

# Prices

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| NEW YORK FUTURES                                                                                                                                      |               |                     |             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------------|-------------|
|                                                                                                                                                       | Price         | Change <sup>†</sup> | Assessed    |
| <b>Comex: Copper high grade cents/lb</b>                                                                                                              |               |                     |             |
| Settlement                                                                                                                                            | 248.75        | -2.43%              | ▼ 17 Nov 16 |
| Open interest                                                                                                                                         | 237,047       | 0.67%               | ▲ 16 Nov 16 |
| Stocks (short ton)                                                                                                                                    | 74,896        | 3.54%               | ▲ 16 Nov 16 |
| <b>Comex: Gold \$/troy oz</b>                                                                                                                         |               |                     |             |
| Settlement                                                                                                                                            | 1,216.50      | -3.87%              | ▼ 17 Nov 16 |
| Open interest                                                                                                                                         | 483,983       | -7.67%              | ▼ 16 Nov 16 |
| Stocks (troy oz)                                                                                                                                      | 9,907,908     | -5.77%              | ▼ 16 Nov 16 |
| <b>Nymex: Palladium \$/troy oz</b>                                                                                                                    |               |                     |             |
| Settlement                                                                                                                                            | 729.65        | 4.76%               | ▲ 17 Nov 16 |
| Stocks (troy oz)                                                                                                                                      | 60,768        | -17.29%             | ▼ 16 Nov 16 |
| <b>Nymex: Platinum \$/troy oz</b>                                                                                                                     |               |                     |             |
| Settlement                                                                                                                                            | 945.10        | -3.78%              | ▼ 17 Nov 16 |
| Stocks (troy oz)                                                                                                                                      | 238,669       | -0.04%              | ▼ 16 Nov 16 |
| <b>Comex: Silver cents/troy oz</b>                                                                                                                    |               |                     |             |
| Settlement                                                                                                                                            | 1,676.10      | -10.45%             | ▼ 17 Nov 16 |
| Open interest                                                                                                                                         | 173,433       | -7.77%              | ▼ 16 Nov 16 |
| SHANGHAI FUTURES                                                                                                                                      |               |                     |             |
|                                                                                                                                                       | Price         | Change <sup>†</sup> | Assessed    |
| Aluminium yuan/tonne                                                                                                                                  | 14,015        | -8.01%              | ▼ 18 Nov 16 |
| Copper yuan/tonne                                                                                                                                     | 44,150        | -6.06%              | ▼ 18 Nov 16 |
| Nickel cathode yuan/tonne                                                                                                                             | 90,130        | -5.72%              | ▼ 18 Nov 16 |
| Tin ingot yuan/tonne                                                                                                                                  | 146,470       | 12.49%              | ▲ 18 Nov 16 |
| Zinc yuan/tonne                                                                                                                                       | 20,890        | -0.19%              | ▼ 18 Nov 16 |
| Steel rebar month 1 yuan/tonne                                                                                                                        | 2,873         | 2.97%               | ▲ 18 Nov 16 |
| Steel rebar month 2 yuan/tonne                                                                                                                        | 2,783         | -9.76%              | ▼ 18 Nov 16 |
| Steel rebar month 3 yuan/tonne                                                                                                                        | 2,718         | -10.68%             | ▼ 18 Nov 16 |
| <b>Weekly stocks deliverable</b>                                                                                                                      |               |                     |             |
| Aluminium (tonnes)                                                                                                                                    | 87,735        | 0.71%               | ▲ 18 Nov 16 |
| Copper (tonnes)                                                                                                                                       | 134,538       | 19.54%              | ▲ 18 Nov 16 |
| Nickel cathode (tonnes)                                                                                                                               | 105,351       | -0.94%              | ▼ 18 Nov 16 |
| Tin ingot (tonnes)                                                                                                                                    | 2,065         | 4.61%               | ▲ 18 Nov 16 |
| Zinc (tonnes)                                                                                                                                         | 157,953       | -2.24%              | ▼ 18 Nov 16 |
| Steel rebar (tonnes)                                                                                                                                  | 16,466        | -11.26%             | ▼ 18 Nov 16 |
| DAILY METAL AND STEEL                                                                                                                                 |               |                     |             |
| <i>London forward LME settlement prices. All prices per tonne, unless otherwise stated, in LME warehouse, EU duty, if any paid for buyers account</i> |               |                     |             |
|                                                                                                                                                       | Price         | Change <sup>†</sup> | Assessed    |
| <b>Aluminium high grade \$</b>                                                                                                                        |               |                     |             |
| Cash official                                                                                                                                         | 1,711.5-1,712 | -3.66%              | ▼ 18 Nov 16 |
| Cash unofficial                                                                                                                                       | 1,693-1,695   | -4.67%              | ▼ 17 Nov 16 |
| 3 months official                                                                                                                                     | 1,699.5-1,700 | -4.43%              | ▼ 18 Nov 16 |
| 3 months unofficial                                                                                                                                   | 1,686-1,688   | -5.06%              | ▼ 17 Nov 16 |
| LME Tapo notional average price (NAP)                                                                                                                 | 1,730.62      | 0.2%                | ▲ 17 Nov 16 |
| LME stocks (tonnes)                                                                                                                                   | 2,157,600     | 2.48%               | ▲ 17 Nov 16 |
| <b>Aluminium alloy (A380.1/DIN/D12S) \$</b>                                                                                                           |               |                     |             |
| LME cash official                                                                                                                                     | 1,525-1,535   | -3.62%              | ▼ 18 Nov 16 |
| LME cash unofficial                                                                                                                                   | 1,525-1,535   | -2.08%              | ▼ 17 Nov 16 |
| LME 3 months official                                                                                                                                 | 1,540-1,550   | -3.13%              | ▼ 18 Nov 16 |
| LME 3 months unofficial                                                                                                                               | 1,540-1,550   | -1.9%               | ▼ 17 Nov 16 |
| LME stocks (tonnes)                                                                                                                                   | 13,680        | 0%                  | 17 Nov 16   |

|                                            | Price         | Change | Assessed    |
|--------------------------------------------|---------------|--------|-------------|
| <b>N. American special aluminium alloy</b> |               |        |             |
| LME cash official                          | 1,695-1,700   | -1.31% | ▼ 18 Nov 16 |
| LME cash unofficial                        | 1,704-1,709   | -0.47% | ▼ 17 Nov 16 |
| LME 3 months official                      | 1,710-1,720   | -0.87% | ▼ 18 Nov 16 |
| LME 3 months unofficial                    | 1,715-1,720   | -0.43% | ▼ 17 Nov 16 |
| LME stocks (tonnes)                        | 82,420        | 3.36%  | ▲ 17 Nov 16 |
| <b>Copper grade A \$</b>                   |               |        |             |
| LME cash official                          | 5,445.5-5,446 | -7.7%  | ▼ 18 Nov 16 |
| LME cash unofficial                        | 5,470-5,472   | -2.2%  | ▼ 17 Nov 16 |
| LME 3 months official                      | 5,458-5,460   | -7.62% | ▼ 18 Nov 16 |
| LME 3 months unofficial                    | 5,480-5,482   | -2.27% | ▼ 17 Nov 16 |
| LME Tapo notional average price (NAP)      | 5,267.5       | 3.73%  | ▲ 17 Nov 16 |
| LME stocks (tonnes)                        | 253,700       | -6.33% | ▼ 17 Nov 16 |
| <b>Lead \$</b>                             |               |        |             |
| LME cash official                          | 2,156-2,158   | 0.28%  | ▲ 18 Nov 16 |
| LME cash unofficial                        | 2,154-2,156   | 0.23%  | ▲ 17 Nov 16 |
| LME 3 months official                      | 2,164-2,164.5 | 0.05%  | ▲ 18 Nov 16 |
| LME 3 months unofficial                    | 2,167-2,169   | 0.23%  | ▲ 17 Nov 16 |
| LME stocks (tonnes)                        | 188,850       | 0.72%  | ▲ 17 Nov 16 |
| <b>Nickel \$</b>                           |               |        |             |
| LME cash official                          | 11,075-11,080 | -5.58% | ▼ 18 Nov 16 |
| LME cash unofficial                        | 11,230-11,255 | -2.6%  | ▼ 17 Nov 16 |
| LME 3 months official                      | 11,125-11,150 | -5.33% | ▼ 18 Nov 16 |
| LME 3 months unofficial                    | 11,275-11,300 | -2.59% | ▼ 17 Nov 16 |
| LME stocks (tonnes)                        | 365,874       | 0.4%   | ▲ 17 Nov 16 |
| <b>Tin \$</b>                              |               |        |             |
| LME cash official                          | 20,400-20,405 | -6.14% | ▼ 18 Nov 16 |
| LME cash unofficial                        | 20,300-20,350 | -6.12% | ▼ 17 Nov 16 |
| LME 3 months official                      | 20,145-20,150 | -6.54% | ▼ 18 Nov 16 |
| LME 3 months unofficial                    | 20,150-20,200 | -6.49% | ▼ 17 Nov 16 |
| LME stocks (tonnes)                        | 3,115         | 0.48%  | ▲ 17 Nov 16 |
| <b>Zinc special high grade \$</b>          |               |        |             |
| LME cash official                          | 2,534.5-2,535 | 0.27%  | ▲ 18 Nov 16 |
| LME cash unofficial                        | 2,510-2,512   | -0.3%  | ▼ 17 Nov 16 |
| LME 3 months official                      | 2,549-2,550   | 0.3%   | ▲ 18 Nov 16 |
| LME 3 months unofficial                    | 2,526-2,528   | -0.24% | ▼ 17 Nov 16 |
| LME stocks (tonnes)                        | 445,275       | -0.31% | ▼ 17 Nov 16 |
| <b>Cobalt min 99.3%</b>                    |               |        |             |
| LME cash official                          | 29,750-30,000 | 2.14%  | ▲ 18 Nov 16 |
| LME 3 months official                      | 29,500-30,000 | 1.71%  | ▲ 18 Nov 16 |
| LME stocks (tonnes)                        | 590           | 0%     | 17 Nov 16   |
| <b>Molybdenum \$</b>                       |               |        |             |
| LME cash official                          | 14,750-15,250 | 0%     | 18 Nov 16   |
| LME 3 months official                      | 14,750-15,250 | 0%     | 18 Nov 16   |
| LME stocks (tonnes)                        | 0             | 0%     | 17 Nov 16   |
| <b>Steel billet</b>                        |               |        |             |
| LME cash official                          | 300-325       | 0%     | 18 Nov 16   |
| LME cash unofficial                        | 300-325       | 0%     | 17 Nov 16   |
| LME 3 months official                      | 300-325       | 0%     | 18 Nov 16   |
| LME 3 months unofficial                    | 300-325       | 0%     | 17 Nov 16   |
| LME stocks (tonnes)                        | 0             | 0%     | 17 Nov 16   |

<sup>†</sup> week-on-week change

continued >>

| Gold \$/troy oz                     | Price    | Change  | Assessed    |
|-------------------------------------|----------|---------|-------------|
| London morning                      | 1,206.10 | -3.95%  | ▼ 18 Nov 16 |
| London afternoon                    | 1,226.75 | -3.21%  | ▼ 17 Nov 16 |
| Handy/Harman                        | 1,226.75 | -3.21%  | ▼ 17 Nov 16 |
| <b>Silver per troy oz</b>           |          |         |             |
| London spot pence                   | 1,329.84 | -9.74%  | ▼ 18 Nov 16 |
| London spot cents                   | 1,651    | -11.19% | ▼ 18 Nov 16 |
| Handy/Harman                        | 1,694.5  | -8.7%   | ▼ 17 Nov 16 |
| <b>Palladium \$/troy oz</b>         |          |         |             |
| London morning                      | 717      | 5.29%   | ▲ 17 Nov 16 |
| London afternoon                    | 718      | 4.06%   | ▲ 17 Nov 16 |
| <b>Platinum \$/troy oz</b>          |          |         |             |
| London morning                      | 942      | -5.23%  | ▼ 17 Nov 16 |
| London afternoon                    | 935      | -4.98%  | ▼ 17 Nov 16 |
| <b>Kuala Lumpur tin market</b>      |          |         |             |
| Tin \$/tonne                        | 20,100   | -6.94%  | ▼ 18 Nov 16 |
| <b>ICDX</b>                         |          |         |             |
| Tin PB300 settlement price \$/tonne | 20,000   | -7.19%  | ▼ 18 Nov 16 |
| Tin PB300 volume, tonnes            | 55       | 120%    | ▲ 18 Nov 16 |

**RAND FIXING PRICES**

Rand fixing prices per tonne for London Metal Exchange trade

|           | Price      | Change <sup>†</sup> | Assessed    |
|-----------|------------|---------------------|-------------|
| Copper    | 78,787.83  | -4.9%               | ▼ 18 Nov 16 |
| Aluminium | 24,767.68  | -0.74%              | ▼ 18 Nov 16 |
| Lead      | 31,220.00  | 3.33%               | ▲ 18 Nov 16 |
| Zinc      | 36,674.10  | 3.29%               | ▲ 18 Nov 16 |
| Nickel    | 160,295.47 | -2.73%              | ▼ 18 Nov 16 |
| Tin       | 295,201.18 | -3.35%              | ▼ 18 Nov 16 |

**EXCHANGE RATES**

|                                        | Price    | Change <sup>†</sup> | Assessed    |
|----------------------------------------|----------|---------------------|-------------|
| <b>LME settlement conversion rates</b> |          |                     |             |
| \$/£                                   | 1.2370   | -2.06%              | ▼ 18 Nov 16 |
| \$/¥                                   | 110.1100 | 3.45%               | ▲ 18 Nov 16 |
| \$/€                                   | 1.0630   | -2.23%              | ▼ 18 Nov 16 |
| <b>Closing rates, midpoint</b>         |          |                     |             |
| \$/£                                   | 1.2435   | -0.38%              | ▼ 17 Nov 16 |
| \$/¥                                   | 109.3850 | 2.74%               | ▲ 17 Nov 16 |
| \$/€                                   | 1.0674   | -1.88%              | ▼ 17 Nov 16 |
| £/€                                    | 1.1650   | 1.53%               | ▲ 17 Nov 16 |
| \$/CNY                                 | 6.8700   | 1.14%               | ▲ 17 Nov 16 |

**BASE METALS ARBITRAGE**

|                             | Price      | Change <sup>†</sup> | Assessed    |
|-----------------------------|------------|---------------------|-------------|
| <b>Aluminium</b>            |            |                     |             |
| Import arbitrage, \$/tonne  | -26.98*    | -162.12%            | ▼ 18 Nov 16 |
| Import arbitrage, RMB/tonne | -186.33*   | -162.84%            | ▼ 18 Nov 16 |
| <b>Copper</b>               |            |                     |             |
| Import arbitrage, \$/tonne  | -115.55*   | -1009.13%           | ▼ 18 Nov 16 |
| Import arbitrage, RMB/tonne | -797.90*   | -1019.24%           | ▼ 18 Nov 16 |
| <b>Nickel</b>               |            |                     |             |
| Import arbitrage, \$/tonne  | -325.17*   | 5.09%               | ▲ 18 Nov 16 |
| Import arbitrage, RMB/tonne | -2,245.39* | 6.28%               | ▲ 18 Nov 16 |
| <b>Zinc</b>                 |            |                     |             |
| Import arbitrage, \$/tonne  | -123.30*   | 15.93%              | ▲ 18 Nov 16 |
| Import arbitrage, RMB/tonne | -851.43*   | 17.24%              | ▲ 18 Nov 16 |

**MB BASE METAL PREMIUMS**

All prices \$/tonne unless otherwise stated

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|                                                                                                 | Price        | Change <sup>†</sup> | Assessed    |
|-------------------------------------------------------------------------------------------------|--------------|---------------------|-------------|
| <b>Copper</b>                                                                                   |              |                     |             |
| Rotterdam, copper low-high premium, Grade A, cathode, in-warehouse, \$/tonne                    | 40.0-50.0*   | 0%                  | 16 Nov 16   |
| Rotterdam, copper average premium, Grade A, cathode, in-warehouse, \$/tonne                     | 45.00*       | 0%                  | 16 Nov 16   |
| Leghorn, copper low-high premium, Grade A, cathode, cif, \$/tonne                               | 60.0-70.0*   | 0%                  | 14 Nov 16   |
| Leghorn, copper average premium, Grade A, cathode, cif, \$/tonne                                | 65.00*       | 0%                  | 14 Nov 16   |
| South Korea, copper low-high premium, Grade A, cathode, cif, \$/tonne                           | 60.0-65.0*   | -7.41%              | ▼ 17 Nov 16 |
| South Korea, copper average premium, Grade A, cathode, cif, \$/tonne                            | 65.00*       | -2.99%              | ▼ 17 Nov 16 |
| Singapore, copper low-high premium, Grade A, cathode, in-warehouse, \$/tonne                    | 10.0-15.0*   | 25%                 | ▲ 17 Nov 16 |
| Singapore, copper average premium, Grade A, cathode, in-warehouse, \$/tonne                     | 13.00*       | 62.5%               | ▲ 17 Nov 16 |
| Shanghai, copper low-high premium, Grade A, cathode, in-warehouse, \$/tonne                     | 65.0-80.0*   | 3.57%               | ▲ 18 Nov 16 |
| Shanghai, copper average premium, Grade A, cathode, in-warehouse \$/tonne                       | 72.00*       | -1.37%              | ▼ 18 Nov 16 |
| Shanghai, copper low-high premium, Grade A, cathode, cif \$/tonne                               | 65.0-80.0*   | 3.57%               | ▲ 18 Nov 16 |
| Shanghai, copper average premium, Grade A, cathode, cif \$/tonne                                | 72.00*       | -1.37%              | ▼ 18 Nov 16 |
| Johor, copper low-high premium, Grade A, cathode, in-warehouse, \$/tonne                        | 10.0-15.0*   | 25%                 | ▲ 17 Nov 16 |
| Johor, copper average premium, Grade A, cathode, in-warehouse \$/tonne                          | 13.00*       | 62.5%               | ▲ 17 Nov 16 |
| MB free market US: High-grade cathode premium indicator, \$/tonne                               | 115.7-126.8* | 0%                  | 17 Nov 16   |
| <b>Aluminium</b>                                                                                |              |                     |             |
| Aluminium P1020A, in-whs Rotterdam duty unpaid, spot low-high, \$/tonne                         | 70.0-85.0*   | 0%                  | 18 Nov 16   |
| Aluminium P1020A, in-warehouse Rotterdam duty unpaid, spot weighted average, \$/tonne           | 77.50*       | 0.65%               | ▲ 18 Nov 16 |
| Aluminium P1020A, cif Korea (Gwangyang or Busan), spot low-high, \$/tonne                       | 60.00-70.00* | 0%                  | 15 Nov 16   |
| Aluminium P1020A, cif Korea (Gwangyang or Busan), spot weighted average, \$/tonne               | 65.00*       | 0%                  | 15 Nov 16   |
| Aluminium P1020A, in-warehouse Singapore, spot low-high, \$/tonne                               | 5.0-10.0*    | 0%                  | 15 Nov 16   |
| Aluminium P1020A, in-warehouse Singapore, spot weighted average, \$/tonne                       | 8.75*        | 0%                  | 15 Nov 16   |
| Aluminium P1020A, in-warehouse Johor, spot low-high, \$/tonne                                   | 5.0-10.0*    | 0%                  | 15 Nov 16   |
| Aluminium P1020A, in-warehouse Johor, spot weighted average, \$/tonne                           | 8.75*        | 0%                  | 15 Nov 16   |
| Aluminium P1020A, cif Shanghai, spot low-high, \$/tonne                                         | 80.0-95.0*   | 9.38%               | ▲ 15 Nov 16 |
| Aluminium P1020A, cif Shanghai, spot weighted average, \$/tonne                                 | 85.00*       | 0%                  | 15 Nov 16   |
| Aluminium P1020A, cif main Japanese ports, spot low-high, \$/tonne                              | 65.0-75.0*   | 0%                  | 15 Nov 16   |
| Aluminium P1020A, cif main Japanese ports, spot weighted average, \$/tonne                      | 70.00*       | -0.36%              | ▼ 15 Nov 16 |
| Aluminium ingot ADC 12 spot, main Japanese ports, \$/tonne                                      | 1,720*       | 1.75%               | ▲ 15 Nov 16 |
| Aluminium P1020A, in-warehouse Rotterdam duty-paid, spot \$/tonne                               | 125.0-145.0* | -1.82%              | ▼ 18 Nov 16 |
| Aluminium P1020A, in-warehouse Rotterdam duty-paid, for delivery three months forward, \$/tonne | 125.0-145.0* | -1.82%              | ▼ 18 Nov 16 |

† week-on-week change

continued &gt;&gt;

|                                                                                                          | Price        | Change  | Assessed    |
|----------------------------------------------------------------------------------------------------------|--------------|---------|-------------|
| Aluminium P1020A, cif main Japanese ports, quarterly, \$/tonne                                           | 75.0–75.0*   | –18.03% | ▼ 04 Oct 16 |
| Aluminium 6063 extrusion billet, in-whs Rotterdam duty–paid, spot \$/tonne                               | 300.0–320.0* | 0%      | 18 Nov 16   |
| Aluminium P1020A, delivered US midwest, spot, \$/lb                                                      | 0.075–0.078* | 3.04%   | ▲ 16 Nov 16 |
| Aluminium P1020A, delivered Sao Paulo region, spot, \$/tonne                                             | 160.0–240.0* | 0%      | 17 Nov 16   |
| Aluminium P1020A, cif Brazilian main ports duty–unpaid, spot, \$/tonne                                   | 120.0–140.0* | 0%      | 10 Nov 16   |
| Aluminium 6063 + 6060 extrusion billet, cif Brazilian main ports, spot (premium over LME cash), \$/tonne | 280.0–320.0* | 0%      | 10 Nov 16   |
| Aluminium extrusion billet premium 6063 cif Japan, yearly, \$/tonne                                      | 150.0–160.0* | 0%      | 04 Apr 16   |
| <b>Lead</b>                                                                                              |              |         |             |
| Rotterdam, lead low–high premium, 99.97% purity, in–warehouse, \$/tonne                                  | 15.0–25.0*   | 0%      | 15 Nov 16   |
| Rotterdam, lead average premium, 99.97% purity, in–warehouse, \$/tonne                                   | 20.00*       | 0%      | 15 Nov 16   |
| Johor, lead low–high premium, 99.97% purity, in–warehouse, \$/tonne                                      | 15.0–15.0*   | –25%    | ▼ 10 Nov 16 |
| Johor, lead average premium, 99.97% purity, in–warehouse, \$/tonne                                       | 15.00*       | –25%    | ▼ 10 Nov 16 |
| MB Battery grade free market premium in–warehouse, €/tonne                                               | 90.0–120.0*  | 0%      | 15 Nov 16   |
| USA lead premium 99.97%, delivered domestic, \$/lb                                                       | 0.09–0.13*   | 0%      | 10 Nov 16   |
| <b>Nickel</b>                                                                                            |              |         |             |
| Shanghai, nickel low–high premium, 99.8% purity in–warehouse \$/tonne                                    | 70.0–130.0*  | –9.09%  | ▼ 17 Nov 16 |
| Shanghai, nickel average premium, 99.8% purity in–warehouse \$/tonne                                     | 105.00*      | –4.55%  | ▼ 17 Nov 16 |
| Shanghai, nickel low–high premium, 99.8% purity, full plate, cif \$/tonne                                | 70.0–130.0*  | –13.04% | ▼ 17 Nov 16 |
| Shanghai, nickel premium, 99.8% purity full plate, cif \$/tonne                                          | 105.00*      | –4.55%  | ▼ 17 Nov 16 |
| Malaysia nickel 99.80% briquettes premium in–warehouse, \$/tonne                                         | 5–15*        | 0%      | 16 Nov 16   |
| Singapore nickel 99.80% briquettes premium in–warehouse, \$/tonne                                        | 5–15*        | 0%      | 16 Nov 16   |
| Malaysia nickel 99.80% full plate premium in–warehouse, \$/tonne                                         | 15–55*       | 0%      | 16 Nov 16   |
| Singapore nickel 99.80% full plate premium in–warehouse, \$/tonne                                        | 15–55*       | 0%      | 16 Nov 16   |
| uncut cathodes premium indicator                                                                         | 60.0–90.0*   | 0%      | 15 Nov 16   |
| 4x4 cathodes premium indicator                                                                           | 150.0–250.0* | 0%      | 15 Nov 16   |
| briquettes premium indicator                                                                             | 90.0–150.0*  | 0%      | 15 Nov 16   |
| US: melting premium indicator \$/lb                                                                      | 0.150–0.200* | 0%      | 16 Nov 16   |
| <b>Tin</b>                                                                                               |              |         |             |
| <b>MB European free market</b>                                                                           |              |         |             |
| Spot premium 99.9% \$/tonne                                                                              | 375–500*     | 0%      | 18 Nov 16   |
| Spot premium 99.85% \$/tonne                                                                             | 325–375*     | 3.7%    | ▲ 18 Nov 16 |
| United States New York spot, cents/lb                                                                    | 951–952      | –5.93%  | ▼ 17 Nov 16 |
| <b>Zinc</b>                                                                                              |              |         |             |
| Rotterdam, zinc low–high premium, 99.995% purity, in–warehouse, \$/tonne                                 | 90.0–100.0*  | 0%      | 16 Nov 16   |
| Rotterdam, zinc average premium, 99.995% purity, in–warehouse, \$/tonne                                  | 95.00*       | 0%      | 16 Nov 16   |
| MB EU: Special high grade, fca Rotterdam, \$/tonne                                                       | 125.0–145.0* | 0%      | 16 Nov 16   |
| South Korea, zinc low–high premium, 99.995% purity, in–warehouse, \$/tonne                               | 90.0–90.0*   | 0%      | 17 Nov 16   |
| South Korea, zinc average premium, 99.995% purity, in–warehouse, \$/tonne                                | 90.00*       | 0%      | 17 Nov 16   |
| Johor, zinc low–high premium, 99.995% purity, in–warehouse, \$/tonne                                     | 70.0–80.0*   | 0%      | 17 Nov 16   |
| Johor, zinc average premium, 99.995% purity, in–warehouse, \$/tonne                                      | 75.00*       | 0%      | 17 Nov 16   |

|                                                                          | Price        | Change | Assessed    |
|--------------------------------------------------------------------------|--------------|--------|-------------|
| Singapore, zinc low–high premium, 99.995% purity, in–warehouse, \$/tonne | 70.0–80.0*   | 0%     | 17 Nov 16   |
| Singapore, zinc average premium, 99.995% purity, in–warehouse, \$/tonne  | 75.00*       | 0%     | 17 Nov 16   |
| Shanghai, zinc low–high premium, 99.995% purity, in–warehouse, \$/tonne  | 110.0–125.0* | 4.44%  | ▲ 17 Nov 16 |
| Shanghai, zinc average premium, 99.995% purity, in–warehouse, \$/tonne   | 115.00*      | 1.77%  | ▲ 17 Nov 16 |
| MB US: Special high grade, \$/lb                                         | 0.060–0.070* | 0%     | 10 Nov 16   |

## BASE METALS

|                                                                            | Price            | Change* | Assessed    |
|----------------------------------------------------------------------------|------------------|---------|-------------|
| <b>Alumina</b>                                                             |                  |         |             |
| MB Chinese free market, metallurgical grade, delivered duty paid RMB/tonne | 2,650.0–2,800.0* | 0%      | 17 Nov 16   |
| Alumina Index fob Australia                                                | 314.78*          | 4.59%   | ▲ 17 Nov 16 |
| Alumina Index fob Brazil                                                   | 0.47*            |         | 10 Nov 16   |
| Alumina Index fob Brazil, inferred Brazil price \$ per dry metric ton      | 301.45*          |         | 10 Nov 16   |

## Copper & Brass

### Producer premium

|                                                                                                            |                  |         |             |
|------------------------------------------------------------------------------------------------------------|------------------|---------|-------------|
| Codelco: Contract 2016 Grade A cathode (average)                                                           | 92.0             | –17.86% | ▼ 04 Jan 16 |
| Germany: (VDM) Electro, €/tonne                                                                            |                  |         |             |
| wirebar (DEL):                                                                                             | 5,186.4–5,216.3  | 5.38%   | ▲ 16 Nov 16 |
| cathodes:                                                                                                  | 5,120.0–5,210.0  | 5.19%   | ▲ 16 Nov 16 |
| South Africa: Palabora copper rod 7.90mm, Rand/tonne                                                       | 75,268.980       | –0.19%  | ▼ 01 Nov 16 |
| Copper concentrate Asia–Pacific Index RC import, US cents/lb (twice monthly on 15th and last day of month) | 9.47–9.47*       | –4.34%  | ▼ 15 Nov 16 |
| Copper concentrate Asia–Pacific Index TC import, \$/dmt (twice monthly on 15th and last day of month)      | 94.70–94.70*     | –4.34%  | ▼ 15 Nov 16 |
| Shanghai bonded copper stocks, tonnes                                                                      | 430,000–450,000* | –10.2%  | ▼ 07 Nov 16 |

## Nickel

|                                                                                                                  |                |       |             |
|------------------------------------------------------------------------------------------------------------------|----------------|-------|-------------|
| Nickel pig iron high grade NPI content 10–15% contract price delivered duty paid China RMB per nickel unit price | 950.00–980.00* | 6.63% | ▲ 15 Nov 16 |
| Nickel pig iron high grade NPI content 10–15% spot price China RMB per nickel unit price                         | 940.00–980.00* | 6.67% | ▲ 15 Nov 16 |

## Nickel ore

|                                                                                                                              |        |        |             |
|------------------------------------------------------------------------------------------------------------------------------|--------|--------|-------------|
| Laterite ore with 1.5% nickel content cif China, \$/tonne                                                                    | 44–46* | 16.88% | ▲ 15 Nov 16 |
| 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 | 54–55* | 5.83%  | ▲ 15 Nov 16 |

## Lead

|                                     |                   |       |             |
|-------------------------------------|-------------------|-------|-------------|
| Germany: (VDM) virgin soft, €/tonne | 2,250.00–2,260.00 | 0.37% | ▲ 16 Nov 16 |
|-------------------------------------|-------------------|-------|-------------|

## European automotive battery premium free market (Eurobat)

|                                |         |        |             |
|--------------------------------|---------|--------|-------------|
| in–warehouse Rotterdam €/tonne |         |        |             |
| Soft lead (average)            | 155.48* | 0.21%  | ▲ 29 Sep 16 |
| Ca/Ca grid grid lead (average) | 418.77* | 7.47%  | ▲ 29 Sep 16 |
| Connector lead (average)       | 574.97* | 15.15% | ▲ 29 Sep 16 |

## European industrial battery premium free market (Eurobat)

|                                         |         |       |             |
|-----------------------------------------|---------|-------|-------------|
| in–warehouse Rotterdam €/tonne          |         |       |             |
| Stand–by refined or soft lead (average) | 247.80* | 4.76% | ▲ 29 Sep 16 |
| Traction refined or soft lead (average) | 250.48  | 5.7%  | ▲ 29 Sep 16 |

For an explanation of these premiums, see <http://www.eurobat.org/statistics>

## Zinc

|                                                                 |                   |       |             |
|-----------------------------------------------------------------|-------------------|-------|-------------|
| Germany: (VDM) virgin, €/tonne                                  | 2,570.00–2,570.00 | 7.53% | ▲ 16 Nov 16 |
| UK: Special high grade, delivered monthly average price £/tonne | 2,097*            | 7.54% | ▲ 01 Nov 16 |

\* week–on–week change

continued >>

| PRECIOUS METALS                                                                                    |                  |                     |           |
|----------------------------------------------------------------------------------------------------|------------------|---------------------|-----------|
|                                                                                                    | Price            | Change <sup>†</sup> | Assessed  |
| <b>Iridium</b>                                                                                     |                  |                     |           |
| MB free market: min 99.9%, \$/troy oz in-warehouse                                                 | 635–735*         | 0%                  | 18 Nov 16 |
| Johnson Matthey base price: (unfab) \$/troy oz (08.00 hrs)                                         | 675              | 0%                  | 18 Nov 16 |
| Englehard base price: \$/troy oz                                                                   | 700              | 2.19% ▲             | 18 Nov 16 |
| <b>Palladium</b>                                                                                   |                  |                     |           |
| European free market: min 99.9%, \$/troy oz in-warehouse                                           | 716–723*         | 4.73% ▲             | 18 Nov 16 |
| Englehard base price: \$/troy oz                                                                   | 723              | 3.58% ▲             | 18 Nov 16 |
| Johnson Matthey base price: (unfab) \$/troy oz (08.00 hrs)                                         | 723              | 5.24% ▲             | 18 Nov 16 |
| <b>Platinum</b>                                                                                    |                  |                     |           |
| European free market: min 99.9%, \$/troy oz in-warehouse                                           | 927–940*         | –4.21% ▼            | 18 Nov 16 |
| Englehard base price: \$/troy oz                                                                   | 931              | –4.71% ▼            | 18 Nov 16 |
| Johnson Matthey base price: (unfab) \$/troy oz (08.00 hrs)                                         | 934              | –4.21% ▼            | 18 Nov 16 |
| <b>Rhodium</b>                                                                                     |                  |                     |           |
| European free market: min 99.9%, \$/troy oz in-warehouse                                           | 730–830*         | –4.29% ▼            | 18 Nov 16 |
| Englehard base price: \$/troy oz                                                                   | 800              | –3.03% ▼            | 18 Nov 16 |
| Johnson Matthey base price: (unfab) \$/troy oz (08.00 hrs)                                         | 795              | –2.45% ▼            | 18 Nov 16 |
| <b>Ruthenium</b>                                                                                   |                  |                     |           |
| European free market: min 99.9%, \$/troy oz in-warehouse                                           | 34–44*           | 0%                  | 18 Nov 16 |
| Englehard base price: \$/troy oz                                                                   | 42               | 0%                  | 18 Nov 16 |
| Johnson Matthey base price: (unfab) \$/troy oz (08.00 hrs)                                         | 40               | 0%                  | 18 Nov 16 |
| <b>MINOR METALS</b>                                                                                |                  |                     |           |
|                                                                                                    | Price            | Change <sup>†</sup> | Assessed  |
| <b>Antimony</b>                                                                                    |                  |                     |           |
| MB free market Regulus, min 99.65%, max Se 50 ppm, max 100 ppm Bi, \$/tonne in-warehouse Rotterdam | 7,250–7,500*     | –0.34% ▼            | 18 Nov 16 |
| MMTA Standard Grade II, \$/tonne in-warehouse Rotterdam                                            | 7,200–7,500*     | –0.68% ▼            | 18 Nov 16 |
| MB Chinese free market MMTA Standard Grade II, delivered duty paid RMB/tonne                       | 46,500–47,500*   | 0.53% ▲             | 16 Nov 16 |
| <b>Arsenic</b>                                                                                     |                  |                     |           |
| MB free market \$/lb                                                                               | 1.00–1.35*       | 0%                  | 11 Nov 16 |
| <b>Bismuth</b>                                                                                     |                  |                     |           |
| MB free market \$/lb                                                                               | 4.45–4.75*       | 0%                  | 18 Nov 16 |
| MB China domestic, min 99.99%, RMB/tonne                                                           | 63,500–65,000*   | 0%                  | 18 Nov 16 |
| <b>Cadmium</b>                                                                                     |                  |                     |           |
| MB free market min 99.95% cents/lb                                                                 | 63.00–69.00*     | 5.6% ▲              | 18 Nov 16 |
| MB free market min 99.99% cents/lb                                                                 | 66.00–75.00*     | 9.3% ▲              | 18 Nov 16 |
| <b>Chromium</b>                                                                                    |                  |                     |           |
| MB free market aluminio-thermic min 99% \$/tonne                                                   | 7,100–7,500*     | 0%                  | 18 Nov 16 |
| <b>Cobalt</b>                                                                                      |                  |                     |           |
| MB free market high-grade \$/lb                                                                    | 13.70–14.15*     | 1.46% ▲             | 18 Nov 16 |
| MB free market low-grade \$/lb                                                                     | 13.20–13.90*     | 1.5% ▲              | 18 Nov 16 |
| MB high-grade, weighted average of all confirmed international trades, \$/lb                       | 14.05*           | –0.14% ▼            | 18 Nov 16 |
| MB low-grade, weighted average of all confirmed international trades, \$/lb                        | 13.35*           | –1.77% ▼            | 18 Nov 16 |
| MB China domestic, min 99.8% RMB/tonne                                                             | 230,000–240,000* | 4.44% ▲             | 18 Nov 16 |
| Cobalt tetroxide min 72.6% Co delivered China RMB/tonne                                            | 165,000–168,000* | 2.46% ▲             | 18 Nov 16 |

|                                                                     | Price          | Change    | Assessed  |
|---------------------------------------------------------------------|----------------|-----------|-----------|
| <b>Gallium</b>                                                      |                |           |           |
| MB free market \$/kg                                                | 130–145*       | 0%        | 18 Nov 16 |
| MB China domestic, min 99.99%, RMB/kg                               | 880–930*       | 3.43% ▲   | 16 Nov 16 |
| <b>Germanium</b>                                                    |                |           |           |
| Germanium dioxide MB free market \$/kg                              | 610–710*       | 0%        | 18 Nov 16 |
| Germanium metal \$/kg Rotterdam                                     | 850–1,000*     | 0%        | 18 Nov 16 |
| Germanium metal MB China domestic, min 99.999%, RMB/kg              | 6,000–6,800*   | 2.4% ▲    | 16 Nov 16 |
| <b>Hafnium</b>                                                      |                |           |           |
| Hafnium 1% Zr max, in-warehouse global locations, \$/kg             | 950–1,050*     | –4.76% ▼  | 11 Nov 16 |
| <b>Indium</b>                                                       |                |           |           |
| MB free market \$/kg                                                | 195–240*       | 0%        | 18 Nov 16 |
| MB China domestic, min 99.99% RMB/kg                                | 1,130–1,190*   | 1.31% ▲   | 16 Nov 16 |
| Indium Corp ingots min 99.97% \$/kg fob                             | 440.00         | –40.94% ▼ | 26 Jun 15 |
| <b>Magnesium</b>                                                    |                |           |           |
| European free market \$ per tonne                                   | 2,350–2,510*   | 0%        | 18 Nov 16 |
| China free market min 99.8% Mg, fob China main ports, \$ per tonne  | 2,450–2,480*   | 0.41% ▲   | 16 Nov 16 |
| MB Chinese free market min 99% Mg, ex-works RMB/tonne               | 16,600–16,800* | 0.91% ▲   | 16 Nov 16 |
| <b>Manganese flake</b>                                              |                |           |           |
| MB free market \$/tonne                                             | 2,300–2,375*   | 4.35% ▲   | 18 Nov 16 |
| <b>Mercury</b>                                                      |                |           |           |
| MB free market \$ per flask                                         | 940–1,250*     | 0%        | 11 Nov 16 |
| <b>Rhenium in-warehouse Rotterdam duty paid</b>                     |                |           |           |
| Metal pellets, min 99.9% \$/lb                                      | 770–900*       | 0%        | 11 Nov 16 |
| APR catalytic grade \$/kg Re                                        | 2,350–2,600*   | 0%        | 11 Nov 16 |
| <b>Selenium</b>                                                     |                |           |           |
| MB free market \$/lb                                                | 7.50–9.00*     | –5.71% ▼  | 18 Nov 16 |
| MB China domestic, min 99.9%, RMB/kg                                | 120–140*       | 0%        | 18 Nov 16 |
| Selenium dioxide, MB China domestic, min 98%, RMB/kg                | 90–95*         | 7.56% ▲   | 18 Nov 16 |
| <b>Silicon</b>                                                      |                |           |           |
| MB free market €/tonne                                              | 1,670–1,770*   | 1.18% ▲   | 18 Nov 16 |
| US free market cents/lb                                             | 90–95*         | 2.78% ▲   | 09 Nov 16 |
| Export from mainland China min 98.5%, \$/tonne fob                  | 1,450–1,470*   | –0.68% ▼  | 16 Nov 16 |
| <b>Tellurium</b>                                                    |                |           |           |
| MB free market \$/kg                                                | 25.00–40.00*   | 0%        | 18 Nov 16 |
| MB China domestic, min 99.99%, RMB/kg                               | 250–300*       | 6.8% ▲    | 18 Nov 16 |
| <b>Titanium</b>                                                     |                |           |           |
| MB free market ferro-titanium 70% (max 4.5% Al) \$/kg Ti d/d Europe | 2.95–3.25*     | –1.59% ▼  | 18 Nov 16 |
| <b>Titanium ores \$/tonne</b>                                       |                |           |           |
| Rutile conc min 95% Tio2 bagged, fob/Aus                            | 750–800        | 0%        | 17 Nov 16 |
| Rutile bulk conc min 95% Tio2 fob/Aus                               | 700–750        | 0%        | 17 Nov 16 |
| Ilmenite bulk conc min 54% Tio2 fob/Aus                             | 100–110        | 0%        | 17 Nov 16 |

† week-on-week change

continued &gt;&gt;

| NOBLE ALLOYS & ORES                                                                                     |                |                     |           |
|---------------------------------------------------------------------------------------------------------|----------------|---------------------|-----------|
|                                                                                                         | Price          | Change <sup>†</sup> | Assessed  |
| <b>Molybdenum molybdc oxide</b>                                                                         |                |                     |           |
| Europe drummed molybdc oxide \$/lb Mo                                                                   | 6.75–6.95*     | 0.37% ▲             | 18 Nov 16 |
| US canned molybdc oxide \$/lb Mo                                                                        | 6.80–7.00*     | 0%                  | 17 Nov 16 |
| <b>Ferro-molybdenum</b>                                                                                 |                |                     |           |
| Basis 65% min, in-warehouse Rotterdam \$/kg Mo                                                          | 16.90–17.20*   | –0.87% ▼            | 18 Nov 16 |
| US free market 65–70% Mo \$/lb in-warehouse Pittsburgh                                                  | 8.00–8.50*     | 0%                  | 17 Nov 16 |
| MB Chinese free market concentrate 45% Mo in-warehouse China RMB/mtu                                    | 1,020–1,040*   | 1.48% ▲             | 16 Nov 16 |
| <b>Tungsten</b>                                                                                         |                |                     |           |
| European free market APT \$/mtu                                                                         | 198–203*       | 0%                  | 18 Nov 16 |
| Export from mainland China APT Chinese No1 grade, min 88.5% W03, \$/mtu fob                             | 195–200*       | 0%                  | 16 Nov 16 |
| MB Chinese free market concentrate 65% W03 in-warehouse China RMB/tonne                                 | 72,000–73,000* | –2.68% ▼            | 16 Nov 16 |
| <b>Ferro-tungsten</b>                                                                                   |                |                     |           |
| Basis 75% W min \$/kg W in-warehouse Rotterdam duty unpaid                                              | 26.20–26.50*   | 0%                  | 18 Nov 16 |
| China export min 75% \$/kg W, fob China                                                                 | 26.30–26.50*   | 0%                  | 16 Nov 16 |
| <b>Vanadium</b>                                                                                         |                |                     |           |
| Ferro-vanadium basis 78% min, free delivery duty paid consumer plant, 1st grade, Western Europe \$/kg V | 23.10–24.20*   | 0.42% ▲             | 18 Nov 16 |
| US free market ferro-vanadium \$/lb in-warehouse Pittsburgh                                             | 10.90–11.50*   | 1.82% ▲             | 17 Nov 16 |
| Vanadium pentoxide min 98%, in-warehouse Rotterdam \$ per lb V2O5                                       | 4.80–5.00*     | 3.16% ▲             | 18 Nov 16 |
| <b>Zircon</b>                                                                                           |                |                     |           |
| Foundry grade bulk \$/tonne fob Australia                                                               | 950–1,000      | 0%                  | 17 Nov 16 |
| Premium bulk \$/tonne fob Australia                                                                     | 1,000–1,050    | 0%                  | 17 Nov 16 |

| BULK ALLOYS                                                                      |                |                     |           |
|----------------------------------------------------------------------------------|----------------|---------------------|-----------|
|                                                                                  | Price          | Change <sup>†</sup> | Assessed  |
| <b>Ferro-chrome \$/lb Cr</b>                                                     |                |                     |           |
| China import charge chrome 50% Cr index, cif Shanghai, duty unpaid               | 1.24*          | 0.81% ▲             | 18 Nov 16 |
| Lumpy Cr charge basis 52% Cr (and high carbon) quarterly                         | 1.1*           | 12.24% ▲            | 26 Sep 16 |
| 6–8% C basis 60% Cr max 1.5% Si                                                  | 1.05–1.11*     | 9.09% ▲             | 18 Nov 16 |
| 0.10% C average 60–70% Cr                                                        | 2.00–2.05*     | 5.47% ▲             | 18 Nov 16 |
| European low carbon in-warehouse 0.06% C max – 65% Cr                            | 2.04–2.10*     | 5.61% ▲             | 18 Nov 16 |
| Low phosphorous Cr min 65% C max 7% Si max 1% p max 0.015% Ti max 0.05%          | 1.12–1.16*     | 20.63% ▲            | 18 Nov 16 |
| Japan import 8–9% C, basis 60% Cr, cif Japan, duty unpaid \$/lb contained chrome | 1.20–1.25*     | 4.26% ▲             | 17 Nov 16 |
| US free market in-warehouse Pittsburgh 6–8% C basis 60–65% Cr max 2% Si          | 1.000–1.070*   | 1.97% ▲             | 17 Nov 16 |
| <b>US free market low carbon duty paid fob Pittsburgh</b>                        |                |                     |           |
| 0.05% C – 65% min Cr                                                             | 2.06–2.10*     | 0%                  | 17 Nov 16 |
| 0.10% C – 62% min Cr                                                             | 1.77–1.83*     | 0%                  | 17 Nov 16 |
| 0.15% C – 60% min Cr                                                             | 1.74–1.76*     | 0%                  | 17 Nov 16 |
| Spot 6–8% C basis 50% Cr delivered duty paid China RMB/tonne                     | 10,000–10,500* | 1.49% ▲             | 18 Nov 16 |
| Contract 6–8% C basis 50% Cr delivered duty paid China RMB/tonne                 | 9,300–10,300*  | 3.16% ▲             | 18 Nov 16 |

|                                                                                    | Price        | Change   | Assessed  |
|------------------------------------------------------------------------------------|--------------|----------|-----------|
| <b>Chrome ore \$/tonne</b>                                                         |              |          |           |
| <i>Chrome ore cif main Chinese ports</i>                                           |              |          |           |
| South African UG2 chrome ore concs, basis 42%                                      | 360–380*     | 4.23% ▲  | 18 Nov 16 |
| Turkish lumpy 40–42% cfr main Chinese ports                                        | 405–440*     | 4.32% ▲  | 18 Nov 16 |
| <b>Ferro-manganese</b>                                                             |              |          |           |
| basis 78% Mn (scale pro rata) standard 7.5% C €/tonne                              | 1,100–1,250* | 11.9% ▲  | 18 Nov 16 |
| US free market 78% Mn standard 7.5% C \$/long ton in-warehouse Pittsburgh          | 1,050–1,125* | 9.02% ▲  | 17 Nov 16 |
| US free market medium carbon duty paid fob Pittsburgh, 80% min Mn 1.5% max C \$/lb | 0.85–0.87*   | 3.61% ▲  | 17 Nov 16 |
| MB Chinese free market min 65% Mn max 7.0% C in-warehouse China RMB/tonne          | 7,500–7,700* | 2.7% ▲   | 11 Nov 16 |
| <b>Manganese ore</b>                                                               |              |          |           |
| 44% Mn, cif Tianjin \$/dmu of metal contained                                      | 8.59*        | 1.18% ▲  | 18 Nov 16 |
| 37% Mn, fob Port Elizabeth \$/dmu of metal contained                               | 7.29*        | 2.1% ▲   | 18 Nov 16 |
| <b>Ferro-silicon</b>                                                               |              |          |           |
| Lumpy basis 75% Si (scale pro rata) €/tonne                                        | 960–1,000*   | 1.03% ▲  | 18 Nov 16 |
| US free market \$/lb in-warehouse Pittsburgh lumpy basis 75% Si – imported         | 0.73–0.76*   | 2.05% ▲  | 17 Nov 16 |
| Export from mainland China, min 75% Si, 7.5% C, \$/tonne, fob                      | 1,160–1,200* | 1.72% ▲  | 11 Nov 16 |
| MB Chinese free market min 75% in-warehouse China RMB/tonne                        | 5,900–6,100* | 4.35% ▲  | 11 Nov 16 |
| <b>Silico-manganese</b>                                                            |              |          |           |
| Lumpy basis 65–75% Mn basis 15–19% Si (scale pro rata) €/tonne                     | 1,050–1,200* | 15.38% ▲ | 18 Nov 16 |
| US free market \$/lb in-warehouse Pittsburgh                                       | 0.52–0.56*   | 9.09% ▲  | 17 Nov 16 |
| MB Chinese free market min 65% Mn max 17% Si in-warehouse China RMB/tonne          | 7,600–8,100* | 2.61% ▲  | 11 Nov 16 |
| 65% min Mn 16% min Si \$/tonne fob India                                           | 1,110–1,150* | 2.73% ▲  | 18 Nov 16 |

† week-on-week change

## CARBON STEEL – EUROPE

|                                                                                                                                                                                       | Price        | Change <sup>†</sup> | Assessed  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------------|-----------|
| <b>Northern Europe imports</b>                                                                                                                                                        |              |                     |           |
| <i>Metal Bulletin's appraisal of cfr prices for imported, non-EU origin, commercial-quality carbon steel, € per tonne cfr main EU port</i>                                            |              |                     |           |
| Rebar                                                                                                                                                                                 | 400–410*     | 0%                  | 16 Nov 16 |
| Wire rod (mesh quality)                                                                                                                                                               | 400–420*     | 0%                  | 16 Nov 16 |
| Plate (8–40mm)                                                                                                                                                                        | 430–440*     | 0%                  | 16 Nov 16 |
| Hot rolled coil                                                                                                                                                                       | 450–460*     | 0%                  | 16 Nov 16 |
| Cold rolled coil                                                                                                                                                                      | 540–550*     | 0%                  | 16 Nov 16 |
| Hot-dip galvanized coil                                                                                                                                                               | 550–560*     | 0%                  | 16 Nov 16 |
| <b>Southern Europe imports</b>                                                                                                                                                        |              |                     |           |
| <i>Metal Bulletin's appraisal of cfr prices for imported, non-EU origin, commercial-quality carbon steel, € per tonne cfr main EU port</i>                                            |              |                     |           |
| Rebar                                                                                                                                                                                 | 360–365*     | 0%                  | 16 Nov 16 |
| Wire rod (mesh quality)                                                                                                                                                               | 370–375*     | 0%                  | 16 Nov 16 |
| Plate (8–40mm)                                                                                                                                                                        | 400–410*     | 0%                  | 16 Nov 16 |
| Hot rolled coil                                                                                                                                                                       | 470–480*     | 3.26% ▲             | 16 Nov 16 |
| Cold rolled coil                                                                                                                                                                      | 560–570*     | 1.8% ▲              | 16 Nov 16 |
| Hot-dip galvanized coil                                                                                                                                                               | 540–550*     | 6.86% ▲             | 16 Nov 16 |
| <b>Southern Europe exports</b>                                                                                                                                                        |              |                     |           |
| <i>Metal Bulletin's appraisal of Southern Europe mills' prices for export outside Southern Europe of commercial-quality carbon steel, € per tonne fob main Southern European port</i> |              |                     |           |
| Rebar                                                                                                                                                                                 | 390–410*     | 4.58% ▲             | 16 Nov 16 |
| Wire rod (mesh quality)                                                                                                                                                               | 355–365*     | 0%                  | 16 Nov 16 |
| <b>Northern Europe domestic</b>                                                                                                                                                       |              |                     |           |
| <i>Metal Bulletin's appraisal of prices within the EU (excluding the UK) for commercial-quality carbon steel of EU origin, € per tonne delivered basis point</i>                      |              |                     |           |
| Rebar                                                                                                                                                                                 | 440–450*     | 4.71% ▲             | 16 Nov 16 |
| Wire rod (mesh quality)                                                                                                                                                               | 460–470*     | 4.49% ▲             | 16 Nov 16 |
| Sections (medium)                                                                                                                                                                     | 510–535*     | 0%                  | 16 Nov 16 |
| Beams                                                                                                                                                                                 | 480–520*     | –0.99% ▼            | 16 Nov 16 |
| <b>Southern Europe domestic</b>                                                                                                                                                       |              |                     |           |
| <i>Metal Bulletin's appraisal of prices within the EU (excluding the UK) for commercial-quality carbon steel of EU origin, € per tonne delivered basis point</i>                      |              |                     |           |
| Rebar                                                                                                                                                                                 | 390–400*     | 12.06% ▲            | 16 Nov 16 |
| Wire rod (mesh quality)                                                                                                                                                               | 400–430*     | 5.06% ▲             | 16 Nov 16 |
| Sections (medium)                                                                                                                                                                     | 480–510*     | 3.12% ▲             | 16 Nov 16 |
| Beams                                                                                                                                                                                 | 495–510*     | 2.03% ▲             | 16 Nov 16 |
| <b>Central Europe domestic € per tonne ex-works</b>                                                                                                                                   |              |                     |           |
| Hot rolled coil                                                                                                                                                                       | 440–450*     | 2.3% ▲              | 16 Nov 16 |
| <b>Poland domestic zloty per tonne ex-works</b>                                                                                                                                       |              |                     |           |
| Rebar                                                                                                                                                                                 | 1,690–1,730* | 0%                  | 18 Nov 16 |
| <b>Northern Europe € per tonne ex-works</b>                                                                                                                                           |              |                     |           |
| Plate (8–40mm)                                                                                                                                                                        | 510–530*     | 0.97% ▲             | 16 Nov 16 |
| Hot rolled coil                                                                                                                                                                       | 480–490*     | 5.43% ▲             | 16 Nov 16 |
| Cold rolled coil                                                                                                                                                                      | 570–600*     | 3.54% ▲             | 16 Nov 16 |
| Hot-dip galvanized coil                                                                                                                                                               | 580–600*     | 3.51% ▲             | 16 Nov 16 |
| Beams                                                                                                                                                                                 | 465–505*     | –1.02% ▼            | 16 Nov 16 |
| Hollow sections                                                                                                                                                                       | 495–520*     | 0%                  | 16 Nov 16 |
| <b>Southern Europe € per tonne ex-works</b>                                                                                                                                           |              |                     |           |
| Plate (8–40mm)                                                                                                                                                                        | 450–460*     | 0%                  | 16 Nov 16 |
| Hot rolled coil                                                                                                                                                                       | 440–460*     | 2.27% ▲             | 16 Nov 16 |
| Cold rolled coil                                                                                                                                                                      | 540–570*     | 1.83% ▲             | 16 Nov 16 |
| Hot-dip galvanized coil                                                                                                                                                               | 550–580*     | 4.63% ▲             | 16 Nov 16 |
| Beams                                                                                                                                                                                 | 480–495*     | 2.09% ▲             | 16 Nov 16 |
| Hollow sections                                                                                                                                                                       | 465–495*     | 3.23% ▲             | 16 Nov 16 |

## CARBON STEEL – NORTH AFRICA

|                                                                                                                                     | Price    | Change <sup>†</sup> | Assessed  |
|-------------------------------------------------------------------------------------------------------------------------------------|----------|---------------------|-----------|
| <b>Algeria imports</b>                                                                                                              |          |                     |           |
| <i>Metal Bulletin's appraisal of cfr prices for imported, EU origin, commercial-quality carbon steel, € per tonne cfr main port</i> |          |                     |           |
| Rebar                                                                                                                               | 420–430* | 5.59% ▲             | 16 Nov 16 |

## CARBON STEEL – CIS

|                                                                                                                                                                   | Price          | Change <sup>†</sup> | Assessed  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|---------------------|-----------|
| <b>CIS exports (Black Sea)</b>                                                                                                                                    |                |                     |           |
| <i>Metal Bulletin's appraisal of CIS mills' prices for export outside the CIS of commercial-quality carbon steel, \$ per tonne fob stowed main Black Sea port</i> |                |                     |           |
| Billet                                                                                                                                                            | 385–390*       | 6.9% ▲              | 14 Nov 16 |
| Slab                                                                                                                                                              | 385–390*       | 3.33% ▲             | 14 Nov 16 |
| Rebar                                                                                                                                                             | 405–410*       | 3.16% ▲             | 14 Nov 16 |
| Wire rod (mesh)                                                                                                                                                   | 420–421*       | 4.47% ▲             | 14 Nov 16 |
| Heavy plate (10–50mm)                                                                                                                                             | 435–450*       | 3.51% ▲             | 14 Nov 16 |
| Hot rolled coil                                                                                                                                                   | 460–470*       | 8.14% ▲             | 14 Nov 16 |
| Cold rolled coil                                                                                                                                                  | 540–541*       | 9.19% ▲             | 14 Nov 16 |
| <b>CIS domestic</b>                                                                                                                                               |                |                     |           |
| <i>Metal Bulletin's appraisal of prices within Russia for commercial-quality carbon steel of CIS origin, rubles per tonne, carriage paid to (cpt) inc VAT</i>     |                |                     |           |
| Rebar                                                                                                                                                             | 30,500–30,550* | 0%                  | 14 Nov 16 |
| Hot rolled sheet                                                                                                                                                  | 35,500–35,550* | 0%                  | 14 Nov 16 |
| Cold rolled sheet                                                                                                                                                 | 41,700–41,750* | 0%                  | 14 Nov 16 |
| Plate                                                                                                                                                             | 33,100–33,500* | 0%                  | 14 Nov 16 |

## CARBON STEEL – MIDDLE EAST

|                                                                                                                                              | Price    | Change <sup>†</sup> | Assessed  |
|----------------------------------------------------------------------------------------------------------------------------------------------|----------|---------------------|-----------|
| <b>Turkish exports</b>                                                                                                                       |          |                     |           |
| <i>Metal Bulletin's appraisal of Turkish mills' prices for export of commercial-quality carbon steel, \$ per tonne fob main Turkish port</i> |          |                     |           |
| Billet                                                                                                                                       | 415–420* | 3.09% ▲             | 17 Nov 16 |
| Rebar                                                                                                                                        | 430–445* | –0.57% ▼            | 17 Nov 16 |
| Wire rod (mesh quality)                                                                                                                      | 450–460* | 0%                  | 17 Nov 16 |
| Merchant bars                                                                                                                                | 450–460* | 1.11% ▲             | 17 Nov 16 |
| Structural pipe                                                                                                                              | 510–520* | 11.96% ▲            | 09 Nov 16 |
| Hot rolled coil                                                                                                                              | 510–515* | 3.54% ▲             | 18 Nov 16 |
| <b>Turkish domestic</b>                                                                                                                      |          |                     |           |
| <i>Metal Bulletin's appraisal of prices within Turkey for commercial-quality carbon steel of Turkish origin, \$ per tonne ex-works</i>       |          |                     |           |
| Billet                                                                                                                                       | 410–415* | 3%                  | 17 Nov 16 |
| Rebar                                                                                                                                        | 435–450* | 2.91% ▲             | 17 Nov 16 |
| Wire rod (mesh quality)                                                                                                                      | 460–470* | 2.2% ▲              | 17 Nov 16 |
| Hot rolled coil                                                                                                                              | 520–521* | 4%                  | 18 Nov 16 |
| Cold rolled coil                                                                                                                             | 615–620* | 6.47% ▲             | 18 Nov 16 |
| Hot dip galvanized                                                                                                                           | 710–740* | 11.54% ▲            | 18 Nov 16 |
| Prepainted galvanized                                                                                                                        | 820–840* | 8.14% ▲             | 18 Nov 16 |
| <b>Turkish imports</b>                                                                                                                       |          |                     |           |
| <i>Metal Bulletin's appraisal of prices for imported commercial-quality carbon steel, \$ per tonne cfr main Turkish port</i>                 |          |                     |           |
| Billet                                                                                                                                       | 400–410* | 0.62% ▲             | 17 Nov 16 |
| Hot rolled coil                                                                                                                              | 485–500* | 3.14% ▲             | 18 Nov 16 |
| Cold rolled coil                                                                                                                             | 530–560* | 5.83% ▲             | 18 Nov 16 |
| <b>UAE imports</b>                                                                                                                           |          |                     |           |
| <i>Metal Bulletin's appraisal of prices for imported commercial-quality carbon steel, \$ per tonne cfr Jebel Ali</i>                         |          |                     |           |
| Billet                                                                                                                                       | 385–420* | 3.34% ▲             | 15 Nov 16 |
| Rebar                                                                                                                                        | 435–440* | 0.57% ▲             | 15 Nov 16 |
| Hot rolled coil                                                                                                                              | 480–540* | 5.15% ▲             | 15 Nov 16 |
| Cold rolled coil                                                                                                                             | 545–550* | 0.92% ▲             | 15 Nov 16 |
| Hot dip galvanized coil                                                                                                                      | 610–620* | 0%                  | 15 Nov 16 |

† week-on-week change

|                                                                                                            | Price    | Change | Assessed    |
|------------------------------------------------------------------------------------------------------------|----------|--------|-------------|
| <b>Saudi Arabia imports</b>                                                                                |          |        |             |
| <i>Metal Bulletin's appraisal of prices for imported commercial-quality carbon steel, \$ per tonne cfr</i> |          |        |             |
| Rebar                                                                                                      | 440-445* | 0.68%  | ▲ 15 Nov 16 |
| Hot rolled coil                                                                                            | 475-480* | 0.53%  | ▲ 15 Nov 16 |

### UAE domestic

*Metal Bulletin's appraisal of prices within UAE for commercial-quality carbon steel of UAE origin, dirhams per tonne ex-works*

|       |              |    |           |
|-------|--------------|----|-----------|
| Rebar | 1.451-1.460* | 0% | 15 Nov 16 |
|-------|--------------|----|-----------|

### Iran domestic

*Metal Bulletin's appraisal of prices within Iran for commercial-quality carbon steel of Iranian origin, million rials per tonne delivered warehouse Tehran*

| Material                | Quantity     | Unit Price | Total Price | Unit Price | Unit Price |
|-------------------------|--------------|------------|-------------|------------|------------|
| Rebar (12-25mm)         | 17.40-18.10* | 16.01%     | ▲           | 16 Nov 16  |            |
| Plate                   | 20.80-22.70* | 16%        | ▲           | 16 Nov 16  |            |
| Hot rolled coil         | 22.40-23.10* | 20.85%     | ▲           | 16 Nov 16  |            |
| Cold rolled coil        | 25.00-27.40* | 22.43%     | ▲           | 16 Nov 16  |            |
| Hot-dip galvanized coil | 27.10-29.40* | 17.95%     | ▲           | 16 Nov 16  |            |

## Iran imports

*Metal Bulletin's appraisal of prices quoted by overseas suppliers for commercial-quality carbon steel to Iranian buyers, \$ per tonne cfr Iranian northern ports*

|                         |          |        |   |           |
|-------------------------|----------|--------|---|-----------|
| Billet                  | 400-410* | 14.08% | ▲ | 16 Nov 16 |
| Rebar                   | 450-460* | 12.35% | ▲ | 16 Nov 16 |
| Cold rolled coil        | 560-570* | 24.18% | ▲ | 16 Nov 16 |
| Hot rolled coil         | 485-490* | 20.37% | ▲ | 16 Nov 16 |
| Plate                   | 460-470* | 16.25% | ▲ | 16 Nov 16 |
| Hot dip galvanized coil | 610-620* | 17.14% | ▲ | 16 Nov 16 |
| Prepainted galvanized   | 660-670* | 13.68% | ▲ | 16 Nov 16 |

### Egyptian domestic

*Metal Bulletin's appraisal of prices within Egypt for commercial-quality carbon steel of Egyptian origin, ££ per tonne ex-works*

|       |              |        |   |           |
|-------|--------------|--------|---|-----------|
| Rebar | 8,390-8,400* | -8.25% | ▼ | 17 Nov 16 |
|-------|--------------|--------|---|-----------|

### Egyptian import

*Metal Bulletin's appraisal of prices for imported commercial-quality carbon steel, \$ per tonne cfr main port*

|        |          |       |   |           |
|--------|----------|-------|---|-----------|
| Billet | 410-415* | 6.45% | ▲ | 17 Nov 16 |
|--------|----------|-------|---|-----------|

## CARBON STEEL – LATIN AMERICA

|                                                                                                                                                                                         | Price    | Change <sup>1</sup> | Assessed  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|---------------------|-----------|
| <b>Latin American exports</b>                                                                                                                                                           |          |                     |           |
| <i>Metal Bulletin's appraisal 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                                                                                                                                                                                  | 360-380* | 0%                  | 18 Nov 16 |
| Slab                                                                                                                                                                                    | 385-390* | 6.16% ▲             | 18 Nov 16 |
| Rebar                                                                                                                                                                                   | 400-425* | 0%                  | 18 Nov 16 |
| Wire rod mesh quality                                                                                                                                                                   | 400-425* | 0%                  | 18 Nov 16 |
| Heavy plate over 10mm                                                                                                                                                                   | 400-425* | 0%                  | 18 Nov 16 |
| Hot rolled coil (dry)                                                                                                                                                                   | 390-395* | 0%                  | 18 Nov 16 |
| Cold rolled coil                                                                                                                                                                        | 525-540* | 0%                  | 18 Nov 16 |
| Galvanized coil                                                                                                                                                                         | 705-710* | 0%                  | 18 Nov 16 |

## South America imports

*Metal Bulletin's appraisal of cfr prices for imported, commercial-quality carbon steel, \$ per tonne cfr main ports*

|                  |          |       |   |           |
|------------------|----------|-------|---|-----------|
| Plate            | 470-475* | 9.25% | ▲ | 18 Nov 16 |
| Hot rolled coil  | 500-510* | 6.88% | ▲ | 18 Nov 16 |
| Cold rolled coil | 565-575* | 3.64% | ▲ | 18 Nov 16 |
| Galvanized coil  | 635-645* | 5.79% | ▲ | 18 Nov 16 |

|                                                                                                                | Price        | Change | Assessed    |
|----------------------------------------------------------------------------------------------------------------|--------------|--------|-------------|
| <b>Argentina domestic \$ per tonne ex-works</b>                                                                |              |        |             |
| <i>Metal Bulletin's appraisal of prices within Argentina for commercial-quality carbon steel, \$ per tonne</i> |              |        |             |
| Hot rolled coil                                                                                                | 615-620*     | 2.92%  | ▲ 04 Nov 16 |
| Cold rolled coil                                                                                               | 735-745*     | 2.78%  | ▲ 04 Nov 16 |
| Galvanized coil                                                                                                | 1,015-1,100* | 2.92%  | ▲ 04 Nov 16 |
| Rebar                                                                                                          | 800-820*     | 0%     | 04 Nov 16   |

### Brazil domestic

*Metal Bulletin's appraisal of prices within Brazil for commercial-quality carbon steel, Reais per tonne ex-works*

|                         |              |       |   |          |
|-------------------------|--------------|-------|---|----------|
| Hot rolled coil         | 2,945-3,165* | 4.98% | ▲ | 04 Nov16 |
| Cold rolled coil        | 3,265-3,370* | 4.98% | ▲ | 04 Nov16 |
| Hot dip galvanized coil | 3,685-3,835* | 4.95% | ▲ | 04 Nov16 |

*Metal Bulletin's appraisal of prices within Brazil for commercial-quality carbon steel, Reais per tonne delivered*

|       |              |    |           |
|-------|--------------|----|-----------|
| Rebar | 2.905-3.045* | 0% | 04 Nov 16 |
|-------|--------------|----|-----------|

## Peru domestic Nuevos Soles per tonne ex-works

*Metal Bulletin's appraisal of prices within Peru for commercial-quality carbon steel, Peruvian Nuevos Soles per tonne*

|       |              |    |           |
|-------|--------------|----|-----------|
| Rebar | 2.315-2.655* | 0% | 04 Nov 16 |
|-------|--------------|----|-----------|

## CARBON STEEL – NAFTA

|                                                                                                                                                | Price    | Change <sup>1</sup> | Assessed    |
|------------------------------------------------------------------------------------------------------------------------------------------------|----------|---------------------|-------------|
| <b>US imports</b>                                                                                                                              |          |                     |             |
| <i>Metal Bulletin's appraisal of prices for imported, non-Nafta origin, commercial-quality carbon steel, \$ per short ton cfr port Houston</i> |          |                     |             |
| Rebar                                                                                                                                          | 426-431* | 9.73%               | ▲ 16 Nov 16 |
| Merchant bars                                                                                                                                  | 530-550* | 1.89%               | ▲ 28 Oct 16 |
| Wire rod (low carbon)                                                                                                                          | 404-417* | 5.12%               | ▲ 09 Nov 16 |
| Medium sections                                                                                                                                | 480-520* | 0%                  | 27 Oct 16   |
| Medium plate                                                                                                                                   | 515-540* | 11.64%              | ▲ 16 Nov 16 |
| Hot rolled coil (commodity)                                                                                                                    | 500-530* | 14.44%              | ▲ 16 Nov 16 |
| Cold rolled coil                                                                                                                               | 605-640* | 3.75%               | ▲ 16 Nov 16 |
| Hot dipped galvanized 0.012-0.015, G30                                                                                                         | 730-780* | 10.22%              | ▲ 16 Nov 16 |
| Hot dipped galvanized 0.019, G60                                                                                                               | 720-765* | 9.19%               | ▲ 16 Nov 16 |
| ERW linepipe (X42)                                                                                                                             | 600-600* | 0%                  | 25 Oct 16   |
| OCTG API5CT - casing J/K55                                                                                                                     | 690-690* | 4.55%               | ▲ 25 Oct 16 |

## US domestic

AMM's appraisal of prices within the USA for commercial-quality carbon steel of US or Canadian origin, \$ per short ton, delivery terms as indicated

|                                              |          |        |   |           |
|----------------------------------------------|----------|--------|---|-----------|
| Rebar (fob mill)                             | 510-530* | 6.12%  | ▲ | 16 Nov 16 |
| Wire rod (mesh quality fob mill)             | 420-440* | 0%     |   | 09 Nov 16 |
| Plate (fob mill)                             | 480-480* | 3.23%  | ▲ | 11 Nov 16 |
| Hot rolled sheet (fob mill)                  | 540-540* | 8%     | ▲ | 17 Nov 16 |
| Cold rolled sheet (fob mill)                 | 760-760* | 5.56%  | ▲ | 17 Nov 16 |
| Hot-dip galvanized (base) Midwest (fob mill) | 760-760* | 4.11%  | ▲ | 17 Nov 16 |
| ERW linepipe (X42) (fob mill)                | 810-810* | 0%     |   | 25 Oct 16 |
| CTG API5CT - casing J/K55 (fob mill)         | 820-820* | -3.53% | ▼ | 25 Oct 16 |

AMM's appraisal of prices within the USA for commercial-quality carbon steel of US or Canadian origin, \$ per hundredweight, delivery terms as indicated

|                                         |              |    |           |
|-----------------------------------------|--------------|----|-----------|
| Merchant bar 3 x 3 1/4 angle (fob mill) | 30.50-30.50* | 0% | 28 Oct 16 |
|-----------------------------------------|--------------|----|-----------|

† week-on-week change

**CARBON STEEL – ASIA****China exports**

*Metal Bulletin's appraisal of Chinese mills prices for export of commercial-quality carbon steel, \$ per tonne fob main China port*

|                         | Price    | Change <sup>†</sup> | Assessed    |
|-------------------------|----------|---------------------|-------------|
| Rebar                   | 395–400* | –1.24%              | ▼ 18 Nov 16 |
| Wire rod (mesh quality) | 395–400* | –3.64%              | ▼ 18 Nov 16 |
| Heavy plate             | 420–425* | –4.52%              | ▼ 18 Nov 16 |
| Hot rolled coil         | 465–470* | –1.58%              | ▼ 18 Nov 16 |
| Cold rolled coil        | 530–540* | –0.93%              | ▼ 18 Nov 16 |
| Galvanized coil 1mm     | 610–620* | 0.82%               | ▲ 18 Nov 16 |

**Eastern China domestic**

*Metal Bulletin's appraisal of prices in eastern China for commercial-quality carbon steel of Chinese origin, yuan per tonne ex-warehouse*

|                               |              |        |             |
|-------------------------------|--------------|--------|-------------|
| Rebar                         | 2,780–2,820* | –5.88% | ▼ 18 Nov 16 |
| Wire rod (mesh)               | 2,790–2,820* | –5.87% | ▼ 18 Nov 16 |
| Sections                      | 2,930–2,960* | –1.01% | ▼ 18 Nov 16 |
| Plate                         | 3,100–3,150* | –2.8%  | ▼ 18 Nov 16 |
| Hot rolled coil (min 2mm)     | 3,220–3,260* | –6.09% | ▼ 18 Nov 16 |
| Cold rolled coil (0.5 – 2 mm) | 4,200–4,240* | –2.65% | ▼ 18 Nov 16 |
| Hot-dip galvanized coil       | 4,730–4,800* | 1.28%  | ▲ 18 Nov 16 |

**Northern China domestic**

*Metal Bulletin's appraisal of prices in northern China for commercial-quality carbon steel of Chinese origin (Tangshan), yuan per tonne ex-works*

|        |              |        |             |
|--------|--------------|--------|-------------|
| Billet | 2,440–2,440* | –3.94% | ▼ 18 Nov 16 |
|--------|--------------|--------|-------------|

*Metal Bulletin's appraisal of prices in northern China for commercial-quality carbon steel of Chinese origin, yuan per tonne ex-warehouse*

|                 |              |        |             |
|-----------------|--------------|--------|-------------|
| Hot rolled coil | 3,100–3,150* | –5.59% | ▼ 18 Nov 16 |
| Rebar           | 2,730–2,750* | –7.9%  | ▼ 18 Nov 16 |

**Southern China domestic**

*Metal Bulletin's appraisal of prices in southern China for commercial-quality carbon steel of Chinese origin, yuan per tonne ex-warehouse*

|                               |              |        |             |
|-------------------------------|--------------|--------|-------------|
| Rebar                         | 3,250–3,300* | –0.15% | ▼ 18 Nov 16 |
| Wire rod (mesh)               | 3,050–3,070* | –6.56% | ▼ 18 Nov 16 |
| Sections                      | 3,140–3,170* | –0.32% | ▼ 18 Nov 16 |
| Plate                         | 3,060–3,110* | –2.68% | ▼ 18 Nov 16 |
| Hot rolled coil (min 2mm)     | 3,240–3,270* | –4.55% | ▼ 18 Nov 16 |
| Cold rolled coil (0.5 – 2 mm) | 4,250–4,280* | –2.29% | ▼ 18 Nov 16 |
| Hot-dip galvanized coil       | 4,800–4,850* | 1.05%  | ▲ 18 Nov 16 |

**Southeast Asia imports**

*Metal Bulletin's appraisal of prices in Southeast Asia for commercial-quality carbon steel & per tonne cfr*

|                           |          |       |             |
|---------------------------|----------|-------|-------------|
| Billet                    | 385–400* | 4.67% | ▲ 14 Nov 16 |
| Slab (Asia/East Asia)     | 385–400* | 4.67% | ▲ 14 Nov 16 |
| Hot rolled coil (Vietnam) | 480–490* | 5.43% | ▲ 14 Nov 16 |
| Rebar (Singapore)         | 393–410* | 7.79% | ▲ 14 Nov 16 |
| Wire rod (low carbon)     | 410–420* | 2.47% | ▲ 14 Nov 16 |

**Indian exports**

*Metal Bulletin's appraisal of Indian mills' prices for export of commercial-quality carbon steel, \$ per tonne fob main India port*

|                             |          |    |           |
|-----------------------------|----------|----|-----------|
| Billet                      | 375–380* | 0% | 18 Nov 16 |
| Plate (12–40mm)             | 440–450* | 0% | 18 Nov 16 |
| Hot rolled coil (commodity) | 465–470* | 0% | 18 Nov 16 |
| Hot-dip galvanized coil     | 730–740* | 0% | 18 Nov 16 |

**Indian imports**

*Metal Bulletin's appraisal of prices for imported, non-EU origin, commercial-quality carbon steel, \$ per tonne cfr main India port*

|                             |          |        |             |
|-----------------------------|----------|--------|-------------|
| Plate (20–60mm)             | 470–480* | –4.04% | ▼ 18 Nov 16 |
| Hot rolled coil (commodity) | 480–485* | –3.98% | ▼ 18 Nov 16 |
| Hot rolled coil (CR grade)  | 480–485* | –3.98% | ▼ 18 Nov 16 |
| Cold rolled                 | 560–565* | –1.75% | ▼ 18 Nov 16 |

**Indian domestic**

*Metal Bulletin's appraisal of prices within India for commercial-quality carbon steel, rupees per tonne ex-works*

|                         | Price          | Change | Assessed    |
|-------------------------|----------------|--------|-------------|
| Billet                  | 21,900–22,000* | –3.94% | ▼ 18 Nov 16 |
| Heavy plate             | 32,000–32,500* | 0%     | 18 Nov 16   |
| Hot rolled coil         | 33,500–34,000* | 0%     | 18 Nov 16   |
| Cold rolled coil        | 37,500–38,000* | 0%     | 18 Nov 16   |
| DRI                     | 13,800–14,000* | –5.76% | ▼ 18 Nov 16 |
| Hot-dip galvanized coil | 43,000–43,500* | –3.35% | ▼ 18 Nov 16 |
| Rebar                   | 21,400–21,600* | –2.71% | ▼ 18 Nov 16 |

**STEELBENCHMARKER™ PRICES****Region: USA east of the Mississippi**

|                                    | Price | Change <sup>†</sup> | Assessed    |
|------------------------------------|-------|---------------------|-------------|
| Standard plate (\$/metric tonne)   | 625   | 2.12%               | ▲ 14 Nov 16 |
| Standard plate (\$/short ton)      | 567   | 1.98%               | ▲ 14 Nov 16 |
| Hot rolled coil (\$/metric tonne)  | 542   | –0.73%              | ▼ 14 Nov 16 |
| Hot rolled coil (\$/short ton)     | 492   | –0.81%              | ▼ 14 Nov 16 |
| Cold rolled coil (\$/metric tonne) | 767   | 1.32%               | ▲ 14 Nov 16 |
| Cold rolled coil (\$/short ton)    | 696   | 1.46%               | ▲ 14 Nov 16 |

**Region: Mainland China**

|                  |     |        |             |
|------------------|-----|--------|-------------|
| Rebar            | 376 | 16.41% | ▲ 14 Nov 16 |
| Standard plate   | 397 | 15.07% | ▲ 14 Nov 16 |
| Hot rolled coil  | 415 | 14.96% | ▲ 14 Nov 16 |
| Cold rolled coil | 529 | 14.01% | ▲ 14 Nov 16 |

**Region: World export market**

|                                   |     |       |             |
|-----------------------------------|-----|-------|-------------|
| Hot rolled coil (\$/metric tonne) | 448 | 7.43% | ▲ 14 Nov 16 |
|-----------------------------------|-----|-------|-------------|

**STAINLESS STEEL**

|  | Price | Change <sup>†</sup> | Assessed |
|--|-------|---------------------|----------|
|--|-------|---------------------|----------|

**Asia import**

\$/tonne cif East Asian port

|                          |              |        |             |
|--------------------------|--------------|--------|-------------|
| Grade 304 2mm CR coil 2B | 2,040–2,080* | –1.44% | ▼ 18 Nov 16 |
| Grade 304 HR sheet       | 1,950–1,970* | –2.49% | ▼ 18 Nov 16 |

**China domestic**

yuan/tonne, in-warehouse

|                       |                |        |             |
|-----------------------|----------------|--------|-------------|
| Grade 304 2mm CR coil | 15,700–16,100* | –1.85% | ▼ 18 Nov 16 |
| Grade 430 2mm CR coil | 9,650–9,700*   | 1.57%  | ▲ 18 Nov 16 |

**EU export**

€/tonne fob N. European port

|                        |              |       |             |
|------------------------|--------------|-------|-------------|
| Min 100 tonne lot      |              |       |             |
| Grade 304 2mm CR sheet | 2,139–2,221* | 0.35% | ▲ 18 Nov 16 |

**EU domestic**

2mm 304 cold rolled stainless sheet, €/tonne

|                      |              |       |             |
|----------------------|--------------|-------|-------------|
| N. Europe Base price | 1,100–1,120* | 0.68% | ▲ 18 Nov 16 |
| Alloy surcharge      | 1,039–1,101* | 0%    | 18 Nov 16   |

2mm 316 cold rolled stainless sheet, €/tonne

|                 |              |    |           |
|-----------------|--------------|----|-----------|
| Base price      | 1,420–1,435* | 0% | 18 Nov 16 |
| Alloy surcharge | 1,469–1,571* | 0% | 18 Nov 16 |

304 stainless steel bright bar, €/tonne

|                 |              |    |           |
|-----------------|--------------|----|-----------|
| Base price      | 900–920*     | 0% | 18 Nov 16 |
| Alloy surcharge | 1,280–1,340* | 0% | 18 Nov 16 |

**US domestic**

*AMM's appraisal of prices within the USA for commercial-quality stainless steel of US or Canadian origin, \$ per hundredweight, fob*

|                              |          |       |             |
|------------------------------|----------|-------|-------------|
| Grade 304 coiled plate       | 91–91*   | 4.62% | ▲ 03 Nov 16 |
| Grade 316 coiled plate       | 123–123* | 3.38% | ▲ 03 Nov 16 |
| Grade 304 cold rolled sheet  | 107–107* | 3.88% | ▲ 03 Nov 16 |
| Grade 316L cold rolled sheet | 141–141* | 2.92% | ▲ 03 Nov 16 |

**Raw materials index**

EU domestic stainless steel \$ per tonne

|                                |           |       |             |
|--------------------------------|-----------|-------|-------------|
| 304 Europe raw materials index | 1,224.52* | 6.86% | ▲ 14 Nov 16 |
|--------------------------------|-----------|-------|-------------|

continued >>

| CHINA IRON ORE                                                                                                                                                                                                                                                                 |                |                     |             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|---------------------|-------------|
| <i>cfr main China port \$ per dry metric tonne</i>                                                                                                                                                                                                                             |                |                     |             |
|                                                                                                                                                                                                                                                                                | Price          | Change <sup>†</sup> | Assessed    |
| Iron ore index (62% Fe)                                                                                                                                                                                                                                                        | 72.79*         | -8.8%               | ▼ 18 Nov 16 |
| Iron ore pellet index cfr Qingdao (65% Fe)                                                                                                                                                                                                                                     | 106.50*        | -0.45%              | ▼ 18 Nov 16 |
| Iron ore concentrate index cfr Qingdao (66% Fe)                                                                                                                                                                                                                                | 96.44*         | 3.11%               | ▲ 18 Nov 16 |
| Metal Bulletin Indicator for US\$/% Fe in iron ore fines cfr Qingdao                                                                                                                                                                                                           | 0.91*          | 1.11%               | ▲ 01 Nov 16 |
| IRAN IRON ORE                                                                                                                                                                                                                                                                  |                |                     |             |
| <i>cfr China US \$ per tonne</i>                                                                                                                                                                                                                                               |                |                     |             |
|                                                                                                                                                                                                                                                                                | Price          | Change <sup>†</sup> | Assessed    |
| Iron ore fines index (60% Fe)                                                                                                                                                                                                                                                  | 63.83–63.83*   | 4.45%               | ▲ 16 Nov 16 |
| COKING COAL                                                                                                                                                                                                                                                                    |                |                     |             |
| <i>\$ per metric tonne</i>                                                                                                                                                                                                                                                     |                |                     |             |
|                                                                                                                                                                                                                                                                                | Price          | Change <sup>†</sup> | Assessed    |
| Premium hard coking coal cfr China                                                                                                                                                                                                                                             | 299.47–299.47* | -1.91%              | ▼ 18 Nov 16 |
| Hard coking coal cfr China                                                                                                                                                                                                                                                     | 280.37–280.37* | 3.64%               | ▲ 18 Nov 16 |
| Premium hard coking coal fob Australia                                                                                                                                                                                                                                         | 308.80–308.80* | 0%                  | 18 Nov 16   |
| Hard coking coal fob Australia                                                                                                                                                                                                                                                 | 270.02–270.02* | 2.85%               | ▲ 18 Nov 16 |
| China hard coking coal Shanxi spot market domestic delivered yuan/tonne                                                                                                                                                                                                        | 1,600–1,750*   | 4.69%               | ▲ 18 Nov 16 |
| 65% CSR coke \$/tonne fob Tianjin                                                                                                                                                                                                                                              | 330–335*       | 1.53%               | ▲ 15 Nov 16 |
| FERROUS SCRAP                                                                                                                                                                                                                                                                  |                |                     |             |
|                                                                                                                                                                                                                                                                                | Price          | Change <sup>†</sup> | Assessed    |
| UK ferrous scrap domestic                                                                                                                                                                                                                                                      |                |                     |             |
| <i>The following is Metal Bulletin's evaluation of UK prices for processed scrap delivered to consumers within the month listed. Prices may vary according to region and destination, and should be read in conjunction with editorial comment on the Ferrous scrap pages.</i> |                |                     |             |
| <i>£/tonne</i>                                                                                                                                                                                                                                                                 |                |                     |             |
| Cut grades                                                                                                                                                                                                                                                                     |                |                     |             |
| 0A plate and structural                                                                                                                                                                                                                                                        | 145–155*       | 15.38%              | ▲ 04 Nov 16 |
| 1&2 old steel                                                                                                                                                                                                                                                                  | 120–130*       | 19.05%              | ▲ 04 Nov 16 |
| 12A/C new production heavy and shovellable steel                                                                                                                                                                                                                               | 145–155*       | 15.38%              | ▲ 04 Nov 16 |
| 12D new production heavy and shovellable steel                                                                                                                                                                                                                                 | 150–160*       | 14.81%              | ▲ 04 Nov 16 |
| Bales and cuttings                                                                                                                                                                                                                                                             |                |                     |             |
| 4A new steel bales                                                                                                                                                                                                                                                             | 150–160*       | 14.81%              | ▲ 04 Nov 16 |
| 4C new steel bales                                                                                                                                                                                                                                                             | 145–155*       | 15.38%              | ▲ 04 Nov 16 |
| 8A new loose light cuttings                                                                                                                                                                                                                                                    | 140–150*       | 16%                 | ▲ 04 Nov 16 |
| 8B new loose light cuttings                                                                                                                                                                                                                                                    | 125–135*       | 18.18%              | ▲ 04 Nov 16 |
| Turnings                                                                                                                                                                                                                                                                       |                |                     |             |
| UK inter-merchant 7B heavy steel turnings                                                                                                                                                                                                                                      | 95–105*        | 17.65%              | ▲ 04 Nov 16 |
| Cast iron                                                                                                                                                                                                                                                                      |                |                     |             |
| 9A/10 heavy and light cast iron                                                                                                                                                                                                                                                | 125–135*       | 18.18%              | ▲ 04 Nov 16 |
| 9B/C cylinder block scrap                                                                                                                                                                                                                                                      | 145–155*       | 15.38%              | ▲ 04 Nov 16 |
| 11A cast iron borings                                                                                                                                                                                                                                                          | 80–95*         | 12.9%               | ▲ 04 Nov 16 |
| <i>Prices relate to new UK scrap specifications</i>                                                                                                                                                                                                                            |                |                     |             |
| <i>Please see MB.com for full explanation of price changes</i>                                                                                                                                                                                                                 |                |                     |             |
| UK intermerchant weekly price                                                                                                                                                                                                                                                  |                |                     |             |
| <i>£/tonne</i>                                                                                                                                                                                                                                                                 |                |                     |             |
| 5C loose old light                                                                                                                                                                                                                                                             | 70–90*         | -5.88%              | ▼ 18 Nov 16 |
| UK ferrous scrap export                                                                                                                                                                                                                                                        |                |                     |             |
| <i>MB assessment \$/tonne fob main UK port</i>                                                                                                                                                                                                                                 |                |                     |             |
| HMS 1&2 (80:20 mix)                                                                                                                                                                                                                                                            | 243–253*       | 5.31%               | ▲ 11 Nov 16 |
| Shredded                                                                                                                                                                                                                                                                       | 248–258*       | 5.2%                | ▲ 11 Nov 16 |
| Indian imports                                                                                                                                                                                                                                                                 |                |                     |             |
| <i>MB assessment \$/tonne cfr Nhava Sheva</i>                                                                                                                                                                                                                                  |                |                     |             |
| MB index cfr India shredded                                                                                                                                                                                                                                                    | 265.82*        | 4.19%               | ▲ 11 Nov 16 |
| HMS 1&2 (80:20 mix)                                                                                                                                                                                                                                                            | 234–235*       | -3.3%               | ▼ 18 Nov 16 |

|                                                                        | Price          | Change | Assessed    |
|------------------------------------------------------------------------|----------------|--------|-------------|
| Alloy steel scrap domestic                                             |                |        |             |
| <i>UK wholesale merchants' stainless (£/tonne)</i>                     |                |        |             |
| 18/8 solids                                                            | 880–910*       | 0%     | 18 Nov 16   |
| 18/8 turnings                                                          | 750–775*       | 0%     | 18 Nov 16   |
| 12–13% Cr solids                                                       | 110–140*       | 0%     | 18 Nov 16   |
| 16–17% Cr solids                                                       | 150–170*       | 0%     | 18 Nov 16   |
| Cif Europe stainless € per tonne                                       |                |        |             |
| 18/8 solids                                                            | 1,065–1,075*   | 1.42%  | ▲ 18 Nov 16 |
| 18/8 turnings                                                          | 1,000–1,015*   | 6.05%  | ▲ 18 Nov 16 |
| Rotterdam export                                                       |                |        |             |
| <i>MB assessment \$/tonne fob Rotterdam</i>                            |                |        |             |
| MB index fob Rotterdam HMS 1&2 (80:20)                                 | 242.87*        | 8.42%  | ▲ 11 Nov 16 |
| HMS 1&2 (70:30 mix)                                                    | 234–247*       | 8.82%  | ▲ 11 Nov 16 |
| Shredded                                                               | 247–262*       | 5.6%   | ▲ 11 Nov 16 |
| Turkish import                                                         |                |        |             |
| <i>MB assessment \$/tonne cfr main Turkish ports</i>                   |                |        |             |
| MB index cfr Turkey HMS 1&2 (80:20) (North Europe material)            | 266.27*        | 2.54%  | ▲ 17 Nov 16 |
| MB index cfr Turkey HMS 1&2 (80:20) (United States material)           | 275.12*        | 2.88%  | ▲ 17 Nov 16 |
| HMS 1&2 (75:25 mix)                                                    | 247–260*       | 8.33%  | ▲ 11 Nov 16 |
| Shredded                                                               | 260–275*       | 5.31%  | ▲ 11 Nov 16 |
| Turkish domestic                                                       |                |        |             |
| <i>MB assessment delivered</i>                                         |                |        |             |
| Melting scrap from shipbreaking (\$/tonne)                             | 255.00–260.00* | 4.04%  | ▲ 14 Nov 16 |
| Auto bundle scrap (Turkish lira/tonne)                                 | 750.00–800.00* | 5.08%  | ▲ 14 Nov 16 |
| USA export                                                             |                |        |             |
| <i>AMM ferrous scrap export index \$/tonne East Coast fob New York</i> |                |        |             |
| HMS 1&2 (80:20)                                                        | 260.50*        | 3.14%  | ▲ 16 Nov 16 |
| Shredded                                                               | 265.50*        | 3.58%  | ▲ 16 Nov 16 |
| USA domestic                                                           |                |        |             |
| <i>AMM Midwest index \$/gross ton delivered mill</i>                   |                |        |             |
| No1 heavy melting scrap                                                | 208.13*        | 14.36% | ▲ 10 Nov 16 |
| No1 busheling                                                          | 229.89*        | 12.8%  | ▲ 10 Nov 16 |
| Shredded                                                               | 225.86*        | 12.1%  | ▲ 10 Nov 16 |
| China domestic                                                         |                |        |             |
| <i>yuan/tonne delivered mill</i>                                       |                |        |             |
| Heavy scrap                                                            | 1,760–1,800*   | 1.71%  | ▲ 18 Nov 16 |
| Taiwan import                                                          |                |        |             |
| <i>\$/tonne cfr main port</i>                                          |                |        |             |
| HMS 1&2 (80:20 mix) (USA material)                                     | 240–255*       | 4.43%  | ▲ 18 Nov 16 |
| Germany domestic                                                       |                |        |             |
| <i>€/tonne composite sales price ex-yard, source: BDSV</i>             |                |        |             |
| No E2/8 (new steel scrap)                                              | 155.50         | -4.19% | ▼ 03 Oct 16 |
| No E1 (old steel scrap)                                                | 143.90         | -4.45% | ▼ 03 Oct 16 |
| No E3 (old thick steel scrap)                                          | 157.80         | -4.19% | ▼ 03 Oct 16 |
| No E40 (shredded steel scrap)                                          | 162.10         | -5.09% | ▼ 03 Oct 16 |
| No E5 (steel turnings)                                                 | 121.40         | -5.3%  | ▼ 03 Oct 16 |
| <i>MB assessment €/tonne delivered at mill</i>                         |                |        |             |
| Grade E40 (shredded steel scrap)                                       | 215–220        | 23.23% | ▲ 15 Nov 16 |
| No E8 (thin new production steel scrap)                                | 210–220        | 21.13% | ▲ 15 Nov 16 |
| No E3 scrap                                                            | 210–215        | 23.19% | ▲ 15 Nov 16 |
| Italy domestic                                                         |                |        |             |
| <i>MB assessment €/tonne delivered at mill</i>                         |                |        |             |
| No E3 (old thick scrap)                                                | 210.00         | 21.13% | ▲ 11 Nov 16 |
| No E8 (thin new production steel)                                      | 220.00         | 21.62% | ▲ 11 Nov 16 |

† week-on-week change

continued &gt;&gt;

## SCRAP SUBSTITUTES

|                                                                  | Price        | Change <sup>†</sup> | Assessed  |
|------------------------------------------------------------------|--------------|---------------------|-----------|
| <b>EU imports \$/tonne</b>                                       |              |                     |           |
| Pig iron imports cif Italy                                       | 320–350*     | 10.74% ▲            | 17 Nov 16 |
| <b>Latin American exports \$/tonne, delivery terms as stated</b> |              |                     |           |
| Hot briquetted iron Venezuela                                    | 210–225*     | 0%                  | 18 Nov 16 |
| Pig iron fob Vitoria/Rio                                         | 270–275*     | 0%                  | 18 Nov 16 |
| Pig iron fob Ponta da Maderia                                    | 295–300*     | 0%                  | 18 Nov 16 |
| <b>US imports \$/tonne cfr Gulf of Mexico</b>                    |              |                     |           |
| Pig iron                                                         | 310–315*     | 0%                  | 18 Nov 16 |
| <b>CIS exports \$/tonne fob main port</b>                        |              |                     |           |
| Pig iron Baltic Sea                                              | 335–345*     | 12.4% ▲             | 17 Nov 16 |
| Pig iron Black Sea                                               | 290–320*     | 7.96% ▲             | 17 Nov 16 |
| <b>China domestic yuan/tonne delivered warehouse</b>             |              |                     |           |
| Pig iron                                                         | 2,500–2,550* | 3.06% ▲             | 18 Nov 16 |

## NON-FERROUS SCRAP EUROPE

|                                            | Price        | Change <sup>†</sup> | Assessed  |
|--------------------------------------------|--------------|---------------------|-----------|
| <b>Aluminium</b>                           |              |                     |           |
| European free market MB assessment €/tonne |              |                     |           |
| Floated frag                               | 1,180–1,220* | 0%                  | 18 Nov 16 |
| Cast                                       | 1,080–1,160* | –0.88% ▼            | 18 Nov 16 |
| Mixed turnings 6%                          | 990–1,040*   | –0.49% ▼            | 18 Nov 16 |
| <b>Germany per 1000kg</b>                  |              |                     |           |
| Pure cuttings                              | 1,270–1,340  | 1.56% ▲             | 16 Nov 16 |
| Commercial cast                            | 1,190–1,310  | –0.79% ▼            | 16 Nov 16 |
| H9 extrusions                              | 1,540–1,620  | 2.6% ▲              | 16 Nov 16 |
| Alloy turnings                             | 910–1,020    | –1.03% ▼            | 16 Nov 16 |
| Source: VDM                                |              |                     |           |
| <b>France per 1000kg</b>                   |              |                     |           |
| Pure cuttings                              | 1,400–1,420  | 2.55% ▲             | 15 Nov 16 |
| Old rolled                                 | 660–680      | 0%                  | 15 Nov 16 |
| Commercial cast                            | 800–850      | 1.23% ▲             | 15 Nov 16 |
| Source: Lettre d'Information Metaux        |              |                     |           |
| <b>Italy per 1000kg</b>                    |              |                     |           |
| Pure cuttings                              | 1,115–1,215  | 0%                  | 11 Nov 16 |
| Old mixed scrap                            | 1,030–1,080  | 0%                  | 11 Nov 16 |
| Commercial cast                            | 970–1,020    | 0%                  | 11 Nov 16 |
| Source: Assomet                            |              |                     |           |
| <b>Copper</b>                              |              |                     |           |
| <b>Germany per 1000kg</b>                  |              |                     |           |
| Copper wire (berry)                        | 4,800–4,910  | 5.31% ▲             | 16 Nov 16 |
| Heavy copper                               | 4,550–4,750  | 4.49% ▲             | 16 Nov 16 |
| Heavy brass                                | 2,930–3,170  | 2.69% ▲             | 16 Nov 16 |
| Brass turnings (MS 58)                     | 3,280–3,500  | 3.04% ▲             | 16 Nov 16 |
| Brass sheet (MS 63)                        | 3,530–3,710  | 2.84% ▲             | 16 Nov 16 |
| Source: Verein Deutscher Metallhändler     |              |                     |           |
| <b>France per 1000kg</b>                   |              |                     |           |
| Electro cuttings                           | 4,500–4,550  | 7.35% ▲             | 15 Nov 16 |
| No 1 bright wire                           | 4,300–4,350  | 7.86% ▲             | 15 Nov 16 |
| Mixed (96%)                                | 4,200–4,250  | 7.64% ▲             | 15 Nov 16 |
| Brass plate cuttings 70/30                 | 3,350–3,400  | 3.85% ▲             | 15 Nov 16 |
| Brass turnings                             | 2,600–2,650  | 1.94% ▲             | 15 Nov 16 |
| Mixed brass                                | 2,550–2,600  | 0%                  | 15 Nov 16 |
| Source: Lettre d'Information Metaux        |              |                     |           |
| <b>Italy per 1000kg</b>                    |              |                     |           |
| Electrolytic dd EN 12861–S–Cu–2            | 4,997–5,049  | 14.08% ▲            | 11 Nov 16 |
| Enamelled wire EN 12861–S–Cu–3             | 4,835–4,887  | 14.62% ▲            | 11 Nov 16 |
| New from tubes, strips etc EN 12861–S–Cu–4 | 4,956–5,008  | 14.21% ▲            | 11 Nov 16 |
| Old from tubes, strips etc 12861–S–Cu–7    | 4,682–4,734  | 15.17% ▲            | 11 Nov 16 |

|                                           |             |          |           |
|-------------------------------------------|-------------|----------|-----------|
| EN12861–S–Cu–Zn–1–A–Cu 63.5%              | 3,923–4,000 | 12.59% ▲ | 11 Nov 16 |
| Mixed from valves/taps EN 12861–S–Cu–Zn–6 | 3,200–3,430 | 14.71% ▲ | 11 Nov 16 |
| Several 95% m/m 12861–S–Cu–Zn–7           | 3,172–3,250 | 16% ▲    | 11 Nov 16 |

Source: Assomet

## STEELBENCHMARKER™ SCRAP PRICES

|                                             | Price | Change <sup>†</sup> | Assessed  |
|---------------------------------------------|-------|---------------------|-----------|
| <b>Region: USA, east of the Mississippi</b> |       |                     |           |
| Shredded scrap (\$/metric tonne)**          | 232   | 19.59% ▲            | 14 Nov 16 |
| Shredded scrap (\$/gross ton)**             | 236   | 19.8% ▲             | 14 Nov 16 |
| No 1 heavy melting scrap (\$/metric tonne)  | 199   | 14.37% ▲            | 14 Nov 16 |
| No 1 heavy melting scrap (\$/gross ton)     | 202   | 14.12% ▲            | 14 Nov 16 |
| No 1 busheling scrap (\$/metric tonne)      | 237   | 19.1% ▲             | 14 Nov 16 |
| No 1 busheling scrap (\$/gross ton)         | 241   | 19.31% ▲            | 14 Nov 16 |

\*\*For shredded scrap the region is for all but the West Coast

## UK NON-FERROUS SCRAP

|                                 | Price        | Change <sup>†</sup> | Assessed  |
|---------------------------------|--------------|---------------------|-----------|
| <b>Aluminium – actual price</b> |              |                     |           |
| £ per tonne                     |              |                     |           |
| Group 1 pure 99% & Litho        | 1,240–1,320* | 0%                  | 16 Nov 16 |
| Commercial pure cuttings        | 1,000–1,080* | 0%                  | 16 Nov 16 |
| Clean HE9 extrusions            | 1,240–1,320* | 0%                  | 16 Nov 16 |
| Loose old rolled cuttings       | 780–840*     | 2.53% ▲             | 16 Nov 16 |
| Baled old rolled                | 870–920*     | 1.13% ▲             | 16 Nov 16 |
| Commercial cast                 | 920–950*     | 1.08% ▲             | 16 Nov 16 |
| Cast wheels                     | 1,120–1,200* | –1.28% ▼            | 16 Nov 16 |
| Commercial turnings             | 630–680*     | 0.77% ▲             | 16 Nov 16 |
| Group 7 turnings                | 500–570*     | 0.94% ▲             | 16 Nov 16 |

## MB and LME aluminium scrap discounts

|                           |          |          |           |
|---------------------------|----------|----------|-----------|
| £ per tonne               |          |          |           |
| Group 1 pure 99% & Litho  | 83–163*  | 18.27% ▲ | 16 Nov 16 |
| Commercial pure cuttings  | 323–403* | 5.52% ▲  | 16 Nov 16 |
| Clean HE9 extrusions      | 83–163*  | 18.27% ▲ | 16 Nov 16 |
| Loose old rolled cuttings | 400–460* | –7.53% ▼ | 16 Nov 16 |
| Baled old rolled          | 320–370* | –6.76% ▼ | 16 Nov 16 |
| Commercial cast           | 290–320* | –7.58% ▼ | 16 Nov 16 |
| Cast wheels               | 40–120*  | 0%       | 16 Nov 16 |
| Commercial turnings       | 560–610* | –3.31% ▼ | 16 Nov 16 |
| Group 7 turnings          | 670–740* | –2.76% ▼ | 16 Nov 16 |

## Titanium

|                                                    |            |         |           |
|----------------------------------------------------|------------|---------|-----------|
| \$/lb cif                                          |            |         |           |
| Turnings, unprocessed type 90/6/4 (0.5% Sn max)    | 0.58–0.65* | 5.13% ▲ | 16 Nov 16 |
| Turnings, unprocessed 90/6/4 (over 0.5% max 2% Sn) | 0.30–0.35* | 0%      | 16 Nov 16 |

## Copper scrap discount

|                                                                |        |         |           |
|----------------------------------------------------------------|--------|---------|-----------|
| cents/lb                                                       |        |         |           |
| No 2 copper (birch/cliff) imported into China 94–96% cif China | 21–23* | 7.32% ▲ | 31 Oct 16 |

† week-on-week change

continued &gt;&gt;

## NON-FERROUS FOUNDRY INGOTS

|                                                                                   | Price        | Change <sup>†</sup> | Assessed  |
|-----------------------------------------------------------------------------------|--------------|---------------------|-----------|
| <b>Aluminium UK £/tonne</b>                                                       |              |                     |           |
| <b>MB free market</b>                                                             |              |                     |           |
| LM24 pressure diecasting ingot                                                    | 1,400–1,470* | 0%                  | 16 Nov 16 |
| LM6/LM25 gravity diecasting ingot                                                 | 1,620–1,670* | 0%                  | 16 Nov 16 |
| NB: prices expressed delivered consumer works, LM series as specified in BS1490   |              |                     |           |
| <b>Aluminium Europe</b>                                                           |              |                     |           |
| <b>MB free market</b>                                                             |              |                     |           |
| Duty paid delivered works pressure diecasting ingot price (DIN226/A380) – €/tonne | 1,530–1,620* | 1.61% ▲             | 18 Nov 16 |
| <b>Aluminum US \$/lb delivered Midwest</b>                                        |              |                     |           |
| A380.1 alloy                                                                      | 0.82–0.83*   | 0%                  | 17 Nov 16 |
| <b>AFFIMET €/tonne</b>                                                            |              |                     |           |
| AS12                                                                              | 3,400        | 4.29% ▲             | 01 Nov 16 |
| AS12 UN                                                                           | 2,765        | –2.3% ▼             | 01 Nov 16 |
| AS9 U3                                                                            | 2,140        | –2.95% ▼            | 01 Nov 16 |
| AS5 U3                                                                            | 2,490        | –2.54% ▼            | 01 Nov 16 |
| Reflects generally larger traded lots                                             |              |                     |           |
| <b>VDM €/1000 kg delivered</b>                                                    |              |                     |           |
| DIN 226                                                                           | 2,200–2,300  | 0.45% ▲             | 16 Nov 16 |
| DIN 231                                                                           | 2,280–2,380  | 0.43% ▲             | 16 Nov 16 |
| DIN 311                                                                           | 2,260–2,360  | 0.43% ▲             | 16 Nov 16 |
| <b>Aluminium bronze £/tonne UK</b>                                                |              |                     |           |
| AB1 ex-works                                                                      | 4,550        | 5.81% ▲             | 15 Nov 16 |
| AB2 ex-works                                                                      | 4,650        | 5.68% ▲             | 15 Nov 16 |
| Source: C. F. Booth Ltd                                                           |              |                     |           |
| <b>Brass UK £/tonne</b>                                                           |              |                     |           |
| SCB3 ex-works                                                                     | 3,700        | 4.23% ▲             | 15 Nov 16 |
| High tensile HTB1 ex-works                                                        | 3,800        | 4.11% ▲             | 15 Nov 16 |
| Source: C. F. Booth Ltd                                                           |              |                     |           |
| <b>Gunmetal UK £/tonne</b>                                                        |              |                     |           |
| LG2 85/5/5/5 ex-works                                                             | 4,400        | 6.02% ▲             | 15 Nov 16 |
| LG4 87/7/3/3 ex-works                                                             | 5,050        | 6.32% ▲             | 15 Nov 16 |
| G11.15 PB ex-works                                                                | 5,950        | 9.17% ▲             | 15 Nov 16 |
| Source: C. F. Booth Ltd                                                           |              |                     |           |
| <b>Phosphor bronze UK £/tonne</b>                                                 |              |                     |           |
| PB1 ex-works                                                                      | 6,600        | 10% ▲               | 15 Nov 16 |
| Source: C. F. Booth Ltd                                                           |              |                     |           |
| <b>Phosphor copper £/tonne</b>                                                    |              |                     |           |
| 10% P ex-works                                                                    | 6,100        | 5.17% ▲             | 15 Nov 16 |
| 15% P ex-works                                                                    | 6,200        | 5.08% ▲             | 15 Nov 16 |
| Source: C. F. Booth Ltd                                                           |              |                     |           |
| <b>Zinc alloys UK £/tonne</b>                                                     |              |                     |           |
| Brock Metal Co contract alloy price (delivered UK)                                |              |                     |           |
| Brock Metal ZL3                                                                   | 2,541        | 4.48% ▲             | 01 Nov 16 |
| Brock Metal ZL5                                                                   | 2,563        | 4.48% ▲             | 01 Nov 16 |

# Metal Bulletin

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# Monthly averages: October

## BASE METALS

|                                                                     | Low            | High          |
|---------------------------------------------------------------------|----------------|---------------|
| <b>Aluminium</b>                                                    |                |               |
| Aluminium P1020A, in-warehouse Rotterdam duty unpaid, spot \$/tonne |                |               |
| Rotterdam premium                                                   | 74.05          | 82.86         |
| Aluminium P1020A, in-warehouse Rotterdam duty paid, spot \$/tonne   |                |               |
| H/G Cash \$/tonne                                                   | 125.00         | 135.63        |
| <b>Alumina</b>                                                      |                |               |
| Index fob Australia                                                 | 266.19         |               |
| <b>Copper</b>                                                       |                |               |
| US High-grade cathode premium indicator, \$/tonne                   | 115.74         | 126.77        |
| <b>Nickel</b>                                                       |                |               |
| Free market in-warehouse premium                                    |                |               |
| Europe \$/tonne                                                     | uncut cathodes | 60.00 90.00   |
|                                                                     | 4x4 cathodes   | 150.00 250.00 |
|                                                                     | briquettes     | 90.00 150.00  |
| US                                                                  | Melting \$/lb  | 0.16 0.20     |
|                                                                     | Plating \$/lb  | 0.50 0.60     |
| <b>Tin</b>                                                          |                |               |
| European free market                                                |                |               |
| Spot Premium 99.9% \$/tonne                                         | 375.00         | 500.00        |
| Spot premium 99.85% \$/tonne                                        | 325.00         | 350.00        |
| Kuala Lumpur (ex-smelter) \$/tonne                                  | 19,998.00      |               |

## MINOR METALS

|                                             |          |          |
|---------------------------------------------|----------|----------|
| <b>Antimony</b>                             |          |          |
| MB free market                              |          |          |
| Regulus 99.65%, max Se 50ppm,               |          |          |
| \$/tonne in-warehouse                       | 7,465.00 | 7,750.00 |
| MMTA Standard grade II \$/tonne             | 7,415.00 | 7,700.00 |
| <b>Bismuth</b>                              |          |          |
| MB free market                              |          |          |
| min. 99.99%, \$/lb, tonne lots in-warehouse | 4.50     | 4.95     |
| <b>Cadmium</b>                              |          |          |
| MB free market                              |          |          |
| min 99.95%, cents/lb in-warehouse           | 51.50    | 57.25    |
| min 99.99%, cents/lb in-warehouse           | 53.50    | 60.63    |
| <b>Cobalt</b>                               |          |          |
| MB free market                              |          |          |
| High Grade, \$/lb in-warehouse              | 12.78    | 13.55    |
| Low Grade, \$/lb in-warehouse               | 12.56    | 13.24    |
| <b>Germanium Dioxide</b>                    |          |          |
| MB free market min 99.99%, \$/kg            | 601.25   | 701.25   |
| Rotterdam \$/kg                             | 850.00   | 1,000.00 |
| <b>Indium</b>                               |          |          |
| MB free market                              |          |          |
| Ingots min 99.97%, \$/kg in-warehouse       | 198.75   | 245.00   |
| <b>Magnesium</b>                            |          |          |
| MB free market                              |          |          |
| min 99.8%, \$/tonne                         | 2,320.00 | 2,417.50 |

|                                   | Low      | High     |
|-----------------------------------|----------|----------|
| China free market min 99.8%       | 2,352.50 | 2,372.50 |
| <b>Mercury</b>                    |          |          |
| MB free market                    |          |          |
| min 99.99%, \$/flask in-warehouse | 940.00   | 1,250.00 |
| <b>Selenium</b>                   |          |          |
| MB free market                    |          |          |
| min 99.5% in-warehouse \$/lb      | 8.78     | 10.09    |
| <b>Silicon</b>                    |          |          |
| MB free market €/tonne            | 1,600.00 | 1,700.00 |
| <b>Titanium</b>                   |          |          |
| Ferro-Titanium                    |          |          |

## ORES & ALLOYS

|                                                                                         | Low    | High   |
|-----------------------------------------------------------------------------------------|--------|--------|
| <b>Molybdenum</b>                                                                       |        |        |
| Free market in-warehouse                                                                |        |        |
| Europe drummed molybdic oxide \$/lb Mo                                                  | 6.66   | 6.78   |
| US canned molybdic oxide \$/lb Mo                                                       | 6.71   | 6.98   |
| <b>Ferro-molybdenum</b>                                                                 |        |        |
| basis 65% min, in-warehouse Rotterdam, \$/kg Mo                                         | 16.67  | 16.97  |
| <b>Tungsten</b>                                                                         |        |        |
| European free market APT \$/mtu                                                         | 189.50 | 197.75 |
| <b>Ferro-tungsten</b>                                                                   |        |        |
| basis 75% W min                                                                         | 25.51  | 26.11  |
| <b>Vanadium</b>                                                                         |        |        |
| min 98%, in-warehouse Rotterdam, \$/lb V2O5                                             | 3.84   | 4.05   |
| <b>Ferro-vanadium</b>                                                                   |        |        |
| basis 78% min, free delivery duty paid consumer plant, 1st grade Western Europe \$/kg V | 19.73  | 20.64  |
| US Free market 70–80%                                                                   | 9.24   | 9.74   |

## PRECIOUS METALS

|                                    |              |          |
|------------------------------------|--------------|----------|
| <b>Gold</b>                        |              |          |
| London \$/troy oz                  | Morning      | 1,268.93 |
|                                    | Afternoon    | 1,266.57 |
| London £/troy oz                   | Morning      | 1,027.78 |
|                                    | Afternoon    | 1,027.38 |
| \$/troy oz                         | Handy/Harman | 1,266.57 |
| <b>Palladium</b>                   |              |          |
| Morning \$/troy oz                 | 650.48       |          |
| Afternoon \$/troy oz               | 648.52       |          |
| <b>Platinum: per troy oz</b>       |              |          |
| Morning \$/troy oz                 | 960.43       |          |
| Afternoon \$/troy oz               | 959.14       |          |
| <b>Rhodium</b>                     |              |          |
| European free market               |              |          |
| min 99.9% in-warehouse, \$/troy oz | 632.14       | 729.76   |
| <b>Silver</b>                      |              |          |
| London                             |              |          |
| spot pence/troy oz                 | 1,436.48     |          |
| spot cents/troy oz                 | 1,773.71     |          |
| Handy/Harman cents/troy oz         | 1,764.07     |          |

## FOUNDRY INGOTS

|                          | Low      | High     |
|--------------------------|----------|----------|
| <b>Aluminium</b>         |          |          |
| LM24                     | 1,367.50 | 1,420.00 |
| LM6/LM25                 | 1,577.50 | 1,610.00 |
| Aluminium Europe €/tonne | 1,537.50 | 1,607.50 |
| <b>Phosphor Bronze</b>   |          |          |
| PB1 ex-works £/tonne     | 5,812.50 |          |
| <b>Zinc Alloy</b>        |          |          |
| ZL3 £/tonne              | 2,432.00 |          |

## EXCHANGE RATES (CLOSING RATES)

|        |        |
|--------|--------|
| \$/£   | 1.23   |
| \$/yen | 103.90 |
| \$/€   | 1.10   |

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Metal Bulletin monthly average prices are calculated on those price quotations formulated during the month.

## LONDON METAL EXCHANGE

High, low and average October (21 days)  
LME averages are mean of buyers and sellers except for settlement and 3 months sellers.

|                            | January–October 2016 |           | October average |
|----------------------------|----------------------|-----------|-----------------|
|                            | Low                  | High      |                 |
|                            | \$                   | \$        | \$              |
| <b>Aluminium (\$)</b>      |                      |           |                 |
| Cash                       | 1,452.50             | 1,722.75  | 1,663.57        |
| 3 months                   | 1,451.25             | 1,723.50  | 1,668.99        |
| Settlement                 | 1,453.00             | 1,723.00  | 1,663.95        |
| 3 months seller            | 1,451.50             | 1,724.00  | 1,669.33        |
| <b>Copper Grade A (\$)</b> |                      |           |                 |
| Cash                       | 4,310.25             | 5,102.50  | 4,731.76        |
| 3 months                   | 4,320.25             | 5,070.25  | 4,750.42        |
| Settlement                 | 4,310.50             | 5,103.00  | 4,732.14        |
| 3 months seller            | 4,320.50             | 5,070.50  | 4,751.12        |
| <b>Copper Grade A (£)</b>  |                      |           |                 |
| Settlement                 | 3,005.51             | 3,970.64  | 3,835.64        |
| 3 months seller            | 3,012.06             | 3,973.74  | 3,843.52        |
| <b>Lead (\$)</b>           |                      |           |                 |
| Cash                       | 1,596.50             | 2,105.25  | 2,039.50        |
| 3 months                   | 1,597.50             | 2,105.50  | 2,050.06        |
| Settlement                 | 1,597.00             | 2,105.50  | 2,039.93        |
| 3 months seller            | 1,598.00             | 2,106.00  | 2,050.64        |
| <b>Lead (£)</b>            |                      |           |                 |
| Settlement                 | 1,098.84             | 1,698.88  | 1,653.37        |
| 3 months seller            | 1,100.75             | 1,709.07  | 1,658.87        |
| <b>Nickel (\$)</b>         |                      |           |                 |
| Cash                       | 7,705.00             | 10,897.50 | 10,262.26       |
| 3 months                   | 7,737.50             | 10,945.00 | 10,308.45       |
| Settlement                 | 7,710.00             | 10,900.00 | 10,266.43       |
| 3 months seller            | 7,750.00             | 10,950.00 | 10,315.71       |
| <b>Tin (\$)</b>            |                      |           |                 |
| Cash                       | 13,225.00            | 20,987.50 | 20,171.55       |
| 3 months                   | 13,212.50            | 20,712.50 | 19,999.17       |
| Settlement                 | 13,235.00            | 21,000.00 | 20,182.38       |
| 3 months seller            | 13,225.00            | 20,725.00 | 20,009.05       |

|                             | January–October 2016 |           | October average |
|-----------------------------|----------------------|-----------|-----------------|
|                             | Low                  | High      |                 |
|                             | \$                   | \$        | \$              |
| <b>Zinc (\$)</b>            |                      |           |                 |
| Cash                        | 1,453.25             | 2,418.25  | 2,313.83        |
| 3 months                    | 1,466.50             | 2,413.00  | 2,322.86        |
| Settlement                  | 1,453.50             | 2,418.50  | 2,314.14        |
| 3 months seller             | 1,467.00             | 2,414.00  | 2,323.55        |
| <b>Cobalt (\$)</b>          |                      |           |                 |
| Cash                        | 21,702.50            | 28,750.00 | 28,235.71       |
| 3 months                    | 21,800.00            | 28,750.00 | 28,230.95       |
| Settlement                  | 21,705.00            | 29,000.00 | 28,395.48       |
| 3 months seller             | 21,850.00            | 29,000.00 | 28,480.95       |
| <b>Molybdenum (\$)</b>      |                      |           |                 |
| Cash                        | 11,500.00            | 16,750.00 | 15,119.05       |
| 3 months                    | 11,500.00            | 16,750.00 | 15,130.95       |
| Settlement                  | 11,750.00            | 17,000.00 | 15,369.05       |
| 3 months seller             | 11,750.00            | 17,000.00 | 15,392.86       |
| <b>Aluminium Alloy (\$)</b> |                      |           |                 |
| Cash                        | 1,492.50             | 1,610.00  | 1,558.10        |
| 3 months                    | 1,527.50             | 1,625.00  | 1,573.10        |
| Settlement                  | 1,495.00             | 1,615.00  | 1,563.10        |
| 3 months seller             | 1,530.00             | 1,630.00  | 1,578.10        |
| <b>Nasaa (\$)</b>           |                      |           |                 |
| Cash                        | 1,650.00             | 1,767.50  | 1,722.62        |
| 3 months                    | 1,667.50             | 1,785.00  | 1,738.48        |
| Settlement                  | 1,651.00             | 1,770.00  | 1,724.21        |
| 3 months seller             | 1,670.00             | 1,790.00  | 1,742.14        |
| <b>Steel Billet (\$)</b>    |                      |           |                 |
| Cash                        | 75.00                | 312.50    | 312.50          |
| 3 months                    | 90.00                | 315.00    | 312.50          |
| Settlement                  | 100.00               | 325.00    | 325.00          |
| 3 months seller             | 115.00               | 340.00    | 325.00          |

## LME SETTLEMENT CONVERSION RATES

|        |        |
|--------|--------|
| \$/£   | 1.23   |
| \$/yen | 103.82 |
| \$/€   | 1.10   |