

# Prices

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| NEW YORK FUTURES                                                                                                                                      |                 |                     |           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------|-----------|
|                                                                                                                                                       | Price           | Change <sup>†</sup> | Assessed  |
| <b>Comex: Copper high grade cents/lb</b>                                                                                                              |                 |                     |           |
| Settlement                                                                                                                                            | 207.15          | 3.37% ▲             | 18 Feb 16 |
| Open interest                                                                                                                                         | 188,405         | -2.27% ▼            | 17 Feb 16 |
| Stocks (short ton)                                                                                                                                    | 68,078          | 1.08% ▲             | 17 Feb 16 |
| <b>Comex: Gold \$/troy oz</b>                                                                                                                         |                 |                     |           |
| Settlement                                                                                                                                            | 1,226.10        | -1.75% ▼            | 18 Feb 16 |
| Open interest                                                                                                                                         | 430,452         | 4.64% ▲             | 17 Feb 16 |
| Stocks (troy oz)                                                                                                                                      | 6,669,447       | 1.57% ▲             | 17 Feb 16 |
| <b>Nymex: Palladium \$/troy oz</b>                                                                                                                    |                 |                     |           |
| Settlement                                                                                                                                            | 504.85          | -3.74% ▼            | 18 Feb 16 |
| Stocks (troy oz)                                                                                                                                      | 68,293          | -1.59% ▼            | 17 Feb 16 |
| <b>Nymex: Platinum \$/troy oz</b>                                                                                                                     |                 |                     |           |
| Settlement                                                                                                                                            | 945.60          | -1.83% ▼            | 18 Feb 16 |
| Stocks (troy oz)                                                                                                                                      | 190,429         | -0.24% ▼            | 17 Feb 16 |
| <b>Comex: Silver cents/troy oz</b>                                                                                                                    |                 |                     |           |
| Settlement                                                                                                                                            | 1,542.70        | -2.29% ▼            | 18 Feb 16 |
| Open interest                                                                                                                                         | 169,179         | 4.99% ▲             | 17 Feb 16 |
| SHANGHAI FUTURES                                                                                                                                      |                 |                     |           |
|                                                                                                                                                       | Price           | Change <sup>†</sup> | Assessed  |
| Aluminium yuan/tonne                                                                                                                                  | 10,995          | 2.81% ▲             | 19 Feb 16 |
| Copper yuan/tonne                                                                                                                                     | 35,810          | -0.75% ▼            | 19 Feb 16 |
| Zinc yuan/tonne                                                                                                                                       | 13,855          | 1.43% ▲             | 19 Feb 16 |
| <b>Weekly stocks deliverable</b>                                                                                                                      |                 |                     |           |
| Aluminium (tonnes)                                                                                                                                    | 303,584         | 2.06% ▲             | 19 Feb 16 |
| Copper (tonnes)                                                                                                                                       | 276,904         | 14.76% ▲            | 19 Feb 16 |
| Zinc (tonnes)                                                                                                                                         | 220,996         | 0.11% ▲             | 19 Feb 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                                                                                                                                         | 1,550-1,552     | 3.5% ▲              | 19 Feb 16 |
| Cash unofficial                                                                                                                                       | 1,527.5-1,529.5 | 2.72% ▲             | 18 Feb 16 |
| 3 months official                                                                                                                                     | 1,536.5-1,537   | 2.84% ▲             | 19 Feb 16 |
| 3 months unofficial                                                                                                                                   | 1,516-1,518     | 2.15% ▲             | 18 Feb 16 |
| LME Tapo notional average price (NAP)                                                                                                                 | 1,513.25        | 0.12% ▲             | 18 Feb 16 |
| LME stocks (tonnes)                                                                                                                                   | 2,787,675       | 1.51% ▲             | 18 Feb 16 |
| <b>Aluminium alloy (A380.1/DIN/D12S) \$</b>                                                                                                           |                 |                     |           |
| LME cash official                                                                                                                                     | 1,560-1,570     | 0.32% ▲             | 19 Feb 16 |
| LME cash unofficial                                                                                                                                   | 1,559.5-1,569.5 | -0.35% ▼            | 18 Feb 16 |
| LME 3 months official                                                                                                                                 | 1,585-1,595     | 0.32% ▲             | 19 Feb 16 |
| LME 3 months unofficial                                                                                                                               | 1,585-1,595     | -0.31% ▼            | 18 Feb 16 |
| LME stocks (tonnes)                                                                                                                                   | 15,600          | 1.3% ▲              | 18 Feb 16 |
| <b>N. American special aluminium alloy</b>                                                                                                            |                 |                     |           |
| LME cash official                                                                                                                                     | 1,660-1,660.5   | -3.75% ▼            | 19 Feb 16 |
| LME cash unofficial                                                                                                                                   | 1,665.5-1,675.5 | -0.65% ▼            | 18 Feb 16 |
| LME 3 months official                                                                                                                                 | 1,670-1,675     | -3.32% ▼            | 19 Feb 16 |
| LME 3 months unofficial                                                                                                                               | 1,675-1,685     | -0.59% ▼            | 18 Feb 16 |
| LME stocks (tonnes)                                                                                                                                   | 49,060          | 1.83% ▲             | 18 Feb 16 |

|                                       | Price           | Change   | Assessed  |
|---------------------------------------|-----------------|----------|-----------|
| <b>Copper grade A \$</b>              |                 |          |           |
| LME cash official                     | 4,589-4,590     | 2.26% ▲  | 19 Feb 16 |
| LME cash unofficial                   | 4,580-4,582     | 2.33% ▲  | 18 Feb 16 |
| LME 3 months official                 | 4,590-4,590.5   | 2.31% ▲  | 19 Feb 16 |
| LME 3 months unofficial               | 4,580-4,582     | 2.51% ▲  | 18 Feb 16 |
| LME Tapo notional average price (NAP) | 4,566.36        | -0.14% ▼ | 18 Feb 16 |
| LME stocks (tonnes)                   | 208,525         | -5.31% ▼ | 18 Feb 16 |
| <b>Lead \$</b>                        |                 |          |           |
| LME cash official                     | 1,732-1,733     | -6.05% ▼ | 19 Feb 16 |
| LME cash unofficial                   | 1,721.5-1,723.5 | -5.95% ▼ | 18 Feb 16 |
| LME 3 months official                 | 1,739-1,740     | -5.36% ▼ | 19 Feb 16 |
| LME 3 months unofficial               | 1,730-1,732     | -5.1% ▼  | 18 Feb 16 |
| LME stocks (tonnes)                   | 219,225         | 20.79% ▲ | 18 Feb 16 |
| <b>Nickel \$</b>                      |                 |          |           |
| LME cash official                     | 8,335-8,340     | 8.03% ▲  | 19 Feb 16 |
| LME cash unofficial                   | 8,300-8,325     | 8.87% ▲  | 18 Feb 16 |
| LME 3 months official                 | 8,350-8,355     | 7.53% ▲  | 19 Feb 16 |
| LME 3 months unofficial               | 8,325-8,350     | 8.77% ▲  | 18 Feb 16 |
| LME stocks (tonnes)                   | 435,378         | -0.85% ▼ | 18 Feb 16 |
| <b>Tin \$</b>                         |                 |          |           |
| LME cash official                     | 15,925-15,950   | 4.25% ▲  | 19 Feb 16 |
| LME cash unofficial                   | 15,755-15,805   | 0.77% ▲  | 18 Feb 16 |
| LME 3 months official                 | 15,750-15,775   | 3.17% ▲  | 19 Feb 16 |
| LME 3 months unofficial               | 15,675-15,725   | 0.8% ▲   | 18 Feb 16 |
| LME stocks (tonnes)                   | 4,065           | -5.36% ▼ | 18 Feb 16 |
| <b>Zinc special high grade \$</b>     |                 |          |           |
| LME cash official                     | 1,732-1,734     | 1.24% ▲  | 19 Feb 16 |
| LME cash unofficial                   | 1,685-1,687     | -2.29% ▼ | 18 Feb 16 |
| LME 3 months official                 | 1,725-1,726     | 0.79% ▲  | 19 Feb 16 |
| LME 3 months unofficial               | 1,684-1,686     | -1.98% ▼ | 18 Feb 16 |
| LME stocks (tonnes)                   | 504,375         | 9.72% ▲  | 18 Feb 16 |
| <b>Cobalt min 99.3%</b>               |                 |          |           |
| LME cash official                     | 22,700-22,750   | 1.89% ▲  | 19 Feb 16 |
| LME 3 months official                 | 22,500-23,000   | 2.25% ▲  | 19 Feb 16 |
| LME stocks (tonnes)                   | 619             | 0%       | 18 Feb 16 |
| <b>Molybdenum \$</b>                  |                 |          |           |
| LME cash official                     | 11,700-12,200   | 1.7% ▲   | 19 Feb 16 |
| LME 3 months official                 | 11,700-12,200   | 1.7% ▲   | 19 Feb 16 |
| LME stocks (tonnes)                   | 120             | 0%       | 18 Feb 16 |
| <b>Steel billet</b>                   |                 |          |           |
| LME cash official                     | 170-220         | 0%       | 19 Feb 16 |
| LME cash unofficial                   | 170-220         | 0%       | 18 Feb 16 |
| LME 3 months official                 | 185-235         | 0%       | 19 Feb 16 |
| LME 3 months unofficial               | 185-235         | 0%       | 18 Feb 16 |
| LME stocks (tonnes)                   | 65              | 0%       | 18 Feb 16 |

<sup>†</sup> week-on-week change

continued &gt;&gt;

| Gold \$/troy oz         |          |        |   |           |
|-------------------------|----------|--------|---|-----------|
| London morning          | 1,221.5  | -1.45% | ▼ | 19 Feb 16 |
| London afternoon        | 1,210.10 | -2.49% | ▼ | 18 Feb 16 |
| Handy/Harman            | 1,210.10 | -2.49% | ▼ | 18 Feb 16 |
| Silver per troy oz      |          |        |   |           |
| London spot pence       | 1,075.73 | 0.01%  | ▲ | 19 Feb 16 |
| London spot cents       | 1,537    | -1.73% | ▼ | 19 Feb 16 |
| Handy/Harman            | 1,543    | -3.11% | ▼ | 18 Feb 16 |
| Palladium \$/troy oz    |          |        |   |           |
| London morning          | 513      | -1.91% | ▼ | 18 Feb 16 |
| London afternoon        | 507      | -2.69% | ▼ | 18 Feb 16 |
| Platinum \$/troy oz     |          |        |   |           |
| London morning          | 942      | 0.32%  | ▲ | 18 Feb 16 |
| London afternoon        | 933      | -1.58% | ▼ | 18 Feb 16 |
| Kuala Lumpur tin market |          |        |   |           |
| Tin \$/tonne            | 15,600   | 0.97%  | ▲ | 19 Feb 16 |

### RAND FIXING PRICES

Rand fixing prices per tonne for London Metal Exchange trade

|           | Price      | Change* | Assessed    |
|-----------|------------|---------|-------------|
| Copper    | 70,909.07  | -0.63%  | ▼ 19 Feb 16 |
| Aluminium | 23,976.23  | 0.6%    | ▲ 19 Feb 16 |
| Lead      | 26,772.42  | -8.73%  | ▼ 19 Feb 16 |
| Zinc      | 26,787.87  | -1.58%  | ▼ 19 Feb 16 |
| Nickel    | 128,841.32 | 4.97%   | ▲ 19 Feb 16 |
| Tin       | 246,405.17 | 1.3%    | ▲ 19 Feb 16 |

### EXCHANGE RATES

| LME settlement conversion rates |          |        |   |           |
|---------------------------------|----------|--------|---|-----------|
| \$/£                            | 1.4262   | -1.73% | ▼ | 19 Feb 16 |
| \$/¥                            | 113.0100 | 0.25%  | ▲ | 19 Feb 16 |
| \$/€                            | 1.1102   | -1.47% | ▼ | 19 Feb 16 |
| Closing rates, midpoint         |          |        |   |           |
| \$/£                            | 1.4364   | -0.51% | ▼ | 18 Feb 16 |
| \$/¥                            | 113.6150 | 1.56%  | ▲ | 18 Feb 16 |
| \$/€                            | 1.1100   | -2.15% | ▼ | 18 Feb 16 |
| £/€                             | 1.2941   | 1.67%  | ▲ | 18 Feb 16 |
| \$/CNY                          | 6.5178   | -0.79% | ▼ | 18 Feb 16 |

### MB BASE METAL PREMIUMS

All prices \$/tonne unless otherwise stated

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|                                                                              | Price       | Change* | Assessed    |
|------------------------------------------------------------------------------|-------------|---------|-------------|
| Copper                                                                       |             |         |             |
| Rotterdam, copper low-high premium, Grade A, cathode, in-warehouse, \$/tonne | 50.0-60.0*  | 0%      | 17 Feb 16   |
| Rotterdam, copper average premium, Grade A, cathode, in-warehouse, \$/tonne  | 54.38*      | -7.44%  | ▼ 17 Feb 16 |
| Leghorn, copper low-high premium, Grade A, cathode, cif, \$/tonne            | 65.0-80.0*  | 3.57%   | ▲ 15 Feb 16 |
| Leghorn, copper average premium, Grade A, cathode, cif, \$/tonne             | 71.67*      | -1.14%  | ▼ 15 Feb 16 |
| South Korea, copper low-high premium, Grade A, cathode, cif, \$/tonne        | 70.0-90.0*  | 0%      | 18 Feb 16   |
| South Korea, copper average premium, Grade A, cathode, cif, \$/tonne         | 80.63*      | 3.37%   | ▲ 18 Feb 16 |
| Singapore, copper low-high premium, Grade A, cathode, in warehouse, \$/tonne | 10.0-25.0*  | -12.5%  | ▼ 18 Feb 16 |
| Singapore, copper average premium, Grade A, cathode, in warehouse, \$/tonne  | 16.43*      | -12.37% | ▼ 18 Feb 16 |
| Shanghai, copper low-high premium, Grade A, cathode, in-warehouse, \$/tonne  | 85.0-100.0* | -2.63%  | ▼ 19 Feb 16 |
| Shanghai, copper average premium, Grade A, cathode, in-warehouse \$/tonne    | 92.50*      | -2.63%  | ▼ 19 Feb 16 |

|                                                                                                 | Price          | Change  | Assessed    |
|-------------------------------------------------------------------------------------------------|----------------|---------|-------------|
| Shanghai, copper low-high premium, Grade A, cathode, cif \$/tonne                               | 85.0-100.0*    | 1.65%   | ▲ 19 Feb 16 |
| Shanghai, copper average premium, Grade A, cathode, cif \$/tonne                                | 92.50*         | 3.64%   | ▲ 19 Feb 16 |
| Johor, copper low-high premium, Grade A, cathode, in-warehouse, \$/tonne                        | 7.0-20.0*      | -10%    | ▼ 18 Feb 16 |
| Johor, copper average premium, Grade A, cathode, in-warehouse \$/tonne                          | 12.22*         | -12.71% | ▼ 18 Feb 16 |
| MB free market US: High-grade cathode premium indicator, \$/tonne                               | 121.3-132.3*   | 4.55%   | ▲ 11 Feb 16 |
| Aluminium                                                                                       |                |         |             |
| Aluminium P1020A, in-warehouse Rotterdam duty unpaid, spot low-high, \$/tonne                   | 80.0-95.0*     | -2.78%  | ▼ 19 Feb 16 |
| Aluminium P1020A, in-warehouse Rotterdam duty unpaid, spot weighted average, \$/tonne           | 85.00*         | -5.56%  | ▼ 19 Feb 16 |
| Aluminium P1020A, cif Korea (Gwangyang or Busan), spot low-high, \$/tonne                       | 105.00-110.00* | -0.92%  | ▼ 16 Feb 16 |
| Aluminium P1020A, cif Korea (Gwangyang or Busan), spot weighted average, \$/tonne               | 108.00*        | -0.69%  | ▼ 16 Feb 16 |
| Aluminium P1020A, in-warehouse Singapore, spot low-high, \$/tonne                               | 75.0-80.0*     | -6.06%  | ▼ 16 Feb 16 |
| Aluminium P1020A, in-warehouse Singapore, spot weighted average, \$/tonne                       | 78.75*         | -4.13%  | ▼ 16 Feb 16 |
| Aluminium P1020A, in-warehouse Johor, spot low-high, \$/tonne                                   | 70.0-75.0*     | -9.38%  | ▼ 16 Feb 16 |
| Aluminium P1020A, in-warehouse Johor, spot weighted average, \$/tonne                           | 73.33*         | -7.38%  | ▼ 16 Feb 16 |
| Aluminium P1020A, cif Shanghai, spot low-high, \$/tonne                                         | 90.0-95.0*     | 2.78%   | ▲ 16 Feb 16 |
| Aluminium P1020A, cif Shanghai, spot weighted average, \$/tonne                                 | 93.33*         | 5.66%   | ▲ 16 Feb 16 |
| Aluminium P1020A, cif main Japanese ports, spot low-high, \$/tonne                              | 110.0-120.0*   | 0%      | 16 Feb 16   |
| Aluminium P1020A, cif main Japanese ports, spot weighted average, \$/tonne                      | 112.50*        | -0.44%  | ▼ 16 Feb 16 |
| Aluminium P1020A, in-warehouse Rotterdam duty-paid, spot \$/tonne                               | 130.0-150.0*   | -3.45%  | ▼ 19 Feb 16 |
| Aluminium P1020A, in-warehouse Rotterdam duty-paid, for delivery three months forward, \$/tonne | 130.0-150.0*   | -3.45%  | ▼ 19 Feb 16 |
| Aluminium P1020A, cif main Japanese ports, quarterly, \$/tonne                                  | 110.0*         | 22.22%  | ▲ 12 Jan 16 |
| Aluminium 6063 extrusion billet, in-warehouse Rotterdam duty-paid, spot \$/tonne                | 300.0-330.0*   | 0%      | 19 Feb 16   |
| Aluminium P1020A, delivered US midwest, spot, \$/lb                                             | 0.090-0.093*   | 0%      | 17 Feb 16   |
| Aluminium P1020A, delivered Sao Paulo region, spot, \$/tonne                                    | 290.0-360.0*   | 6.56%   | ▲ 18 Feb 16 |
| Aluminium P1020A, cif Brazilian main ports duty-unpaid, spot, \$/tonne                          | 160.0-180.0*   | -8.11%  | ▼ 18 Feb 16 |
| Lead                                                                                            |                |         |             |
| Rotterdam, lead low-high premium, 99.97% purity, in warehouse, \$/tonne                         | 15.0-25.0*     | 0%      | 16 Feb 16   |
| Rotterdam, lead average premium, 99.97% purity, in warehouse, \$/tonne                          | 20.00*         | 0%      | 16 Feb 16   |
| Johor, lead low-high premium, 99.97% purity, in warehouse, \$/tonne                             | 10.0-20.0*     | 0%      | 18 Feb 16   |
| Johor, lead average premium, 99.97% purity, in warehouse, \$/tonne                              | 13.75*         | 0%      | 18 Feb 16   |
| MB Battery grade free market premium in warehouse €/tonne                                       | 85.0-135.0*    | 0%      | 16 Feb 16   |

\* week-on-week change

continued >>

|                                                                            | Price        | Change   | Assessed  |
|----------------------------------------------------------------------------|--------------|----------|-----------|
| <b>Nickel</b>                                                              |              |          |           |
| Shanghai, nickel low-high premium, 99.8% purity in warehouse \$/tonne      | 170.0–270.0* | 29.41% ▲ | 18 Feb 16 |
| Shanghai, nickel average premium, 99.8% purity in warehouse \$/tonne       | 194.55*      | 16.34% ▲ | 18 Feb 16 |
| uncut cathodes premium indicator                                           | 35.0–130.0*  | 0%       | 16 Feb 16 |
| 4x4 cathodes premium indicator                                             | 150.0–250.0* | 0%       | 16 Feb 16 |
| briquettes premium indicator                                               | 50.0–150.0*  | 0%       | 16 Feb 16 |
| US: melting premium indicator \$/lb                                        | 0.150–0.200* | 0%       | 10 Feb 16 |
| <b>Tin</b>                                                                 |              |          |           |
| <b>MB European free market</b>                                             |              |          |           |
| Spot premium 99.9% \$/tonne                                                | 375–500*     | 0%       | 19 Feb 16 |
| Spot premium 99.85% \$/tonne                                               | 325–375*     | 0%       | 19 Feb 16 |
| <b>Zinc</b>                                                                |              |          |           |
| Rotterdam, zinc low-high premium, 99.995% purity, in warehouse, \$/tonne   | 60.0–70.0*   | 0%       | 17 Feb 16 |
| Rotterdam, zinc average premium, 99.995% purity, in warehouse, \$/tonne    | 65.00*       | 0%       | 17 Feb 16 |
| South Korea, zinc low-high premium, 99.995% purity, in warehouse, \$/tonne | 110.0–120.0* | –2.13% ▼ | 18 Feb 16 |
| South Korea, zinc average premium, 99.995% purity, in warehouse, \$/tonne  | 116.25*      | –1.06% ▼ | 18 Feb 16 |
| Johor, zinc low-high premium, 99.995% purity, in warehouse, \$/tonne       | 55.0–80.0*   | 0%       | 18 Feb 16 |
| Johor, zinc average premium, 99.995% purity, in warehouse, \$/tonne        | 65.00*       | 0%       | 18 Feb 16 |
| Singapore, zinc low-high premium, 99.995% purity, in warehouse, \$/tonne   | 55.0–75.0*   | 0%       | 18 Feb 16 |
| Singapore, zinc average premium, 99.995% purity, in warehouse, \$/tonne    | 65.00*       | 1.96% ▲  | 18 Feb 16 |
| Shanghai, zinc low-high premium, 99.995% purity, in warehouse, \$/tonne    | 125.0–140.0* | 1.92% ▲  | 18 Feb 16 |
| Shanghai, zinc average premium, 99.995% purity, in warehouse, \$/tonne     | 133.00*      | 4.61% ▲  | 18 Feb 16 |
| MB US: Special high grade, \$/lb                                           | 0.068–0.073* | 0%       | 18 Feb 16 |
| MB EU: Special high grade, fca Rotterdam, \$/tonne                         | 125.0–160.0* | 3.64% ▲  | 17 Feb 16 |

## BASE METALS

|                                                                             | Price            | Change <sup>†</sup> | Assessed    |
|-----------------------------------------------------------------------------|------------------|---------------------|-------------|
| <b>Alumina</b>                                                              |                  |                     |             |
| MB Chinese free market, metallurgical grade, delivered, duty paid RMB/tonne | 1,650.0–1,700.0* | 0.6%                | ▲ 19 Feb 16 |
| Alumina Index fob Australia                                                 | 219.60*          | 4.9%                | ▲ 19 Feb 16 |
| Alumina Index fob Brazil                                                    | –8.52*           | 0%                  | ▼ 29 Jan 16 |
| <b>Copper &amp; Brass</b>                                                   |                  |                     |             |
| <b>Producer premium</b>                                                     |                  |                     |             |
| Codelco: Contract 2015 Grade A cathode (average)                            | 92.0             | –17.86% ▼           | 04 Jan 16   |
| Germany: (VDM) Electro, €/tonne wirebar (DEL):                              | 4,179.2–4,208.0  | 2.29% ▲             | 17 Feb 16   |
| cathodes:                                                                   | 4,140.0–4,190.0  | 1.09% ▲             | 17 Feb 16   |
| South Africa: Palabora copper rod 7.90mm, Rand/tonne                        | 83,219.050       | 5.04% ▲             | 01 Feb 16   |

|                                                                                                                             | Price                   | Change   | Assessed  |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------------|----------|-----------|
| <b>Nickel</b>                                                                                                               |                         |          |           |
| Nickel pig iron high grade NPI content 10–15% contract price delivered duty paid China RMB per nickel unit price            | 695.00–715.00*          | 0%       | 16 Feb 16 |
| Nickel pig iron high grade NPI content 10–15% spot price China RMB per nickel unit price                                    | 695.00–705.00*          | –0.71% ▼ | 16 Feb 16 |
| <b>Lead</b>                                                                                                                 |                         |          |           |
| Germany: (VDM) virgin soft, €/tonne                                                                                         | 1,800.00–1,830.00–0.55% | ▼        | 17 Feb 16 |
| <b>European automotive battery premium free market (Eurobat)</b>                                                            |                         |          |           |
| in warehouse Rotterdam €/tonne                                                                                              |                         |          |           |
| Soft lead (average)                                                                                                         | 155.44*                 | –1.08% ▼ | 29 Jan 16 |
| Ca/Ca grid grid lead (average)                                                                                              | 391.82*                 | –0.39% ▼ | 29 Jan 16 |
| Connector lead (average)                                                                                                    | 513.30*                 | –0.15% ▼ | 29 Jan 16 |
| <b>European industrial battery premium free market (Eurobat)</b>                                                            |                         |          |           |
| in warehouse Rotterdam €/tonne                                                                                              |                         |          |           |
| Stand-by refined or soft lead (average)                                                                                     | 239.71*                 | 3.36% ▲  | 29 Jan 16 |
| Traction refined or soft lead (average)                                                                                     | 244.31                  | 0.01% ▲  | 29 Jan 16 |
| For an explanation of these premiums, see <a href="http://www.eurobat.org/statistics">http://www.eurobat.org/statistics</a> |                         |          |           |
| <b>Zinc</b>                                                                                                                 |                         |          |           |
| Germany: (VDM) virgin, €/tonne                                                                                              | 1,580.00–1,600.00–4.22% | ▼        | 09 Dec 15 |
| UK: Special high grade, delivered monthly average price £/tonne                                                             | 1,246*                  | 5.06% ▲  | 01 Feb 16 |

## PRECIOUS METALS

|                                                            | Price    | Change <sup>†</sup> | Assessed  |
|------------------------------------------------------------|----------|---------------------|-----------|
| <b>Iridium</b>                                             |          |                     |           |
| MB free market: min 99.9%, \$/troy oz in warehouse         | 470–570* | 0%                  | 19 Feb 16 |
| Johnson Matthey base price: (unfab) \$/troy oz (08.00 hrs) | 520      | 0%                  | 19 Feb 16 |
| Engelhard base price: \$/troy oz                           | 525      | 0%                  | 19 Feb 16 |
| <b>Palladium</b>                                           |          |                     |           |
| European free market: min 99.9%, \$/troy oz in warehouse   | 499–509* | –3.72% ▼            | 19 Feb 16 |
| Engelhard base price: \$/troy oz                           | 506      | –2.32% ▼            | 19 Feb 16 |
| Johnson Matthey base price: (unfab) \$/troy oz (08.00 hrs) | 509      | –3.05% ▼            | 19 Feb 16 |
| <b>Platinum</b>                                            |          |                     |           |
| European free market: min 99.9%, \$/troy oz in warehouse   | 933–948* | –1.16% ▼            | 19 Feb 16 |
| Engelhard base price: \$/troy oz                           | 945      | 4.3% ▲              | 19 Feb 16 |
| Johnson Matthey base price: (unfab) \$/troy oz (08.00 hrs) | 948      | –0.73% ▼            | 19 Feb 16 |
| <b>Rhodium</b>                                             |          |                     |           |
| European free market: min 99.9%, \$/troy oz in warehouse   | 610–710* | 1.54% ▲             | 19 Feb 16 |
| Engelhard base price: \$/troy oz                           | 655      | 0.77% ▲             | 19 Feb 16 |
| Johnson Matthey base price: (unfab) \$/troy oz (08.00 hrs) | 660      | 1.54% ▲             | 19 Feb 16 |
| <b>Ruthenium</b>                                           |          |                     |           |
| European free market: min 99.9%, \$/troy oz in warehouse   | 37–47*   | 0%                  | 19 Feb 16 |
| Engelhard base price: \$/troy oz                           | 42       | 0%                  | 19 Feb 16 |
| Johnson Matthey base price: (unfab) \$/troy oz (08.00 hrs) | 42       | 0%                  | 19 Feb 16 |

<sup>†</sup> week-on-week change

continued &gt;&gt;

| MINOR METALS                                                                                       |                     |                     |             |
|----------------------------------------------------------------------------------------------------|---------------------|---------------------|-------------|
|                                                                                                    | 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 | 5,275–5,515*        | –0.83%              | ▼ 19 Feb 16 |
| MMTA Standard Grade II, \$/tonne in warehouse Rotterdam                                            | 5,275–5,485*        | –0.83%              | ▼ 19 Feb 16 |
| MB Chinese free market                                                                             |                     |                     |             |
| MMTA Standard Grade II, delivered duty paid RMB/tonne                                              | 33,000–34,000*      | 0%                  | 17 Feb 16   |
| <b>Arsenic</b>                                                                                     |                     |                     |             |
| MB free market \$/lb                                                                               | 0.85–1.00*          | 0%                  | 19 Feb 16   |
| <b>Bismuth</b>                                                                                     |                     |                     |             |
| MB free market \$/lb                                                                               | 4.20–4.60*          | 0%                  | 19 Feb 16   |
| MB China domestic, min 99.99%, RMB/tonne                                                           | 60,000–63,000*      | 0.82%               | ▲ 19 Feb 16 |
| <b>Cadmium</b>                                                                                     |                     |                     |             |
| MB free market min 99.95% cents/lb                                                                 | 51.00–56.00*        | 0.94%               | ▲ 19 Feb 16 |
| MB free market min 99.99% cents/lb                                                                 | 52.00–58.00*        | 1.85%               | ▲ 19 Feb 16 |
| <b>Chromium</b>                                                                                    |                     |                     |             |
| MB free market alumino-thermic min 99% \$/tonne                                                    | 7,400–8,000*        | 0%                  | 19 Feb 16   |
| <b>Cobalt</b>                                                                                      |                     |                     |             |
| MB free market high-grade \$/lb                                                                    | 10.30–11.25*        | –1.82%              | ▼ 19 Feb 16 |
| MB free market low-grade \$/lb                                                                     | 10.20–11.20*        | 0%                  | 19 Feb 16   |
| MB high-grade, weighted average of all confirmed international trades, \$/lb                       | 11.25*              | 3.21%               | ▲ 19 Feb 16 |
| MB low-grade, weighted average of all confirmed international trades, \$/lb                        | 10.20*              | –0.78%              | ▼ 19 Feb 16 |
| MB China domestic, min 99.8% RMB/tonne                                                             | 198,000–203,000* 0% |                     | 19 Feb 16   |
| Cobalt tetroxide min 72.6% Co delivered China RMB/tonne                                            | 133,000–140,000* 0% |                     | 19 Feb 16   |
| <b>Gallium</b>                                                                                     |                     |                     |             |
| MB free market \$/kg                                                                               | 118–150*            | 3.08%               | ▲ 19 Feb 16 |
| MB China domestic, min 99.99%, RMB/kg                                                              | 730–800*            | –0.65%              | ▼ 17 Feb 16 |
| <b>Germanium</b>                                                                                   |                     |                     |             |
| Germanium dioxide MB free market \$/kg                                                             | 835–910*            | 0%                  | 19 Feb 16   |
| Germanium metal \$/kg Rotterdam                                                                    | 1,200–1,400*        | 0%                  | 19 Feb 16   |
| Germanium metal MB China domestic, min 99.999%, RMB/kg                                             | 7,400–8,000*        | 0%                  | 17 Feb 16   |
| <b>Indium</b>                                                                                      |                     |                     |             |
| MB free market \$/kg                                                                               | 235–280*            | 0.98%               | ▲ 19 Feb 16 |
| MB China domestic, min 99.99% RMB/kg                                                               | 1,450–1,510*        | 0%                  | 17 Feb 16   |
| Indium Corp ingots min 99.97% \$/kg fob                                                            | 440.00              | –40.94%             | ▼ 26 Jun 15 |
| <b>Magnesium</b>                                                                                   |                     |                     |             |
| European free market \$/tonne                                                                      | 1,900–2,000*        | 0%                  | 19 Feb 16   |
| China free market min 99.8% Mg, fob China main ports, \$/tonne                                     | 1,910–1,940*        | –2.04%              | ▼ 17 Feb 16 |
| MB Chinese free market min 99% Mg, ex-works RMB/tonne                                              | 12,100–12,900*      | 2.04%               | ▲ 17 Feb 16 |
| <b>Manganese flake</b>                                                                             |                     |                     |             |
| MB free market \$/tonne                                                                            | 1,950–2,050*        | –2.44%              | ▼ 19 Feb 16 |
| <b>Mercury</b>                                                                                     |                     |                     |             |
| MB free market \$ per flask                                                                        | 1,250–1,650*        | 0%                  | 19 Feb 16   |
| <b>Rhenium in warehouse Rotterdam duty paid</b>                                                    |                     |                     |             |
| Metal pellets, min 99.9% \$/lb                                                                     | 850–950*            | 0%                  | 19 Feb 16   |
| APR catalytic grade \$/kg Re                                                                       | 2,650–2,800*        | 0%                  | 19 Feb 16   |

|                                                                     | Price        | Change | Assessed    |
|---------------------------------------------------------------------|--------------|--------|-------------|
| <b>Selenium</b>                                                     |              |        |             |
| MB free market \$/lb                                                | 5.00–7.00*   | –3.23% | ▼ 19 Feb 16 |
| MB China domestic, min 99.9%, RMB/kg                                | 110–135*     | 0%     | 19 Feb 16   |
| Selenium dioxide, MB China domestic, min 98%, RMB/kg                | 70–80*       | 0%     | 19 Feb 16   |
| <b>Silicon</b>                                                      |              |        |             |
| MB free market €/tonne                                              | 1,930–2,030* | 0%     | 19 Feb 16   |
| US free market cents/lb                                             | 102–103*     | –6.39% | ▼ 10 Feb 16 |
| Export from mainland China min 98.5%, \$/tonne fob                  | 1,500–1,520* | 1%     | ▲ 17 Feb 16 |
| <b>Tellurium</b>                                                    |              |        |             |
| MB free market \$/kg                                                | 20.00–40.00* | 0%     | 19 Feb 16   |
| MB China domestic, min 99.99%, RMB/kg                               | 240–270*     | 0%     | 19 Feb 16   |
| <b>Titanium</b>                                                     |              |        |             |
| MB free market ferro-titanium 70% (max 4.5% Al) \$/kg Ti d/d Europe | 3.50–3.80*   | 5.04%  | ▲ 19 Feb 16 |
| Titanium ores \$/tonne                                              |              |        |             |
| Rutile conc min 95% Tio2 bagged, fob/Aus                            | 800–840      | 0%     | 19 Feb 16   |
| Rutile bulk conc min 95% Tio2 fob/Aus                               | 790–890      | 0%     | 19 Feb 16   |
| Ilmenite bulk conc min 54% Tio2 fob/Aus                             | 100–120      | 0%     | 19 Feb 16   |

<sup>†</sup> week-on-week change

continued &gt;&gt;

| NOBLE ALLOYS & ORES                                                                                     |                |                     |           |
|---------------------------------------------------------------------------------------------------------|----------------|---------------------|-----------|
|                                                                                                         | Price          | Change <sup>†</sup> | Assessed  |
| <b>Lithium ores</b>                                                                                     |                |                     |           |
| Petalite 4.2% Li <sub>2</sub> O bagged fob Durban \$/tonne                                              | 170–265        | 0%                  | 19 Feb 16 |
| Spodumene 7.25% Li <sub>2</sub> O cif Europe \$/tonne                                                   | 740–790        | 0%                  | 19 Feb 16 |
| <b>Molybdenum molybdic oxide</b>                                                                        |                |                     |           |
| Europe drummed molybdic oxide \$/lb Mo                                                                  | 5.25–5.35*     | 1.92% ▲             | 19 Feb 16 |
| US canned molybdic oxide \$/lb Mo                                                                       | 5.30–5.60*     | 0%                  | 18 Feb 16 |
| <b>Ferro-molybdenum</b>                                                                                 |                |                     |           |
| basis 65% min, in-warehouse Rotterdam \$/kg Mo                                                          | 13.50–13.80*   | 1.11% ▲             | 19 Feb 16 |
| US free market 65–70% Mo \$/lb in warehouse Pittsburgh                                                  | 6.40–6.80*     | 0%                  | 18 Feb 16 |
| MB Chinese free market concentrate 45% Mo in warehouse China RMB/mtu                                    | 810–830*       | 0%                  | 17 Feb 16 |
| <b>Tungsten</b>                                                                                         |                |                     |           |
| European free market APT \$/mtu                                                                         | 160–180*       | 1.49% ▲             | 19 Feb 16 |
| Export from mainland China APT Chinese No1 grade, min 88.5% W03, S/mtu fob                              | 175–180*       | 1.43% ▲             | 17 Feb 16 |
| MB Chinese free market concentrate 65% W03 in warehouse China RMB/tonne                                 | 64,000–65,000* | 1.57% ▲             | 17 Feb 16 |
| <b>Ferro-tungsten</b>                                                                                   |                |                     |           |
| Basis 75% W min \$/kg W in warehouse Rotterdam duty unpaid                                              | 21.40–22.00*   | –4.41% ▼            | 19 Feb 16 |
| <b>Vanadium</b>                                                                                         |                |                     |           |
| Ferro-vanadium basis 78% min, free delivery duty paid consumer plant, 1st grade, Western Europe \$/kg V | 14.40–14.85*   | 0.17% ▲             | 19 Feb 16 |
| US free market ferro-vanadium \$/lb in warehouse Pittsburgh                                             | 6.85–7.25*     | 0%                  | 18 Feb 16 |
| Vandium pentoxide min 98%, in-warehouse Rotterdam \$ per lb V2O5                                        | 3.00–3.20*     | 0%                  | 19 Feb 16 |
| <b>Zircon</b>                                                                                           |                |                     |           |
| Foundry grade bulk \$/tonne fob Australia                                                               | 1,000–1,050    | 0%                  | 19 Feb 16 |
| Premium bulk \$/tonne fob Australia                                                                     | 1,050–1,150    | 0%                  | 19 Feb 16 |
| <b>BULK ALLOYS</b>                                                                                      |                |                     |           |
|                                                                                                         | Price          | Change <sup>†</sup> | Assessed  |
| <b>Ferro-chrome \$/lb Cr</b>                                                                            |                |                     |           |
| China import charge chrome 50% Cr index, cif Shanghai, duty unpaid                                      | 0.58*          | 0%                  | 19 Feb 16 |
| Lumpy Cr charge basis 52% Cr (and high carbon) quarterly                                                | 0.92*          | –11.54% ▼           | 09 Dec 15 |
| 6–8% C basis 60% Cr max 1.5% Si                                                                         | 0.76–0.84*     | –1.23% ▼            | 19 Feb 16 |
| 0.10% C average 60–70% Cr                                                                               | 1.85–1.95*     | –2.56% ▼            | 12 Feb 16 |
| European low carbon in warehouse 0.06% C max – 65% Cr                                                   | 1.95–2.00*     | 0%                  | 12 Feb 16 |
| Low phosphorous Cr min 65% C max 7% Si max 1% p max 0.015% Ti max 0.05%                                 | 0.90–0.94*     | –0.54% ▼            | 12 Feb 16 |
| US free market in warehouse Pittsburgh 6–8% C basis 60–65% Cr max 2% Si                                 | 0.900–0.960*   | 0%                  | 18 Feb 16 |
| <b>US free market low carbon duty paid fob Pittsburgh</b>                                               |                |                     |           |
| 0.05% C – 65% min Cr                                                                                    | 2.23–2.25*     | 0%                  | 18 Feb 16 |
| 0.10% C – 62% min Cr                                                                                    | 1.93–1.97*     | 0%                  | 18 Feb 16 |
| 0.15% C – 60% min Cr                                                                                    | 1.87–1.89*     | 0%                  | 18 Feb 16 |
| Spot 6–8% C basis 50% Cr delivered duty paid China RMB/tonne                                            | 4,780–5,200*   | 0%                  | 19 Feb 16 |
| Contract 6–8% C basis 50% Cr delivered duty paid China RMB/tonne                                        | 4,780–5,200*   | 0%                  | 19 Feb 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%                                      | 78–83*       | 2.55% ▲  | 19 Feb 16 |
| Turkish lumpy 40–42% cfr main Chinese ports                                        | 150–155*     | –1.61% ▼ | 19 Feb 16 |
| <b>Ferro-manganese</b>                                                             |              |          |           |
| basis 78% Mn (scale pro rata) standard 7.5% C €/tonne                              | 600–640*     | 0%       | 19 Feb 16 |
| US free market 78% Mn standard 7.5% C \$/long ton in warehouse Pittsburgh          | 780–820*     | 0%       | 18 Feb 16 |
| US free market medium carbon duty paid fob Pittsburgh, 80% min Mn 1.5% max C \$/lb | 0.85–0.87*   | 0%       | 18 Feb 16 |
| MB Chinese free market min 65% Mn max 7.0% C in warehouse China RMB/tonne          | 3,600–3,800* | 1.37% ▲  | 19 Feb 16 |
| <b>Manganese ore</b>                                                               |              |          |           |
| 44% Mn, cif Tianjin \$/dmtu of metal contained                                     | 2.02*        | 9.78% ▲  | 19 Feb 16 |
| 37% Mn, fob Port Elizabeth \$/dmtu of metal contained                              | 1.83*        | 5.78% ▲  | 19 Feb 16 |
| <b>Ferro-silicon</b>                                                               |              |          |           |
| Lumpy basis 75% Si (scale pro rata) €/tonne                                        | 855–920*     | 0.85% ▲  | 19 Feb 16 |
| US free market \$/lb in warehouse Pittsburgh lumpy basis 75% Si – imported         | 0.68–0.72*   | 0%       | 18 Feb 16 |
| Export from mainland China, min 75% Si, 7.5% C, \$/tonne, fob                      | 1,070–1,110* | 0%       | 19 Feb 16 |
| MB Chinese free market min 75% in warehouse China RMB/tonne                        | 4,150–4,375* | 0%       | 19 Feb 16 |
| <b>Silico-manganese</b>                                                            |              |          |           |
| Lumpy basis 65–75% Mn basis 15–19% Si (scale pro rata) €/tonne                     | 600–640*     | 0%       | 19 Feb 16 |
| US free market \$/lb in warehouse Pittsburgh                                       | 0.37–0.38*   | 0%       | 18 Feb 16 |
| MB Chinese free market min 65% Mn max 17% Si in warehouse China RMB/tonne          | 4,500–4,700* | 8.24% ▲  | 19 Feb 16 |
| 65% min Mn 16% min Si \$/tonne fob India                                           | 620–650*     | 1.6% ▲   | 16 Feb 16 |

| 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                                                                                                                                      | 330–355* | 0%                  | 17 Feb 16 |
| Wire rod (mesh quality)                                                                                                                    | 310–320* | 0%                  | 17 Feb 16 |
| Plate (8–40mm)                                                                                                                             | 280–285* | –1.74% ▼            | 17 Feb 16 |
| Hot rolled coil                                                                                                                            | 290–305* | 2.59% ▲             | 17 Feb 16 |
| Cold rolled coil                                                                                                                           | 360–380* | 2.78% ▲             | 17 Feb 16 |
| Hot-dip galvanized coil                                                                                                                    | 400–420* | 0%                  | 17 Feb 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                                                                                                                                      | 330–355* | 0%                  | 17 Feb 16 |
| Wire rod (mesh quality)                                                                                                                    | 310–320* | 0%                  | 17 Feb 16 |
| Plate (8–40mm)                                                                                                                             | 275–280* | –1.77% ▼            | 17 Feb 16 |
| Hot rolled coil                                                                                                                            | 275–280* | 0%                  | 17 Feb 16 |
| Cold rolled coil                                                                                                                           | 350–365* | 0%                  | 17 Feb 16 |
| Hot-dip galvanized coil                                                                                                                    | 390–400* | 0%                  | 17 Feb 16 |

† week-on-week change

continued &gt;&gt;

**Southern Europe exports**

*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*

|                         |          |    |           |
|-------------------------|----------|----|-----------|
| Rebar                   | 320–330* | 0% | 17 Feb 16 |
| Wire rod (mesh quality) | 320–335* | 0% | 17 Feb 16 |

**Northern Europe domestic**

*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*

|                         |          |       |             |
|-------------------------|----------|-------|-------------|
| Rebar                   | 350–370* | 0%    | 17 Feb 16   |
| Wire rod (mesh quality) | 325–340* | 0%    | 17 Feb 16   |
| Sections (medium)       | 440–460* | –1.1% | ▼ 17 Feb 16 |

**Southern Europe domestic**

*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*

|                         |          |        |             |
|-------------------------|----------|--------|-------------|
| Rebar                   | 315–335* | –1.52% | ▼ 17 Feb 16 |
| Wire rod (mesh quality) | 330–340* | 0%     | 17 Feb 16   |
| Sections (medium)       | 460–470* | 0%     | 17 Feb 16   |

**Northern Europe € per tonne ex-works**

|                         |          |    |           |
|-------------------------|----------|----|-----------|
| Plate (8–40mm)          | 360–370* | 0% | 17 Feb 16 |
| Hot rolled coil         | 310–320* | 0% | 17 Feb 16 |
| Cold rolled coil        | 410–440* | 0% | 17 Feb 16 |
| Hot-dip galvanized coil | 410–440* | 0% | 17 Feb 16 |

**Southern Europe € per tonne ex-works**

|                         |          |    |           |
|-------------------------|----------|----|-----------|
| Plate (8–40mm)          | 320–330* | 0% | 17 Feb 16 |
| Hot rolled coil         | 280–300* | 0% | 17 Feb 16 |
| Cold rolled coil        | 360–380* | 0% | 17 Feb 16 |
| Hot-dip galvanized coil | 350–380* | 0% | 17 Feb 16 |

**CIS**

*Price Change<sup>†</sup> Assessed*

**CIS exports (Black Sea)**

*Metal Bulletin's appraisal of CIS mills' prices for export outside the CIS of commercial-quality carbon steel, \$/tonne fob stowed main Black Sea port*

|                       |          |        |             |
|-----------------------|----------|--------|-------------|
| Billet                | 240–250* | –1.01% | ▼ 15 Feb 16 |
| Slab                  | 225–235* | 2.22%  | ▲ 15 Feb 16 |
| Rebar                 | 280–290* | 0%     | 15 Feb 16   |
| Wire rod (mesh)       | 285–295* | 0%     | 15 Feb 16   |
| Heavy plate (10–50mm) | 290–300* | 0%     | 15 Feb 16   |
| Hot rolled coil       | 255–265* | 0%     | 15 Feb 16   |
| Cold rolled coil      | 305–310* | 0%     | 15 Feb 16   |

**CIS domestic**

*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*

|                   |                |    |           |
|-------------------|----------------|----|-----------|
| Rebar             | 21,500–21,550* | 0% | 15 Feb 16 |
| Hot rolled sheet  | 24,600–26,000* | 0% | 15 Feb 16 |
| Cold rolled sheet | 32,500–32,550* | 0% | 15 Feb 16 |

**MIDDLE EAST**

*Price Change<sup>†</sup> Assessed*

**Turkish exports**

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

|                         |          |        |             |
|-------------------------|----------|--------|-------------|
| Billet                  | 290–300* | 0%     | 18 Feb 16   |
| Rebar                   | 310–320* | –3.08% | ▼ 18 Feb 16 |
| Wire rod (mesh quality) | 325–340* | –1.48% | ▼ 18 Feb 16 |
| Merchant bars           | 360–370* | 0%     | 18 Feb 16   |

**Turkish domestic**

*Metal Bulletin's appraisal of prices within Turkey for commercial-quality carbon steel of Turkish origin, \$/tonne ex-works*

|                         |          |        |             |
|-------------------------|----------|--------|-------------|
| Billet                  | 280–290* | 2.7%   | ▲ 18 Feb 16 |
| Rebar                   | 315–330* | 0.78%  | ▲ 18 Feb 16 |
| Wire rod (mesh quality) | 340–350* | –2.82% | ▼ 18 Feb 16 |
| Hot rolled coil         | 325–330* | 6.5%   | ▲ 19 Feb 16 |
| Cold rolled coil        | 420–430* | 8.97%  | ▲ 19 Feb 16 |

**Turkish imports**

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

|                  |          |       |             |
|------------------|----------|-------|-------------|
| Billet           | 260–265* | 1.94% | ▲ 18 Feb 16 |
| Hot rolled coil  | 280–285* | 1.8%  | ▲ 19 Feb 16 |
| Cold rolled coil | 330–335* | 2.31% | ▲ 19 Feb 16 |

**UAE imports**

*Metal Bulletin's appraisal of prices for imported commercial-quality carbon steel, \$/tonne cfr Jebel Ali*

|                  |          |        |             |
|------------------|----------|--------|-------------|
| Billet           | 258–260* | 0.58%  | ▲ 16 Feb 16 |
| Rebar            | 320–324* | –1.68% | ▼ 16 Feb 16 |
| Hot rolled coil  | 287–310* | 6.61%  | ▲ 16 Feb 16 |
| Cold rolled coil | 360–370* | 0%     | 16 Feb 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*

|                         |              |        |             |
|-------------------------|--------------|--------|-------------|
| Rebar (12–25mm)         | 10.70–11.60* | –5.91% | ▼ 17 Feb 16 |
| Plate                   | 15.50–16.60* | 1.58%  | ▲ 17 Feb 16 |
| Hot rolled coil         | 12.50–16.70* | –3.31% | ▼ 17 Feb 16 |
| Cold rolled coil        | 16.00–17.90* | –3.42% | ▼ 17 Feb 16 |
| Hot-dip galvanized coil | 19.50–21.00* | –4.26% | ▼ 17 Feb 16 |

**Iran imports**

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

|        |          |       |             |
|--------|----------|-------|-------------|
| Billet | 270–280* | 0%    | 17 Feb 16   |
| Rebar  | 320–330* | 3.17% | ▲ 17 Feb 16 |

**Egyptian domestic**

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

|       |              |    |           |
|-------|--------------|----|-----------|
| Rebar | 4,200–4,500* | 0% | 18 Feb 16 |
|-------|--------------|----|-----------|

**LATIN AMERICA**

*Price Change<sup>†</sup> Assessed*

**Latin American exports**

*Metal Bulletin's appraisal of Latin American mills prices for export outside Latin America of commercial-quality carbon steel, \$/tonne fob stowed main Latin American port*

|                       |          |    |           |
|-----------------------|----------|----|-----------|
| Billet                | 250–260* | 0% | 19 Feb 16 |
| Slab                  | 220–230* | 0% | 19 Feb 16 |
| Rebar                 | 280–290* | 0% | 19 Feb 16 |
| Wire rod mesh quality | 280–290* | 0% | 19 Feb 16 |
| Heavy plate over 10mm | 400–425* | 0% | 19 Feb 16 |
| Hot rolled coil (dry) | 300–310* | 0% | 19 Feb 16 |
| Cold rolled coil      | 350–380* | 0% | 19 Feb 16 |
| Galvanized coil       | 470–520* | 0% | 19 Feb 16 |

<sup>†</sup> week-on-week change

| NAFTA                                                                                                                                                       |          |                     |           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|---------------------|-----------|
|                                                                                                                                                             | Price    | Change <sup>†</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 cif port Houston</i>              |          |                     |           |
| Rebar                                                                                                                                                       | 295–304* | -2.12% ▼            | 17 Feb 16 |
| Merchant bars                                                                                                                                               | 500–540* | 0%                  | 29 Jan 16 |
| Wire rod (low carbon)                                                                                                                                       | 318–336* | 0%                  | 10 Feb 16 |
| Medium sections                                                                                                                                             | 500–520* | 0%                  | 28 Jan 16 |
| Medium plate                                                                                                                                                | 390–430* | 0%                  | 10 Feb 16 |
| Hot rolled coil (commodity)                                                                                                                                 | 340–370* | 1.43% ▲             | 10 Feb 16 |
| Cold rolled coil                                                                                                                                            | 400–450* | 1.19% ▲             | 10 Feb 16 |
| Hot dipped galvanized 0.012–0.015, G30                                                                                                                      | 600–640* | 0%                  | 10 Feb 16 |
| Hot dipped galvanized 0.019, G60                                                                                                                            | 580–600* | 0%                  | 10 Feb 16 |
| <b>US domestic</b>                                                                                                                                          |          |                     |           |
| <i>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</i> |          |                     |           |
| Rebar (fob mill)                                                                                                                                            | 460–480* | -2.08% ▼            | 17 Feb 16 |
| Wire rod (mesh quality fob mill)                                                                                                                            | 430–460* | 0%                  | 10 Feb 16 |
| Plate (fob mill)                                                                                                                                            | 470–470* | 0%                  | 12 Feb 16 |
| Hot rolled sheet (fob mill)                                                                                                                                 | 400–400* | 0%                  | 18 Feb 16 |
| Cold rolled sheet (fob mill)                                                                                                                                | 550–550* | 0%                  | 18 Feb 16 |
| Hot-dip galvanized (base) (fob mill)                                                                                                                        | 550–550* | 0%                  | 18 Feb 16 |

| ASIA                                                                                                                                            |              |                     |           |
|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------------|-----------|
|                                                                                                                                                 | Price        | Change <sup>†</sup> | Assessed  |
| <b>China exports</b>                                                                                                                            |              |                     |           |
| <i>Metal Bulletin's appraisal of Chinese mills prices for export of commercial-quality carbon steel, \$/tonne fob main China port</i>           |              |                     |           |
| Rebar                                                                                                                                           | 265–270*     | 0%                  | 19 Feb 16 |
| Wire rod (mesh quality)                                                                                                                         | 265–270*     | 0%                  | 19 Feb 16 |
| Heavy plate                                                                                                                                     | 265–270*     | 0%                  | 19 Feb 16 |
| Hot rolled coil                                                                                                                                 | 275–280*     | 1.83% ▲             | 19 Feb 16 |
| Cold rolled coil                                                                                                                                | 350–355*     | 0%                  | 19 Feb 16 |
| Galvanized coil 1mm                                                                                                                             | 385–390*     | 0%                  | 19 Feb 16 |
| <b>Eastern China domestic</b>                                                                                                                   |              |                     |           |
| <i>Metal Bulletin's appraisal of prices in eastern China for commercial-quality carbon steel of Chinese origin, yuan per tonne ex-warehouse</i> |              |                     |           |
| Rebar                                                                                                                                           | 1,860–1,900* | 1.9% ▲              | 19 Feb 16 |
| Wire rod (mesh)                                                                                                                                 | 1,900–2,070* | 1.79% ▲             | 19 Feb 16 |
| Sections                                                                                                                                        | 1,930–1,940* | 1.04% ▲             | 19 Feb 16 |
| Plate                                                                                                                                           | 2,050–2,060* | 4.58% ▲             | 19 Feb 16 |
| Hot rolled coil (min 2mm)                                                                                                                       | 2,040–2,060* | 0.74% ▲             | 19 Feb 16 |
| Cold rolled coil (0.5 – 2 mm)                                                                                                                   | 2,700–2,800* | 0%                  | 19 Feb 16 |
| Hot-dip galvanized coil                                                                                                                         | 2,800–3,000* | 0%                  | 19 Feb 16 |

|                                                                                                                                                  |              |         |           |
|--------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------|-----------|
| <b>Southern China domestic</b>                                                                                                                   |              |         |           |
| <i>Metal Bulletin's appraisal of prices in southern China for commercial-quality carbon steel of Chinese origin, yuan per tonne ex-warehouse</i> |              |         |           |
| Rebar                                                                                                                                            | 2,080–2,120* | 0.96% ▲ | 19 Feb 16 |
| Wire rod (mesh)                                                                                                                                  | 1,980–2,080* | 0.74% ▲ | 19 Feb 16 |
| Sections                                                                                                                                         | 2,150–2,170* | 0%      | 19 Feb 16 |
| Plate                                                                                                                                            | 2,120–2,160* | 0%      | 19 Feb 16 |
| Hot rolled coil (min 2mm)                                                                                                                        | 2,070–2,100* | 0.72% ▲ | 19 Feb 16 |
| Cold rolled coil (0.5 – 2 mm)                                                                                                                    | 2,650–2,700* | 0%      | 19 Feb 16 |
| Hot-dip galvanized coil                                                                                                                          | 2,900–3,000* | 0%      | 19 Feb 16 |

|                                                                                                                                       |          |    |           |
|---------------------------------------------------------------------------------------------------------------------------------------|----------|----|-----------|
| <b>Indian exports</b>                                                                                                                 |          |    |           |
| <i>Metal Bulletin's appraisal of Indian mills' prices for export of commercial-quality carbon steel, \$/tonne fob main India port</i> |          |    |           |
| Billet                                                                                                                                | 270–275* | 0% | 19 Feb 16 |
| Plate (12–40mm)                                                                                                                       | 300–305* | 0% | 19 Feb 16 |
| Hot rolled coil (commodity)                                                                                                           | 295–300* | 0% | 19 Feb 16 |
| Hot-dip galvanized coil                                                                                                               | 520–530* | 0% | 19 Feb 16 |

**Indian imports**

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

|                             |          |    |           |
|-----------------------------|----------|----|-----------|
| Plate (20–60mm)             | 290–295* | 0% | 19 Feb 16 |
| Hot rolled coil (commodity) | 305–310* | 0% | 19 Feb 16 |
| Hot rolled coil (CR grade)  | 275–280* | 0% | 19 Feb 16 |
| Cold rolled                 | 365–370* | 0% | 19 Feb 16 |

**Indian domestic**

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

|                         |                |         |           |
|-------------------------|----------------|---------|-----------|
| Billet                  | 22,600–22,700* | 0.89% ▲ | 19 Feb 16 |
| Heavy plate             | 24,500–25,000* | 0%      | 19 Feb 16 |
| Hot rolled coil         | 26,500–27,000* | 0%      | 19 Feb 16 |
| Cold rolled coil        | 29,500–30,000* | 0%      | 19 Feb 16 |
| DRI                     | 14,400–14,500* | 1.4% ▲  | 19 Feb 16 |
| Hot-dip galvanized coil | 38,000–39,000* | 0%      | 19 Feb 16 |

**STEELBENCHMARKER™ PRICES**

|                                            | Price | Change <sup>†</sup> | Assessed  |
|--------------------------------------------|-------|---------------------|-----------|
| <b>Region: USA east of the Mississippi</b> |       |                     |           |
| Standard plate (\$/metric tonne)           | 534   | 0.19% ▲             | 08 Feb 16 |
| Standard plate (\$/short ton)              | 484   | 0.21% ▲             | 08 Feb 16 |
| Hot rolled coil (\$/metric tonne)          | 443   | 0.45% ▲             | 08 Feb 16 |
| Hot rolled coil (\$/short ton)             | 402   | 0.5% ▲              | 08 Feb 16 |
| Cold rolled coil (\$/metric tonne)         | 597   | -0.67% ▼            | 08 Feb 16 |
| Cold rolled coil (\$/short ton)            | 542   | -0.73% ▼            | 08 Feb 16 |
| <b>Region: Mainland China</b>              |       |                     |           |
| Rebar                                      | 241   | 0%                  | 08 Feb 16 |
| Standard plate                             | 245   | 0.41% ▲             | 08 Feb 16 |
| Hot rolled coil                            | 250   | 0.81% ▲             | 08 Feb 16 |
| Cold rolled coil                           | 342   | 0.29% ▲             | 08 Feb 16 |
| <b>Region: World export market</b>         |       |                     |           |
| Hot rolled coil (\$/metric tonne)          | 272   | -3.2% ▼             | 08 Feb 16 |

**STAINLESS STEEL**

|                                              | Price          | Change <sup>†</sup> | Assessed  |
|----------------------------------------------|----------------|---------------------|-----------|
| <b>Asia import</b>                           |                |                     |           |
| \$/tonne cif East Asian port                 |                |                     |           |
| Grade 304 2mm CR coil 2B                     | 1,600–1,650*   | 0%                  | 19 Feb 16 |
| Grade 304 HR sheet                           | 1,500–1,600*   | 0%                  | 19 Feb 16 |
| <b>China domestic</b>                        |                |                     |           |
| yuan/tonne, in warehouse                     |                |                     |           |
| Grade 304 2mm CR coil                        | 11,100–11,300* | 0%                  | 19 Feb 16 |
| Grade 430 2mm CR coil                        | 6,600–6,800*   | 3.08% ▲             | 19 Feb 16 |
| <b>EU export</b>                             |                |                     |           |
| €/tonne fob N. European port                 |                |                     |           |
| Min 100 tonne lot                            |                |                     |           |
| Grade 304 2mm CR sheet                       | 1,839–1,962*   | 0%                  | 19 Feb 16 |
| <b>EU domestic</b>                           |                |                     |           |
| 2mm 304 cold rolled stainless sheet, €/tonne |                |                     |           |
| Base price                                   | 1,060–1,090*   | 0%                  | 19 Feb 16 |
| Alloy surcharge                              | 779–872*       | 0%                  | 19 Feb 16 |
| 304 stainless steel bright bar, €/tonne      |                |                     |           |
| Base price                                   | 790–820*       | 0%                  | 19 Feb 16 |
| Alloy surcharge                              | 1,070–1,131*   | 0%                  | 19 Feb 16 |

<sup>†</sup> week-on-week change

**FERROUS SCRAP**

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

**UK ferrous scrap domestic**

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 therefore be read in conjunction with editorial comment on the Scrap and Secondary Metals pages.

£/tonne

**Cut grades**

|                                                  |         |        |   |           |
|--------------------------------------------------|---------|--------|---|-----------|
| 0A plate and structural                          | 85–95*  | –5.26% | ▼ | 09 Feb 16 |
| 1&2 old steel                                    | 75–85*  | –5.88% | ▼ | 09 Feb 16 |
| 12A/C New production heavy and shovellable steel | 80–90*  | –5.56% | ▼ | 09 Feb 16 |
| 12D New production heavy and shovellable steel   | 90–100* | –5%    | ▼ | 09 Feb 16 |

**Bales and cuttings**

|                             |        |        |   |           |
|-----------------------------|--------|--------|---|-----------|
| 4A new steel bales          | 85–95* | –5.26% | ▼ | 09 Feb 16 |
| 4C new steel bales          | 80–90* | –5.56% | ▼ | 09 Feb 16 |
| 8A new loose light cuttings | 65–75* | –6.67% | ▼ | 09 Feb 16 |
| 8B new loose light cuttings | 60–70* | –7.14% | ▼ | 09 Feb 16 |

**Turnings**

|                                           |        |        |   |           |
|-------------------------------------------|--------|--------|---|-----------|
| UK inter-merchant 7B heavy steel turnings | 30–40* | –12.5% | ▼ | 09 Feb 16 |
|-------------------------------------------|--------|--------|---|-----------|

**Cast iron**

|                                 |        |        |   |           |
|---------------------------------|--------|--------|---|-----------|
| 9A/10 heavy and light cast iron | 65–75* | –6.67% | ▼ | 09 Feb 16 |
| 9B/C cylinder block scrap       | 85–95* | –5.26% | ▼ | 09 Feb 16 |
| 11A cast iron borings           | 55–65* | –7.69% | ▼ | 09 Feb 16 |

Prices relate to new UK scrap specifications

†Please see MB.com for full explanation of price changes

**UK intermerchant weekly price**

£/tonne

|                    |        |    |  |           |
|--------------------|--------|----|--|-----------|
| 5C loose old light | 20–40* | 0% |  | 12 Feb 16 |
|--------------------|--------|----|--|-----------|

**UK ferrous scrap export**

MB assessment \$/tonne fob main UK port

|                     |          |        |   |           |
|---------------------|----------|--------|---|-----------|
| HMS 1&2 (80:20 mix) | 162–163* | –2.11% | ▼ | 12 Feb 16 |
| Shredded            | 172–173* | 0.88%  | ▲ | 12 Feb 16 |

**Indian imports**

MB assessment \$/tonne cfr Nhava Sheva

|                             |          |       |   |           |
|-----------------------------|----------|-------|---|-----------|
| MB index cfr India shredded | 201.88*  | 0.24% | ▲ | 12 Feb 16 |
| HMS 1&2 (80:20 mix)         | 185–195* | 4.11% | ▲ | 19 Feb 16 |

**Alloy steel scrap domestic**

UK wholesale merchants' stainless (£/tonne)

|                  |          |       |   |           |
|------------------|----------|-------|---|-----------|
| 18/8 solids      | 540–570* | 3.74% | ▲ | 19 Feb 16 |
| 18/8 turnings    | 460–485* | 4.42% | ▲ | 19 Feb 16 |
| 12–13% Cr solids | 55–65*   | 0%    |   | 19 Feb 16 |
| 16–17% Cr solids | 85–105*  | 0%    |   | 19 Feb 16 |

**Cif Europe stainless € per tonne**

|               |          |       |   |           |
|---------------|----------|-------|---|-----------|
| 18/8 solids   | 810–830* | 4.13% | ▲ | 19 Feb 16 |
| 18/8 turnings | 690–705* | 4.1%  | ▲ | 19 Feb 16 |

**Rotterdam export**

MB assessment \$/tonne fob Rotterdam

|                                        |          |        |   |           |
|----------------------------------------|----------|--------|---|-----------|
| MB index fob Rotterdam HMS 1&2 (80:20) | 160.35*  | –0.56% | ▼ | 12 Feb 16 |
| HMS 1&2 (70:30 mix)                    | 151–152* | –3.19% | ▼ | 12 Feb 16 |
| Shredded                               | 171–172* | –0.58% | ▼ | 12 Feb 16 |

**Turkish import**

MB assessment \$/tonne cfr main Turkish ports

|                                                             |          |        |   |           |
|-------------------------------------------------------------|----------|--------|---|-----------|
| MB index cfr Turkey HMS 1&2 (80:20) (North Europe material) | 171.15*  | 1.46%  | ▲ | 18 Feb 16 |
| HMS 1&2 (70:30 mix)                                         | 159–160* | –3.04% | ▼ | 12 Feb 16 |
| Shredded                                                    | 179–180* | –0.55% | ▼ | 12 Feb 16 |

Price Change Assessed

**USA export**

AMM ferrous scrap export index \$/tonne East Coast job New York

|                 |         |       |   |           |
|-----------------|---------|-------|---|-----------|
| HMS 1&2 (80:20) | 164.00* | 0.68% | ▲ | 17 Feb 16 |
| Shredded        | 169.00* | 0.87% | ▲ | 17 Feb 16 |

**USA domestic**

AMM Midwest index \$/gross ton delivered mill

|                         |         |       |   |           |
|-------------------------|---------|-------|---|-----------|
| No1 heavy melting scrap | 160.49* | 0.49% | ▲ | 10 Feb 16 |
| No1 busheling           | 180.58* | –0.1% | ▼ | 10 Feb 16 |
| Shredded                | 189.65* | 1.74% | ▲ | 10 Feb 16 |

**China domestic**

yuan/tonne delivered mill

|             |            |    |  |           |
|-------------|------------|----|--|-----------|
| Heavy scrap | 940–1,060* | 0% |  | 19 Feb 16 |
|-------------|------------|----|--|-----------|

**Germany domestic**

€/tonne delivered at scrapyard, source: BDSV

|                               |        |        |   |           |
|-------------------------------|--------|--------|---|-----------|
| No E2/8 (new steel scrap)     | 143.10 | –2.59% | ▼ | 01 Jan 16 |
| No E1 (old steel scrap)       | 128.90 | –1.23% | ▼ | 01 Jan 16 |
| No E3 (old thick steel scrap) | 145.80 | –1.88% | ▼ | 01 Jan 16 |
| No E40 (shredded steel scrap) | 154.50 | –1.59% | ▼ | 01 Jan 16 |
| No E5 (steel turnings)        | 106.20 | –1.58% | ▼ | 01 Jan 16 |

† week-on-week change

continued &gt;&gt;

| NON-FERROUS SCRAP EUROPE                    |              |                     |           |
|---------------------------------------------|--------------|---------------------|-----------|
|                                             | Price        | Change <sup>†</sup> | Assessed  |
| <b>Aluminium</b>                            |              |                     |           |
| European free market MB assessment €/tonne  |              |                     |           |
| Floated frag                                | 1,150–1,200* | 0%                  | 19 Feb 16 |
| Cast                                        | 1,070–1,150* | 0%                  | 19 Feb 16 |
| Mixed turnings 6%                           | 860–960*     | 0%                  | 19 Feb 16 |
| <b>Germany per 1000kg</b>                   |              |                     |           |
| Pure cuttings                               | 1,140–1,220  | 0%                  | 17 Feb 16 |
| Commercial cast                             | 1,190–1,310  | 0%                  | 17 Feb 16 |
| H9 extrusions                               | 1,370–1,470  | 0.71% ▲             | 17 Feb 16 |
| Alloy turnings                              | 830–950      | 0%                  | 17 Feb 16 |
| Source: VDM                                 |              |                     |           |
| <b>France per 1000kg</b>                    |              |                     |           |
| Pure cuttings                               | 1,240–1,270  | 2.03% ▲             | 16 Feb 16 |
| Old rolled                                  | 580–620      | 5.26% ▲             | 16 Feb 16 |
| Commercial cast                             | 800–830      | 2.52% ▲             | 16 Feb 16 |
| Source: Lettre d'Information Metaux         |              |                     |           |
| <b>Italy per 1000kg</b>                     |              |                     |           |
| Pure cuttings                               | 1,105–1,205  | 0.43% ▲             | 12 Feb 16 |
| Old mixed scrap                             | 1,110–1,160  | 0.89% ▲             | 12 Feb 16 |
| Commercial cast                             | 1,035–1,085  | 0.47% ▲             | 12 Feb 16 |
| Source: Assomet                             |              |                     |           |
| <b>Copper</b>                               |              |                     |           |
| <b>Germany per 1000kg</b>                   |              |                     |           |
| Copper wire (berry)                         | 3,940–4,120  | 1% ▲                | 17 Feb 16 |
| Heavy copper                                | 3,700–3,850  | 0.8% ▲              | 17 Feb 16 |
| Heavy brass                                 | 2,360–2,600  | 0.4% ▲              | 17 Feb 16 |
| Brass turnings (MS 58)                      | 2,650–2,910  | 0.72% ▲             | 17 Feb 16 |
| Brass sheet (MS 63)                         | 2,820–3,070  | 0.51% ▲             | 17 Feb 16 |
| Source: Verein Deutscher Metallhändler      |              |                     |           |
| <b>France per 1000kg</b>                    |              |                     |           |
| Electro cuttings                            | 3,750–3,800  | 1.34% ▲             | 16 Feb 16 |
| No 1 bright wire                            | 3,550–3,580  | 0.85% ▲             | 16 Feb 16 |
| Mixed (96%)                                 | 3,550–3,600  | 3.17% ▲             | 16 Feb 16 |
| Brass plate cuttings 70/30                  | 2,750–2,800  | 1.83% ▲             | 16 Feb 16 |
| Brass turnings                              | 2,400–2,450  | 1.04% ▲             | 16 Feb 16 |
| Mixed brass                                 | 2,300–2,400  | 1.08% ▲             | 16 Feb 16 |
| Source: Lettre d'Information Metaux         |              |                     |           |
| <b>Italy per 1000kg</b>                     |              |                     |           |
| Electrolytic dd EN 12861–S–Cu–2             | 3,844–3,896  | –1.53% ▼            | 12 Feb 16 |
| Enamelled wire EN 12861–S–Cu–3              | 3,682–3,734  | –1.59% ▼            | 12 Feb 16 |
| New from tubes, strips etc EN 12861–S–Cu–4  | 3,803–3,855  | –1.54% ▼            | 12 Feb 16 |
| Old from tubes, strips etc 12861–S–Cu–7     | 3,529–3,581  | –1.66% ▼            | 12 Feb 16 |
| EN12861–S–Cu–Zn–1–A–Cu 63.5%                | 2,884–2,961  | –1.45% ▼            | 12 Feb 16 |
| Mixed from valves/taps EN 12861–S–Cu–Zn–6   | 2,333–2,411  | –1.78% ▼            | 12 Feb 16 |
| Several 95% m/m 12861–S–Cu–Zn–7             | 2,133–2,211  | –1.94% ▼            | 12 Feb 16 |
| Source: Assomet                             |              |                     |           |
| <b>CHINA IRON ORE</b>                       |              |                     |           |
| cfr main China port \$ per dry metric tonne |              |                     |           |
|                                             | Price        | Change <sup>†</sup> | Assessed  |
| Iron ore index (62% fe)                     | 48.52–48.52* | 11.16% ▲            | 19 Feb 16 |
| Iron ore pellet index cfr Qingdao (65% fe)  | 62.58–62.58* | 4.56% ▲             | 19 Feb 16 |

| STEELBENCHMARKER™ SCRAP PRICES                                   |              |                     |           |
|------------------------------------------------------------------|--------------|---------------------|-----------|
|                                                                  | Price        | Change <sup>†</sup> | Assessed  |
| <b>Region: USA, east of the Mississippi</b>                      |              |                     |           |
| Shredded scrap (\$/metric tonne)**                               | 181          | –1.63% ▼            | 08 Feb 16 |
| Shredded scrap (\$/gross ton)**                                  | 184          | –1.6% ▼             | 08 Feb 16 |
| No 1 heavy melting scrap (\$/metric tonne)                       | 159          | –1.85% ▼            | 08 Feb 16 |
| No 1 heavy melting scrap (\$/gross ton)                          | 162          | –1.22% ▼            | 08 Feb 16 |
| No 1 busheling scrap (\$/metric tonne)                           | 181          | 1.69% ▲             | 08 Feb 16 |
| No 1 busheling scrap (\$/gross ton)                              | 184          | 1.66% ▲             | 08 Feb 16 |
| **For shredded scrap the region is for all but the West Coast    |              |                     |           |
| SCRAP SUBSTITUTES                                                |              |                     |           |
|                                                                  | Price        | Change <sup>†</sup> | Assessed  |
| <b>EU imports \$/tonne</b>                                       |              |                     |           |
| Pig iron imports cif Italy                                       | 190–196*     | 0.26% ▲             | 18 Feb 16 |
| <b>Latin American exports \$/tonne, delivery terms as stated</b> |              |                     |           |
| Hot briquetted iron Venezuela                                    | 180–200*     | 11.76% ▲            | 19 Feb 16 |
| Pig iron fob Vitorio/Rio                                         | 170–180*     | 4.48% ▲             | 19 Feb 16 |
| Pig iron fob Ponta da Maderia                                    | 180–190*     | 4.23% ▲             | 19 Feb 16 |
| <b>US imports \$/tonne cfr Gulf of Mexico</b>                    |              |                     |           |
| Pig iron                                                         | 195–205*     | 3.9% ▲              | 19 Feb 16 |
| <b>CIS exports \$/tonne fob main port</b>                        |              |                     |           |
| Pig iron Baltic Sea                                              | 205–210*     | 2.47% ▲             | 18 Feb 16 |
| Pig iron Black Sea                                               | 172–178*     | 1.45% ▲             | 18 Feb 16 |
| <b>China domestic yuan/tonne delivered warehouse</b>             |              |                     |           |
| Pig iron                                                         | 1,360–1,370* | 0%                  | 19 Feb 16 |
| UK NON-FERROUS SCRAP                                             |              |                     |           |
|                                                                  | Price        | Change <sup>†</sup> | Assessed  |
| <b>Aluminium – actual price</b>                                  |              |                     |           |
| £ per tonne                                                      |              |                     |           |
| Group 1 pure 99% & Litho                                         | 970–1,020*   | 2.05% ▲             | 17 Feb 16 |
| Commercial pure cuttings                                         | 790–850*     | 5.13% ▲             | 17 Feb 16 |
| Clean HE9 extrusions                                             | 970–1,020*   | 2.05% ▲             | 17 Feb 16 |
| Loose old rolled cuttings                                        | 550–600*     | 0%                  | 17 Feb 16 |
| Baled old rolled                                                 | 620–680*     | 0%                  | 17 Feb 16 |
| Commercial cast                                                  | 770–800*     | 2.61% ▲             | 17 Feb 16 |
| Cast wheels                                                      | 875–950*     | 2.53% ▲             | 17 Feb 16 |
| Commercial turnings                                              | 520–600*     | –2.61% ▼            | 17 Feb 16 |
| Group 7 turnings                                                 | 350–400*     | 0%                  | 17 Feb 16 |
| <b>MB and LME aluminium scrap discounts</b>                      |              |                     |           |
| £ per tonne                                                      |              |                     |           |
| Group 1 pure 99% & Litho                                         | 27–77*       | –21.21% ▼           | 17 Feb 16 |
| Commercial pure cuttings                                         | 197–257*     | –13.03% ▼           | 17 Feb 16 |
| Clean HE9 extrusions                                             | 27–77*       | –21.21% ▼           | 17 Feb 16 |
| Loose old rolled cuttings                                        | 489–539*     | 4.05% ▲             | 17 Feb 16 |
| Baled old rolled                                                 | 409–469*     | 4.77% ▲             | 17 Feb 16 |
| Commercial cast                                                  | 289–319*     | 0%                  | 17 Feb 16 |
| Cast wheels                                                      | 139–214*     | –1.4% ▼             | 17 Feb 16 |
| Commercial turnings                                              | 489–569*     | 7.09% ▲             | 17 Feb 16 |
| Group 7 turnings                                                 | 689–739*     | 2.88% ▲             | 17 Feb 16 |
| <b>Titanium</b>                                                  |              |                     |           |
| \$/lb cif                                                        |              |                     |           |
| Turnings, unprocessed type 90/6/4 (0.5% Sn max)                  | 0.50–0.65*   | –14.81% ▼           | 17 Feb 16 |
| Turnings, unprocessed 90/6/4 (over 0.5% max 2% Sn)               | 0.38–0.55*   | –17.7% ▼            | 17 Feb 16 |

† week-on-week change

continued &gt;&gt;

## NON-FERROUS FOUNDRY INGOTS

|                                                                                   | Price        | Change†  | Assessed  |
|-----------------------------------------------------------------------------------|--------------|----------|-----------|
| <b>Aluminium UK £/tonne</b>                                                       |              |          |           |
| <b>MB free market</b>                                                             |              |          |           |
| LM24 pressure diecasting ingot                                                    | 1,190–1,260* | 0%       | 17 Feb 16 |
| LM6/LM25 gravity diecasting ingot                                                 | 1,400–1,480* | 0%       | 17 Feb 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 | 1,580–1,650* | 0%       | 19 Feb 16 |
| <b>Aluminum US \$/lb delivered Midwest</b>                                        |              |          |           |
| A380.1 alloy                                                                      | 0.85–0.87*   | 0%       | 18 Feb 16 |
| <b>AFFIMET €/tonne</b>                                                            |              |          |           |
| AS12                                                                              | 3,125        | 0%       | 01 Feb 16 |
| AS12 UN                                                                           | 2,830        | –0.35% ▼ | 01 Feb 16 |
| AS9 U3                                                                            | 2,205        | –0.45% ▼ | 01 Feb 16 |
| AS5 U3                                                                            | 2,555        | –0.39% ▼ | 01 Feb 16 |
| Reflects generally larger traded lots                                             |              |          |           |
| <b>VDM €/1000 kg delivered</b>                                                    |              |          |           |
| DIN 226                                                                           | 2,130–2,230  | 0.46% ▲  | 17 Feb 16 |
| DIN 231                                                                           | 2,210–2,310  | 0.44% ▲  | 17 Feb 16 |
| DIN 311                                                                           | 2,190–2,290  | 0.45% ▲  | 17 Feb 16 |
| <b>Aluminium bronze £/tonne UK</b>                                                |              |          |           |
| AB1 ex-works                                                                      | 3,500        | 0%       | 16 Feb 16 |
| AB2 ex-works                                                                      | 3,650        | 0%       | 16 Feb 16 |
| Source: C. F. Booth Ltd                                                           |              |          |           |
| <b>Brass UK £/tonne</b>                                                           |              |          |           |
| SCB3 ex-works                                                                     | 2,900        | 0%       | 16 Feb 16 |
| High tensile HTB1 ex-works                                                        | 3,100        | 0%       | 16 Feb 16 |
| Source: C. F. Booth Ltd                                                           |              |          |           |
| <b>Gunmetal UK £/tonne</b>                                                        |              |          |           |
| LG2 85/5/5/5 ex-works                                                             | 3,350        | 0%       | 16 Feb 16 |
| LG4 87/7/3/3 ex-works                                                             | 4,000        | 0%       | 16 Feb 16 |
| G11.15 PB ex-works                                                                | 4,750        | 0%       | 16 Feb 16 |
| Source: C. F. Booth Ltd                                                           |              |          |           |
| <b>Phosphor bronze UK £/tonne</b>                                                 |              |          |           |
| PB1 ex-works                                                                      | 5,000        | 0%       | 16 Feb 16 |
| Source: C. F. Booth Ltd                                                           |              |          |           |
| <b>Phosphor copper £/tonne</b>                                                    |              |          |           |
| 10% P ex-works                                                                    | 5,050        | 0%       | 16 Feb 16 |
| 15% P ex-works                                                                    | 5,150        | 0%       | 16 Feb 16 |
| Source: C. F. Booth Ltd                                                           |              |          |           |
| <b>Zinc alloys UK £/tonne</b>                                                     |              |          |           |
| Brock Metal Co Contract Alloy Price (delivered UK, min 25 tonne lots)             |              |          |           |
| Brock Metal ZL3                                                                   | 1,730        | 7.86% ▲  | 01 Feb 16 |
| Brock Metal ZL5                                                                   | 1,752        | 7.75% ▲  | 01 Feb 16 |

† week-on-week change, based on available assessed prices over a one-week period

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# Metal Bulletin

## Metal Bulletin Price Book



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# Monthly averages: January

## BASE METALS

|                                                                                        | Low       | High    |
|----------------------------------------------------------------------------------------|-----------|---------|
| <b>Aluminium</b>                                                                       |           |         |
| Aluminium P1020A, in-warehouse Rotterdam duty unpaid, spot \$/tonne, Rotterdam premium | 94.810    | 114.333 |
| Aluminium P1020A, in-warehouse Rotterdam duty paid, spot \$/tonne, H/G Cash \$/tonne   | 151.111   | 174.444 |
| <b>Alumina</b>                                                                         |           |         |
| Index fob Australia                                                                    | 200.180   |         |
| <b>Copper</b>                                                                          |           |         |
| US high-grade cathode premium indicator, \$/tonne                                      | 112.987   | 124.010 |
| <b>Nickel</b>                                                                          |           |         |
| Free market in warehouse premium Europe \$/tonne uncut cathodes                        | 23.750    | 120.000 |
| 4x4 cathodes                                                                           | 155.000   | 220.000 |
| briquettes                                                                             | 32.500    | 135.000 |
| US Melting \$/lb                                                                       | 0.150     | 0.200   |
| <b>Tin</b>                                                                             |           |         |
| European free market                                                                   |           |         |
| Spot premium 99.9% \$/tonne                                                            | 355.000   | 470.000 |
| Spot premium 99.85% \$/tonne                                                           | 305.000   | 375.000 |
| Kuala Lumpur (ex-smelter) \$/tonne                                                     | 13,735.74 |         |

## MINOR METALS

|                                                     |           |           |
|-----------------------------------------------------|-----------|-----------|
| <b>Antimony</b>                                     |           |           |
| MB free market                                      |           |           |
| Regulus 99.65%, max Se 50ppm, \$/tonne in warehouse | 5,222.222 | 5,494.444 |
| MMTA standard grade II \$/tonne                     | 5,200.000 | 5,455.556 |
| <b>Bismuth</b>                                      |           |           |
| MB free market                                      |           |           |
| min 99.99%, \$/lb, tonne lots in warehouse          | 4.144     | 4.667     |
| <b>Cadmium</b>                                      |           |           |
| MB free market                                      |           |           |
| min 99.95%, cents/lb in warehouse                   | 44.333    | 50.078    |
| min 99.99%, cents/lb in warehouse                   | 48.556    | 54.556    |
| <b>Cobalt</b>                                       |           |           |
| MB free market                                      |           |           |
| High grade, \$/lb in warehouse                      | 10.122    | 11.450    |
| Low grade, \$/lb in warehouse                       | 9.978     | 11.356    |
| <b>Germanium dioxide</b>                            |           |           |
| MB free market min 99.99%, \$/kg                    | 885.556   | 960.556   |
| Rotterdam \$/kg                                     | 1,266.667 | 1,466.667 |
| <b>Indium</b>                                       |           |           |
| MB free market                                      |           |           |
| Ingots min 99.97%, \$/kg in warehouse               | 230.000   | 280.000   |
| <b>Magnesium</b>                                    |           |           |
| MB free market                                      |           |           |
| min 99.8%, \$/tonne                                 | 1,927.222 | 2,013.889 |
| China free market min 99.8%                         | 1,887.500 | 1,945.000 |

|                                                    | Low       | High      |
|----------------------------------------------------|-----------|-----------|
| <b>Mercury</b>                                     |           |           |
| MB free market                                     |           |           |
| min 99.99%, \$/flask in warehouse                  | 1,250.000 | 1,650.000 |
| <b>Selenium</b>                                    |           |           |
| MB free market                                     |           |           |
| min 99.5% in warehouse \$/lb                       | 6.200     | 8.156     |
| <b>Silicon</b>                                     |           |           |
| MB free market €/tonne                             | 1,930.000 | 2,030.000 |
| <b>Titanium</b>                                    |           |           |
| Ferro-titanium 70% (max 4.5% Al), \$/kg d/d Europe | 3.767     | 3.922     |

## ORES & ALLOYS

|                                                                                         | Low     | High    |
|-----------------------------------------------------------------------------------------|---------|---------|
| <b>Molybdenum</b>                                                                       |         |         |
| Free market in warehouse Europe drummed molybdic oxide \$/lb Mo                         | 5.244   | 5.417   |
| US canned molybdic oxide \$/lb Mo                                                       | 5.225   | 5.500   |
| <b>Ferro-molybdenum</b>                                                                 |         |         |
| basis 65% min, in-warehouse Rotterdam, \$/kg Mo                                         | 13.639  | 14.000  |
| <b>Tungsten</b>                                                                         |         |         |
| European free market APT \$/mtu                                                         | 162.778 | 179.444 |
| <b>Ferro-tungsten</b>                                                                   |         |         |
| basis 75% W min                                                                         | 23.011  | 23.828  |
| <b>Vanadium</b>                                                                         |         |         |
| min 98%, in-warehouse Rotterdam, \$/lb V2O5                                             | 2.650   | 2.900   |
| <b>Ferro-vanadium</b>                                                                   |         |         |
| basis 78% min, free delivery duty paid consumer plant, 1st grade Western Europe \$/kg V | 14.100  | 14.722  |
| US Free market 70–80%                                                                   | 5.975   | 6.250   |

## PRECIOUS METALS

|                                    |             |         |
|------------------------------------|-------------|---------|
| <b>Gold</b>                        |             |         |
| London \$/troy oz Morning          | 1,095.65500 |         |
| Afternoon                          | 1,097.37500 |         |
| London £/troy oz Morning           | 760.85730   |         |
| Afternoon                          | 762.53865   |         |
| \$/troy oz Handy/Harman            | 1,097.81    |         |
| <b>Palladium</b>                   |             |         |
| Morning \$/troy oz                 | 498.20000   |         |
| Afternoon \$/troy oz               | 499.90000   |         |
| <b>Platinum: per troy oz</b>       |             |         |
| Morning \$/troy oz                 | 853.45000   |         |
| Afternoon \$/troy oz               | 854.10000   |         |
| <b>Rhodium</b>                     |             |         |
| European free market               |             |         |
| min 99.9% in warehouse, \$/troy oz | 599.524     | 699.524 |
| <b>Silver</b>                      |             |         |
| London                             |             |         |
| spot pence/troy oz                 | 973.74950   |         |
| spot cents/troy oz                 | 1,401.57500 |         |
| Handy/Harman cents/troy oz         | 1,411.18    |         |

## FOUNDRY INGOTS

|                           | Low       | High      |
|---------------------------|-----------|-----------|
| <b>Aluminium</b>          |           |           |
| LM24                      | 1,165.000 | 1,260.000 |
| LM6/LM25                  | 1,380.000 | 1,480.000 |
| Aluminium Europe €/tonne  | 1,580.000 | 1,654.000 |
| <b>Phosphor bronze</b>    |           |           |
| PB1 ex-works £/tonne      | 4,925.000 |           |
| <b>Zinc alloy</b>         |           |           |
| 10 tonne lots ZL3 £/tonne | 1,604.000 |           |

## EXCHANGE RATES (CLOSING RATES)

|        |          |
|--------|----------|
| \$/£   | 1.4380   |
| \$/yen | 118.2105 |
| \$/€   | 1.0848   |

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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 Jan (20 days)  
LME averages are mean of buyers and sellers except for settlement and 3 months sellers.

|                            | January 2016 |           | January average |
|----------------------------|--------------|-----------|-----------------|
|                            | Low          | High      |                 |
|                            | \$           | \$        | \$              |
| <b>Aluminium (\$)</b>      |              |           |                 |
| Cash                       | 1,452.50     | 1,529.25  | 1,479.09        |
| 3 months                   | 1,451.25     | 1,523.75  | 1,479.75        |
| Settlement                 | 1,453.00     | 1,529.50  | 1,479.43        |
| 3 months seller            | 1,451.50     | 1,524.00  | 1,480.10        |
| <b>Copper grade A (\$)</b> |              |           |                 |
| Cash                       | 4,310.25     | 4,646.50  | 4,462.30        |
| 3 months                   | 4,320.25     | 4,647.25  | 4,462.08        |
| Settlement                 | 4,310.50     | 4,647.00  | 4,462.75        |
| 3 months seller            | 4,320.50     | 4,647.50  | 4,462.75        |
| <b>Copper grade A (£)</b>  |              |           |                 |
| Settlement                 | 3,005.51     | 3,186.05  | 3,099.81        |
| 3 months seller            | 3,012.06     | 3,179.43  | 3,099.34        |
| <b>Lead (\$)</b>           |              |           |                 |
| Cash                       | 1,596.50     | 1,761.00  | 1,646.54        |
| 3 months                   | 1,597.50     | 1,759.00  | 1,647.21        |
| Settlement                 | 1,597.00     | 1,762.00  | 1,646.95        |
| 3 months seller            | 1,598.00     | 1,760.00  | 1,647.85        |
| <b>Lead (£)</b>            |              |           |                 |
| Settlement                 | 1,098.84     | 1,198.95  | 1,143.96        |
| 3 months seller            | 1,100.75     | 1,195.20  | 1,144.40        |
| <b>Nickel (\$)</b>         |              |           |                 |
| Cash                       | 8,177.50     | 8,722.50  | 8,479.88        |
| 3 months                   | 8,192.50     | 8,762.50  | 8,523.50        |
| Settlement                 | 8,180.00     | 8,725.00  | 8,483.00        |
| 3 months seller            | 8,195.00     | 8,765.00  | 8,528.00        |
| <b>Tin (\$)</b>            |              |           |                 |
| Cash                       | 13,225.00    | 14,862.50 | 13,768.88       |
| 3 months                   | 13,212.50    | 14,787.50 | 13,730.25       |
| Settlement                 | 13,235.00    | 14,875.00 | 13,777.25       |
| 3 months seller            | 13,225.00    | 14,800.00 | 13,739.75       |

|                             | January 2016 |           | January average |
|-----------------------------|--------------|-----------|-----------------|
|                             | Low          | High      |                 |
|                             | \$           | \$        | \$              |
| <b>Zinc (\$)</b>            |              |           |                 |
| Cash                        | 1,453.25     | 1,609.75  | 1,511.88        |
| 3 months                    | 1,466.50     | 1,608.00  | 1,520.19        |
| Settlement                  | 1,453.50     | 1,610.00  | 1,512.20        |
| 3 months seller             | 1,467.00     | 1,609.00  | 1,520.75        |
| <b>Cobalt (\$)</b>          |              |           |                 |
| Cash                        | 21,705.00    | 23,750.00 | 23,208.50       |
| 3 months                    | 21,900.00    | 23,750.00 | 23,227.50       |
| Settlement                  | 21,710.00    | 24,000.00 | 23,384.50       |
| 3 months seller             | 22,000.00    | 24,000.00 | 23,425.00       |
| <b>Molybdenum (\$)</b>      |              |           |                 |
| Cash                        | 11,500.00    | 11,750.00 | 11,707.50       |
| 3 months                    | 11,500.00    | 11,750.00 | 11,707.50       |
| Settlement                  | 11,750.00    | 12,000.00 | 11,957.50       |
| 3 months seller             | 11,750.00    | 12,000.00 | 11,957.50       |
| <b>Aluminium alloy (\$)</b> |              |           |                 |
| Cash                        | 1,507.50     | 1,610.00  | 1,563.96        |
| 3 months                    | 1,540.50     | 1,625.00  | 1,585.28        |
| Settlement                  | 1,510.00     | 1,615.00  | 1,567.48        |
| 3 months seller             | 1,541.00     | 1,630.00  | 1,589.55        |
| <b>Nasaa (\$)</b>           |              |           |                 |
| Cash                        | 1,670.00     | 1,739.50  | 1,705.76        |
| 3 months                    | 1,685.00     | 1,747.50  | 1,718.93        |
| Settlement                  | 1,675.00     | 1,740.00  | 1,708.80        |
| 3 months seller             | 1,690.00     | 1,750.00  | 1,723.20        |
| <b>Steel billet (\$)</b>    |              |           |                 |
| Cash                        | 195.00       | 195.00    | 195.00          |
| 3 months                    | 210.00       | 210.00    | 210.00          |
| Settlement                  | 220.00       | 220.00    | 220.00          |
| 3 months seller             | 235.00       | 235.00    | 235.00          |

## LME SETTLEMENT CONVERSION RATES

|        |         |
|--------|---------|
| \$/£   | 1.4397  |
| \$/yen | 118.183 |
| \$/€   | 1.0862  |