cast	1,320-1,380*	0%	16 Jul 21
Mixed turnings 6%	1,200-1,260*	0%	16 Jul 21

## UK NON-FERROUS SCRAP

	Price	Change†	Assessed
<b>Aluminium - actual price</b>			
<i>£ per tonne</i>			
Group 1 pure 99% & Litho	1,515-1,545*	0.99% ▲	14 Jul 21
Commercial pure cuttings	1,050-1,100*	1.42% ▲	14 Jul 21
Clean HE9 extrusions	1,515-1,545*	0.66% ▲	14 Jul 21
Loose old rolled cuttings	820-880*	0%	14 Jul 21
Baled old rolled	930-980*	0%	14 Jul 21
Commercial cast	980-1,020*	0.5% ▲	14 Jul 21
Cast wheels	1,250-1,300*	0%	14 Jul 21
Commercial turnings	750-810*	0%	14 Jul 21
Group 7 turnings	590-625*	0.41% ▲	14 Jul 21

## Fastmarkets MB and LME aluminium scrap discounts

<i>£ per tonne</i>			
Group 1 pure 99% & Litho	240-270*	-16.39% ▼	14 Jul 21
Commercial pure cuttings	685-735*	-6.58% ▼	14 Jul 21
Clean HE9 extrusions	240-270*	-15% ▼	14 Jul 21
Loose old rolled cuttings	772-832*	-1.11% ▼	14 Jul 21
Baled old rolled	672-722*	-1.27% ▼	14 Jul 21
Commercial cast	632-672*	-2.1% ▼	14 Jul 21
Cast wheels	352-402*	-2.33% ▼	14 Jul 21
Commercial turnings	842-902*	-1.02% ▼	14 Jul 21
Group 7 turnings	1,027-1,062*	-1.09% ▼	14 Jul 21

## Titanium

<i>\$/lb cif</i>			
Turnings, unprocessed type 90/6/4 (0.5% Sn max)	1.70-1.80*	0%	14 Jul 21
Turnings, unprocessed 90/6/4 (over 0.5% max 2% Sn)	1.60-1.70*	0%	14 Jul 21

## Copper scrap discount

<i>cents/lb</i>			
No 2 copper material, RCu-2B (birch/cliff), cif China	42-45*	2.35% ▲	28 Jun 21
No 1 copper material, RCu-2A, 1B (candy/berry), cif China	20-23*	0%	28 Jun 21

## NON-FERROUS FOUNDRY INGOTS

	Price	Change†	Assessed
<b>Aluminium UK £/tonne</b>			
<b>Fastmarkets MB free market</b>			
LM24 pressure diecasting ingot	1,700-1,740*	0%	14 Jul 21
LM6/LM25 gravity diecasting ingot	1,830-1,880*	0%	14 Jul 21
<b>NB: prices expressed delivered consumer works, LM series as specified in BS1490</b>			
<b>Aluminium Europe</b>			
<b>Fastmarkets MB free market</b>			
Duty paid delivered works pressure diecasting ingot price (DIN226/A380) - €/tonne	1,950-1,990*	0.51% ▲	16 Jul 21
<b>Aluminum US \$/lb delivered Midwest</b>			
A380.1 alloy	1.18-1.20*	0.85% ▲	15 Jul 21

† week-on-week change

continued &gt;



# Monthly averages: June

## BASE METALS

	Low	High
<b>Aluminium</b>		
Aluminium P1020A, in-warehouse Rotterdam premium, duty unpaid, spot \$/tonne	204.55	212.91
Aluminium P1020A, in-warehouse Rotterdam duty paid, spot \$/tonne	245.00	257.78
<b>Alumina</b>		
Index fob Australia	283.02	
<b>Copper</b>		
US High-grade cathode premium indicator, \$/tonne	175.27	185.19
<b>Nickel</b>		
Free market in warehouse premium		
Europe \$/tonne	Uncut cathodes 35.00	75.00
	4x4 cathodes 160.00	220.00
	Briquettes 117.00	137.00
<b>Tin</b>		
European free market		
Spot Premium 99.9%, \$/tonne	1,300.00	1,700.00
Kuala Lumpur (ex-smelter), \$/tonne	31,870.00	

## MINOR METALS

<b>Antimony</b>		
MB free market Regulus 99.65%, max Se 50ppm, in warehouse, \$/tonne	9,891.67	10,305.56
MMTA Standard grade II, \$/tonne	9,850.00	10,305.56
<b>Bismuth</b>		
MB free market min. 99.99%, tonne lots, in warehouse, \$/lb	3.75	3.99
<b>Cadmium</b>		
MB free market		
min 99.95%, in warehouse, cents/lb	108.11	124.22
min 99.99%, in warehouse cents/lb	112.22	127.22
<b>Cobalt</b>		
MB free market		
Alloy Grade, in warehouse, \$/lb	20.56	21.23
Standard Grade, in warehouse, \$/lb	20.50	21.26
<b>Gallium</b>		
MB free market		
MB free market, \$/kg	327.44	350.00
<b>Germanium</b>		
Dioxide MB free market min 99.99%, \$/kg	720.00	825.00
Metal, Rotterdam, \$/kg	1,150.00	1,200.00
<b>Indium</b>		
MB free market ingots, min 99.97%, in warehouse, \$/kg	195.00	211.11
<b>Magnesium</b>		
MB free market min 99.8%, \$/tonne	3,412.50	3,490.00
China free market min 99.8%, \$/tonne	3,017.50	3,115.00

	Low	High
<b>Selenium</b>		
MB free market min 99.5% in warehouse, \$/lb	9.00	9.90
<b>Silicon</b>		
Grade 441, min 99% Si in-warehouse Rotterdam, €/tonne	2,400.00	2,550.00
<b>Titanium</b>		
Ferro-Titanium, 70% (max 4.5% Al), d/d Europe, \$/kg	7.30	7.60

## ORES & ALLOYS

	Low	High
<b>Molybdenum</b>		
Free market in warehouse Europe drummed molybdic oxide \$/lb Mo	17.93	18.76
US canned molybdic oxide \$/lb Mo	17.16	18.10
<b>Ferro-molybdenum</b>		
basis 65% min, in-warehouse Rotterdam, \$/kg Mo	43.00	44.77
<b>Tungsten</b>		
European free market APT, \$/mtu	273.75	279.25
<b>Ferro-tungsten</b>		
basis 75% W min, \$/kg	34.69	35.83
<b>Vanadium</b>		
min 98%, in-warehouse Rotterdam, V2O5, \$/lb	8.38	8.90
<b>Ferro-vanadium</b>		
basis 78% min, free delivery duty paid consumer plant, 1st grade Western Europe, \$/kg V	39.19	40.07
US Free market 70-80%, \$/lb	16.63	17.00

## PRECIOUS METALS

<b>Gold</b>		
London \$/troy oz	Morning	1,836.10
	Afternoon	1,834.57
London £/troy oz	Morning	1,308.37
	Afternoon	1,307.35
\$/troy oz	Handy/Harman	1,834.57
<b>Palladium</b>		
Morning \$/troy oz		2,722.50
Afternoon \$/troy oz		2,721.23
<b>Platinum: per troy oz</b>		
Morning \$/troy oz		1,125.27
Afternoon \$/troy oz		1,124.00
<b>Silver</b>		
London		
spot pence/troy oz		1,922.86
spot cents/troy oz		2,698.16
Handy/Harman cents/troy oz		2,699.54

† week-on-week change

continued >



## FOUNDRY INGOTS

	Low	High
<b>Aluminium</b>		
LM24, £/tonne	1,714.00	1,756.00
LM6/LM25, £/tonne	1,834.00	1,880.00
Aluminium Europe €/tonne	1,950.00	1,990.00

## EXCHANGE RATES (CLOSING RATES)

\$/£	1.40
\$/yen	110.11
\$/€	1.20

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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 June (22 days)  
LME averages are mean of buyers and sellers except for settlement and 3 months sellers.

	Jan-Jun 2021		June
	Low	High	average
	\$	\$	\$
<b>Aluminium (\$)</b>			
Cash	1,951.50	2,565.00	2,439.09
3 months	1,958.00	2,577.00	2,445.59
Settlement	1,951.50	2,565.00	2,439.09
3 months seller	1,958.00	2,577.00	2,445.59
<b>Copper Grade A (\$)</b>			
Cash	7,755.50	10,724.50	9,612.43
3 months	7,747.50	10,720.00	9,637.98
Settlement	7,755.50	10,724.50	9,612.43
3 months seller	7,747.50	10,720.00	9,637.98
<b>Copper Grade A (£)</b>			
Settlement	5,675.45	7,600.64	6,850.86
3 months seller	5,667.11	7,595.83	6,868.25
<b>Lead (\$)</b>			
Cash	1,896.00	2,319.50	2,188.98
3 months	1,922.00	2,299.50	2,192.25
Settlement	1,896.00	2,319.50	2,188.98
3 months seller	1,922.00	2,299.50	2,192.25
<b>Lead (£)</b>			
Settlement	1,359.63	1,674.62	1,560.67
3 months seller	1,377.88	1,657.78	1,562.80
<b>Nickel (\$)</b>			
Cash	15,907.00	19,689.00	17,943.23
3 months	15,951.00	19,722.00	17,962.36
Settlement	15,907.00	19,689.00	17,943.23
3 months seller	15,951.00	19,722.00	17,962.36
<b>Tin (\$)</b>			
Cash	20,965.00	34,462.00	32,677.73
3 months	20,730.00	31,662.00	30,829.05
Settlement	20,965.00	34,462.00	32,677.73
3 months seller	20,730.00	31,662.00	30,829.05

	Jan-Jun 2021		June
	Low	High	average
	\$	\$	\$
<b>Zinc (\$)</b>			
Cash	2,539.00	3,063.50	2,950.07
3 months	2,562.50	3,085.00	2,965.48
Settlement	2,539.00	3,063.50	2,950.07
3 months seller	2,562.50	3,085.00	2,965.48
<b>Cobalt (\$)</b>			
Cash	33,000.00	52,795.00	44,127.27
3 months	33,000.00	52,610.00	44,173.64
Settlement	33,000.00	52,795.00	44,127.27
3 months seller	33,000.00	52,610.00	44,173.64
<b>Aluminium Alloy (\$)</b>			
Cash	1,875.50	2,257.00	2,123.91
3 months	1,875.00	2,280.00	2,097.45
Settlement	1,875.50	2,257.00	2,123.91
3 months seller	1,875.00	2,280.00	2,097.45
<b>Nasaa (\$)</b>			
Cash	1,980.00	2,375.00	2,287.70
3 months	1,980.00	2,360.00	2,281.48
Settlement	1,980.00	2,375.00	2,287.70
3 months seller	1,980.00	2,360.00	2,281.48

## LME SETTLEMENT CONVERSION RATES

\$/£	1.40
\$/yen	110.11
\$/€	1.20