



FOCUS: Oversupply will continue to weigh on Chinese vanadium market in H2, sources say

SHANGHAI

An oversupply that has been branded the leading cause of the persistent price weakness seen in China's vanadium market during the first half of 2019 will likely continue to act as a headwind for the rest of the year, market sources told Fastmarkets.

Vanadium prices in China were on a general downward trajectory in the first six months of 2019, partly due to higher-than-expected supply and weaker-than-anticipated demand, market sources said.

Fastmarkets' price assessment for ferro-vanadium 78% V min, fob China stood at \$34.50-37 per kg on June 27, the last assessment in that month, marking a 48.4% drop from \$68.50-70 per kg at the start of the year. The price was last assessed at \$37-40 per kg on Thursday August 15, a decline of 6.1% from \$40-42 per kg in the prior week.

Fastmarkets' price assessment for vanadium pentoxide 98% V2O5 min, fob China exhibited similar weakness over January-June; at \$7.90-8.10 per lb on June 27, the price declined by 46.7% from \$14-16 at the beginning of the year. The price was most recently assessed at \$8.40-9.10 per lb on August 15, down by 3.3% from \$8.40-9.70 per lb a week earlier.

GROWTH OF SUPPLY EXCEEDS THAT OF DEMAND

Both supply and demand for vanadium products in China have seen obvious increases in the first half of 2019, but growth of supply has outpaced that of demand, weighing on Chinese vanadium prices as a result, market participants told Fastmarkets.

China produced around 57,000 tonnes of vanadium pentoxide (V2O5) in January-June of this year, a rise of 29.5% from approximately 44,000 tonnes over the same period of 2018, according to market participants.

On the demand side, China's rebar production totaled 118.76 million tonnes in the first six months of 2019, an increase of 19.3% year on year, according to data from China's National Bureau of Statistics (NBS).

The significant rise in supply was an inevitable result of the widespread production ramp-up among many Chinese V2O5 producers seen so far in 2019. The move was stimulated by handsome profits achieved last year, when vanadium prices hit record highs amid expectations of a substantial increase in demand for the material after China's new rebar policy came into effect on November 1, 2018.

The rebar policy requires domestic Chinese mills to utilize greater volumes of alloys such as ferro-vanadium to meet the revised tensile strength requirements, and therefore was expected to generate greater demand for vanadium products as a result.

"After the new rebar policy took effect, we did notice there was some increase in demand [for vanadium products], but the problem is that a bigger increase has been observed on the supply side," a producer source said.

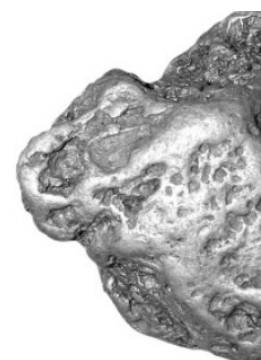
"Despite the continuous decline seen since the final quarter of 2018, the profit margins [for vanadium producers] are still quite appealing, so many producers were lured into either resuming

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Base metals	3	Carbon steel: Longs	14	Ferrous raw materials	22
Non-ferrous raw materials	6	Semi-finished	16	Prices	25
Minor & precious metals	7	Stainless & special	18		
Carbon steel: Flats	11	Ferrous scrap	20		



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production or ramping up production but the more supply there is, the more pressure the price will face," the producer added.

REDUCED EXPORTS MEAN MORE SPOT CARGOES ARE AVAILABLE AT HOME

On the other hand, the increase in supply of Chinese vanadium products in the first half of this year has also stemmed from a notable reduction in the country's exports of vanadium products over the period, market sources told Fastmarkets.

China exported 2,807 tonnes of ferro-vanadium (basis 75% vanadium) in January-June 2019, a drop of 17.9% from the 3,419 tonnes shipped in same period of 2018, according to official but unconfirmed data seen by Fastmarkets.

Upstream, China exported 2,780 tonnes of V2O5 in the first six months of this year, a drop of 27% from 3,808 tonnes over the corresponding period of last year, the data showed.

The considerable year-on-year decrease in exports of both ferro-vanadium and V2O5 in the first half of 2019 was partly because Chinese vanadium products exporters showed little interest in shipping their cargoes abroad upon noticing that the domestic price was more favorable than its European counterpart throughout most of that period.

"China's exporting less volumes of vanadium products abroad, to some extent, meaning comparatively more spot cargoes are available in the domestic market," a Chinese market source said.

"It's easy for one to ignore the increased supply [of vanadium products] in this aspect, but when analyzing the supply and demand fundamentals in the domestic market, one needs to take the reduced exports into account to have a comprehensive picture of the whole market. Because the increased availability of domestic spot cargoes makes the competition among suppliers to secure business more fierce and therefore puts downward pressure on the price," he added.

DEMAND FOR VANADIUM PRODUCTS CHALLENGED BY INCREASED FERRO-NIOBIUM IMPORTS

Demand for vanadium products has also been squeezed somewhat by domestic mills' growing preference for ferro-niobium due to its relative price stability and competitiveness against vanadium products.

China's imports of ferro-niobium soared by 86.9% year on year to 26,550 tonnes in the first half of 2019, from 14,204 tonnes in the corresponding period of 2018.

"A relatively stable price means mills can always know where their costs sit at while a volatile price makes it hard for mills to calculate their costs. In this case, for the sake of risk-aversion, mills will not completely depend on products whose prices change too quickly and significantly," a second Chinese market participant said.

"The price surge seen last year [in vanadium products] was irrational and has dented mills' trust in the utilization of the alloy's products, prompting them to use more alternatives, and in most cases ferro-niobium," he added.

The price of ferro-vanadium in China hit a record high of \$130-140 per kg in October 2018 on expectations that demand would significantly increase due to China's new rebar policy that encourage mills to utilize greater amounts of alloys to achieve the revised tensile strength requirements.

Market participants told Fastmarkets that they expect China to import around 50,000 tonnes of ferro-niobium in the whole of 2019.

WIDE PRICE GAP BETWEEN CHINESE, EUROPEAN MARKETS ATTRACTS MORE CARGOES TO CHINA

Furthermore, despite the Chinese and European vanadium markets

both experiencing similar degrees of weakness in the first six months of the year, prices in China remained higher than those in Europe, causing some European suppliers to ship their cargoes to China.

And this has become more obvious since June when the Chinese domestic ferro-vanadium price began to gain some upward momentum amid unconfirmed reports circulating the market that Chinese authorities would conduct a round of inspections on rebar quality from July, according to sources.

Since the beginning of the second half of the year, Chinese ferro-vanadium prices have continued to rise amid increased demand both mills and traders stimulated by the ongoing checks on rebar quality, further widening the price gap between China and foreign markets.

"There is almost not any official news about the inspections, but mills and traders know that the inspections are ongoing in some areas, so they all stockpile some volumes of cargoes, though for different purposes," a third Chinese market source said.

The price differential between Chinese and European ferro-vanadium, for example, was as wide as \$9-9.85 per kg in the week ended on August 9.

A few Chinese vanadium traders told Fastmarkets they had the thought of importing either ferro-vanadium or vanadium nitrogen from abroad to take advantage of Chinese prices' being much higher than elsewhere.

SURPLUS IN SUPPLY REMAINS A HEADWIND TO VANADIUM PRICES IN H2 2019

Despite the recent gains seen in July, many Chinese market participants told Fastmarkets they are not optimistic about the vanadium market for the rest of 2019, citing that the surplus in supply will continue to put the domestic vanadium market under downward pressure.

The price of ferro-vanadium, 78% V min, fob China has risen by around 8.5% since the beginning of July, Fastmarkets' price archive showed.

Some market participants had already expressed concerns over a possible downswing risks when seeing the price climbed to as high as \$40-42 per kg in late July, saying that price was being driven partly by speculation surrounding the rebar quality checks.

"I do not deny the fact that the inspections on rebar quality could lend some support to the vanadium market, but I do not think that will result in such a significant rise in the [vanadium products] price, because many mills have already turned to the utilization of alloy products since the new rebar policy was implemented," a fourth market source said.

"Some mills, which had adopted the water-quenching process to produce rebar, were indeed observed to have placed orders for some tonnages of vanadium products since June, but the additional increase in demand is comparatively limited," the source added.

The domestic ferro-vanadium price began to lose upward momentum in August after some traders chose to sell off their cargoes at hand on believing that the price has already hit its ceiling, and the mounting supply simply fueled the price weakness.

Most market participants spoken to by Fastmarkets maintain the belief that prices for vanadium products in China will not be able to reclaim the highs reached in July throughout the rest of the year, because once prices rise above 150,000 yuan (\$21,323) per tonne, stone coal-fed V2O5 suppliers would be motivated to continue expanding their production and this in turn will act as a headwind to prices.

Jessica Zong, in Shanghai, contributed to this article.

AMY LV



Base metals

FASTMARKETS' KEY PRICES

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

	Price	Change [†]	Assessed
LME copper cash settlement	5,710.00	-0.59% ▼	16 Aug 19
Weekly copper premium (cif Rotterdam)	40.00-50.00	0%	13 Aug 19
Daily copper premium (cif Shanghai)	58.00-76.00	-2.19% ▼	16 Aug 19
Daily copper premium (in-whs Shanghai)	60.00-80.00	0%	16 Aug 19
LME aluminium cash settlement	1,755.50	0.54% ▲	16 Aug 19
Daily aluminium premium DUP (in-whs Rotterdam)	100.00-110.00	5%	16 Aug 19
Twice weekly aluminium premium DP (in-whs Rotterdam)	6,335.00-6,335.00	28.76% ▲	15 Aug 19
Weekly aluminium premium (cif Shanghai)	95.00-105.00	0%	30 Jul 19
Twice weekly aluminium premium (cif MJP)	85.00-95.00	0%	16 Aug 19
Weekly aluminium premium (cif MKP)	95.00-105.00	0%	13 Aug 19
Twice weekly aluminium premium (dvd US MW)	0.175-0.180	0%	16 Aug 19
LME zinc cash settlement	2,264.50	0.09% ▲	16 Aug 19
Weekly zinc premium (fca duty-paid Rotterdam)	90.00-100.00	-2.56% ▼	13 Aug 19
Weekly zinc premium (in-whs Shanghai)	80.00-90.00	0%	13 Aug 19
LME nickel cash settlement	16,090.00	3.01% ▲	16 Aug 19
Weekly nickel premium (cif Shanghai)	170.00-190.00	0%	13 Aug 19
LME lead cash settlement	2,050.00	-1.73% ▼	16 Aug 19
LME tin cash settlement	16,805.00	-0.56% ▼	16 Aug 19

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FASTMARKETS' KEY PRICES: INDICES

	Price	Change [†]	Assessed
Alumina index fob Australia (\$/t)	296.06	-0.54% ▼	16 Aug 19
Charge chrome index 50% Cr cif Shanghai (\$/lb Cr)	0.72	0%	16 Aug 19
Manganese ore index 44% Mn cif Tianjin (\$/dmtu)	5.70	0.71% ▲	16 Aug 19
Manganese ore index 37% Mn fob Port Elizabeth (\$/dmtu)	4.59	0.22% ▲	16 Aug 19
Manganese ore index 37% Mn cif Tianjin China (\$/dmtu)	5.31	0.38% ▲	16 Aug 19
MB Index CFR Turkey HMS 1&2 (80:20) (North Europe material)	277.98	-1.83% ▼	16 Aug 19
HMS 1&2 ferrous scrap index (80:20) fob Rotterdam (\$/t)	258.98	-2.51% ▼	16 Aug 19
Copper concentrate Asia-Pacific index TC import \$/dmt	49.60	-0.4%	16 Aug 19
Copper concentrate Asia-Pacific index RC import US cents/lb	4.96	-0.4%	16 Aug 19
Zinc concentrate spot treatment charge (TC) cif Asia Pacific, \$/t	265.00-290.00	0.91% ▲	26 Jul 19

FASTMARKETS' KEY PRICES: ASSESSMENTS

	Price	Change [†]	Assessed
Ferro-chrome, 6-8% C, basis 60% Cr, del European consumers (\$/lb Cr)	0.71-0.80	-4.43% ▼	16 Aug 19
Silico-manganese, basis 65-75% Mn, 15-19% Si, del European consumers (€/t)	950-990	0.52% ▲	16 Aug 19
Ferro-silicon, basis 75% Si, del European consumers (€/t)	920-950	-1.58% ▼	16 Aug 19
Ferro-titanium, 70% Ti, ddp (\$/kg)	4.70-5.00	0%	14 Aug 19
Ferro-manganese, basis 78% Mn, del European consumers (€/t)	950.00-980.00	0%	16 Aug 19
Ferro-molybdenum, basis 65-70% Mo, in-whs Rotterdam (\$/kg Mo)	27.00-27.50	-0.27% ▼	16 Aug 19
Molybdenic oxide, in-whs Rotterdam (\$/lb Mo)	11.75-11.85	-0.42% ▼	16 Aug 19
Ferro-tungsten, basis 75% W, in-whs Rotterdam (\$/kg W)	29.00-29.80	2.26% ▲	16 Aug 19
Cobalt (low-grade) in-whs Rotterdam (\$/lb)	15.50-16.75	17.92% ▲	16 Aug 19
Cobalt (high-grade) in-whs Rotterdam (\$/lb)	15.50-16.75	12.17% ▲	16 Aug 19

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Base metals

FASTMARKETS' KEY ALUMINIUM PRICES

	Price	Change [†]	Assessed
Alumina index fob Australia (\$/t)	296.06	-0.54%	▼ 16 Aug 19
Group 1 pure 99% Al & litho scrap, del UK (£/t)	1,280-1,320	0%	14 Aug 19
Cast aluminium wheels, del UK (£/t)	1,060-1,100	0.47%	▲ 14 Aug 19
LME aluminium cash settlement (\$/t)	1,755.50	0.54%	▲ 16 Aug 19
Daily aluminium premium, duty-unpaid (in-whs Rotterdam) (\$/t)	100.00-110.00	5%	▲ 16 Aug 19
Weekly aluminium premium, duty-unpaid (cif Shanghai) (\$/t)	95.00-105.00	0%	30 Jul 19
Twice weekly aluminium premium (cif MJP) (\$/t)	85.00-95.00	0%	16 Aug 19
Weekly aluminium premium, duty-free (cif MKP) (\$/t)	95.00-105.00	0%	13 Aug 19
Twice weekly aluminium premium, dlvd (US MW) (cents/lb)	96.84-97.34	0.52%	▲ 15 Aug 19
Extrusion billet premium, 6063, duty-paid, in-whs Rotterdam (\$/t)	310-330	0%	16 Aug 19
LM24 pressure diecasting ingot (del UK consumers) (£/t)	1,240-1,280	0%	14 Aug 19
LM6/LM25 gravity diecasting ingot (del UK consumers) (£/t)	1,600-1,660	0%	14 Aug 19
DIN226 pressure diecasting ingot (del European consumers) (£/t)	1,350-1,400	0%	16 Aug 19
Aluminium ingot ADC 12 spot (MJP) \$/tonne	1,440-1,500	0%	14 Aug 19

LONDON

Analysts think China's State Grid could release a major boost for copper in H2

The world's biggest copper consumer could be getting ready to start spending, analysts told Fastmarkets.

Analysts expect China's State Grid Corp of China, whose budget comprises 50% of the country's annual copper demand, to come good on promises to increase investment on the nation's electronic grid by 5% this year.

That amounts to 14 billion yuan (\$2 billion) of extra spending, according to estimates which forecast a total investment of 524 billion yuan on expanding China's electronics infrastructure.

So far this year, Chinese state grid spending has underperformed by 19% against 2018 levels, adding to generally weak copper usage, mainly in wires and cables.

But analysts expect the spending to be back-loaded to the second half of the year, bringing with it a surge in consumption for the red metal.

"It's potentially a big plus for copper demand in China, which should affect copper prices positively in the coming months," Fastmarkets senior analyst Boris Mikanikrezai said.

Trading at \$5,750 per tonne on Thursday August 15, the London Metal Exchange three-month copper price is down by 3.6% year to date, falling to a two-year low of \$5,640 per tonne on August 5 following a tit-for-tat escalation of trade war threats between the United States and China.

"It's one area that many people are watching because that will have an impact on copper prices," Xiao Fu, head of commodity markets strategy at Bank of China International (BOCI), told Fastmarkets.

State Grid Corp of China holds a monopoly over the country's electricity provision and is the world's fifth largest company by revenue. Decision making is ultimately dictated by a centralized state body called the National Development and Reform Commission (NDRC).

SLACK DEMAND

China consumed 12.5 million tonnes of copper in 2018, but signs are that this will be difficult to improve upon this time around.

The nation's industrial output hit a 17-year low in July, growing 4.8% from a year prior, while auto sales are down by 12.4% in the first half of the year.

Given that it is less tied to what is happening in the global macro economy and market forces, state grid spending is being eyed as to how it affects demand for physical copper.

"Auto consumption's down, housing completions are too – with a lot of the end-user sectors, it's not great so you're looking to the energy distribution sector for growth," David Wilson, a metals strategist at physical traders Freepoint Commodities, said.

INVENTORIES DRAWDOWN

This may already be happening; Chinese copper cathode inventories have started to draw down and there is usually a three-month lag from a fabricator buying cathodes to turn into wire rod and a processor producing final wire products for the grid.

Fastmarkets' surveys of bonded copper cathode stocks in the port of Shanghai show a 33% decline from May to August 12.

At 382,000-385,000 tonnes, bonded stocks have only been as low once before prior to February 2016.

"Technically if we continue to see a drawdown of exchange inventories in August, this is a sign that power grid investment is already picking up."

Physical premiums, another indicator of demand, are also trending higher, albeit amid an LME price slump which forced open an arbitrage to import units into China.

Fastmarkets' copper grade A cathode ER premium bonded in-whs Shanghai hit a six-month high of \$68-80 per tonne on August 7, where it has remained for six consecutive daily assessments.

SEASONAL SPEND

The theory that the second half of the year will bring an influx of grid-related demand is based on prior events: last year spending was also lagging at the start, only to surge later on.

"There's no reason to see why the pattern shouldn't be similar to last year," Freepoint's Wilson said.

And without other means for copper demand to improve for now, all eyes are on whether the State Grid keeps to its word on spending.

"The Chinese government has been quite restrained in terms of boosting the property market and that's why we haven't seen many support measures for boosting base metals this year. So grid investment will be closely watched in terms of how much they plan and at what pace the government ramps up in the second half," BOCI's Fu said.

ARCHIE HUNTER

SÃO PAULO

Codelco starts underground phase at Chuquicamata copper mine

Chilean state-owned copper producer Codelco began operations at Chuquicamata's subterranean phase on Wednesday August 14, with an aim to increase mine life by 40 years and to improve the division's productivity, the company said.

The new venture for the centennial open pit mine has 1.03 million tonnes of copper mineral reserves, at 0.82% content, the miner added. These volumes will result in 320,000 tonnes per year of copper production by 2026.

Productivity at the underground Chuquicamata mine, however, is expected at 61 tonnes per person, increasing from 44 tonnes per

continued >



Base metals

person in the current open pit phase, Codelco stated.

Chuquicamata is located near Calama city, in the northern region of Antofagasta. The open pit mine has been operating for 104 years and Codelco plans on maintaining it until 2020, when it will move completely to underground output.

The division produced 84,000 tonnes of refined copper during the first quarter of 2019, growing from 70,000 tonnes a year before, while output across all the other units decreased on an annual basis.

Despite the switch from an open pit to an underground mine potentially denting overall production while subterranean Chuquicamata throughput increases, Codelco is confident it will keep its output at 1.68 million tpy in the next decade, compared with 1.69 million tonnes tpy in the previous 10 years.

Chuquicamata faced hard labor negotiations this year amid the switch, resulting in a workers' strike that cut Chuqui's production by 50% over half a month.

The Chuquicamata flash smelter was also halted for several months from the end of 2018 into 2019 until it began ramping up output in May, during which time construction works were carried out to comply with new Chilean emissions standards.

The supply disruptions at mines and a lack of sufficient projects that will increase global output in the future have been pressuring treatment and refining charges (TC/RC) this year.

Fastmarkets' copper concentrates TC/RC index, cif Asia Pacific last stood at \$49.80 per tonne/4.98 cents per lb on August 9, the lowest level since its launch in 2013. Comparatively, copper TC/RCs were at \$84.30 per tonne/8.43 cents per lb on December 31, 2018.

"With projects [such as the underground mine at Chuquicamata],

we are committed to reposition Codelco as one of the most competitive, sustainable and profitable copper producers in the world," the company's chairman, Juan Benavides, said.

The state-owned miner spent \$5 billion in total investments for the project and expects to employ up to 2,200 people in the underground operation.

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Non-ferrous raw materials

GUIYANG

Weak Chinese fundamentals will cap alumina price uptrend - Huatai Futures

China's domestic alumina market recovered slightly this week after producers raised their offer prices amid production cuts across the country, but the upward momentum will be difficult to sustain over the long term, Huatai Futures aluminium analyst Li Shuheng told Fastmarkets on Thursday August 15.

"Fundamentally, there is no support for the uptrend of [alumina prices in China] over a long period despite some speculation over the recent capacity cuts in Xiaoyi city over August 8-20," Li said during an alumina conference in the Chinese city of Guiyang.

Li was referring to reports that alumina producers in Xiaoyi city, Shanxi province, have been ordered to halve their production rates to comply with government-enforced environmental restrictions that have been put in place due to the 2nd Youth Games of the People's Republic of China, currently taking place in Shanxi.

The cuts in Xiaoyi city as well as concerns that operations at the country's largest aluminium producer, China Hongqiao Group, had been affected by flooding caused by Super Typhoon Lekima, led sellers in the Chinese domestic market to raise their offer prices for alumina this week.

Fastmarkets assessed the price for alumina metallurgical grade, ddp China 2,400-2,520 yuan (\$341-358) per tonne on Thursday, up by 20-70 yuan per tonne or 1.9% from 2,380-2,450 yuan per tonne on August 8. The increase this week is the first since the price began a downtrend on May 23, when it was assessed at 3,050-3,200 yuan per tonne.

"It seems the alumina market gained some strength from production cuts [in eastern and northern China]. And Hongqiao Group suffering from the flood was further encouragement [for producers to raise their offer prices]," a trader told Fastmarkets on the sidelines of the conference on Wednesday.

"Chinese alumina production has increased year after year. In 2013, the country accounted for 10% of total global alumina production, but now the percentage has increased to 55%," Li said.

"Customs data may give us a clearer picture about China's fast development of alumina projects," she added.

"In 2017, when China was still unable to fully supply its own [alumina needs], it imported 2.86 million tonnes of alumina. But this only accounted for 4% of its total consumption of around 72 million tonnes. Now it is bit oversupplied after last year's big expansion [in alumina capacity in China], stimulated by the alumina tightness in ex-China regions due to a supply disruption at Hydro's Alunorte alumina refinery."

China produced 36.5-37 million tonnes of aluminium in 2018 and its estimated aluminium production for this year will also be around this level, market sources told Fastmarkets. Based on this, alumina consumption in the country for 2019 will be around 72 million tonnes given that aluminium smelters require 1.93-2 tonnes of alumina to produce one tonne of aluminium.

An alumina analyst speaking to Fastmarkets on Monday said he estimates total alumina production in China to total 72-85 million tonnes this year.

Participants at the alumina conference in Guiyang shared

similar views, estimating that the Chinese market will run an alumina surplus of roughly 100,000-200,000 tonnes each month throughout 2019 owing to the starting up of new projects in the fourth quarter and no export opportunities due to a persistently closed arbitrage window.

"I heard that China Hongqiao will start another alumina project [with capacity to produce 1 million tonnes of alumina] at the end of August, while some claim they have brought the project online earlier and the production will hit the market soon," an alumina trader told Fastmarkets on the sidelines of the conference.

"If this is true, then the oversupply will be worse. I couldn't find any support for alumina price in the second half of this year," the trader added.

Despite the bearishness pervading the conference, some higher offer prices for alumina were reported to Fastmarkets.

Some alumina traders claimed they heard deals done at 2,520 yuan per tonne and some even mentioned higher offers at 2,520-2,550 yuan per tonne in northern regions. But major producers Chalco and China Hongqiao said they had not heard such a high price when approached by Fastmarkets on Thursday.

"[I] heard many higher offers but not many deals this week... as I didn't hear any buying interest. The high deal was done by traders, not consumers," an alumina consumer told Fastmarkets at the conference on Wednesday.

The aluminium price has improved recently and alumina producers want a share in this revenue, the alumina consumer said, adding that aluminium buyers may compromise in the short term, but the alumina price will still be determined by its oversupplied fundamentals in the long run.

The most-traded aluminium contract on the Shanghai Futures Exchange closed at 14,170 yuan (\$2,014) per tonne on Friday, up by 375 yuan per tonne or 2.7% from a closing price of 13,795 yuan per tonne on August 2.

Some 80% of conference delegates polled by Fastmarkets after Li's speech at the conference in Guiyang agreed the alumina price in the second half of this year will continue to rise slightly but will remain below 2,600 yuan per tonne.

HUI LI



Minor & precious metals

FASTMARKETS' KEY MINOR METAL PRICES

	Price	Change [†]	Assessed
Antimony, ingots (regulus), in-whs Rotterdam (\$/t)	5,900-6,100	-1.23%	▼ 16 Aug 19
Antimony, MMTA standard grade II, in-whs Rotterdam (\$/t)	5,750-6,000	-0.42%	▼ 16 Aug 19
Bismuth, min 99.99% Bi, in-whs Rotterdam (\$/lb)	2.75-2.95	-0.87%	▼ 16 Aug 19
Cobalt (standard-grade) in-whs Rotterdam (\$/lb)	15.50-16.75	17.92%	▲ 16 Aug 19
Cobalt (alloy-grade) in-whs Rotterdam (\$/lb)	15.50-16.75	12.17%	▲ 16 Aug 19
Cobalt sulfate, Co 20.5%, China ex-works (yuan/tonne)	45,000-50,000	0%	16 Aug 19
Indium, min 99.99% In, in-whs Rotterdam (\$/kg)	160-175	-1.47%	▼ 16 Aug 19
Manganese flake, in-whs Rotterdam (\$/tonne)	1,750-1,830	-3.5%	▼ 16 Aug 19
Selenium, min 99.5% Se, in-whs Rotterdam (\$/lb)	8.00-9.85	-0.83%	▼ 16 Aug 19
Tellurium, min 99.9% Te, in-whs (\$/kg)	48.00-60.00	0%	16 Aug 19

BEIJING, LONDON

GLOBAL LITHIUM WRAP: Some buying activity returns to Chinese market; other regions stagnant

Chinese domestic battery-grade lithium compound prices held in low ground in the week to Thursday August 15, but the pace of decline has slowed after some downstream demand returned.

- Battery-grade lithium carbonate price stabilizes on downstream demand.
- Technical and industrial-grade carbonate prices edge down.
- Asian battery-grade lithium prices rangebound but downward pressure persists.

China's domestic battery-grade lithium carbonate market leveled off this week after continuous declines in the past few weeks. This was attributed to a slight improvement in downstream demand after some cathode makers returned to the market to meet increased production needs compared with July and early August.

Fastmarkets assessed the lithium carbonate, 99.5% Li₂CO₃ min, battery grade, exw domestic China, spot price at 60,000-65,000 yuan (\$8,529-9,240) per tonne on Thursday, unchanged from the previous week.

"Lithium carbonate prices haven't decreased in a large range this week, [although] lower prices were also heard. Our purchasing prices are a little higher at above 63,000 yuan per tonne," a cathode maker told Fastmarkets.

"Lower prices of around 60,000 yuan per tonne are heard, but prices below this level are still rare. Downstream demand has improved a little and I think prices will not fall by a lot," a producer said.

That said, the Chinese technical and industrial grade lithium carbonate price did fall again this week due to a number of deals concluded at around 55,000 yuan per tonne or lower. The technical and industrial grade price fall was a reaction to weaker battery grade prices in the previous week, a supply-side source said.

"Battery grade carbonate prices fell in recent weeks and nearly reached the level of industrial grade, which forced us to lower prices

again as buyers are unwilling to accept higher prices [for industrial grade]," a producer said.

Fastmarkets' Chinese domestic lithium carbonate 99% Li₂CO₃ min, technical and industrial grade, ex-works, spot price fell to 54,000-58,000 yuan per tonne on Thursday, from 55,000-59,000 yuan per tonne the previous week.

The Chinese battery-grade lithium hydroxide market continued to be sluggish this week and downstream demand was quiet. Although lower offer prices were heard, the assessment was unchanged due to limited transactions with buyers citing no immediate need for material.

The lithium hydroxide monohydrate, 56.5% LiOH.H₂O min, battery grade, exw spot price has remained at 70,000-75,000 yuan per tonne since the beginning of August when it fell from 75,000-80,000 yuan per tonne.

SEABORNE ASIAN LITHIUM PRICES RANGEBOUND

The cif Asia battery-grade lithium spot market was also flat week on week with limited deals heard. Market participants told Fastmarkets lithium compound supply was sufficient, while lower Chinese prices continued to put pressure on the market.

Fastmarkets assessed the lithium carbonate, 99.5% Li₂CO₃ min, battery-grade spot price cif China, Japan and Korea at \$10-12 per kg, and the lithium hydroxide monohydrate, 56.5% LiOH.H₂O min, battery-grade spot price cif China, Japan and Korea at \$12-14 per kg, on Thursday, both unchanged for the third consecutive week.

"China's lithium prices have moved down further in recent weeks which also [weakened] the seaborne Asian market, and I think prices will still be under downward pressure in the short term," a producer said.

SUMMER ABSENCES KEEP US, EUROPEAN MARKETS SUBDUED

European and US spot prices were stable in the weekly assessment, with the absence of trading during the summer holidays a major factor.

Fastmarkets assessed the lithium carbonate 99.5% Li₂CO₃ min, battery grade, spot price ddp Europe and US at \$11-13 per kg, unchanged since May 23.

The lithium hydroxide monohydrate 56.5% LiOH.H₂O min, battery grade, spot price ddp Europe and US was also stable week on week at \$13-14 per kg on Thursday.

"We haven't done any battery grade business this week and remain mostly active with technical and industrial grades materials," a lithium producer told Fastmarkets.

BATTERY-GRADE LITHIUM SPOT PRICES

	New price	Previous price	% Change
Lithium carbonate 99.5% Li ₂ CO ₃ min, battery grade, spot price range exw domestic China, yuan/tonne	60,000-65,000	60,000-65,000	0
Lithium hydroxide monohydrate 56.5% LiOH.H ₂ O min, battery grade, spot price range exw domestic China, yuan/tonne	70,000-75,000	70,000-75,000	0
Lithium carbonate 99.5% Li ₂ CO ₃ min, battery grade, spot prices cif China, Japan & Korea, \$/kg	10-12	10-12	0
Lithium hydroxide monohydrate 56.5% LiOH.H ₂ O min, battery grade, spot price cif China, Japan & Korea, \$/kg	12-14	12-14	0
Lithium carbonate 99.5% Li ₂ CO ₃ min, battery grade, spot price ddp Europe and US, \$/kg	11-13	11-13	0
Lithium hydroxide monohydrate 56.5% LiOH.H ₂ O min, battery grade, spot price ddp Europe and US, \$/kg	13-14	13-14	0
Lithium carbonate index, min 99.5% Li ₂ O ₃ , battery grade, exw China, yuan/tonne	63,030	63,317	▼ 0.45
Spodumene 5-6% Li ₂ O min, cif China, \$/tonne	585-650	585-650	0

Source: Fastmarkets

continued >



Minor & precious metals

"The market remains flat and we have been mostly negotiating long-term contract prices for the time being," a second producer told Fastmarkets. "We don't expect much activity in the coming days due to the summer period."

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

All lithium carbonate, hydroxide and spodumene prices are available in our Battery Raw Materials Market Tracker.

MARTIM FACADA, CARRIE SHI

SHANGHAI

Trade log August 2019: Cobalt sulfate

Trade log for cobalt sulfate in China including transactions, bids and offers reported to Fastmarkets.

FASTMARKETS MB PRICES

The exchange rate on Friday August 9 was 45,000 yuan to \$6,408.

WEDNESDAY AUGUST 14

PRICE UNCHANGED AT 45,000-50,000 YUAN PER TONNE (DISCOUNT AT \$0.72-2.12 PER LB)

- Price indicated at 45,000-47,000 yuan per tonne
- Offer at about 50,000 yuan per tonne
- Offer at about 52,000 yuan per tonne
- Offer at about 55,000 yuan per tonne
- Deal heard at about 47,000 yuan per tonne
- Price indicated at 48,000-50,000 yuan per tonne
- Small tonnage sold at about 46,000-48,000 yuan per tonne
- Offer at about 50,000 yuan per tonne
- Offer at about 50,000 yuan per tonne
- Bid at about 46,000-47,000 yuan per tonne
- Deal heard at about 42,000 yuan per tonne
- Offer at about 45,000-48,000 yuan per tonne
- Offer at about 50,000 yuan per tonne
- Offer at about 50,000 yuan per tonne
- Offer at about 55,000 yuan per tonne
- Offer at about 50,000 yuan per tonne

FRIDAY AUGUST 9

NEW PRICE AT 45,000-50,000 YUAN PER TONNE (ADJUSTMENT AT -\$0.58 TO 0.81 PER LB)

- Offer at about 55,000 yuan per tonne
- Price indicated at 45,000 yuan per tonne
- Offer at about 40,000 yuan per tonne
- Bid at about 39,000 yuan per tonne
- Bid at about 45,000 yuan per tonne
- Price indicated at 45,000 yuan per tonne
- Price indicated at 45,000 yuan per tonne
- Price indicated at 40,000-45,000 yuan per tonne
- Offer at about 50,000 yuan per tonne
- Price indicated at about 47,000 yuan per tonne

WEDNESDAY AUGUST 7

NEW PRICE AT 37,500-39,500 YUAN PER TONNE (DISCOUNT AT \$1.3-1.85 PER LB)

- Price indicated at 35,000-36,000 yuan per tonne
- Price indicated at 39,000 yuan per tonne
- Offer at about 40,000 yuan per tonne
- Deal heard at about 37,000-38,000 yuan per tonne
- Price indicated at 38,000 yuan per tonne
- Small tonnages heard to be sold at about 39,500 yuan per tonne
- Deal heard at about 37,000 yuan per tonne
- Offer at about 38,000-39,000 yuan per tonne
- Price indicated at 45,000 yuan per tonne
- Offer at about 37,000 yuan per tonne
- Price indicated at about 37,000 yuan per tonne
- Price indicated at about 37,000-38,500 yuan per tonne
- Offer at about 39,000 yuan per tonne
- Bid at about 37,000 yuan per tonne
- Price indicated at 37,000-38,000 yuan per tonne
- Offer at about 39,000 yuan per tonne

FRIDAY AUGUST 2

PRICE UNCHANGED AT 36,000-37,000 YUAN PER TONNE (DISCOUNT AT \$1.78-2.06 PER LB)

- Offer at about 35,000-36,000 yuan per tonne
- Small tonnage sold at about 37,000 yuan per tonne
- Price indicated at 36,000 yuan per tonne
- Large tonnage sold at about 37,000-38,000 yuan per tonne
- Offer for large tonnage at about 35,500-36,000 yuan per tonne
- Offer at about 39,000-40,000 yuan per tonne
- Price indicated at 37,000 yuan per tonne
- Price indicated at 36,000-37,000 yuan per tonne
- Price indicated at 35,000-36,000 yuan per tonne
- Price indicated at 35,000-36,000 yuan per tonne

SUSAN ZOU

LONDON

Cobalt hydroxide payables jump on improved demand, Glencore cuts

Concerns over the future availability of material added to the optimistic demand expectations that have allowed sellers to command higher cobalt hydroxide payables in the first half of August, Fastmarkets has learned.

Fastmarkets' cobalt hydroxide payable indicator, min 30% Co, cif China, rose by 5.8% on Thursday August 15 to 62-65% of the low-end of the standard-grade cobalt metal price. This was up from 59-61% at the end of July.

Business was concluded with payables at the low-end of the new range at the beginning of August, when underlying metal prices also showed signs of basing out.

Sellers were holding back from selling larger volumes of hydroxide, in the belief that the outlook for demand along the battery supply chain has improved for the latter part of the year.

"It looks like the fourth quarter is going to be better [for salts consumption]," one market source said. "People are asking for August and September shipment, so there is demand for salts. It's very much linked to improved sentiment; it seems like they have orders for [the fourth quarter of 2019] already."

Metal prices and payables had already started to move up at the beginning of this month, alongside an improved appetite for restocking. That uptick in itself was felt to be better underpinned than was the short-lived rally at the end of the first quarter.

"In March, the Chinese market was going down, and it was very

continued >



Minor & precious metals

soft. Right now, it is very different," the first source added.

In addition to the reported increase in demand, a recent announcement by Glencore has put sellers in a stronger position to command higher payables. Global miner-trader Glencore will close its Mutanda mine in the Democratic Republic of Congo by the end of 2019, for at least two years, while also revising its forecasts for production at Katanga.

Market participants reported difficulty in obtaining offers for spot hydroxide, but multiple sources indicated that they would have to agree to payables of around 65% to secure units in today's market.

At the same time, market participants were skeptical about the longevity of the recovery, ahead of the market becoming measurably tighter.

"Excessive stocks are still there, and the market is far from being in deficit," one downstream source said, referencing stockpiles and increasing output from sources outside Mutanda, such as Glencore's Katanga and ERG's RTR operation, where production is still ramping up.

Resistance to higher cobalt sulfate prices could also slow the rebound, sources added.

"There is resistance [so], unless the rising offers materialize, sulfate producers will be reluctant to purchase any more raw materials, especially since some of them had already replenished their stocks in the past two or three months," a consumer said.

Fastmarkets' price assessment for cobalt sulfate, 20.5% Co basis, exw China, held steady at 45,000-50,000 yuan (\$6,389-7,099) per tonne on August 14, albeit after a 30% increase the previous week.

A trader commented: "The salts prices are going to be key to [this recovery] sustaining itself."

CHARLOTTE RADFORD, SUSAN ZOU

LONDON

Trade log August 2019: Selenium

The latest selenium transactions, bids, offers and assessments in Europe reported to Fastmarkets.

Unless otherwise stated, all prices are per lb and on an in-warehouse Rotterdam basis. Delivered prices are netted back.

WEDNESDAY AUGUST 7

- Prices indicated at \$9-10 per lb
- Prices indicated at \$8.15-9.85 per lb
- Around 3 tonnes sold between \$8.15-9.85 per lb
- Prices indicated at \$8.15-9.85 per lb
- Prices indicated at \$8.15-9.85 per lb
- Prices indicated at \$8.00-9.50 per lb
 - Fastmarkets' selenium price assessment remained stable at \$8.15-9.85 per lb amid limited spot activity and deals reported within the current range.
 - A supplier sold around 3 tonnes of material at \$8.15-9.85 per lb.
 - One trader and one producer estimated the market as stable and one trader indicated prices at \$9-10 per lb.
 - One producer put the market at \$8.00-9.50 per lb.

FRIDAY AUGUST 9

- Prices estimated at \$8.15-9.85
- Prices estimated at \$8.15-9.85

- Prices estimated at \$9-10

- Prices estimated at \$8-10

- Prices estimated at \$7.50-9.00

- Fastmarkets' selenium price assessment remained stable at \$8.15-9.85 per lb amid limited spot liquidity.
- Two traders estimated the market as stable and another trader indicated prices at \$9-10 per lb, while a fourth trader estimated the market at \$8-10 per lb.
- One producer put the market at \$7.50-9.00 per lb.

WEDNESDAY AUGUST 14

- Prices estimated at \$8.15-9.85

- Prices estimated at \$8.15-9.85

- Prices estimated at \$8.50-10.00

- Prices estimated at \$8-10

- Prices estimated at \$7.50-9.00

- Around 10 tonnes sold at \$8.50 per lb

- 3 tonnes bought at \$9 per lb

- 3 tonnes offered at \$9.95 per lb

- 19 tonnes offered at \$6.20 per lb

- Fastmarkets' selenium price assessment remained unchanged at \$8.15-9.85 per lb with deals reported within the current range.
- A trader bought 3 tonnes of material at \$9 per lb and offered 3 tonnes at \$9.95 per lb.
- A producer sold 10 tonnes of material at prices around \$8.50 per tonne. Two traders estimated the market to be stable and a third trader indicated the market at \$9-10 per lb.
- One producer put the market at \$7.50-9.00 per lb, and was offered unrequested material at \$6.20 per lb but did not purchase it.

EWA MANTHEY, CRISTINA BELDA

BEIJING, LONDON

Trade log August 2019: Lithium

Trade log for battery-grade lithium carbonate in China including trades, bids and offers reported to Fastmarkets.

Unless otherwise stated, all prices are per tonne on an ex-works China basis. Delivered prices are netted back.

FASTMARKETS PRICES

Fastmarkets lithium trade logs are available on a weekly basis every Friday after the weekly spot market assessments conducted every Thursday at 4pm.

As per our methodology, Fastmarkets takes into account minimum lot sizes of 5 tonnes to capture the price in the Chinese domestic spot market.

In addition to its weekly assessment, Fastmarkets also publishes a lithium index – a tonnage weighted average where the greatest weighting is given to concluded transactions.

The exchange rate on Monday August 12 was 60,000 yuan to \$8,494.

THURSDAY AUGUST 15 - 60,000-65,000 YUAN PER TONNE

- Sale reported at 65,000 yuan
- Sale reported at 60,000 yuan
- Purchase reported at 63,000-65,000 yuan
- Offer reported at 65,000-66,000 yuan
- Offer reported at 63,000 yuan
- Deal heard at 65,000 yuan
- Price indicated at 65,000 yuan
- Price indicated at 60,000-65,000 yuan
- Price indicated at 60,000-65,000 yuan

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Minor & precious metals

- Price indicated at 60,000-65,000 yuan
- Price indicated at 62,000-63,000 yuan
- Price indicated at 62,000-63,000 yuan
- Price indicated at 60,000 yuan

THURSDAY AUGUST 8 - 60,000-65,000 YUAN PER TONNE

- Sale reported at 65,000 yuan
- Sale of 30 tonnes reported at 65,000-66,000 yuan
- Sale of 10 tonnes reported at 60,000-63,000 yuan
- Offer of 40 tonnes reported at 66,000 yuan
- Offer reported at 65,000 yuan
- Offer reported at 60,000 yuan
- Deal heard at 60,000-65,000 yuan
- Deal heard at 60,000 yuan
- Prices indicated at 60,000-66,000 yuan
- Prices indicated at 62,000-66,000 yuan
- Prices indicated at 60,000-65,000 yuan
- Prices indicated at 60,000-65,000 yuan
- Prices indicated at 62,000-64,000 yuan
- Price indicated at 65,000 yuan

THURSDAY AUGUST 2 - 64,000-68,000 YUAN PER TONNE

- Prices indicated at 66,000-72,000 yuan
- Price indicated at 69,000 yuan
- Sell of 20 tonnes reported at 68,000 yuan

- Prices indicated at 68,000 yuan
- Prices indicated at 65,000-68,000 yuan
- Prices indicated at 65,000-66,000 yuan
- Prices indicated at 65,000-66,000 yuan
- Prices indicated at 64,000-66,000 yuan
- Prices indicated at 64,000-66,000 yuan
- Price indicated at 65,000 yuan
- Prices indicated at 64,000-65,000 yuan
- Sell of 10 tonnes reported at 64,000 yuan
- Prices indicated at 60,000-65,000 yuan
- Deal heard at 61,000-62,000 yuan
- Prices indicated at 60,000 yuan

MARTIM FACADA, CARRIE SHI



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Carbon steel flat products

FASTMARKETS' KEY FLAT STEEL PRICES

	Price	Change [†]	Assessed
HRC, EU imports (cfr main EU port, northern Europe) (€/t)	470-480	0.53% ▲	14 Aug 19
HRC, EU imports (cfr main EU port, southern Europe) (€/t)	450-475	0%	14 Aug 19
HRC, CIS exports (fob stowed main Black Sea port) (\$/t)	470-485	0%	12 Aug 19
HRC, UAE imports (cfr Jebel Ali) (\$/t)	495-500	0%	06 Aug 19
HRC, Turkish imports (cfr main Turkish port) (\$/t)	490-505	0%	16 Aug 19
HRC, Latin America exports (fob stowed main Latin American port) (\$/t)	480-490	0%	16 Aug 19
HRC, commodity grade, US imports (cfr Gulf port) (\$/short ton)	560-600	0%	07 Aug 19
HRC, US Midwest index (fob mill) (\$/short ton)	597-597	-0.76% ▼	15 Aug 19
HRC, China export index (fob main China port) (\$/t)	482-482	-1.57% ▼	16 Aug 19
HRC, South East Asia imports (cfr Vietnam) (\$/t)	495-497	-2.27% ▼	13 Aug 19
HRC, Saudi Arabia imports (cfr main port) (\$/t)	510-515	0%	06 Aug 19
CRC, EU imports (cfr main EU port, northern Europe) (€/t)	550-565	0%	14 Aug 19
CRC, EU imports (cfr main EU port, southern Europe) (€/t)	515-530	0%	14 Aug 19
CRC, CIS exports (fob stowed main Black Sea port) (\$/t)	540-550	-0.91% ▼	12 Aug 19
CRC, UAE imports (cfr main Jebel Ali) (\$/t)	560-570	0%	06 Aug 19
CRC, Turkish imports (cfr main Turkish port) (\$/t)	565-570	0%	16 Aug 19
CRC, Latin America exports (fob stowed main Latin American port) (\$/t)	565-580	0%	16 Aug 19
CRC, US imports (cfr Gulf) (\$/short ton)	700-740	0%	07 Aug 19
CRC, US domestic (fob mill) (\$/short ton)	760-760	0%	15 Aug 19
CRC, China export (fob main China port) (\$/t)	525-530	-1.4% ▼	13 Aug 19

BURSA

Rising HRC exports make Turkey a new backyard for EU steelmakers, local producers say

Turkish steel producers believe that their market has become a 'backyard' for European steel firms, they told Fastmarkets on Thursday August 15.

This was demonstrated by trade data which showed that Turkey's flat steel sector has returned to deficit in terms of the trade with EU countries, they said. This unbalanced relationship has long been the traditional market position, they added.

The table below shows the import tonnages from various nations for the first six months of 2018 and 2019, and corresponding figures for the first and second quarters of 2019.

Some significant increases can be seen. Notably, in the half-year comparisons, Romania more than doubled its shipments to Turkey, while Italy's volumes almost tripled. In the quarterly comparisons, Romania's figure nearly doubled, while the volumes from Italy and Germany surged enormously. In only two of the comparisons did the import volume into Turkey go down.

Overall, exports of HRC by European steel producers to Turkey totalled about 600,000 tonnes in the first half of 2019, increasing by 96% in April-June compared with January-March, Turkish steel producers said.

And the average price of these imports was below Chinese prices for similar material, one Turkish source said.

Europe-origin HRC was offered at €460-470 (\$513-525) per tonne cfr Turkey last week.

The weekly price assessment for steel HRC, domestic, exw Turkey, was \$495-500 per tonne on August 9, falling from \$520-525 per tonne.

And Fastmarkets's steel HRC index, export, fob main port China, was \$480.50 per tonne fob on August 15. The index began the year at \$480.94 per tonne on January 2 and rose through the first quarter to a year-to-date high of \$538.35 per tonne on March 19, before falling to its current level.

Turkish authorities were considering whether to launch a trade defense case against imports of HRC from the EU in July this year, but no concrete action has yet been taken.

To protect Europe's own markets and manufacturers, the European Commission imposed definitive safeguard measures on 28 steel products in February. These operate through quota allocations and a 25% tariff that is imposed once any quota is exceeded.

The EC initiated a review of its safeguard measures on May 17. The current mechanism increases the level of tariff-free quotas for each product category by 5% year-on-year from July 1, 2019 - the end of the first quota period.

But the EC is also investigating the reasons for the swift exhaustion of certain country-specific quotas, it said, which could include factors such as "substantially increased EU demand for these products... or whether they originate in stockpiling activities or trade diversion resulting from restrictive measures taken abroad."

In June this year, European steelmakers called on the EC to review its decision to increase quota volumes by 5% each year. They also called for the implementation of country-specific quarterly quotas for imports of hot-rolled flat steel products, known as product category one.

When imposing definitive safeguard measures in February, the EC only applied a global quota to this category, with no country-specific allocation, noting that almost 60% of imports were covered by anti-dumping measures.

"The EU pressure on the Turkish market is considerable, especially

continued >



Carbon steel flat products

when HRC products are examined," according to Ugur Dalbeler, chief executive officer of Turkish steelmaker Çolakoglu Metalurji, and a member of the board of directors of the Turkish Iron & Steel Producers' Association (TÇÜD).

"In the second quarter of 2019, the monthly average of Turkey's exports to the EU decreased by 40% compared with the first quarter of 2019, whereas Europe increased its exports to Turkey by 96% in the second quarter compared with the first quarter," he added.

"European producers are trying to compensate for a contraction in consumption by increasing their exports to Turkey. But the Turkish market is also experiencing a consumption contraction," Dalbeler said.

"The EU prices have gone down to the level of Chinese prices, and that is \$30 per tonne below the Turkish price. This puts downward pressure on Turkish prices at the current level of exports," he added, noting that Turkish mills are not able to compete with low-priced HRC imported from Europe.

SERIFE DURMUS

BURSA

TURKEY FLAT STEEL: Most prices steady over eid holiday but HRC export price falls

Turkish export prices for hot-rolled coil (HRC) decreased over the week ended Friday August 16 while the prices for other flat-steel products were stable because of the Eid al-Adha religious holiday, sources told Fastmarkets.

Turkey was on eid holiday on August 12-14, and the market remained steady over the other working days of the week.

Some market participants believed that prices could fall in the next few weeks, however, because of softening iron ore prices.

Fastmarkets' index for iron ore 62% Fe fines, cfr Qingdao, was \$89.57 per tonne cfr on August 16, falling from \$94.12 on August 8.

HRC EXPORTS

Turkey's export price for HRC decreased with lower offers, sources said.

Fastmarkets' weekly price assessment for steel HRC, export, fob main port Turkey, was \$480-490 per tonne on August 16, falling from \$490-495 per tonne on August 9.

Turkish HRC was on offer for export at \$490 per tonne fob. But offers were also heard at \$510 per tonne cfr to Brazil, which would be equivalent to \$480 per tonne fob Turkey.

DOMESTIC PRICES

Fastmarkets' weekly price assessment for steel HRC, domestic, exw Turkey, was \$495-500 per tonne on Friday, unchanged week-on-week.

Turkish mills have been offering HRC at \$500-510 per tonne ex-works, but deals have been heard at \$495-500 per tonne ex-works for September production.

Cold-rolled coil (CRC), meanwhile, was on offer at \$580-590 per tonne ex-works in Turkey, but no significant deals were heard.

Fastmarkets' weekly price assessment for steel CRC, domestic, exw Turkey, was unchanged at \$580-590 per tonne on August 16.

IMPORT PRICES

No new prices were heard in the import market for flat steel in Turkey this week.

Fastmarkets' weekly price assessment for steel HRC, import, cfr main port Turkey, was stable at \$490-505 per tonne on August 16.

And Fastmarkets' weekly price assessment for steel CRC, import, cfr main port Turkey, was \$565-570 per tonne on Friday, also unchanged week-on-week.

SERIFE DURMUS

SHANGHAI

CHINA HRC: Mills resist low bids amid domestic rebound

China's hot-rolled coil prices recovered some losses on Friday August 16 after trading activity returned to moderate levels, which led mills to turn down low bids in the export market.

DOMESTIC

- Eastern China (Shanghai): 3,720-3,730 yuan (\$529-530) per tonne, up 10 yuan per tonne
 - Northern China (Tangshan): 3,720 yuan per tonne, unchanged
- HRC futures largely trended upward during the day, which led to trading activity in Shanghai's spot market rising to moderate levels after falling over the last few days, a trader in the city said.

Spot prices ended the week higher - those in Shanghai are up 80 yuan per tonne week on week while Tangshan's are 20 yuan per tonne higher - but concerns have emerged in some segments of the market that prices would retreat next week due to the subdued trading over the past five days.

A Tianjin-based trader still thinks prices will gain some short-term strength as long as sellers in Shanghai continue to draw down their inventories consuming rather than placing new orders with mills in the northern region, but noted that the support had yet to emerge because they still have quite a bit of stock.

Prices will likely fall due to the subdued trading activity before they bounce back again, he said.

EXPORT

- Fastmarkets' steel hot-rolled coil index export, fob main port China: \$482.17 per tonne fob, up \$1.67 per tonne

While traders were able to secure some materials from mills at \$480 per tonne fob on Wednesday and Thursday, this was no longer the case on Friday amid the day's slight rebound in domestic prices.

A second Shanghai-based trader said that he had bought HRC from a steelmaker in northern China this week at \$485-486 per tonne fob, albeit in small quantities.

Mills that urgently need to secure orders might be willing to sell close to \$480 per tonne fob, but others will likely only sell at a minimum price of around \$485 per tonne fob, he said.

Overseas buyers continued to bids at \$470-475 per tonne fob. A few traders with a pessimistic outlook for prices appeared to be willing to trade with these buyers.

MARKET CHATTER

"Most market participants believe prices would drop in the long term, but in the short term, they expect a fair bit of fluctuation to occur. Those who choose to capitalize at the right time will profit," a trader in Zhejiang province said.

SHANGHAI FUTURES EXCHANGE

The most-traded October HRC futures contract closed at 3,730 yuan per tonne on Friday, up 8 yuan per tonne from Thursday.

MIRANDA SONG

continued >



Carbon steel flat products

LONDON

Flat Steel Products Trade Log, August 16, 2019

The latest bids, offers and deals in the global markets for hot-rolled coil, cold-rolled coil, hot-dipped galvanized coil, pre-painted galvanized iron, steel plate, steel sheet and other flat steel products.

LATEST TRANSACTIONS: HOT-ROLLED COIL

- East China, domestic, commercial-grade HRC (4.5-12mm), traded at 3,720-3,730 yuan (\$529-530) per tonne, including VAT.
- North China, domestic, commercial-grade HRC (4.5-12mm), traded at 3,720 yuan per tonne, including VAT.

DNEPR

EUROPE HRC: Prices stable in seasonally weak market

Domestic prices for hot-rolled coil in Europe have been stable over the week to August 14 due to a seasonally weak market in August, sources told Fastmarkets.

In the meantime, the market outlook for HRC later in August into early September is mixed. European steelmakers are expected to increase official offers for coil, supported by the seasonal demand recovery. But market sources also believe that the demand increase might be short-lived while demand from end users remains weak.

Fastmarkets' weekly price assessment for steel HRC, domestic, exw Northern Europe was €465-480 (\$519-536) per tonne on August 14, unchanged over the week.

The assessment reflected "workable" prices and the latest deals heard in the market.

Fastmarkets' weekly price assessment for steel HRC, domestic, exw Southern Europe was also stable over the week at €435-460 per tonne on August 14, with the upper end of the assessment reflecting prices in Spain.

One Italian steelmaker was reported to be trading material at €435-450 per tonne ex-works, while another integrated mill has been targeting a price rise and refusing to give discounts.

Official offers for steel HRC in Southern Europe have been reported at about €480 per tonne ex-works, according to market sources.

MARIA TANATAR

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A new era for the hot-rolled coil market

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Carbon steel long products

FASTMARKETS' KEY LONG STEEL PRICES

	Price	Change [†]	Assessed
Rebar, China export index (fob main China port) (\$/t)	478-478	-3.63%	▼ 16 Aug 19
Rebar, EU import (cfr main EU port, northern Europe) (€/t)	460-480	0%	14 Aug 19
Rebar, EU import (cfr main EU port, southern Europe) (€/t)	460-480	0%	14 Aug 19
Rebar, CIS exports (fob stowed main Black Sea port) (\$/t)	440-445	-2.75%	▼ 12 Aug 19
Rebar, Turkish exports (fob main Turkish port) (\$/t)	445-450	-0.56%	▼ 15 Aug 19
Rebar, UAE imports (cfr Jebel Ali) (\$/t)	515-523	-0.67%	▼ 06 Aug 19
Rebar, US imports (cfr Gulf) (\$/short ton)	590-610	-5.51%	▼ 07 Aug 19
Rebar, US domestic (fob mill) (\$/short ton)	630-650	0%	07 Aug 19
Rebar, Latin America exports (fob stowed main Latin American port) (\$/t)	560-565	0%	08 Mar 19
Rebar, South East Asia imports (cfr Singapore) (\$/t)	480-485	-1.03%	▼ 13 Aug 19
Rebar, Southern Europe exports (fob main port) (€/t)	445-460	0%	14 Aug 19

BURSA

Turkey's OYAK reaches provisional agreement to buy British Steel

Turkey's military pension fund, OYAK, has reached a provisional agreement to buy steelmaker British Steel, OYAK said on Friday August 16.

OYAK is the biggest shareholder of Turkey's largest steel producer, Erdemir Group, and this agreement is a step toward in its goal to become a regional leader in steel sector, OYAK said.

British Steel entered into compulsory liquidation in May 2019 and received several bids for sale. Ataer Holding, owned by OYAK, is now the only company that has exclusivity to make detailed financial, legal, and operational investigations in British Steel.

The investigation is planned to be finalized in October 2019 and if it is successful, acquisition will be within 2019, OYAK said.

There were rumors that Erdemir was bidding for British Steel, but the company denied these reports in July.

150-year-old British Steel has capacity to produce 4.5 million tonnes per year of crude steel. It has facilities to roll long steel products in England, France and the Netherlands with a product range including rails and wire rod.

"Today's announcement is enormously positive news for British Steel, its workers, and UK manufacturing as a whole. British Steel's production facilities in Scunthorpe and elsewhere in the North East represent one third of the UK's steel production and are a major strategic asset to our country; their loss would leave our manufacturing, construction and infrastructure capability in a considerably poorer state," Gareth Stace, UK Steel director general, said.

Should investigations be concluded successfully, attention will turn to which type of steelmaking operation the Turkish company would look to run at British Steel's Scunthorpe plant.

"There are three possible options that we can see," Fastmarkets metals analyst Lee Allen said in an interview with BBC Radio on

Thursday September 15.

One option would be to follow the model that some previous investors in British steel industries have done in the past, such as by Thailand's SSI in Redcar, Teeside, and by Saudi Arabia's Al Tuwairqi in Sheerness, southern England, which is to produce semi-finished material in the UK and ship it back to the parent company for further processing, Allen said.

A second possibility would be to establish a new electric arc furnace in Scunthorpe using local British scrap, but Allen said this may be unfavorable due to high capital costs and the wishes of British Steel's administrator to sell the entire business – including the firm's blast furnaces.

A third option, according to Allen, would be to keep the blast furnaces in operation and focus on exporting finished steel using the weak British pound as an advantage in the export markets and for Ataer Holding to use its knowledge of blast furnace steelmaking to both make the Scunthorpe operation more efficient and upgrade its existing facilities.

Erdemir Group, owned by OYAK, reported earnings before interest, taxes, depreciation and amortization (Ebitda) of 3.49 billion Turkish lira (\$623 million) for January-June 2019, down by 7.1% from 3.76 billion lira for January-June 2018.

SERIFE DURMUS

SHANGHAI

CHINA REBAR: Trading picks up slightly amid stagnant domestic prices

China's domestic rebar prices were flat on Friday August 16, though trading activity increased slightly.

DOMESTIC

- Eastern China (Shanghai): 3,670-3,700 yuan (\$521-525) per tonne, unchanged
 - Northern China (Beijing): 3,610-3,630 yuan per tonne, unchanged
- Rebar futures picked up earlier in the day, which stimulated buying interest in the spot market. The benchmark rebar contract on the Shanghai Futures Exchange went on to end the day at the same level as Thursday's closing price, however.

Sellers kept their prices flat in an attempt to secure more sales.

Rebar prices in eastern China are up 20 yuan per tonne from last Friday, but those in the northern region are 30 yuan per tonne lower week on week.

EXPORT

- Fastmarkets' steel reinforcing bar (rebar) index export, fob China main port: \$478.25 per tonne, down \$0.50 per tonne
- Rebar offers were flat at \$475-490 per tonne fob, which kept market participants' estimate of mills' lowest acceptable prices unchanged, at \$475-480 per tonne fob.

Suppliers in other regions were heard to be offering the product at prices equivalent to around \$470-475 per tonne fob.

Buyers have the option of either buying from China or from other suppliers since there is some overlap in prices.

But they do not have much demand at the moment, so deals are still very hard to come by, an export trader in eastern China said.

MARKET CHATTER

"More steel mills are performing maintenance and cutting production due to weak demand resulting in low profits or even losses. Before rebar prices start to strengthen or iron ore prices weaken further, supply will continue to decrease," an industry analyst in Shanghai said.

continued >



Carbon steel long products

BILLET

As at 3pm, billet was being traded at 3,470 yuan per tonne including value-added tax in Tangshan, down 20 yuan per tonne from a day earlier.

SHANGHAI FUTURES EXCHANGE

The most-traded October rebar futures contract closed at 3,715 yuan per tonne on Friday, unchanged from a day earlier.

JESSICA ZONG

LONDON

Long Steel Products Trade Log, August 16, 2019

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

LATEST TRANSACTIONS: REBAR

- East China, domestic, grade III 16-25mm rebar, traded at 3,670-3,700 yuan (\$521-525) per tonne, including value-added tax.
- North China, domestic, grade III 16-25mm rebar, traded at 3,610-3,630 yuan per tonne, including VAT.

SÃO PAULO

Votorantim's Q2 earnings for long steel business up 52%

The steel business of Brazil-based commodities group Votorantim posted higher earnings in the second quarter of 2019 on a year-on-year basis amid higher prices in Argentina and more volumes sold Colombia.

Votorantim reported 120 million Reais (\$29.77 million) in adjusted earnings before interest, taxes, depreciation and amortization (Ebitda) for its steel division in the second quarter, up by 52% from 79 million Reais a year earlier.

The increase is mainly due to "higher prices in Argentina and the higher sales volume in Colombia combined with stable costs," the group said on Thursday August 15.

Votorantim controls Argentinian long steel producer Acerbrag and owns a 72.4% stake in Colombian steelmaker Acerías Paz del Río.

The Fastmarkets steel reinforcing bar (rebar), domestic monthly assessment, exw Argentina was \$850-860 per tonne on July 12, up \$35-40 per tonne compared with \$815-820 per tonne on July 6, 2018.

The price assessment on August 9 was still \$850-860 per tonne, a level it has been since November last year.

Votorantim's net revenues in Argentina and Colombia totaled 520 million Reais during the second quarter, up 5% from 496 million Reais a year earlier.

The revenue growth was mainly due to the increase in prices in Argentina and in volumes in Colombia, but the company added that these were offset by the depreciation of the Argentinian peso and Colombian peso against the Brazilian real."

Votorantim's sale of its long steel assets in Brazil to ArcelorMittal was approved by the country's competition regulator early last year.

Felipe Peroni

MUGLA

TURKEY LONG STEEL EXPORTS: Mills reduce prices on soft demand

The Turkish long steel export markets have been largely quiet over the past seven days, and were closed earlier this week for an Islamic religious holiday, sources said on Thursday August 15.

The Turkish market and those in other Middle Eastern territories were closed until August 15 for the Eid al-Adha celebration.

Turkish steel mills were heard offering rebar around \$450-455 per tonne fob on an actual-weight basis on Thursday, which was about \$5 per tonne lower than last week.

But they failed to sell any material at this price. Only one rebar sale was heard late last week, at \$445 per tonne fob, actual weight, for a 50,000-tonnes cargo to Singapore.

Fastmarkets' weekly price assessment for steel reinforcing bar (rebar), export, fob main port Turkey, was \$445-450 per tonne on August 15, narrowing downward from \$445-455 per tonne fob.

"The export markets are very quiet. Mills are offering rebar for exports at \$450 per tonne fob, but I think sales could only be achieved at \$440-445 per tonne," a Turkish source said.

Meanwhile, the wire rod export market was also quiet due to the holiday.

Fastmarkets' weekly price assessment for steel wire rod (mesh quality), export, fob main port Turkey, was flat week on week at \$500-505 per tonne.

CEM TURKEN

MUGLA

TURKEY LONG STEEL: Domestic prices flat on religious holiday

The Turkish domestic long steel markets have been silent over the past week with trading limited by a religious holiday in the country, sources said on Thursday August 15.

The Turkish market and those in other Middle Eastern territories were closed until August 15 for the Eid al-Adha holiday.

As a consequence, the price assessments for rebar and wire rod remained flat this week.

Fastmarkets' weekly price assessment for steel reinforcing bar (rebar), domestic, exw Turkey, was TRY2,920-2,970 (\$522-531) per tonne including 18% VAT on Thursday, unchanged week on week.

And Fastmarkets' weekly price assessment for steel wire rod (mesh quality), domestic, exw Turkey, was TRY3,250-3,350 per tonne, also flat compared with August 8.

CEM TURKEN



Carbon steel semi-finished products

FASTMARKETS' KEY SEMI-FINISHED STEEL PRICES

	Price	Change [†]	Assessed
Slab, CIS exports (fob stowed main Black Sea port) (\$/t)	415-420	0%	12 Aug 19
Slab, Brazil export (fob main port) (\$/t)	425-435	0%	16 Aug 19
Slab, South East/East Asia (cfr main port) (\$/t)	440-455	0%	13 Aug 19
Billet, CIS exports index (fob Black Sea port) (\$/t)	404	-1.7% ▼	16 Aug 19
Billet, Turkish exports (fob main Turkish port) (\$/t)	425-430	0%	15 Aug 19
Billet, Turkish imports (cfr main Turkish port) (\$/t)	420-425	0%	15 Aug 19
Billet, UAE imports (cfr Jebel Ali) (\$/t)	455-460	0%	06 Aug 19
Billet, Latin American exports (fob stowed main Latin America port) (\$/t)	410-430	-3.45% ▼	16 Aug 19
Billet, Indian exports (fob main India port) (\$/t)	420-425	0%	16 Aug 19
Billet, South East Asia imports (cfr main port) (\$/t)	440-445	-0.56% ▼	16 Aug 19
Billet, Iran export (fob Iranian ports) (\$/t)	385-388	0%	14 Aug 19
Billet, Egypt imports (cfr main port) (\$/t)	425-435	0%	15 Aug 19

SINGAPORE

Bearish sentiment weighs on Southeast Asian billet import prices

Southeast Asia's steel billet prices moved downward over the week to August 16 amid the bearish sentiment adopted by buyers in the region's main market of the Philippines.

The recent flare-up in trade tensions between China and the United States has caused uncertainty in the steel markets, a trader in the Philippines said.

"As a result, my customers are hesitant to make any bookings because they expect prices to fall further," the same trader said.

China had intended to counter the US' plans to impose 10% tariffs on \$300 billion of Chinese imports on September 1, although the US administration has since said that tariffs on approximately half of the goods targeted would be delayed to December 15.

The good availability of competitively priced billet from producers in India also continued to pressure suppliers from other regions to reduce their asking prices, market sources said.

Billet produced in India using blast furnaces was heard offered at \$445-450 per tonne cfr Manila and \$440-445 per tonne cfr Indonesia, while materials from Russia were available at \$445 per tonne cfr Manila.

Buyers in the Philippines had indicated their interest at \$440 per tonne cfr Manila, while market participants estimated that the workable price was \$440-445 per tonne cfr Southeast Asia.

One cargo of billet from a producer that exports from the Black Sea port was reportedly booked at \$445 per tonne cfr Southeast Asia. Although, this information was received after the end of today's assessment period and could not be verified at the time of publication, which meant it was excluded from Fastmarkets' price assessment.

Two shipments of Malaysian billet were booked at \$445-450 per tonne cfr Indonesia, while 100mm billet from a producer in the Commonwealth of Independent States was available at \$440 per tonne cfr Manila. Both prices were excluded from the price assessment, however, because they fell outside the specifications listed in Fastmarkets' methodology.

Billet produced in India using induction furnaces (IF) was heard offered at \$435-445 per tonne cfr Indonesia and Manila, while Vietnamese IF-produced billet was available at \$440-450 per tonne cfr Manila.

Fastmarkets MB does not assess prices for IF billet because they tend to be lower than mainstream levels due to the product's inferior quality.

Iranian materials were offered at \$425 per tonne cfr Southeast Asia. Iranian prices are excluded from Fastmarkets' price assessment because they fall below mainstream levels due to the United States' sanctions against Iran.

Fastmarkets' price assessment for steel billet imports, cfr Southeast Asia was \$440-445 per tonne on Friday August 16, unchanged from the previous day.

Despite the assessment remaining unchanged on Tuesday at \$455 per tonne, the lower end of the range widened over Wednesday and Thursday.

"It remains unclear whether prices have bottomed out, even though they have already fallen quite a bit," a trader in East Asia said.

LEE KEN KIAT

LONDON

Semi-finished Steel Products Trade Log, August 16, 2019

The latest bids, offers and deals in the global markets for steel billet, slab and bloom.

LATEST TRANSACTIONS: BILLET

- China, billet, domestic, traded at 3,470 yuan (\$493) per tonne, including value-added tax, at 3pm.

BURSA

EGYPT STEEL REBAR, BILLET: Prices steady, no market activity due to Eid al-Adha holiday

Steel billet and rebar prices in Egypt remained stable in the week to Thursday August 15, largely due to the Eid al-Adha holiday.

Egypt's working week runs from Sunday to Thursday, with Eid observed on August 11-14 and no market activity was apparent on August 15.

Continuing uncertainty over safeguard duties on steel billet and rebar also had an impact, sources said.

In April, Egypt imposed a temporary additional import duty on rebar and billet in response to the increase in volumes entering the country, with duties set at 25% for rebar and 3-15% for billet.

But the duties were suspended by the country's Administrative Court on July 4.

Egyptian mills then appealed against the suspension of the duty on July 7.

The Administrative Court refused the appeal against the suspension of the safeguard duty on July 16.

And on July 25, it again refused all objections against the removal of the temporary duties.

A final session on the safeguard duties is due to be held at a higher court on August 17.

Due to the lack of activity, Fastmarkets' weekly price assessment

continued >



Carbon steel semi-finished products

for steel billet, import, cfr main port Egypt, was unchanged at \$425-435 per tonne on August 15.

And Fastmarkets' weekly price assessment for steel reinforcing bar (rebar), domestic, exw Egypt, remained at £11,580-11,980 (\$697-721) per tonne including 14% VAT on August 15, unchanged since May 16.

SERIFE DURMUS

MUGLA

TURKEY STEEL BILLET: Market goes quiet for eid holiday

The Turkish billet markets have been quiet over the past week with trading activity restricted by absences for a religious holiday, sources said on Thursday August 15.

The Turkish market and those in other Middle Eastern territories were closed until August 15 to celebrate the Islamic Eid al-Adha.

Only one steel mill was heard bidding for local billet at \$415 per tonne ex-works, but the lowest offer it received was \$420 per tonne, Fastmarkets was told.

Fastmarkets' weekly price assessment for steel billet, domestic, exw Turkey, was \$420-425 per tonne on August 15, down from last week's \$425-430 per tonne ex-works.

The billet import and export prices have remained stable since August 8.

Fastmarkets' weekly price assessment for steel billet, import, cfr

main port Turkey, was unchanged week on week at \$420-425 per tonne on August 15.

And the weekly price assessment for steel billet, export, fob main port Turkey, was also flat week on week on the same day, at \$425-430 per tonne fob.

CEM TURKEN



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Stainless & special steels

FASTMARKETS' KEY STAINLESS STEEL PRICES

	Price	Change [†]	Assessed
Grade 304 HRC, Asia import (cif East Asian port) (\$/t)	1,900-1,920	-1.29%	▼ 14 Aug 19
Grade 304 2mm CRC, 2B Asia import (cif East Asian port) (\$/t)	1,990-2,010	-1.72%	▼ 14 Aug 19

SINGAPORE

FOCUS: EU's anti-dumping probe likely to affect Tsingshan Indonesia most [UPDATED]

Market participants in Asia expect PT Indonesia Tsingshan Stainless Steel to be the most significantly affected should the European Union decide to impose anti-dumping duties on imports of stainless hot-rolled coil and sheet from the region.

The EU earlier this week initiated an anti-dumping investigation into imports of such products from China, Indonesia and Taiwan.

The EU probe could further limit the number of markets available for Tsingshan Indonesia and comes after China imposed anti-dumping duties in July on stainless steel billet, slab, and hot-rolled plate and coil produced in Indonesia, Japan, South Korea and the EU.

"Tsingshan Indonesia will do its best to fight the EU case although it could be pressured to reduce its prices to boost sales if the tariffs are ultimately imposed," a source in Southeast Asia said.

The mill, a subsidiary of China's Tsingshan Holding Group, is the Southeast Asian country's largest producer of stainless steel by volume. It has a 3-million-tonnes-per-year facility in Central Sulawesi province that is able to supply competitively priced cargoes because of lower production costs at its integrated complex that feeds liquid chrome and NPI directly from its smelters to its furnaces.

Indonesia exported 43,148 tonnes of stainless hot-rolled flat products to countries in the EU in the first five months of this year, compared with 44,865 tonnes in the whole of last year, according to statistics from the European steel association Eurofer.

The European Commission started its anti-dumping investigation on August 12 and is expected to decide on any provisional measures within seven months and conclude the probe no later than 14 months, according to a notice published in the Official Journal of the EU.

The EU is also scrutinizing imports of Indonesian stainless cold-rolled steel after they exceeded 3% of total EU imports. This disqualifies the Southeast Asian country from an exemption from EU safeguard measures due to its developing nation status in the World Trade Organization.

Indonesian stainless CRC was heard offered at \$2,010-2,020 per tonne fob this week, or about \$2,030-2,040 per tonne cif, while stainless HRC from the same country was available at \$1,910-\$1,920 per tonne fob, equivalent to about \$1,930-1,940 per tonne cif.

The exact impact of any EU anti-dumping duties on stainless hot-rolled flat steel can only be determined after the tariff rate is announced, a trader in Taiwan said.

The trader cited a 6.8% anti-dumping duty set by the EC in 2015 on imports of stainless cold-rolled flat steel from Taiwan as an example of how a measure might not hinder trading activity if the rate is not very prohibitive.

Countries in the EU imported 229,798 tonnes of stainless cold-rolled sheet from Taiwan in 2018, compared with 75,433 tonnes in 2015, according to Eurofer data.

In contrast, the EU had levied higher import tariffs of 24.4-25.3% levied on Chinese exporters.

EU countries imported 321,702 tonnes of Chinese CRC in 2014 and 42,282 tonnes in 2015. In 2018, these imports totaled 8,260 tonnes.

Stainless cold-rolled flat steel produced in Taiwan is also more competitively priced in the export market because producers on the island used cheaper Indonesian stainless slab and HRC substrate.

"Nonetheless, any anti-dumping duties imposed are likely to provide some support for prices in Europe," the same trader said.

A European trader said the effect of the anti-dumping investigation on European imports would be almost immediate because of the fact that provisional duties could be applied at any time, potentially catching out any importers with vessels en route to Europe.

"[The EU] can introduce provisional duties at any time, then you're trapped as an importer. We're pretty reluctant [to purchase the relevant products in China, Taiwan or Indonesia] at the moment," the trader said. "It's difficult that the case takes in three countries, there aren't so many other options. Luckily we have sufficient stocks."

The trader added that provisional duties could be set at any level, an extra level of uncertainty increasing the potential risks for importers.

LESS AFFECTED

While any potential duties would not bode well for stainless steel producers in China or Taiwan either, their effects on them are likely to be less pronounced, market sources said.

An industry analyst in Shanghai estimated that China produced over 20 million tonnes of stainless hot-rolled flat steel last year, of which at least 6 million tonnes were sold in the spot market.

Eurofer data showed that China exported 261,277 tonnes of stainless hot-rolled flat steel to the EU last year - this figure suggests that Chinese exports to the EU accounted for approximately 4% of the total volume sold in China's spot market.

As such, these volumes are unlikely to have much of an influence on China's domestic supply and prices.

"The EU anti-dumping probe should not cause supply pressure in China's domestic market although domestic prices might take a slight hit if Chinese export prices drop due to the investigations," a trader in Wuxi said.

Market sources told Fastmarkets that 3-6mm grade 304 stainless hot-rolled coil, which is covered under the EU anti-dumping probe, was sold at 14,400-14,700 yuan (\$2,049-2,092) per tonne during the week ended Wednesday, up 100-200 yuan per tonne from 14,200-14,600 yuan per tonne in the preceding week.

The impact of any tariffs on China's export market for hot-rolled flat steel products is expected to be minor, but not insignificant, according to industry sources Fastmarkets spoke to.

This is because Chinese exports of products listed under the HS codes under investigation by the EU amounted to 428,472 tonnes in the first half of 2019. Of these, some 21.2% - or 90,765 tonnes - were sold to countries in the EU, according to Chinese customs data compiled by Fastmarkets.

But a trader in northeastern China believes that concerns over a potential resultant supply glut exerting downward pressure on export prices may be overblown.

"I believe mills would prefer to slash production if necessary rather than engage in a destructive price war," the trader said.

The imposition of any anti-dumping duties should not hurt

continued >



Stainless & special steels

Taiwanese suppliers too badly either because exports of stainless hot-rolled flat products to the EU have begun to slow down this year, a second trader on the island said.

In the first five months of 2019, Taiwan exported 11,730 tonnes of stainless hot-rolled flat steel to countries in the EU, compared with 23,734 tonnes during January-May 2018, according to Eurofer data.

BLUNTED NICKEL RALLY

Despite higher nickel prices, Chinese producers have decided to reduce their asking prices slightly or keep them unchanged because demand in the export markets remain soft, a trader in eastern China said.

The three-month nickel contract on the London Metal Exchange has averaged \$15,275 per tonne so far this month, compared with July's average of \$13,515 per tonne.

The weekly Fastmarkets export price assessment for stainless hot-rolled coil grade 304, fob China was \$1,890-1,910 per tonne on Wednesday August 14, down \$10-20 per tonne from a week earlier.

Stainless HRC from China was offered over the week at \$1,910-1,940 per tonne fob, which is equivalent to about \$1,930-1,960 per tonne cif East Asia, while suppliers in Taiwan were asking for \$1,990-2,080 per tonne fob, or about \$2,010-2,100 per tonne cif.

Fastmarkets' weekly import price assessment for stainless steel hot-rolled coil Asia grade 304, cif East Asia was \$1,900-1,920 per tonne on Wednesday, down \$20-30 per tonne week on week.

Market participants believe that the nickel price surge on the London Metal Exchange had come about because of uncertainties over Indonesia's ore export policy, rather than strong market fundamentals.

A depreciation of the Chinese currency also enabled suppliers in the country to lower their dollar prices to attract buyers, market sources in China said.

The exchange rate was 7.03 yuan to \$1 on Friday August 16, compared with 6.87 yuan to \$1 a month earlier.

The Chinese currency breached the 7-yuan-per-\$1 threshold earlier this month after United States President Donald Trump threatened to impose yet another new tariff on Chinese imports.

In the stainless CRC segment, offers for Chinese products were heard at \$2,000-2,050 per tonne fob during the week to Wednesday August 14, which is equivalent to about \$2,020-2,070 per tonne cif, while materials from Taiwan were available at \$2,090-2,180 per tonne fob, equivalent to about \$2,110-2,200 per tonne cif.

"Taiwanese producers intended to raise their asking prices in response to increasing nickel prices but were unable to do so because of competitive offers from other mills in China and Southeast Asia," a second trader in Taiwan said.

The weekly Fastmarkets price assessment for stainless steel CRC 2mm grade 304 export, fob China was \$1,980-2,000 per tonne on Wednesday, down \$20-30 per tonne from a week earlier.

Fastmarkets' weekly import price assessment for stainless steel cold-rolled coil, Asia grade 304 (2mm 2B), cif East Asian port was \$1,990-2,010 per tonne on Wednesday August 14, down \$30-40 per tonne from a week earlier.

JESSICA ZONG, ROSS YEO, LEE KEN KIAT



Ferrous scrap

FASTMARKETS' KEY FERROUS SCRAP PRICES

	Price	Change [†]	Assessed
MB Index CFR Turkey HMS 1&2 (80:20) (North Europe material)	277.98	-1.83%	▼ 16 Aug 19
MB Index CFR Turkey HMS 1&2 (80:20) (USA material)	285.16	-1.79%	▼ 16 Aug 19
MB Index Shredded India import cfr (\$/t)	300.67	-1.47%	▼ 16 Aug 19
HMS 1&2 ferrous scrap index (80:20) fob Rotterdam (\$/t)	258.98	-2.51%	▼ 16 Aug 19
HMS 1&2 (80:20) UK export fob main port (\$/t)	266-267	0%	16 Aug 19
HMS 1&2 (80:20) Taiwan import cfr (\$/t)	272-275	-2.32%	▼ 16 Aug 19
US Index domestic Midwest No1 busheling (\$/gross ton)	297.25	7.98%	▲ 12 Aug 19
US Index domestic Midwest shredded (\$/gross ton)	277.85	9.53%	▲ 12 Aug 19
Vietnam ferrous scrap (\$/t)	310-315	0%	16 Aug 19

SINGAPORE

ASIA FERROUS SCRAP: Local holiday absences keep trading near standstill

Holiday absences in the key markets of South Korea and Japan have limited spot trading in ferrous scrap in the week ended Friday August 16, with only a limited number of transactions heard concluded to Taiwan.

Japanese exporters were not offering much material because most market participants were on vacation.

"Sellers in both the United States and Japan will probably lower their offers next week, when the market re-opens," a buyer source in Asia told Fastmarkets. "Look at the state of the entire ferrous industry - prices are heading downhill very quickly."

VIETNAM

Fastmarkets' price assessment for bulk shipments of steel scrap HMS 1&2 (80:20), cfr Vietnam, was \$310-315 per tonne cfr on August 16, unchanged from a week earlier.

Bulk cargoes of HMS-grade material from the US West Coast were offered around \$315 per tonne cfr Vietnam during the week, and so too were materials from Singapore.

But there were no transactions for imported HMS 1&2 (80:20) heard this week. Market sources said that prices were unchanged due to the limited spot trading.

"The spot market has been very quiet after a transaction for Japanese H2 scrap was concluded at \$298 per tonne cfr Vietnam last week," a trader in Vietnam told Fastmarkets. The transaction was said to be for 10,000 tonnes of H2 material.

Market sources said that prices for US-origin materials were also too high compared with the cheaper Japanese scrap.

Offers for Japanese H2 scrap were heard at \$302 per tonne cfr Vietnam, with buyer sources saying that sellers of Japanese scrap were willing to give discounts of \$4-5 per tonne.

Bids for Japanese H2 materials were made around \$290-295 per tonne cfr Vietnam.

Market participants expected offers for Japanese scrap to fall further after the Kanto Tetsugen auction closed at an average price of ¥27,714 (\$261) per tonne on August 9, down by ¥346 per tonne from the July auction. Two Japanese trading companies bought a

total of 25,000 tonnes of H2 scrap.

Hong Kong-origin HMS 1&2 (50:50) was offered at \$297-300 per tonne cfr Vietnam.

Bids for containerized HMS 1&2 (80:20) were heard at \$280 per tonne cfr Vietnam, while offers were heard at \$285 per tonne cfr Vietnam.

Domestic prices for HMS in Vietnam were unchanged at around 6,700 Dong per kg (\$287 per tonne) in the Phu My ward of Ho Chi Minh City this week, while those in the Tan Dinh ward of the same city were around 7,200 Dong per kg (\$308 per tonne).

TAIWAN

Import prices for containerized scrap in Taiwan continued on a downward trend this week on soft demand and bearish sentiment in the downstream steel markets.

Fastmarkets' daily price assessment for containerized cargoes of steel scrap HMS 1&2 (80:20 mix), US material import, cfr main port Taiwan, was \$272-275 per tonne cfr on Friday, down by \$3 per tonne from a day earlier but \$5-8 per tonne lower compared with Thursday of last week.

Offers for containerized cargoes of HMS 1&2 (80:20) dipped to \$275-280 per tonne cfr Taiwan this week, on thin demand from end-users, which have not purchased much material because they expected prices to continue to fall.

Transactions involving such materials were concluded at \$275-278 per tonne cfr Taiwan in the earlier part of the week but fell toward \$272-275 per tonne cfr Taiwan on Friday.

A major buyer bought 2,000-3,000 tonnes of imports.

"US sellers were trying to maintain offers at \$280 per tonne cfr Taiwan but had to lower their offers to secure sales," a Taiwanese trader said.

Bids were heard at \$270-272 per tonne cfr Taiwan.

Bulk cargoes of Japan-origin HMS 1&2 (50:50) were offered at \$295-300 per tonne cfr Taiwan this week, but no transactions were heard.

Major buyer Feng Hsin Steel kept its domestic scrap purchase price unchanged at NT\$9,000-9,200 (\$287-293) per tonne. It also kept its selling prices for rebar and sections unchanged, at NT\$15,850-16,000 per tonne exw and NT\$19,200-19,300 per tonne exw.

OTHER REGIONS

Japan

- Bulk cargo of Japanese H2 scrap offered at ¥28,000 per tonne.

South Korea

- Transaction for bulk Russian A3 scrap concluded at \$287 per tonne cfr South Korea.

Indonesia

- Bulk cargo of Singapore-origin HMS 1&2 (80:20) offered at \$315 per tonne cfr Indonesia.

Thailand

- Containerized cargo of Caribbean or African HMS 1&2 (80:20 or 90:10) heard offered at \$270-275 per tonne cfr.
- Domestic ferrous scrap estimated to trade at 9.30-9.80 baht per kg (\$301-317 per tonne).

PAUL LIM

continued >



Ferrous scrap

MUGLA

DAILY SCRAP REPORT: Market quiet during holiday absences

Turkish steel producers have remained quiet in the deep-sea scrap markets so far this week because of the religious holiday in the country, sources said on Thursday August 15.

The Turkish market and those in other Middle Eastern territories were closed until August 15 for the Islamic Eid al-Adha celebrations.

As a result of the lack of trading activity, the daily scrap indices remained stable on Thursday.

Fastmarkets' daily index for steel scrap, HMS 1&2 (80:20 mix), North Europe origin, cfr Turkey, was \$277.98 per tonne on August 15, unchanged day on day.

The daily index for steel scrap, HMS 1&2 (80:20 mix), US origin, cfr Turkey, was also flat day on day at \$285.16 per tonne on Thursday.

This left the premium for US-origin material over Northern European HMS 1&2 (80:20) material stable at \$7.18 per tonne cfr on August 15.

CEM TURKEN

LONDON

INDIA IMPORT SCRAP: Offer prices decline in search for buyers

The price of shredded ferrous scrap imported into India has fallen to fresh annual lows this week while offer prices continue to fall in the hope of securing a buyer, sources told Fastmarkets on Friday August 16.

Fastmarkets' weekly price assessment for steel scrap, shredded, index, import, cfr Nhava Sheva, India was \$300.67 per tonne on August 16, down from \$305.17 per tonne on August 9.

Although some traders refused to lower their offers and wanted to wait it out, others were trying to entice trades by lowering their offer prices further this week.

Offer prices for shredded scrap moved down below \$300 per tonne at \$290-310 per tonne, declining from \$300-310 per tonne one week previously, with no deals heard in the market this week.

"There are very few buyers. The volume of imports [into India] has dropped massively. The economic situation is just not good," a trader said.

The market was subdued this week due to the Eid al-Adha religious holiday in Turkey and Middle Eastern countries, the latter of which ships material into India.

"The market is dragging its heels but it should come back. We found no buyer this week and the Middle Eastern markets have been closed for Eid," a seller said.

"We are offering material but there is nothing. It's a dead market and Pakistan is also not buying this week due to the Eid holiday," a second trader said.

The monsoon season, which will last through to September, has been worse than average in recent weeks, exacerbating the already seasonally low steel scrap demand over that period.

India received 45% more rainfall than the 50-year average in the week to August 14, data from the India Meteorological Department (IMD) showed this week.

One Indian source told Fastmarkets that he was not trading this week due to the market conditions but did expect the market to move up next week when he would resume offering material.

Fastmarkets' weekly price assessment for steel scrap, HMS 1&2 (80:20 mix), import, cfr Nhava Sheva, India was \$255-270 per tonne on August 16, unchanged week on week, with no new deals heard.

"Anything above \$270 [per tonne] is not viable in India. Indians want material because they have low stocks but they would prefer to cut production over lowering prices. The Indian market will be [at this pricing level] for a couple more weeks," a second seller said.

CARRIE BONE



Ferrous raw materials

FASTMARKETS KEY IRON ORE PRICES

cfr main China port \$ per dry metric tonne

	Price	Change [†]	Assessed
Iron ore index (62% fe)	89.57-89.57	-4.83%	▼ 16 Aug 19
Iron ore pellet index cfr Qingdao (65% fe)	123.86-123.86	-8.18%	▼ 16 Aug 19

DNEPR

CIS PIG IRON: Market seasonally inactive on pessimistic sentiment, falling iron ore values

A lack of activity combined with pessimism and weak iron ore prices to leave export prices for pig iron from the Commonwealth of Independent States (CIS) unchanged in the week to Thursday August 15.

Fastmarkets' weekly price assessment for high-manganese pig iron export, fob main port Black Sea, CIS, stayed at at \$335-343 per tonne on Thursday.

"Italy is [at the height of the] vacation season, Turkey is on holiday [and] buyers in the United States are in wait-and-see mode, so nothing is going on in the market this week," one source said.

Market participants said the current workable level for CIS-origin pig iron in the US was \$365-368 per tonne cfr - equivalent to \$340-343 per tonne fob Black Sea. In Italy, meanwhile, the workable level was said to be \$360-362 per tonne cfr, equivalent to close to \$335-337 per tonne fob.

Fastmarkets' weekly price assessment for pig iron, import, cfr Italy, was also unchanged week on week on August 15 at \$360-362 per tonne.

"Market activity normally rebounds at the end of August, when buyers start to restock," one European source said. "Although it is unclear where the market will turn: on one hand, demand will appear; on the other, weak scrap [the relative pig iron substitute in steelmaking] and iron ore [the feedstock for pig iron production] prices will [put] pressure [on] metallics' prices."

Fastmarkets' monthly price assessment for steel scrap No E8, domestic, delivered mill Italy, was €250-260 (\$280-291 per tonne) on August 14, down from €260-265 per tonne in July.

And Fastmarkets' daily index for iron ore 62% Fe fines, cfr Qingdao, was \$88.14 per tonne on August 15, falling from \$115.68 on August 1, mainly due to the weaker Chinese yuan.

Meanwhile, Fastmarkets' price assessment for hot-briquetted iron, cfr Italian ports, was stable at \$260-275 per tonne on August 15.

And Fastmarkets' price assessment for low-manganese pig iron export, fob main port Baltic Sea, CIS, was \$355-370 per tonne on August 15, down from \$380 per tonne a week before.

Pig iron was on offer from Russia's Tulachermet to Western Europe at \$375 per tonne fob Baltic Sea this week, compared with \$380-385 per tonne a week ago, but "if we want to but we can easily get \$370 [per tonne fob]," one trader said. No new deals were heard, however, with bids no higher than \$350-355 per tonne fob.

"The falling iron ore price will reduce pig iron [production] costs in September," the trader said, "so we can wait until [pig iron] offers drop even lower."

MARINA SHULGA

LONDON

Steelmaking Raw Materials Trade Log, August 16, 2019

The latest bids, offers and deals in the global markets for iron ore, pig iron, direct-reduced iron and other steelmaking raw materials.

LATEST TRANSACTIONS: IRON ORE

- Vale, Beijing Iron Ore Trading Center (Corex), 170,000 tonnes of 65% Fe Iron Ore Carajas, sold at the September average of Fastmarkets' index for iron ore 65% Fe Brazil-origin fines, cfr Qingdao, at a premium of \$0.45 per tonne, bill of lading dated July 27.
- Vale, Global Ore, 170,000 tonnes of 62% Fe Brazilian Blend fines, sold at \$89.50 per tonne cfr China, laycan September 5-14.
- Rio Tinto, Corex, 190,000 tonnes of 61% Fe Pilbara Blend fines, sold at \$88.50 per tonne cfr, laycan September 8-17.
- Rio Tinto, Corex, 170,000 tonnes of 61% Fe Pilbara Blend fines, sold at the September average of a 62% Fe index at a premium of \$2.85 per tonne, laycan September 3-12.
- BHP, Global Ore, 90,000 tonnes of 62% Fe Newman fines, sold at the September average of a 62% Fe index at a premium of \$1.85 per tonne, laycan September 1-10 (also offered at \$88.80 per tonne cfr before the deal, while a bid was made at \$85.00 per tonne cfr).

SHANGHAI

IRON ORE DAILY: Seaborne prices rise on increased trading

Seaborne iron ore prices increased on Friday August 16 with more deals concluded.

FASTMARKETS' INDEX FOR IRON ORE 62% FE FINES, CFR QINGDAO:

\$89.57 per tonne, up by \$1.13 per tonne.

FASTMARKETS' INDEX FOR IRON ORE 62% FE PILBARA BLEND FINES, CFR QINGDAO:

\$89.95 per tonne, up by \$3.01 per tonne.

FASTMARKETS' INDEX FOR IRON ORE 62% FE LOW-ALUMINA FINES, CFR QINGDAO:

\$89.50 per tonne, up by \$1.28 per tonne.

FASTMARKETS' INDEX FOR IRON ORE 58% FE FINES HIGH-GRADE PREMIUM, CFR QINGDAO:

\$78.49 per tonne, up by \$1.32 per tonne.

FASTMARKETS' INDEX FOR IRON ORE 65% FE BRAZIL-ORIGIN FINES, CFR QINGDAO:

\$97.10 per tonne, down by \$0.50 per tonne.

FASTMARKETS' INDEX FOR IRON ORE 62% FE FINES, FOT QINGDAO:

726 yuan per wet metric tonne (implied 62% Fe China Port Price \$94.87 per dry tonne), up by 3 yuan per wmt.

KEY DRIVERS

China's steel and iron ore futures largely recorded gains for the day, while the 62% Fe derivative contracts on the Singapore Exchange also traded higher.

An index-linked Capesize cargo of Pilbara Blend fines to be loaded in the first half of September changed hands at a premium of \$2.85 per tonne, higher than some market participants' expectation of

continued >



Ferrous raw materials

\$2.50 per tonne.

Later a similar shipment of the product also traded at a fixed price equivalent to just under \$90 per tonne cfr on 62% Fe basis. This is the first fixed-price seaborne deal for the brand reported this month.

An early-September-loading cargo of Brazilian Blend fines also traded just below \$90 per tonne cfr late in the afternoon, and slightly lower than the price fetched by Pilbara Blend fines on the same basis.

The pricing weakness of low-alumina Brazilian fines has lingered amid limited improvement in Chinese mills' margins and ample supply of domestic and imported concentrate, a trader in east China said.

But low-alumina materials may have already been undervalued, and at Chinese ports buying has increased for such products, he added.

Fastmarkets' index for iron ore 62% Fe fines rose by \$1.13 per tonne, while the daily index for iron ore 65% Fe Brazil-origin fines fell by \$0.50 per tonne. The price movements were based on the visible market activity detailed below, which was included in the index calculation according to the published methodology.

For the calculation of 65% Fe index, judgment was applied to carry over data in today's index due to low liquidity in the 24-hour pricing window, corresponding with published fallback measures.

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

QUOTE OF THE DAY

"In the short term iron ore prices look unlikely to rise much, but in the medium term we will keep watching the effects of mill production cuts in China – voluntary or compulsory – and there could be new chances [for price rises]," a trading source in Shanghai told Fastmarkets.

TRADES/OFFERS HEARD IN THE MARKET

- Vale, Beijing Iron Ore Trading Center (Corex), 170,000 tonnes of 65% Fe Iron Ore Carajas, sold at the September average of Fastmarkets' index for iron ore 65% Fe Brazil-origin fines, cfr Qingdao at a premium of \$0.45 per tonne, bill of lading dated July 27.
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- Vale, Corex, 80,000 tonnes of 65% Fe Iron Ore Carajas, offered at \$98.90 per tonne cfr, bill of lading dated July 29.
- Vale, tender, 177,626 tonnes of 68.13% Fe Pellet Feed Fines Tubarao, bill of lading dated July 27.

PORT PRICES

Pilbara Blend fines were traded around 725-735 yuan per tonne in

Shandong province and Tangshan city during the day, compared with 700-735 yuan per tonne a day earlier.

The latest price range was equivalent to \$96.10-97.50 per tonne cfr China in the seaborne market.

DALIAN COMMODITY EXCHANGE

The most-traded January iron ore futures contract closed at 626.50 yuan per tonne on Friday, up by 8.50 yuan per tonne from Thursday's closing price.

JULY ZHANG

DNEPR

ITALY FERROUS SCRAP: Domestic prices slide on poor demand

Domestic prices for ferrous scrap in Italy have declined over the past month due to seasonally weak demand, sources told Fastmarkets.

Fastmarkets' monthly price assessment for steel scrap, No E3 (old thick scrap), domestic, delivered mill Italy was €230-245 (\$257-273) per tonne on August 14, compared with €240-255 per tonne in the middle of July.

Demand for ferrous scrap has been weak recently due to the scheduled maintenance at steel mills in Europe over the second half of summer.

Additionally, the decline in international scrap prices has also negatively impacted prices in Italy.

Fastmarkets' daily index for steel scrap, HMS 1&2 (80:20 mix), North Europe origin, cfr Turkey was \$277.98 per tonne on August 14, down by 1.45% month on month.

"Prices [in Italy] are weaker and the forecast for September is negative," an Italian source said.

Fastmarkets' monthly price assessment for steel scrap, No E8 (thin new production steel scrap), domestic, delivered mill Italy was €250-260 per tonne in mid-August, down from €260-265 per tonne a month earlier on July 12.

Fastmarkets' monthly price assessment for steel scrap, E40 shredded, delivered to mill Italy was €250-260 per tonne on August 14, down from €260-270 per tonne a month earlier.

MARIA TANATAR

SINGAPORE

COKING COAL DAILY: Prices for premium products fall below \$165 per tonne cfr China

The seaborne coking coal market resumed its downtrend on Friday August 16, with a widening price gap between low-vol and mid-vol cargoes reflecting relatively stronger demand for higher-quality products.

A cargo of premium mid-vol hard coking coal traded at \$160 per tonne cfr China, sources told Fastmarkets during the day. The transaction price is about \$10 per tonne lower than that for a low-vol cargo that changed hands earlier this week.

Typically, the price difference between low-vol and mid-vol materials is around \$6 per tonne, though it can fluctuate depending on supply and demand factors as is evident recently.

Buyer sources in China said seaborne coking coal, particularly top-quality materials, remained attractive to buyers, given the resilient domestic prices for the steelmaking raw material in the country.

"If you are a buyer who can manage to get around the logistical hurdles at [Chinese] ports, then you will definitely look to buy seaborne materials now as prices have corrected sharply," one of them said.

continued >



Ferrous raw materials

Another Chinese buyer source said that the \$160-per-tonne-cfr transaction price heard during the day was slightly below his expectations, though the price movement was in line with his outlook for the market.

The Dalian Commodity Exchange's most-traded January coking coal futures contract closed at 1,328.50 yuan per tonne on Friday, up 0.50 yuan per tonne from a day earlier.

The most-traded January coke futures contract closed at 1,977.50 yuan per tonne, down 4 yuan per tonne for the day.

Fastmarkets' index for premium hard coking coal, cfr Jingtang tumbled \$5.76 per tonne to \$163.32 per tonne while the fob DBCT index shed \$0.82 per tonne to \$154.32 per tonne.

Fastmarkets' index for hard coking coal, cfr Jingtang dropped \$4.71 per tonne to \$153.79 per tonne while the fob DBCT index fell \$5.13 per tonne to \$141.51 per tonne.

The cfr Jingtang index for low-vol pulverized coal injection fell \$5.73 per tonne to \$111.77 per tonne while the fob DBCT index was flat, at \$105 per tonne.

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Prices

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

NEW YORK FUTURES				
	Price	Change†		Assessed
Comex: Copper high grade cents/lb				
Settlement	258.95	-0.48%	▼	15 Aug 19
Open interest	290,073	-4.84%	▼	14 Aug 19
Stocks (short ton)	41,552	1.75%	▲	14 Aug 19
Comex: Gold \$/troy oz				
Settlement	1,519.60	1.46%	▲	15 Aug 19
Open interest	598,906	-0.18%	▼	14 Aug 19
Stocks (troy oz)	7,850,468	0.88%	▲	14 Aug 19
Nymex: Palladium \$/troy oz				
Settlement	1,438.60	1.78%	▲	15 Aug 19
Stocks (troy oz)	64,637	-0.15%	▼	14 Aug 19
Nymex: Platinum \$/troy oz				
Settlement	839.30	-2.95%	▼	15 Aug 19
Stocks (troy oz)	172,650	-0.45%	▼	14 Aug 19
Comex: Silver cents/troy oz				
Settlement	1,718.80	1.7%	▲	15 Aug 19
Open interest	233,095	-4.54%	▼	14 Aug 19
SHANGHAI FUTURES				
	Price	Change†		Assessed
Aluminium yuan/tonne	14,160	1.98%	▲	16 Aug 19
Copper yuan/tonne	46,490	-0.15%	▼	16 Aug 19
Nickel cathode yuan/tonne	125,980	0.57%	▲	16 Aug 19
Tin ingot yuan/tonne	133,010	0.08%	▲	16 Aug 19
Zinc yuan/tonne	18,710	0.32%	▲	16 Aug 19
Steel rebar month 1 yuan/tonne	3,785	-5.14%	▼	16 Aug 19
Steel rebar month 2 yuan/tonne	3,714	-0.03%	▼	16 Aug 19
Steel rebar month 3 yuan/tonne	3,561	-1.58%	▼	16 Aug 19
Weekly stocks deliverable				
Aluminium (tonnes)	387,663	-0.97%	▼	16 Aug 19
Copper (tonnes)	162,830	4.13%	▲	16 Aug 19
Nickel cathode (tonnes)	29,009	0.4%	▲	16 Aug 19
Tin ingot (tonnes)	5,729	-5.52%	▼	16 Aug 19
Zinc (tonnes)	73,857	-7.03%	▼	16 Aug 19
Steel rebar (tonnes)	1,781	20.01%	▲	16 Aug 19
DAILY METAL AND STEEL				
<i>London forward LME settlement prices. All prices per tonne, unless otherwise stated, in LME warehouse, EU duty, if any paid for buyers account</i>				
	Price	Change†		Assessed
Aluminium high grade \$				
Cash official	1,755-1,755.5	0.54%	▲	16 Aug 19
Cash unofficial	1,749.5-1,751.5	0.66%	▲	15 Aug 19
3 months official	1,783.5-1,784	0.42%	▲	16 Aug 19
3 months unofficial	1,779-1,781	0.71%	▲	15 Aug 19
LME Tapo notional average price (NAP)	1,741.36	-0.03%	▼	15 Aug 19
LME stocks (tonnes)	969,250	-2.91%	▼	15 Aug 19
Aluminium alloy (A380.1/DIN/D12S) \$				
LME cash official	1,190-1,200	-5.16%	▼	16 Aug 19
LME cash unofficial	1,197-1,207	-5.13%	▼	15 Aug 19
LME 3 months official	1,190-1,200	-5.16%	▼	16 Aug 19
LME 3 months unofficial	1,195-1,205	-5.14%	▼	15 Aug 19
LME stocks (tonnes)	6,720	2.75%	▲	15 Aug 19

	Price	Change		Assessed
N. American special aluminium alloy				
LME cash official	1,000-1,010	-3.83%	▼	16 Aug 19
LME cash unofficial	1,050-1,060	-5.08%	▼	15 Aug 19
LME 3 months official	1,020-1,040	-5.07%	▼	16 Aug 19
LME 3 months unofficial	1,065-1,075	-4.89%	▼	15 Aug 19
LME stocks (tonnes)	81,340	-1.88%	▼	15 Aug 19
Copper grade A \$				
LME cash official	5,708-5,710	-0.6%	▼	16 Aug 19
LME cash unofficial	5,732-5,734	-0.62%	▼	15 Aug 19
LME 3 months official	5,733-5,735	-0.56%	▼	16 Aug 19
LME 3 months unofficial	5,757-5,759	-0.55%	▼	15 Aug 19
LME Tapo notional average price (NAP)	5,722.68	-0.06%	▼	15 Aug 19
LME stocks (tonnes)	331,975	22.17%	▲	15 Aug 19
Lead \$				
LME cash official	2,048-2,050	-1.75%	▼	16 Aug 19
LME cash unofficial	2,059.5-2,061.5	-1.53%	▼	15 Aug 19
LME 3 months official	2,045-2,047	-1.1%	▼	16 Aug 19
LME 3 months unofficial	2,054-2,056	-0.68%	▼	15 Aug 19
LME stocks (tonnes)	81,325	-2.34%	▼	15 Aug 19
Nickel \$				
LME cash official	16,080-16,090	3.01%	▲	16 Aug 19
LME cash unofficial	16,340-16,365	2.09%	▲	15 Aug 19
LME 3 months official	16,050-16,055	2.39%	▲	16 Aug 19
LME 3 months unofficial	16,300-16,325	1.71%	▲	15 Aug 19
LME stocks (tonnes)	145,134	0.68%	▲	15 Aug 19
Tin \$				
LME cash official	16,800-16,805	-0.5%	▼	16 Aug 19
LME cash unofficial	17,190-17,240	1.68%	▲	15 Aug 19
LME 3 months official	16,800-16,850	0%		16 Aug 19
LME 3 months unofficial	17,125-17,175	1.48%	▲	15 Aug 19
LME stocks (tonnes)	6,335	28.76%	▲	15 Aug 19
Zinc special high grade \$				
LME cash official	2,263.5-2,264.5	0.08%	▲	16 Aug 19
LME cash unofficial	2,267.5-2,269.5	-0.68%	▼	15 Aug 19
LME 3 months official	2,272-2,273	0.09%	▲	16 Aug 19
LME 3 months unofficial	2,273-2,275	-0.66%	▼	15 Aug 19
LME stocks (tonnes)	73,300	-4.53%	▼	15 Aug 19
Cobalt min 99.3%				
LME cash official	30,500-31,500	10.71%	▲	16 Aug 19
LME 3 months official	32,100-33,100	14.39%	▲	16 Aug 19
LME stocks (tonnes)	836	-0.48%	▼	15 Aug 19
Gold \$/troy oz				
London morning	1,517.65	1.35%	▲	15 Aug 19
London afternoon	1,515.65	1.33%	▲	15 Aug 19
Handy/Harman	1,515.65	1.33%	▲	15 Aug 19
Silver per troy oz				
London spot pence	1,430	2.07%	▲	15 Aug 19
London spot cents	1,729	1.59%	▲	15 Aug 19
Handy/Harman	1,724	1.61%	▲	15 Aug 19
Palladium \$/troy oz				
London morning	1,431	1.06%	▲	15 Aug 19
London afternoon	1,443	1.62%	▲	15 Aug 19
Platinum \$/troy oz				
London morning	840	-1.98%	▼	15 Aug 19
London afternoon	837	-1.53%	▼	15 Aug 19

† week-on-week change

continued >



	Price	Change	Assessed
Kuala Lumpur tin market			
Tin \$/tonne	16,950	0.53% ▲	16 Aug 19
ICDX			
Tin PB300 settlement price \$/tonne	16,750	-5.66% ▼	16 Aug 19
Tin PB300 volume, tonnes	51	-35.44% ▼	16 Aug 19

RAND FIXING PRICES

Rand fixing prices per tonne for London Metal Exchange trade

	Price	Change†	Assessed
Copper	86,954.74	0.77% ▲	16 Aug 19
Aluminium	26,733.63	1.92% ▲	16 Aug 19
Lead	31,218.43	-0.38% ▼	16 Aug 19
Zinc	34,484.94	1.46% ▲	16 Aug 19
Nickel	245,026.57	4.42% ▲	16 Aug 19
Tin	255,914.94	0.8% ▲	16 Aug 19

EXCHANGE RATES

	Price	Change†	Assessed
LME settlement conversion rates			
\$/£	1.2167	0.77% ▲	16 Aug 19
\$/¥	106.2800	0.47% ▲	16 Aug 19
\$/€	1.1081	-1.09% ▼	16 Aug 19
Closing rates, midpoint			
\$/£	1.2113	-0.17% ▼	15 Aug 19
\$/¥	106.1450	-0.07% ▼	15 Aug 19
\$/€	1.1109	-0.81% ▼	15 Aug 19
£/€	1.0904	0.66% ▲	15 Aug 19
\$/CNY	7.0301	-0.21% ▼	15 Aug 19

BASE METALS ARBITRAGE

	Price	Change†	Assessed
Aluminium			
Import arbitrage, \$/tonne	-146.66*	-20.75% ▼	16 Aug 19
Import arbitrage, yuan/tonne	-1,035.39*	-20.82% ▼	16 Aug 19
Import arbitrage, cfr Owensboro - origin LME Warehouses, Busan, \$/tonne	246.03*	-2.85% ▼	07 Aug 19
Import arbitrage, cfr Owensboro - origin LME Warehouses, Johor, \$/tonne	252.36*	-2.99% ▼	07 Aug 19
Import arbitrage, cfr Owensboro - origin LME Warehouses, Port Klang, \$/tonne	252.36*	-2.99% ▼	07 Aug 19
Import arbitrage, cfr Owensboro - origin LME Warehouses, Singapore, \$/tonne	237.51*	-3.08% ▼	07 Aug 19
Copper			
Import arbitrage, \$/tonne	-25.91*	-41.96% ▼	16 Aug 19
Import arbitrage, yuan/tonne	-182.94*	-42.01% ▼	16 Aug 19
Nickel			
Import arbitrage, \$/tonne	-1,014.46*	40.34% ▲	16 Aug 19
Import arbitrage, yuan/tonne	-7,161.65*	40.22% ▲	16 Aug 19
Zinc			
Import arbitrage, \$/tonne	-48.53*	-23.45% ▼	16 Aug 19
Import arbitrage, yuan/tonne	-342.58*	-23.52% ▼	16 Aug 19

MB BASE METAL PREMIUMS

All prices \$/tonne unless otherwise stated

*MB Copyright

	Price	Change†	Assessed
Copper			
Annual premium 8mm wire rod, cif Nhava Sheva, \$/tonne	130-175*	-12.86% ▼	07 Sep 18
Rotterdam, Grade A, cathode, cif, \$/tonne	40.0-50.0*	0%	13 Aug 19
Germany, Grade A, cathode, delivered, \$/tonne	80.0-90.0*	0%	13 Aug 19
North European warrants, Grade A cathode, in-warehouse, \$/tonne	5.0-15.0*	33.33% ▲	14 Aug 19
South European warrants, Grade A cathode, in-warehouse, \$/tonne	5.0-15.0*	33.33% ▲	14 Aug 19
Leghorn, copper low-high premium, Grade A, cathode, cif, \$/tonne	45.0-55.0*	0%	13 Aug 19
Japan, copper, Grade A, cathode, cif, \$/tonne	60.0-70.0*	0%	30 Jul 19
South Korea, copper low-high premium, Grade A, cathode, cif, \$/tonne	40.0-60.0*	0%	13 Aug 19
Southeast Asian warrants, Grade A cathode, in-warehouse, \$/tonne	5.0-15.0*	33.33% ▲	14 Aug 19
East Asian warrants, Grade A cathode, in-warehouse, \$ per tonne	5.0-15.0*	33.33% ▲	14 Aug 19
Southeast Asia, Grade A cathode, cif, \$ per tonne	60.0-66.0*	0%	13 Aug 19
Shanghai, copper low-high premium, Grade A, cathode, in-warehouse, \$/tonne	60.0-80.0*	0%	16 Aug 19
Shanghai, copper low-high premium, Grade A, cathode, cif, \$/tonne	58.0-76.0*	-2.19% ▼	16 Aug 19
Shanghai, copper cif ER, premium, Grade A, cathode, \$/tonne	65.0-76.0*	-3.42% ▼	16 Aug 19
Shanghai, copper cif SX-EW, premium, Grade A, cathode, \$/tonne	58.0-65.0*	-3.15% ▼	16 Aug 19
Shanghai, copper bonded in-warehouse, SX-EW, premium, Grade A, cathode, \$/tonne	60.0-68.0*	0%	16 Aug 19
Shanghai, copper bonded in-warehouse, ER, premium, Grade A, cathode, \$/tonne	68.0-80.0*	0%	16 Aug 19
Taiwan, Grade A cathode, cif, \$ per tonne	60.0-68.0*	0%	13 Aug 19
United States warrants, Grade A cathode, \$/tonne	5.0-15.0*	0%	14 Aug 19
Copper Cathode, Grade 1 premium, Delivered Domestic US, US cents/pound	7.0-8.0*	0%	13 Aug 19
Copper Cathode, Grade 1 premium, Delivered Domestic US, \$/tonne	154.3-176.4*	0%	13 Aug 19
Aluminium			
Aluminium P1020A, in-warehouse Rotterdam duty-unpaid, spot low-high, \$/tonne	100.0-110.0*	5% ▲	16 Aug 19
Aluminium P1020A, cif main Korea ports, spot low-high, \$/tonne	95-105*	0%	13 Aug 19
Aluminium P1020A, Southeast Asian warrants, in-warehouse, \$/tonne	10.0-20.0*	0%	14 Aug 19
Aluminium P1020A, East Asian warrants, in-warehouse, \$/tonne	10.0-15.0*	0%	14 Aug 19
Aluminium P1020A, cif Shanghai, spot low-high, \$/tonne	95.0-105.0*	0%	30 Jul 19
Aluminium P1020A, South Korea, fca, \$/tonne	110.0-120.0*	0%	13 Aug 19
Aluminium P1020A, Shanghai, in-warehouse, \$/tonne	95.0-105.0*	0%	30 Jul 19
Aluminium P1020A, Taiwan, cif, \$/tonne	100.0-110.0*	0%	13 Aug 19
Aluminium P1020A, Italy, fca duty-paid, spot, \$/tonne	175.0-185.0*	0%	13 Aug 19
Aluminium P1020A, Spain, fca duty-paid, \$/tonne	175.0-185.0*	2.86% ▲	13 Aug 19

† week-on-week change

continued >



	Price	Change	Assessed
Aluminium P1020A, Turkey, cif duty-unpaid, \$/tonne	90.0-100.0*	0%	13 Aug 19
Aluminium ingot ADC 12 ex-works China, duty-paid, yuan/tonne	13,000-13,300*	0.38% ▲	14 Aug 19
Aluminium ingot ADC 12 spot, main Japanese ports, \$/tonne	1,440-1,500*	0%	14 Aug 19
Aluminium P1020A, cif main Japanese ports, spot low-high, \$/tonne	85.0-95.0*	0%	16 Aug 19
Aluminium P1020A, cif main Japanese ports, quarterly, \$/tonne	108.0-108.0*	2.86% ▲	24 Jun 19
Aluminium P1020A, in-warehouse Rotterdam duty-paid, spot \$/tonne	150.0-160.0*	1.64% ▲	16 Aug 19
Aluminium 6063 extrusion billet, in-warehouse Rotterdam duty-paid, spot, \$/tonne	310.0-330.0*	0%	16 Aug 19
Aluminium P1020A, free market delivered, cents per pound	96.84-97.34*	0.52% ▲	15 Aug 19
Aluminium P1020A, duty paid premium, delivered Midwest, cents per pound	17.5-18*	0%	16 Aug 19
Aluminium P1020A, cif Baltimore premium, US cents/lb	5.25-5.5*	0%	13 Aug 19
Aluminium P1020A, US warrants, in-warehouse, \$/tonne	115.0-125.0*	0%	14 Aug 19
Aluminium P1020A, delivered Sao Paulo region, spot, \$/tonne	230.0-250.0*	4.35% ▲	13 Aug 19
Aluminium P1020A, cif Brazilian main ports duty-unpaid, spot, \$/tonne	155.0-165.0*	0%	13 Aug 19
Aluminium 6063 + 6060 extrusion billet, cif Brazilian main ports, spot (premium over LME cash), \$/tonne	310.0-330.0*	2.4% ▲	16 Aug 19
Aluminium billet, delivered duty-paid North Germany (Ruhr region) over LME 30-day pay, \$/gross tonne	350.0-370.0*	0%	16 Aug 19
Aluminium billet, delivered duty-paid Italy (Brescia area) over LME 60-day pay, \$/gross tonne	330.0-350.0*	0%	16 Aug 19
Aluminium billet, delivered duty-paid Spain over LME 60-day pay, \$/gross tonne	340.0-350.0*	0%	16 Aug 19
Aluminium billet, cif Thailand duty-unpaid over LME cash pay, \$/gross tonne	190.0-210.0*	0%	02 Aug 19
Aluminium billet, cif Japan duty-unpaid over MJF and LME cash pay, \$/gross tonne	140.0-155.0*	0%	19 Jul 19
Aluminium billet, cif Turkey (Marmara region) duty-unpaid over LME cash pay, \$/gross tonne	270.0-300.0*	0%	16 Aug 19
Aluminium foundry alloy premium, delivered duty-paid, Germany, \$/tonne	335.0-355.0*	-0.72% ▼	09 Aug 19
Aluminium foundry alloy premium, delivered duty-paid, Eastern Europe, \$/tonne	360.0-375.0*	0%	09 Aug 19
Aluminium foundry alloy premium, delivered duty-unpaid, US midwest, \$/tonne	8.0-12.0*	-4.76% ▼	09 Aug 19
Aluminium foundry alloy premium, delivered duty-paid cif Turkey, \$/tonne	170.0-180.0*	0%	09 Aug 19
Annual aluminium wheel alloy silicon 7 ingot cif main Japanese ports (Yokohama, Osaka, Nagoya) \$/tonne	120.0-140.0*	15.56% ▲	11 Jan 19
Annual aluminium wheel alloy silicon 7 ingot cif main South Korean ports (Busan, Gwangyang, Incheon) \$/tonne	95.0-125.0*	22.22% ▲	11 Jan 19
Lead			
North European warrants, min 99.97% ingots, in-warehouse, \$/tonne	10.0-15.0*	0%	14 Aug 19
Southeast Asian warrants, min 99.97% ingots, in-warehouse, \$/tonne	10.0-20.0*	0%	14 Aug 19
East Asian warrants, min 99.97% ingots, in-warehouse, \$/tonne	10.0-20.0*	0%	14 Aug 19
Southeast Asia, min 99.97% cif, \$/tonne	75.0-85.0*	3.23% ▲	13 Aug 19
Southeast Asia, 99.99% cif, \$/tonne	120.0-140.0*	0%	13 Aug 19
Taiwan, 99.97% purity, cif, \$/tonne	70.0-90.0*	0%	13 Aug 19
Taiwan, 99.99% purity, cif, \$/tonne	135.0-145.0*	0%	13 Aug 19

	Price	Change	Assessed
India, 99.97% purity, cif, \$/tonne	60.0-130.0*	5.56% ▲	13 Aug 19
India, 99.99% purity, cif, \$/tonne	130.0-150.0*	0%	13 Aug 19
South European warrants, 99.97% purity, in-warehouse, \$/tonne	10.0-15.0*	0%	14 Aug 19
US warrants, 99.97% purity, in-warehouse, \$/tonne	20.0-30.0*	0%	14 Aug 19
US lead premium 99.97%, delivered domestic, cents/lb	9-11*	0%	13 Aug 19
US lead premium 99.99%, delivered domestic, cents/lb	11-13*	0%	13 Aug 19
Nickel			
Shanghai, nickel low-high premium, 99.8% purity in-warehouse, \$/tonne	180.0-200.0*	0%	13 Aug 19
Shanghai, nickel low-high premium, 99.8% purity, full plate, cif, \$/tonne	170.0-190.0*	0%	13 Aug 19
Shanghai, nickel premium, 99.80% purity, briquette, duty-free, cif, \$/tonne	240.0-290.0*	0%	30 Jul 19
Southeast Asian warrants, min 99.80% full plates, in-warehouse, \$/tonne	150-200*	0%	14 Aug 19
Southeast Asian warrants, min 99.80% briquettes, in-warehouse, \$/tonne	10-15*	0%	14 Aug 19
East Asian warrants, min 99.80% full plates, in-warehouse, \$/tonne	150-200*	0%	14 Aug 19
East Asian warrants, min 99.80% briquettes, in-warehouse, \$/tonne	10-15*	0%	14 Aug 19
North European warrants, min 99.80%, in-warehouse, \$/tonne	90-140*	0%	14 Aug 19
uncut cathodes premium indicator	200.0-230.0*	0%	13 Aug 19
4x4 cathodes premium indicator	460.0-500.0*	0%	13 Aug 19
briquettes premium indicator	200.0-250.0*	0%	13 Aug 19
Nickel 4x4 cathode premium, delivered consumer works US, US cents per pound	37-43*	-2.44% ▼	13 Aug 19
Nickel briquette premium, delivered consumer works US, US cents per pound	18-26*	0%	13 Aug 19
Tin			
Rotterdam spot premium, 99.9% low lead ingots, in-warehouse \$/tonne	475-530*	0%	13 Aug 19
Rotterdam spot premium 99.9% ingot, in-warehouse \$/tonne	380-430*	0%	13 Aug 19
South East Asian warrants, min 99.85% ingots, in-warehouse \$/tonne	30-80*	0%	14 Aug 19
Shanghai spot premium, 99.9% ingots, cif, \$/tonne	230-250*	0%	13 Aug 19
Shanghai spot premium, 99.9% low lead ingots, cif, \$/tonne	320-350*	0%	13 Aug 19
Taiwan spot premium, 99.9% ingots, cif, \$/tonne	200-220*	0%	13 Aug 19
Baltimore premium, 99.85% ASTM grade A ingots, in-warehouse \$/tonne	350-550*	5.88% ▲	13 Aug 19
US midwest premium, 99.85% ASTM grade A ingots, delivered \$/tonne	470-575*	3.47% ▲	13 Aug 19
Zinc			
North European warrants, min 99.995% SHG ingots, \$/tonne	30.0-50.0*	0%	14 Aug 19
MB EU: Special high grade, fca Rotterdam, \$/tonne	90.0-100.0*	-2.56% ▼	13 Aug 19
Malaysia fca, 99.995%, \$/tonne	110.0-120.0*	0%	13 Aug 19
Southeast Asia cif, 99.995%, \$/tonne	140.0-150.0*	0%	13 Aug 19
Singapore, zinc premium, 99.995% purity, fca \$/tonne	110.0-120.0*	0%	13 Aug 19
Shanghai, zinc low-high premium, 99.995% purity, in-warehouse, \$/tonne	80.0-90.0*	0%	13 Aug 19
Shanghai 99.995% purity, cif \$/tonne	70.0-90.0*	0%	13 Aug 19
Taiwan 99.995% purity SHG ingots, cif \$/tonne	140.0-150.0*	0%	13 Aug 19
India 99.995% purity, cif duty-unpaid \$/tonne	120.0-140.0*	0%	13 Aug 19

† week-on-week change

continued >



	Price	Change	Assessed
India 99.995% purity, cif duty-paid \$/tonne	230.0-250.0*	0%	13 Aug 19
Antwerp 99.995% purity, duty-paid fca \$/tonne	90.0-100.0*	-2.56% ▼	13 Aug 19
Italy 99.995% purity, duty-paid fca \$/tonne	140.0-150.0*	0%	13 Aug 19
Italy 99.995% purity, delivered duty-paid \$/tonne	175.0-185.0*	0%	13 Aug 19
US warrants 99.995% purity, in-warehouse \$/tonne	5.0-10.0*	0%	14 Aug 19
MB US: Special high grade, cents/lb	80-90*	0%	13 Aug 19

BASE METALS

	Price	Change†	Assessed
Alumina			
MB Chinese free market, metallurgical grade, delivered duty-paid, yuan/tonne	2,400.0-2,520.0*	1.86% ▲	15 Aug 19
Alumina Index fob Australia	296.06*	-0.54% ▼	16 Aug 19
Alumina Index fob Brazil	-13.26*		15 Aug 19
Alumina Index fob Brazil, inferred Brazil price \$ per dry metric ton	282.80*		16 Aug 19
Aluminium			
Shanghai bonded aluminium stocks, tonnes	9,500-10,500*	33.33% ▲	01 Aug 19
Calcined petroleum coke, aluminium anode grade, fob US Gulf Coast, \$/tonne	270-290*	-6.67% ▼	01 Aug 19
Calcined petroleum coke, aluminium anode grade, fob China, \$/tonne	330-340*	0%	01 Aug 19
Aluminium 6063 extrusion conversion margin, exw Germany, \$/tonne	695-700*	0%	01 Aug 19
Aluminium 6063 extrusion conversion margin, exw US Midwest, cents/lb	65-75*	0%	01 Aug 19
Aluminium FRP 1050 sheet conversion margin, exw Germany, \$/tonne	660-665*	0%	01 Aug 19
Aluminium FRP 5052 sheet conversion margin, exw US cents/lb	65-70*	-20.59% ▼	01 Aug 19
Aluminium FRP 5000 sheet conversion margin, exw China, \$/tonne	620-630*	-0.79% ▼	01 Aug 19
Bauxite			
fob Kamsar, Guinea \$/tonne per dmtu	35*	0%	15 Aug 19
fob Trombetas, Brazil \$/tonne per dmtu	37*	0%	15 Aug 19

Copper & Brass

Producer premium

Aurubis European Grade A cathode ex-works \$/tonne	96.0	11.63% ▲	01 Oct 18
Codelco: Contract Grade A cathode (average)	98.0	11.36% ▲	26 Sep 18
South Africa: Palabora copper rod 7.90mm, Rand/tonne	96,013.760	-2.36% ▼	31 Jul 19
Blister copper 98-99% spot RC cif China \$ per tonne	145-155*	-3.23% ▼	31 Jul 19
Blister copper 98-99% annual benchmark RC cif China \$ per tonne	165-180*	0%	28 Feb 18
Copper concentrate Asia-Pacific Index RC import, US cents/lb	4.96*	-0.4% ▼	16 Aug 19
Copper concentrate Asia-Pacific Index TC import, \$/dmt	49.60*	-0.4% ▼	16 Aug 19
Shanghai bonded copper stocks, tonnes	382,000-385,000*	-2.42% ▼	12 Aug 19

	Price	Change	Assessed
Nickel			
Nickel pig iron high grade NPI content 10-15% contract price delivered duty-paid China yuan per nickel unit price	1,080-1,100*	0%	16 Aug 19
Nickel pig iron high grade NPI content 10-15% spot price China yuan per nickel unit price	1,090-1,110*	0%	16 Aug 19
Shanghai bonded nickel stocks, tonnes	14,000-22,000*	20% ▲	01 Aug 19
Nickel ore			
Laterite ore with 1.5% nickel content cif China, \$/tonne	31-32*	0%	16 Aug 19
Nickel ore 1.8% basis cif China, 15-20% Fe, water content: 30-35%, Si:Mg ratio less than 2, lot size 50,000 tonnes, \$/tonne	57-59*	3.57% ▲	16 Aug 19
Nickel sulfate min 21%, max: 22.5%; cobalt 10ppm max, China ex-works, yuan/tonne	25,500-26,000*	6.19% ▲	16 Aug 19
Lead			
Lead concentrate spot treatment charge (TC) high silver CIF China, \$/tonne	50-75*	25% ▲	26 Jul 19
Lead concentrate spot treatment charge (TC) low silver CIF China, \$/tonne	30-50*	60% ▲	26 Jul 19
Lead concentrate (TC) high silver, annual benchmark, \$/tonne	98*	0%	03 Jun 19
Lead concentrate (TC) low silver, annual benchmark, \$/tonne	99*	0%	15 Mar 18
Zinc			
UK: Special high grade, delivered monthly average price £/tonne	2,138*	-3.35% ▼	01 Aug 19
Zinc concentrate spot treatment charge (TC) CIF Asia-Pacific \$/tonne	265-290*	0.91% ▲	26 Jul 19
Zinc concentrate spot treatment charge (TC) delivered North China yuan/tonne	6,600-6,900*	0%	26 Jul 19
Zinc concentrate spot treatment charge (TC) delivered South China yuan/tonne	6,300-6,500*	-1.54% ▼	26 Jul 19
Shanghai bonded zinc stocks, tonnes	84,500-91,500*	-8.33% ▼	01 Aug 19

† week-on-week change

continued >



PRECIOUS METALS				Price	Change	Assessed
Iridium						
MB free market: min 99.9%, \$/troy oz in-warehouse	1,410-1,510*	0%				16 Aug 19
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	1,480	0%				16 Aug 19
Englehard base price: \$/troy oz	1,485	0%				16 Aug 19
Palladium						
European free market: min 99.9%, \$/troy oz in-warehouse	1,443-1,460*	1.54%	▲			16 Aug 19
Englehard base price: \$/troy oz	1,457	1.25%	▲			16 Aug 19
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	1,460	1.81%	▲			16 Aug 19
Platinum						
European free market: min 99.9%, \$/troy oz in-warehouse	834-842*	-2.61%	▼			16 Aug 19
Englehard base price: \$/troy oz	842	-3.33%	▼			16 Aug 19
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	841	-2.89%	▼			16 Aug 19
Rhodium						
European free market: min 99.9%, \$/troy oz in-warehouse	3,815-3,965*	4.43%	▲			16 Aug 19
Englehard base price: \$/troy oz	3,950	6.04%	▲			16 Aug 19
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	3,885	4.44%	▲			16 Aug 19
Ruthenium						
European free market: min 99.9%, \$/troy oz in-warehouse	200-255*	0%				16 Aug 19
Englehard base price: \$/troy oz	255	0%				16 Aug 19
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	250	0%				16 Aug 19
MINOR METALS				Price	Change†	Assessed
Antimony						
MB free market Regulus, min 99.65%, max Se 50 ppm, max 100 ppm Bi, \$/tonne in-warehouse Rotterdam	5,900-6,100*	-1.23%	▼			16 Aug 19
MMTA Standard Grade II, \$/tonne in-warehouse Rotterdam	5,750-6,000*	-0.42%	▼			16 Aug 19
MB Chinese free market MMTA Standard Grade II, delivered duty-paid yuan/tonne	36,500-38,000*	-1.32%	▼			14 Aug 19
Arsenic						
MB free market \$/lb	1.20-1.5*	0%				16 Aug 19
Bismuth						
MB free market \$/lb	2.75-2.95*	-0.87%	▼			16 Aug 19
MB China domestic, min 99.99%, yuan/tonne	41,000-42,500*	-1.76%	▼			16 Aug 19
Cadmium						
MB free market min 99.95% cents/lb	105-115*	0%				16 Aug 19
MB free market min 99.99% cents/lb	110-120*	0%				16 Aug 19
Chromium						
MB free market alumino-thermic min 99% \$/tonne	7,150-7,450*	0%				16 Aug 19
Cobalt						
MB free market alloy-grade \$/lb	15.5-16.75*	12.17%	▲			16 Aug 19
MB free market standard-grade \$/lb	15.5-16.75*	17.92%	▲			16 Aug 19
MB alloy-grade, weighted average of all confirmed international trades, \$/lb	15.71*	6.29%	▲			16 Aug 19
MB standard-grade, weighted average of all confirmed international trades, \$/lb	15.80*	15.75%	▲			16 Aug 19
MB China domestic, min 99.8% yuan/tonne	270,000-280,000*	-2.14%	▼			16 Aug 19
Cobalt hydroxide index min 30% Co, cif China, \$/lb	7.44*	-13.29%	▼			31 Jul 19
Cobalt hydroxide payable indicator, min 30% Co, cif China, % payable of Fastmarkets' standard-grade cobalt price (low-end)	62-65*	5.83%	▲			15 Aug 19
Cobalt tetroxide min 72.6% Co delivered China yuan/tonne	167,000-177,000*	1.18%	▲			16 Aug 19
Cobalt sulfate, Co 20.5% basis, China ex-works, yuan/tonne	45,000-50,000*	0%				16 Aug 19
Cobalt sulfate, Co 20.5% basis, adjustment to standard-grade cobalt low-end price, exw China, \$/lb	-3.02--1.63*	-2121.74%	▼			16 Aug 19
Gallium						
MB free market \$/kg	155-170*	0%				16 Aug 19
MB China domestic, min 99.99%, yuan/kg	1,000-1,020*	0%				14 Aug 19
Germanium						
Germanium dioxide MB free market \$/kg	950-1,150*	0%				16 Aug 19
Germanium metal \$/kg Rotterdam	1,100-1,250*	0%				16 Aug 19
Germanium metal MB China domestic, min 99.999%, yuan/kg	7,550-8,100*	0%				14 Aug 19
Hafnium						
Hafnium 1% Zr max, in-warehouse global locations, \$/kg	900-1,050*	0%				16 Aug 19
Indium						
MB free market \$/kg	160-175*	-1.47%	▼			16 Aug 19
MB China domestic, min 99.99% yuan/kg	1,070-1,120*	0.92%	▲			14 Aug 19
Magnesium						
European free market \$ per tonne	2,350-2,450*	0%				16 Aug 19
China free market min 99.8% Mg, fob China main ports, \$ per tonne	2,320-2,340*	0%				16 Aug 19
MB Chinese free market min 99% Mg, ex-works yuan/tonne	15,650-15,700*	1.29%	▲			16 Aug 19
Manganese flake						
MB free market 99.7%, \$/tonne	1,750-1,830*	-3.5%	▼			16 Aug 19
Electrolytic manganese flake basis 99.7%, fob China \$/tonne	1,600-1,650*	-10.22%	▼			16 Aug 19
Mercury						
MB free market \$ per flask	2,400-2,700*	0%				16 Aug 19
Rhenium in-warehouse Rotterdam duty paid						
Metal pellets, min 99.9% \$/lb	650-715*	0%				16 Aug 19
APR catalytic grade \$/kg Re	1,300-1,500*	0%				16 Aug 19
Selenium						
MB free market \$/lb	8-9.85*	-0.83%	▼			16 Aug 19
MB China domestic, min 99.9%, yuan/kg	115-140*	-7.27%	▼			16 Aug 19
Silicon						
Grade 441, min 99% Si in-warehouse Rotterdam, €/tonne	1,625-1,675*	0%				16 Aug 19
Grade 553, min 98.5% Si in-warehouse Rotterdam, €/tonne	1,500-1,600*	-0.96%	▼			16 Aug 19
US free market cents/lb	101-107*	-3.26%	▼			09 Aug 19
Export from mainland China min 98.5%, \$/tonne fob	1,360-1,410*	0%				16 Aug 19
Tellurium						
MB free market 99.9-99.99%, \$/kg	48-60*	0%				16 Aug 19
MB China domestic, min 99.99%, yuan/kg	390-410*	0%				16 Aug 19
Titanium						
MB free market ferro-titanium 70% (max 4.5% Al) \$/kg Ti d/d Europe	4.70-5*	0%				14 Aug 19
Titanium ores \$/tonne						
Rutile conc min 95% TiO2 bagged, fob/Aus	1,250-1,350	0%				15 Aug 19
Rutile bulk conc min 95% TiO2 fob/Aus	1,100-1,200	0%				15 Aug 19
Ilmenite concentrate, 47-49% TiO2 cif China	180-200	0%				15 Aug 19

† week-on-week change

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NOBLE ALLOYS & ORES				Price	Change	Assessed
Molybdenum molybdc oxide						
Europe drummed molybdc oxide \$/lb Mo	11.75-11.85*	-0.42%	▼	16 Aug 19		
Molybdenum MB drummed molybdc oxide Mo, in-whs Busan, \$/lb	11.75-11.85*	-0.42%	▼	16 Aug 19		
US canned molybdc oxide \$/lb Mo	11.85-12.10*	0%		15 Aug 19		
Ferro-molybdenum						
Basis 65% min, in-warehouse Rotterdam \$/kg Mo	27-27.5*	-0.27%	▼	16 Aug 19		
US free market 65-70% Mo \$/lb in-warehouse Pittsburgh	12.75-13.20*	0%		15 Aug 19		
Tungsten						
European free market APT \$/mtu	200-210*	0%		16 Aug 19		
Export from mainland China APT Chinese No1 grade, min 88.5% WO3, S/mtu fob	196-205*	-2.2%	▼	14 Aug 19		
MB Chinese free market concentrate 65% Wo3 in-warehouse China yuan/tonne	73,000-75,000*	0%		14 Aug 19		
Ferro-tungsten						
Basis 75% W min \$/kg W in-warehouse Rotterdam duty-unpaid	29-29.80*	2.26%	▲	16 Aug 19		
Vanadium						
Ferro-vanadium basis 78% min, fob, China \$/kg V	37-40*	-6.1%	▼	15 Aug 19		
Ferro-vanadium basis 78% min, free delivery duty paid consumer plant, 1st grade, Western Europe \$/kg V	31-32.15*	0%		16 Aug 19		
US free market ferro-vanadium \$/lb in-warehouse Pittsburgh	14.75-15.25*	0.33%	▲	15 Aug 19		
Vanadium pentoxide 98% min, fob, China \$/lb V2O5	8.40-9.10*	-3.31%	▼	15 Aug 19		
Vanadium pentoxide min 98%, in-warehouse Rotterdam \$/lb V2O5	6.80-7.5*	-1.38%	▼	16 Aug 19		
BULK ALLOYS						
Ferro-chrome \$/lb Cr						
China import charge chrome 50% Cr index, cif Shanghai, duty-unpaid	0.72*	0%		16 Aug 19		
Ferro-Chrome European Benchmark Indicator, Lumpy Cr charge basis 52% (and high carbon), \$ per lb	0.97*	-1.02%	▼	16 Aug 19		
Spot 6-8% C basis 50% Cr delivered duty paid China yuan/tonne	6,300-6,500*	0%		16 Aug 19		
Contract 6-8% C basis 50% Cr delivered duty paid China yuan/tonne	6,050-6,300*	0%		16 Aug 19		
Lumpy Cr charge basis 52% Cr (and high carbon) quarterly	1.04*	-13.33%	▼	01 Jul 19		
High carbon 6-8.5% C basis 60-70% Cr max 1.5% Si, major European destinations	0.71-0.80*	-4.43%	▼	16 Aug 19		
0.10% C average 65-70% Cr	1.65-1.75*	0%		09 Aug 19		
European low carbon in-warehouse 0.06% C max - 65% Cr	1.78-1.83*	0%		09 Aug 19		
Low phosphorous Cr min 65% C max 7% Si max 1% p max 0.015% Ti max 0.05%	0.79-0.89*	0%		09 Aug 19		
High-carbon ferro-chrome 57-65% Cr, cif duty-upaid Japan, \$/lb	0.72-0.75*	0%		15 Aug 19		
High carbon ferro-chrome 57-65% Cr, cif duty-unpaid South Korea, \$/lb	0.71-0.74*	0%		15 Aug 19		
US free market low carbon duty-paid fob Pittsburgh						
US free market in-warehouse Pittsburgh 6-8% C basis 60-65% Cr max 2% Si	0.87-1*	0%		15 Aug 19		
0.05% C - 65% min Cr	2-2.10*	0%		15 Aug 19		
0.10% C - 62% min Cr	1.80-1.85*	0%		15 Aug 19		
0.15% C - 60% min Cr	1.75-1.79*	0%		15 Aug 19		
Chrome ore \$/tonne						
<i>Chrome ore cif main Chinese ports</i>						
South African UG2 chrome ore concs, index basis 42%	154*	-0.65%	▼	16 Aug 19		
Turkish lumpy 40-42% cfr main Chinese ports	200-210*	0%		16 Aug 19		
<i>Chrome Ore inventories at the main ports of Tianjin, Qinzhou, Lianyungang and Shanghai, million tonnes</i>						
	2.61-2.63*	1.24%	▲	12 Aug 19		
Ferro-manganese						
basis 78% Mn (scale pro rata) standard 7.5% C €/tonne	950-980*	0%		16 Aug 19		
US free market 78% Mn standard 7.5% C \$/long ton in-warehouse Pittsburgh	1,350-1,450*	0%		15 Aug 19		
US free market medium carbon duty-paid fob Pittsburgh, 80% min Mn 1.5% max C \$/lb	1.13-1.15*	0%		15 Aug 19		
MB Chinese free market min 65% Mn max 7.0% C in-warehouse China yuan/tonne	6,800-6,900*	0%		16 Aug 19		
Manganese ore						
44% Mn index, cif Tianjin \$/dmtu of metal contained	5.70*	0.71%	▲	16 Aug 19		
37% Mn index, fob Port Elizabeth \$/dmtu of metal contained	4.59*	0.22%	▲	16 Aug 19		
37% Mn index, cif Tianjin \$/dmtu of metal contained	5.31*	0.38%	▲	16 Aug 19		
base 37% Mn port index, range 35-39%, fot Tianjin yuan/dmtu	45.10*	-0.44%	▼	16 Aug 19		
base 44% Mn port index, range 42-48%, fot Tianjin yuan/dmtu	46.5*	-2.52%	▼	16 Aug 19		
Inventories at the main ports of Tianjin and Qinzhou, million tonnes	3.56-3.64*	0.7%	▲	12 Aug 19		
Ferro-nickel						
China premium, 26-32% nickel contained, cif China, \$/tonne	-300-200*	0%		29 Jul 19		
Ferro-silicon						
Lumpy basis 75% Si (scale pro rata), major European destinations, €/tonne	920-950*	-1.58%	▼	16 Aug 19		
US free market \$/lb in-warehouse Pittsburgh lumpy basis 75% Si - imported	0.74-0.80*	0%		15 Aug 19		
Export from mainland China, min 75% Si, 7.5% C, \$/tonne, fob	1,130-1,200*	0%		14 Aug 19		
MB Chinese free market min 75% Si, in-warehouse China, yuan/tonne	6,100-6,400*	-0.79%	▼	14 Aug 19		
Silico-manganese						
Lumpy basis 65-75% Mn basis 15-19% Si (scale pro rata), major European destinations, €/tonne	950-990*	0.52%	▲	16 Aug 19		
US free market \$/lb in-warehouse Pittsburgh	0.61-0.64*	0%		15 Aug 19		
MB Chinese free market min 65% Mn max 17% Si in-warehouse duty-paid China yuan/tonne	7,300-7,400*	-0.34%	▼	16 Aug 19		
65% min Mn 16% min Si \$/tonne fob India	1,020-1,040*	-0.48%	▼	16 Aug 19		

† week-on-week change

continued >

CARBON STEEL - EUROPE				
	Price	Change [†]	Assessed	
Northern Europe imports				
Fastmarkets MB's assessment of cfr prices for imported, non-EU origin, commercial-quality carbon steel, € per tonne cfr main EU port				
Rebar	460-480*	0%		14 Aug 19
Wire rod (mesh quality)	490-500*	0%		14 Aug 19
Plate (8-40mm)	540-550*	0%		14 Aug 19
Hot rolled coil	470-480*	0.53%	▲	14 Aug 19
Cold rolled coil	550-565*	0%		14 Aug 19
Hot-dip galvanized coil	600-610*	0%		14 Aug 19
Southern Europe imports				
Fastmarkets MB's assessment of cfr prices for imported, non-EU origin, commercial-quality carbon steel, € per tonne cfr main EU port				
Rebar	460-480*	0%		14 Aug 19
Wire rod (mesh quality)	480-490*	0%		14 Aug 19
Plate (8-40mm)	515-530*	0%		14 Aug 19
Hot rolled coil	450-475*	0%		14 Aug 19
Cold rolled coil	515-530*	0%		14 Aug 19
Hot-dip galvanized coil	565-590*	0%		14 Aug 19
Southern Europe exports				
Fastmarkets MB's assessment of Southern Europe mills' prices for export outside Southern Europe of commercial-quality carbon steel, € per tonne fob main Southern European port				
Rebar	445-460*	0%		14 Aug 19
Wire rod (mesh quality)	450-470*	0%		14 Aug 19
Northern Europe domestic				
Fastmarkets MB's assessment of prices within the EU (excluding the UK) for commercial-quality carbon steel of EU origin, € per tonne delivered basis point				
Rebar	500-520*	0%		14 Aug 19
Wire rod (mesh quality)	485-510*	0%		14 Aug 19
Sections (medium)	615-630*	0%		14 Aug 19
Beams	570-600*	0%		14 Aug 19
Southern Europe domestic				
Fastmarkets MB's assessment of prices within the EU (excluding the UK) for commercial-quality carbon steel of EU origin, € per tonne delivered basis point				
Rebar	470-485*	0%		14 Aug 19
Wire rod (mesh quality)	480-500*	0%		14 Aug 19
Sections (medium)	610-650*	0%		14 Aug 19
Beams	610-615*	0%		14 Aug 19
Central Europe domestic € per tonne ex-works				
Hot rolled coil	450-465*	0%		14 Aug 19
Poland domestic zloty per tonne ex-works				
Rebar	2,150-2,200*	0.69%	▲	16 Aug 19
Northern Europe € per tonne ex-works				
Plate (8-40mm)	560-575*	0%		14 Aug 19
Hot rolled coil	465-480*	0%		14 Aug 19
Cold rolled coil	560-570*	0%		14 Aug 19
Hot-dip galvanized coil	560-590*	0%		14 Aug 19
Southern Europe € per tonne ex-works				
Plate (8-40mm)	490-505*	0%		14 Aug 19
Hot rolled coil	435-460*	0%		14 Aug 19
Cold rolled coil	510-550*	0%		14 Aug 19
Hot-dip galvanized coil	510-560*	0%		14 Aug 19

CARBON STEEL - CIS				
	Price	Change [†]		Assessed
CIS exports (Black Sea)				
Fastmarkets MB's assessment of CIS mills' prices for export outside the CIS of commercial-quality carbon steel, \$ per tonne fob stowed main Black Sea port				
Billet index	404*	-1.7%	▼	16 Aug 19
Slab	415-420*	0%		12 Aug 19
Rebar	440-445*	-2.75%	▼	12 Aug 19
Wire rod (mesh)	480-490*	-0.51%	▼	12 Aug 19
Heavy plate (8-50mm)	560-590*	-1.71%	▼	12 Aug 19
Hot rolled coil	470-485*	0%		12 Aug 19
Cold rolled coil	540-550*	-0.91%	▼	12 Aug 19
Russia domestic				
Fastmarkets MB's assessment of prices within Russia for commercial-quality carbon steel, rubles per tonne, carriage paid to (cpt) inc VAT				
Rebar	39,000-40,000*	-1.25%	▼	12 Aug 19
Hot rolled sheet	45,100-45,500*	0.78%	▲	12 Aug 19
Cold rolled sheet	51,200-51,600*	0%		12 Aug 19
Plate	44,600-45,000*	0%		12 Aug 19
CARBON STEEL - MIDDLE EAST				
	Price	Change [†]		Assessed
Turkish exports				
Fastmarkets MB's assessment of Turkish mills' prices for export of commercial-quality carbon steel, \$ per tonne fob main Turkish port				
Billet	425-430*	0%		15 Aug 19
Rebar	445-450*	-0.56%	▼	15 Aug 19
Wire rod (mesh quality)	500-505*	0%		15 Aug 19
Merchant bars	500-530*	0%		15 Aug 19
Structural pipe	560-580*	0%		10 Jul 19
Hot rolled coil	480-490*	-1.52%	▼	16 Aug 19
Hot dip galvanized	635-650*	0%		16 Aug 19
Turkish domestic				
Fastmarkets MB's assessment of prices within Turkey for commercial-quality carbon steel of Turkish origin, \$ per tonne ex-works				
Billet	420-425*	-1.17%	▼	15 Aug 19
Hot rolled coil	495-500*	0%		16 Aug 19
Cold rolled coil	580-590*	0%		16 Aug 19
Hot dip galvanized	635-650*	0%		16 Aug 19
Prepainted galvanized	720-740*	0%		16 Aug 19
Fastmarkets MB's assessment of prices within Turkey for commercial-quality carbon steel of Turkish origin, TRY per tonne ex-works 18% VAT included				
Rebar	2,920-2,970*	0%		15 Aug 19
Wire rod (mesh quality)	3,250-3,350*	0%		15 Aug 19
Turkish imports				
Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr main Turkish port				
Billet	420-425*	0%		15 Aug 19
Hot rolled coil	490-505*	0%		16 Aug 19
Cold rolled coil	565-570*	0%		16 Aug 19
UAE imports				
Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr Jebel Ali				
Billet	455-460*	0%		06 Aug 19
Rebar	515-523*	-0.67%	▼	06 Aug 19
Hot rolled coil	495-500*	0%		06 Aug 19
Cold rolled coil	560-570*	0%		06 Aug 19
Hot dip galvanized coil	660-730*	0%		06 Aug 19
Saudi Arabia imports				
Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr				
Hot rolled coil	510-515*	0%		06 Aug 19

† week-on-week change

continued >



	Price	Change	Assessed
UAE domestic			
<i>Fastmarkets MB's assessment of prices within UAE for commercial-quality carbon steel of UAE origin, dirhams per tonne ex-works</i>			
Rebar	1,950-1,953*	0%	06 Aug 19
Iran exports			
<i>Fastmarkets MB's assessment of prices quoted by Iranian suppliers for commercial-quality carbon steel to overseas buyers, \$ per tonne fob Iranian ports</i>			
Billet	385-388*	0%	14 Aug 19
Slab	380-385*	0.66% ▲	14 Aug 19
Egyptian domestic			
<i>Fastmarkets MB's assessment of prices within Egypt for commercial-quality carbon steel of Egyptian origin, EE per tonne ex-works</i>			
Rebar	11,580-11,980*	0%	15 Aug 19
Egyptian import			
<i>Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr main port</i>			
Billet	425-435*	0%	15 Aug 19
CARBON STEEL - LATIN AMERICA			
	Price	Change†	Assessed
Latin American exports			
<i>Fastmarkets MB's assessment of Latin American mills' prices for export outside Latin America of commercial-quality carbon steel, \$ per tonne fob stowed main Latin American port</i>			
Billet	410-430*	-3.45% ▼	16 Aug 19
Slab, Brazil	425-435*	0%	16 Aug 19
Wire rod mesh quality	500-510*	-3.81% ▼	16 Aug 19
Heavy plate over 10mm	550-565*	0%	16 Aug 19
Hot rolled coil (dry)	480-490*	0%	16 Aug 19
Cold rolled coil	565-580*	0%	16 Aug 19
South America imports			
<i>Fastmarkets MB's assessment of cfr prices for imported, commercial-quality carbon steel, \$ per tonne cfr main ports</i>			
Plate	550-560*	0%	16 Aug 19
Hot rolled coil	520-535*	-1.4% ▼	16 Aug 19
Cold rolled coil	560-570*	0%	16 Aug 19
Galvanized coil	625-640*	-1.17% ▼	16 Aug 19
Galvalume coil	700-720*	-2.41% ▼	16 Aug 19
Argentina domestic \$ per tonne ex-works			
<i>Fastmarkets MB's assessment of prices within Argentina for commercial-quality carbon steel, \$ per tonne</i>			
Hot rolled coil	720-725*	0%	09 Aug 19
Cold rolled coil	815-820*	0%	09 Aug 19
Galvanized coil	1,045-1,125*	0%	09 Aug 19
Rebar	850-860*	0%	09 Aug 19
Brazil domestic			
<i>Fastmarkets MB's assessment of prices within Brazil for commercial-quality carbon steel, Reais per tonne ex-works</i>			
Hot rolled coil	2,470-2,517*	-1.87% ▼	02 Aug 19
Cold rolled coil	2,655-2,745*	-0.83% ▼	02 Aug 19
Hot dip galvanized coil	3,115-3,230*	0.52% ▲	02 Aug 19
<i>Fastmarkets MB's assessment of prices within Brazil for commercial-quality carbon steel, Reais per tonne delivered</i>			
Rebar	2,300-2,400*	-3.09% ▼	02 Aug 19
CARBON STEEL - NAFTA			
	Price	Change†	Assessed
US imports			
<i>Fastmarkets MB's assessment of prices for imported, non-Nafta origin, commercial-quality carbon steel, \$ per short ton cfr port Houston</i>			
Rebar	590-610*	-5.51% ▼	07 Aug 19
Merchant bars	620-640*	-4.55% ▼	26 Jul 19

	Price	Change	Assessed
Wire rod (low carbon)	645-680*	0%	16 Jul 19
Medium sections	690-720*	-1.4% ▼	25 Jul 19
Medium plate	740-800*	-2.53% ▼	07 Aug 19
Hot rolled coil (commodity)	560-600*	0%	07 Aug 19
Cold rolled coil	700-740*	0%	07 Aug 19
Hot dipped galvanized 0.012-0.015, G30	960-980*	0%	07 Aug 19
ERW linepipe (X42)	880-965*	-10.87% ▼	30 Jul 19
OCTG API5CT - casing J55	850-895*	-5.16% ▼	30 Jul 19
US domestic			
<i>Fastmarket AMM's assessment of prices within the USA for commercial-quality carbon steel of US or Canadian origin, \$ per short ton, delivery terms as indicated</i>			
Rebar (fob mill)	630-650*	0%	07 Aug 19
Plate (fob mill)	710-710*	0%	09 Aug 19
Hot rolled sheet Midwest index (fob mill)	597-597*	-0.76% ▼	15 Aug 19
Cold rolled sheet (fob mill)	760-760*	0%	15 Aug 19
Hot-dip galvanized (base) Midwest (fob mill)	770-770*	0%	15 Aug 19
OCTG API5CT - casing J55 (fob mill)	980-1,050*	-3.33% ▼	30 Jul 19
<i>Fastmarket AMM's assessment of prices within the USA for commercial-quality carbon steel of US or Canadian origin, \$ per hundredweight, delivery terms as indicated</i>			
Merchant bar 3 x 3 1/4 angle (fob mill)	34.25-34.25*	0%	26 Jul 19
CARBON STEEL - ASIA			
	Price	Change†	Assessed
China exports			
<i>Fastmarkets MB's assessment of Chinese mills prices for export of commercial-quality carbon steel, \$ per tonne fob main China port</i>			
Rebar index	478-478*	-3.63% ▼	16 Aug 19
Wire rod (mesh quality)	495-500*	-2.93% ▼	13 Aug 19
Heavy plate	495-500*	-1.97% ▼	13 Aug 19
Hot rolled coil index	482-482*	-1.57% ▼	16 Aug 19
Cold rolled coil	525-530*	-1.4% ▼	13 Aug 19
Galvanized coil 1mm	575-590*	-0.43% ▼	13 Aug 19
Eastern China domestic			
<i>Fastmarkets MB's assessment of prices in eastern China for commercial-quality carbon steel of Chinese origin, yuan per tonne ex-warehouse</i>			
Rebar	3,670-3,700*	0.55% ▲	16 Aug 19
Wire rod (mesh)	3,870-3,930*	1.56% ▲	16 Aug 19
Sections	3,830-3,930*	-0.64% ▼	16 Aug 19
Plate	3,750-3,850*	1.06% ▲	16 Aug 19
Hot rolled coil (min 2mm)	3,720-3,730*	2.19% ▲	16 Aug 19
Cold rolled coil (0.5 - 2 mm)	4,200-4,260*	0.24% ▲	16 Aug 19
Hot-dip galvanized coil	4,540-4,610*	0.44% ▲	16 Aug 19
Northern China domestic			
<i>Fastmarkets MB's assessment of prices in northern China for commercial-quality carbon steel of Chinese origin (Tangshan), yuan per tonne ex-works</i>			
Billet	3,470-3,470*	-2.8% ▼	16 Aug 19
<i>Fastmarkets MB's assessment of prices in northern China for commercial-quality carbon steel of Chinese origin, yuan per tonne ex-warehouse</i>			
Hot rolled coil	3,720-3,730*	0%	16 Aug 19
Rebar	3,600-3,650*	-2.03% ▼	16 Aug 19
Southern China domestic			
<i>Fastmarkets MB's assessment of prices in southern China for commercial-quality carbon steel of Chinese origin, yuan per tonne ex-warehouse</i>			
Rebar	3,830-3,930*	-0.51% ▼	16 Aug 19
Wire rod (mesh)	3,930-4,020*	-0.62% ▼	16 Aug 19
Sections	4,030-4,050*	-0.62% ▼	16 Aug 19
Plate	3,920-3,980*	-0.25% ▼	16 Aug 19
Hot rolled coil (min 2mm)	3,800-3,820*	0%	16 Aug 19
Cold rolled coil (0.5 - 2 mm)	4,250-4,270*	-0.58% ▼	16 Aug 19
Hot-dip galvanized coil	4,560-4,590*	0.11% ▲	16 Aug 19
† week-on-week change			continued >



	Price	Change	Assessed
Southeast Asia imports			
<i>Fastmarkets MB's assessment of prices in Southeast Asia for commercial-quality carbon steel \$ per tonne cfr</i>			
Billet	440-445*	-0.56% ▼	16 Aug 19
Slab (Asia/East Asia)	440-455*	0%	13 Aug 19
Hot rolled coil (Vietnam)	495-497*	-2.27% ▼	13 Aug 19
Rebar (Singapore)	480-485*	-1.03% ▼	13 Aug 19
Wire rod (low carbon)	490-490*	-2.49% ▼	13 Aug 19
Indian exports			
<i>Fastmarkets MB's assessment of Indian mills' prices for export of commercial-quality carbon steel, \$ per tonne fob main India port</i>			
Billet	420-425*	0%	16 Aug 19
Plate (12-40mm)	500-505*	0%	16 Aug 19
Hot rolled coil (commodity)	470-475*	-3.08% ▼	16 Aug 19
Hot-dip galvanized coil	655-660*	3.95% ▲	16 Aug 19
Indian imports			
<i>Fastmarkets MB's assessment of prices for imported, non-EU origin, commercial-quality carbon steel, \$ per tonne cfr main India port</i>			
Plate (20-60mm)	540-550*	0%	16 Aug 19
Hot rolled coil (commodity)	535-540*	0%	16 Aug 19
Hot rolled coil (CR grade)	535-540*	0%	16 Aug 19
Cold rolled coil	595-600*	0%	16 Aug 19
Indian domestic			
<i>Fastmarkets MB's assessment of prices within India for commercial-quality carbon steel, rupees per tonne ex-works</i>			
Billet	25,700-25,900*	0.39% ▲	16 Aug 19
Heavy plate	36,500-37,000*	0%	16 Aug 19
Hot rolled coil	36,000-36,500*	0%	16 Aug 19
Cold rolled coil	42,000-42,500*	0%	16 Aug 19
DRI	17,000-17,200*	3.64% ▲	16 Aug 19
Hot-dip galvanized coil	45,500-46,000*	0%	16 Aug 19
Rebar	29,800-30,000*	5.28% ▲	16 Aug 19
STAINLESS STEEL			
	Price	Change†	Assessed
Asia import			
\$/tonne cif East Asian port			
Grade 304 2mm CR coil 2B	1,990-2,010*	-1.72% ▼	14 Aug 19
Grade 304 hot rolled coil	1,900-1,920*	-1.29% ▼	14 Aug 19
China domestic			
yuan/tonne, in-warehouse			
Grade 304 2mm CR coil	15,100-15,500*	0.66% ▲	14 Aug 19
Grade 430 2mm CR coil	7,750-7,800*	0%	14 Aug 19
EU domestic			
2mm 304 cold rolled stainless sheet, €/tonne			
N.Europe Base price	870-915*	0%	16 Aug 19
Alloy surcharge	1,337-1,382*	0%	16 Aug 19
N.Europe transaction	2,230-2,250*	0.9% ▲	16 Aug 19
2mm 316 cold rolled stainless sheet, €/tonne			
Base price	1,215-1,250*	0%	16 Aug 19
Alloy surcharge	2,055-2,123*	0%	16 Aug 19
304 stainless steel bright bar, €/tonne			
Base price	1,000-1,060*	0%	16 Aug 19
Alloy surcharge	1,651-1,697*	0%	16 Aug 19

	Price	Change	Assessed
US domestic			
<i>Fastmarkets AMM's appraisal of prices within the USA for commercial-quality stainless steel of US or Canadian origin, \$ per hundredweight, fob</i>			
Grade 304 coiled plate	108-108*	3.85% ▲	12 Aug 19
Grade 316 coiled plate	152-152*	2.7% ▲	12 Aug 19
Grade 304 cold rolled sheet	121-121*	3.42% ▲	12 Aug 19
Grade 316L cold rolled sheet	162-162*	2.53% ▲	12 Aug 19
IRON ORE			
	Price	Change†	Assessed
65% Fe Brazilian Index CFR Qingdao (MBIOI-65-BZ-Index) \$/tonne	97.10*	-4.43% ▼	16 Aug 19
Lump premium CFR Qingdao (MBIOI-LP Index) cents per dmtu	21*	0%	16 Aug 19
Iron ore index (62% Fe)	89.57*	-4.83% ▼	16 Aug 19
Iron ore index (62% LA)	89.5*	-5.57% ▼	16 Aug 19
58% Fe Iron Ore Index (MBIOI-58) CFR Qingdao on a 58% fe basis Daily Price \$/dry metric tonne	76.49*	-7.97% ▼	16 Aug 19
High grade Premium (MBIOI-58P) CFR Qingdao on a 58% basis low alumina, low phosphorous Daily Price \$/dry metric tonne	2*	100%	16 Aug 19
Iron Ore Implied 58% Fe high specification price	78.49*	-6.68% ▼	16 Aug 19
Iron Ore product differential - PBF delivered Qingdao, China CFR \$/tonne	0.38*	-125.33% ▼	16 Aug 19
Iron ore 62% Fe Pilbara Blend Fines (MBIOI-PBF) \$/tonne	89.95*	-2.88% ▼	16 Aug 19
Iron Ore 62% Fe China port price index	726*	-6.08% ▼	16 Aug 19
Implied 62% Fe China Port Price \$ per tonne	94.87*	-6.12% ▼	16 Aug 19
Iron ore pellet index cfr Qingdao (65% Fe)	123.86*	-8.18% ▼	16 Aug 19
Iron ore concentrate index cfr Qingdao (66% Fe)	96.28*	-7.22% ▼	16 Aug 19
Iron ore implied pellet premium CFR Qingdao US\$/tonne	34.36*	-10.75% ▼	16 Aug 19
Iron ore implied pellet premium over the Fastmarkets MB 65% Fe Brazilian iron ore index cfr Qingdao US\$/tonne	25.81*	-14.22% ▼	16 Aug 19
Iron ore DR-grade pellet premium index Middle East reference, \$/dmt	65*	-4.41% ▼	31 Jul 19
Metal Bulletin Indicator for US\$/% Al MBIOI Al-VIU cfr Qingdao	-2.68*	-8.84% ▼	13 Aug 19
Metal Bulletin Indicator for US\$/% Fe in iron ore fines cfr Qingdao	1.63*	-10.93% ▼	13 Aug 19
Iron Ore Fines 65% Fe, % Fe value in use cfr Qingdao \$/dry metric tonne	1.73*	-13.93% ▼	13 Aug 19
Metal Bulletin Indicator for US\$/% Si MBIOI Si-VIU cfr Qingdao	-1.34*	-16.77% ▼	13 Aug 19
Iron Ore Fines 62% Fe, 0.01% Phosphorous value in use MBIOI Phos-VIU cfr Qingdao US cent per dry metric tonne	-1.21*	0.83% ▲	13 Aug 19

† week-on-week change

continued >



COKING COAL				Price	Change	Assessed
\$ per metric tonne						
Premium hard coking coal index cfr China	163.32*	-4.03%	▼			16 Aug 19
Hard coking coal index cfr China	153.79*	-2.97%	▼			16 Aug 19
Premium hard coking coal index fob Australia	154.32*	-2.06%	▼			16 Aug 19
Hard coking coal index fob Australia	141.51*	-3.5%	▼			16 Aug 19
China hard coking coal Shanxi spot market domestic delivered yuan/tonne	1,430-1,810*	0%				16 Aug 19
65% CSR coke \$/tonne fob China	309-315*	0%				13 Aug 19
Low Vol PCI Index \$ per dry metric tonne cfr Jingtang	111.77*	-4.88%	▼			16 Aug 19
Low Vol PCI Index \$ per dry metric tonne fob DBCT	105*	0%				16 Aug 19
FERROUS SCRAP				Price	Change†	Assessed
UK ferrous scrap domestic						
<i>The following is Fastmarkets MB's evaluation of UK prices for processed scrap delivered to consumers within the month listed. Prices may vary according to region and destination, and should be read in conjunction with editorial comment on the Ferrous scrap pages.</i>						
£/tonne						
Cut grades						
OA plate and structural	145-170*	0%				13 Aug 19
1&2 old steel	125-150*	0%				13 Aug 19
12A/C new production heavy and shovellable steel	170-195*	0%				13 Aug 19
12D new production heavy and shovellable steel	175-200*	0%				13 Aug 19
Bales and cuttings						
4A new steel bales	175-200*	0%				13 Aug 19
4C new steel bales	165-190*	0%				13 Aug 19
8A new loose light cuttings	160-190*	0%				13 Aug 19
8B new loose light cuttings	145-175*	0%				13 Aug 19
Turnings						
UK inter-merchant 7B heavy steel turnings	105-125*	0%				13 Aug 19
Cast iron						
9A/10 heavy and light cast iron	125-150*	0%				13 Aug 19
9B/C cylinder block scrap	145-170*	0%				13 Aug 19
11A cast iron borings	70-90*	0%				13 Aug 19
<i>Prices relate to new UK scrap specifications</i>						
<i>Please see metalbulletin.com for full explanation of price changes</i>						
UK intermerchant weekly price						
£/tonne						
5C loose old light	80-100*	0%				16 Aug 19
UK ferrous scrap export						
<i>Fastmarkets MB's assessment \$ fob main UK port</i>						
HMS 1&2 (80:20 mix)	266-267*	0%				16 Aug 19
Shredded	271-272*	0%				16 Aug 19
Indian imports						
<i>Fastmarkets MB's assessment \$/tonne cfr Nhava Sheva</i>						
MB index cfr India shredded	300.67*	-1.47%	▼			16 Aug 19
HMS 1&2 (80:20 mix)	255-270*	0%				16 Aug 19
Alloy steel scrap domestic						
<i>UK wholesale merchants' stainless (£/tonne)</i>						
18/8 solids	950-980*	0%				16 Aug 19
18/8 turnings	810-835*	0%				16 Aug 19
316 solids	1,450-1,480*	0%				16 Aug 19
316 turnings	1,235-1,260*	0%				16 Aug 19
12-13% Cr solids	150-200*	0%				16 Aug 19
16-17% Cr solids	200-230*	0%				16 Aug 19
Cif Europe stainless € per tonne				Price	Change	Assessed
18/8 solids	1,120-1,150*	0%				16 Aug 19
18/8 turnings	1,010-1,035*	0%				16 Aug 19
316 solids	1,620-1,650*	1.55%	▲			16 Aug 19
316 turnings	1,460-1,485*	1.55%	▲			16 Aug 19
Rotterdam export						
<i>Fastmarkets MB's assessment \$/tonne fob Rotterdam</i>						
MB index fob Rotterdam HMS 1&2 (80:20)	258.98*	-2.51%	▼			16 Aug 19
HMS 1&2 (75:25 mix)	255-256*	0%				16 Aug 19
Shredded	265-266*	0%				16 Aug 19
Turkish import						
<i>Fastmarkets MB's assessment \$/tonne cfr main Turkish ports</i>						
MB index cfr Turkey HMS 1&2 (80:20) (North Europe material)	277.98*	-1.83%	▼			16 Aug 19
MB index cfr Turkey HMS 1&2 (80:20) (United States material)	285.16*	-1.79%	▼			16 Aug 19
HMS 1&2 (75:25 mix)	274-275*	0%				16 Aug 19
Shredded	294-295*	0%				16 Aug 19
Turkish domestic						
<i>Fastmarkets MB's assessment delivered</i>						
Melting scrap from shipbreaking (\$/tonne)	293-293*	-0.68%	▼			05 Aug 19
Auto bundle scrap (Turkish lira/tonne)	1,560-1,810*	-0.59%	▼			05 Aug 19
USA export						
<i>Fastmarkets AMM ferrous scrap export index \$/tonne East Coast fob New York</i>						
HMS 1&2 (80:20)	269*	0%				14 Aug 19
Shredded	274*	0%				14 Aug 19
USA domestic						
<i>Fastmarkets AMM Midwest index \$/gross ton delivered mill</i>						
No1 heavy melting scrap	242.08*	8.23%	▲			12 Aug 19
No1 busheling	297.25*	7.98%	▲			12 Aug 19
Shredded	277.85*	9.53%	▲			12 Aug 19
China domestic						
<i>yuan/tonne delivered mill</i>						
Heavy scrap	2,650-2,750*	-3.57%	▼			16 Aug 19
Taiwan import						
<i>\$/tonne cfr main port</i>						
HMS 1&2 (80:20 mix) (USA material)	272-275*	-2.32%	▼			16 Aug 19
Vietnam import						
<i>\$/tonne cfr southern Vietnam</i>						
HMS 1&2	310-315*	0%				16 Aug 19
Germany domestic						
<i>€/tonne composite sales price ex-yard, source: BDSV</i>						
No E2/8 (new steel scrap)	232.5	-3%	▼			01 Jul 19
No E1 (old steel scrap)	205.10	-2.24%	▼			01 Jul 19
No E3 (old thick steel scrap)	231.10	-2.08%	▼			01 Jul 19
No E40 (shredded steel scrap)	234.70	-2.69%	▼			01 Jul 19
No E5 (steel turnings)	183.60	-3.27%	▼			01 Jul 19
<i>Fastmarkets MB's assessment €/tonne delivered at mill</i>						
Grade E40 (shredded steel scrap)	250-260	-2.86%	▼			14 Aug 19
No E8 (thin new production steel scrap)	255-260	-0.96%	▼			14 Aug 19
No E3 (old thick scrap)	245-260	-1.94%	▼			14 Aug 19
Italy domestic						
<i>Fastmarkets MB's assessment €/tonne delivered at mill</i>						
No E3 (old thick scrap)	230-245	-4.04%	▼			14 Aug 19
No E8 (thin new production steel)	250-260	-2.86%	▼			14 Aug 19
No E40 (shredded steel scrap)	250-260	-3.77%	▼			14 Aug 19

† week-on-week change

continued >



SCRAP SUBSTITUTES

	Price	Change†	Assessed
EU imports \$/tonne			
Pig iron imports cif Italy	360-362*	0%	15 Aug 19
Hot-briquetted iron cfr Italian ports	260-275*	0%	15 Aug 19
Brazil exports \$/tonne, delivery terms as stated			
Hot briquetted iron Venezuela	215-215*	0%	16 Aug 19
Pig iron fob Vitoria/Rio Brazil	325-325*	0%	16 Aug 19
Pig iron fob Ponta da Maderia Brazil	352-352*	0%	16 Aug 19
US imports \$/tonne cfr Gulf of Mexico			
Pig iron	365-368*	0%	16 Aug 19
CIS exports \$/tonne fob main port			
Pig iron Baltic Sea	355-370*	-4.61% ▼	15 Aug 19
Pig iron Black Sea	335-343*	0%	15 Aug 19

NON-FERROUS SCRAP EUROPE

	Price	Change†	Assessed
Aluminium			
European free market Fastmarkets MB assessment €/tonne			
Floated frag	980-1,000*	0%	16 Aug 19
Cast	880-900*	0%	16 Aug 19
Mixed turnings 6%	720-760*	0%	16 Aug 19
France per 1000kg			
Pure cuttings	1,430-1,450	-1.03% ▼	23 Jul 19
Old rolled	500-550	0%	23 Jul 19
Commercial cast	550-600	0%	23 Jul 19
<i>Source: Lettre d'Information Metaux</i>			
Italy per 1000kg			
Pure cuttings	1,060-1,090	0%	26 Jul 19
Old mixed scrap	1,485-1,515	0%	26 Jul 19
Commercial cast	885-940	0%	26 Jul 19

*Source: Assomet***Copper****France per 1000kg**

Electro cuttings	4,800-4,860	1.15% ▲	23 Jul 19
No 1 bright wire	4,600-4,700	0.54% ▲	23 Jul 19
Mixed (96%)	4,350-4,420	1.15% ▲	23 Jul 19
Brass plate cuttings 70/30	3,600-3,700	2.82% ▲	23 Jul 19
Brass turnings	3,050-3,100	0%	23 Jul 19
Mixed brass	2,750-2,820	0.36% ▲	23 Jul 19

*Source: Lettre d'Information Metaux***Italy per 1000kg**

Electrolytic dd EN 12861-S-Cu-2	5,020-5,180	-0.1% ▼	26 Jul 19
Enamelled wire EN 12861-S-Cu-3	4,898-5,060	-0.1% ▼	26 Jul 19
New from tubes, strips etc EN 12861-S-Cu-4	4,922-5,150	-0.1% ▼	26 Jul 19
Old from tubes, strips etc 12861-S-Cu-7	4,750-4,920	-0.1% ▼	26 Jul 19
EN12861-S-Cu-Zn-1-A-Cu 63.5%	3,925-4,040	0.13% ▲	26 Jul 19
Mixed from valves/taps EN 12861-S-Cu-Zn-6	3,160-3,490	0.15% ▲	26 Jul 19
Several 95% m/m 12861-S-Cu-Zn-7	3,210-3,290	0.15% ▲	26 Jul 19

Source: Assomet

UK NON-FERROUS SCRAP

	Price	Change†	Assessed
Aluminium - actual price			
<i>£ per tonne</i>			
Group 1 pure 99% & Litho	1,280-1,320*	0%	14 Aug 19
Commercial pure cuttings	870-920*	0%	14 Aug 19
Clean HE9 extrusions	1,285-1,325*	0.38% ▲	14 Aug 19
Loose old rolled cuttings	610-640*	0%	14 Aug 19
Baled old rolled	720-740*	0%	14 Aug 19
Commercial cast	700-750*	0%	14 Aug 19
Cast wheels	1,060-1,100*	0.47% ▲	14 Aug 19
Commercial turnings	500-540*	0%	14 Aug 19
Group 7 turnings	400-420*	0%	14 Aug 19

Fastmarkets MB and LME aluminium scrap discounts

<i>£ per tonne</i>			
Group 1 pure 99% & Litho	119-159*	2.96% ▲	14 Aug 19
Commercial pure cuttings	519-569*	0.74% ▲	14 Aug 19
Clean HE9 extrusions	114-154*	-0.74% ▼	14 Aug 19
Loose old rolled cuttings	459-489*	-8.67% ▼	14 Aug 19
Baled old rolled	359-379*	-10.87% ▼	14 Aug 19
Commercial cast	349-399*	-10.74% ▼	14 Aug 19
Cast wheels	-1-39*	-72.46% ▼	14 Aug 19
Commercial turnings	559-599*	-7.21% ▼	14 Aug 19
Group 7 turnings	679-699*	-6.13% ▼	14 Aug 19

Titanium*\$/lb cif*

Turnings, unprocessed type 90/6/4 (0.5% Sn max)	0.90-1*	0%	14 Aug 19
Turnings, unprocessed 90/6/4 (over 0.5% max 2% Sn)	0.80-0.90*	0%	14 Aug 19

Copper scrap discount*cents/lb*

No 2 copper (birch/cliff) imported into China 94-96% cif China	32-36*	6.25% ▲	29 Jul 19
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† week-on-week change

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NON-FERROUS FOUNDRY INGOTS			
	Price	Change [†]	Assessed
Aluminium UK £/tonne			
Fastmarkets MB free market			
LM24 pressure diecasting ingot	1,240-1,280*	0%	14 Aug 19
LM6/LM25 gravity diecasting ingot	1,600-1,660*	0%	14 Aug 19
NB: prices expressed delivered consumer works, LM series as specified in BS1490			
Aluminium Europe			
Fastmarkets MB free market			
Duty paid delivered works pressure diecasting ingot price (DIN226/A380) -€/tonne	1,350-1,400*	0%	16 Aug 19
Aluminum US \$/lb delivered Midwest			
A380.1 alloy	0.66-0.69*	1.5% ▲	15 Aug 19
AFFIMET €/tonne			
AS12	3,464	1.46% ▲	01 Aug 19
AS12 UN	2,395	0.42% ▲	01 Aug 19
AS9 U3	1,770	0.57% ▲	01 Aug 19
AS5 U3	2,120	0.47% ▲	01 Aug 19
Reflects generally larger traded lots			
Aluminium bronze £/tonne UK			
AB1 ex-works	4,950	1.02% ▲	13 Aug 19
AB2 ex-works	5,000	1.01% ▲	13 Aug 19
Source: C.F. Booth Ltd			
Brass UK £/tonne			
SCB3 ex-works	4,230	0.71% ▲	13 Aug 19
High tensile HTB1 ex-works	4,180	0.72% ▲	13 Aug 19
Source: C.F. Booth Ltd			
Gunmetal UK £/tonne			
LG2 85/5/5/5 ex-works	4,830	1.05% ▲	13 Aug 19
LG4 87/7/3/3 ex-works	5,430	0.93% ▲	13 Aug 19
G1 1.15 PB ex-works	6,280	0.8% ▲	13 Aug 19
Source: C.F. Booth Ltd			
Phosphor bronze UK £/tonne			
PB1 ex-works	6,730	0.75% ▲	13 Aug 19
Source: C.F. Booth Ltd			
Phosphor copper £/tonne			
10% P ex-works	6,200	0.65% ▲	13 Aug 19
15% P ex-works	6,250	0.64% ▲	13 Aug 19
Source: C.F. Booth Ltd			
Zinc alloys UK £/tonne			
Brock Metal Co contract alloy price (delivered UK)			
Brock Metal ZL3	2,489	-1.89% ▼	01 Aug 19
Brock Metal ZL5	2,518	-1.87% ▼	01 Aug 19



Monthly averages: July

BASE METALS

	Low	High
Aluminium		
Aluminium P1020A, in-warehouse Rotterdam premium, duty unpaid, spot \$/tonne	91.52	101.52
Aluminium P1020A, in-warehouse Rotterdam duty paid, spot \$/tonne	145.56	155
Alumina		
Index fob Australia	306.68	
Copper		
US High-grade cathode premium indicator, \$/tonne	157.63	176.37
Nickel		
Free market in warehouse premium		
Europe \$/tonne	Uncut cathodes 200	230
	4x4 cathodes 460	500
	Briquettes 200	250
Tin		
European free market		
Spot Premium 99.9%, \$/tonne	380	430
Kuala Lumpur (ex-smelter), \$/tonne	18,068.18	

MINOR METALS

Antimony		
MB free market Regulus 99.65%, max Se 50ppm, in warehouse, \$/tonne	5,983.33	6,194.44
MMTA Standard grade II, \$/tonne	5,872.22	6,077.78
Bismuth		
MB free market min. 99.99%, tonne lots, in warehouse, \$/lb	2.83	2.98
Cadmium		
MB free market		
min 99.95%, in warehouse, cents/lb	107.67	117.67
min 99.99%, in warehouse cents/lb	111.44	121.33
Cobalt		
MB free market		
Alloy Grade, in warehouse, \$/lb	12.98	13.63
Standard Grade, in warehouse, \$/lb	12.61	13.09
Gallium		
MB free market		
MB free market, \$/kg	153	160
Germanium		
Dioxide MB free market min 99.99%, \$/kg	950	1,150
Metal, Rotterdam, \$/kg	1,100	1,250
Indium		
MB free market ingots, min 99.97%, in warehouse, \$/kg	157	175
Magnesium		
MB free market min 99.8%, \$/tonne	2,442.5	2,537.5
China free market min 99.8%, \$/tonne	2,322.5	2,345

	Low	High
Mercury		
MB free market min 99.99%, in warehouse, \$/flask	2,400	2,700
Selenium		
MB free market min 99.5% in warehouse, \$/lb	8.32	9.93
Silicon		
Grade 441, min 99% Si in-warehouse Rotterdam, €/tonne	1,637.5	1,687.5
Titanium		
Ferro-Titanium, 70% (max 4.5% Al), d/d Europe, \$/kg	4.70	4.97

ORES & ALLOYS

	Low	High
Molybdenum		
Free market in warehouse Europe drummed molybdic oxide \$/lb Mo	11.71	11.86
US canned molybdic oxide \$/lb Mo	11.93	12.23
Ferro-molybdenum		
basis 65% min, in-warehouse Rotterdam, \$/kg Mo	27.27	27.62
Tungsten		
European free market APT, \$/mtu	215	229.25
Ferro-tungsten		
basis 75% W min, \$/kg	27.81	28.67
Vanadium		
min 98%, in-warehouse Rotterdam, V2O5, \$/lb	6.28	7.01
Ferro-vanadium		
basis 78% min, free delivery duty paid consumer plant, 1st grade Western Europe, \$/kg V	30.23	31.62
US Free market 70-80%, \$/lb	16	16.5

PRECIOUS METALS

Gold		
London \$/troy oz	Morning 1,414.61	
	Afternoon 1,412.98	
London £/troy oz	Morning 1,134.35	
	Afternoon 1,133.06	
\$/troy oz	Handy/Harman 1,412.89	
Palladium		
Morning \$/troy oz	1,544.91	
Afternoon \$/troy oz	1,545.39	
Platinum: per troy oz		
Morning \$/troy oz	843.43	
Afternoon \$/troy oz	843.61	
Rhodium		
European free market min 99.9% in-warehouse, \$/troy oz	3,407.61	3,588.04
Silver		
London		
spot pence/troy oz	1,262.48	
spot cents/troy oz	1,574.52	
Handy/Harman cents/troy oz	1,579.11	

† week-on-week change

continued >



FOUNDRY INGOTS

	Low	High
Aluminium		
LM24, £/tonne	1,240	1,280
LM6/LM25, £/tonne	1,600	1,660
Aluminium Europe €/tonne	1,315	1,365
Phosphor Bronze		
PB1 ex-works, £/tonne	6,688	
Zinc Alloy		
ZL3, £/tonne	2,537	

EXCHANGE RATES (CLOSING RATES)

\$/£	1.25
\$/yen	108.26
\$/€	1.12

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Fastmarkets MB monthly average prices are calculated on those price quotations formulated during the month.

LONDON METAL EXCHANGE

High, low and average July (23 days)
LME averages are mean of buyers and sellers except for settlement and 3 months sellers.

	Jan-July 2019		July
	Low	High	average
	\$	\$	\$
Aluminium (\$)			
Cash	1,719.25	1,922.5	1,792.51
3 months	1,752	1,944.25	1,815.82
Settlement	1,719.5	1,923	1,792.83
3 months seller	1,753	1,944.5	1,816.33
Copper Grade A (\$)			
Cash	5,755.75	6,571	5,939.20
3 months	5,785.25	6,532.5	5,956.11
Settlement	5,756	6,572	5,939.85
3 months seller	5,785.5	6,533	5,956.98
Copper Grade A (£)			
Settlement	4,508.36	5,000.76	4,762.15
3 months seller	4,506.43	4,980.18	4,756.15
Lead (\$)			
Cash	1,767	2,153.5	1,973.5
3 months	1,787.75	2,164.5	1,978.54
Settlement	1,768	2,154	1,974.02
3 months seller	1,788	2,165	1,979.15
Lead (£)			
Settlement	1,365.36	1,700.84	1,582.84
3 months seller	1,374.43	1,683.82	1,580.38
Nickel (\$)			
Cash	10,437.5	14,680	13,458.59
3 months	10,527.5	14,727.5	13,514.57
Settlement	10,440	14,685	13,462.39
3 months seller	10,530	14,730	13,521.96
Tin (\$)			
Cash	17,262.5	21,912.5	17,981.20
3 months	17,257.5	21,700	17,974.89
Settlement	17,275	21,925	17,991.30
3 months seller	17,260	21,725	17,982.83

	Jan-July 2019		July
	Low	High	average
	\$	\$	\$
Zinc (\$)			
Cash	2,371.5	3,017	2,440.96
3 months	2,368.5	2,948.5	2,431.16
Settlement	2,372	3,018	2,441.48
3 months seller	2,370	2,949	2,431.70
Cobalt (\$)			
Cash	25,500	46,000	27,282.61
3 months	26,000	50,000	27,782.61
Settlement	26,000	47,000	28,195.65
3 months seller	26,500	51,000	28,695.65
Aluminium Alloy (\$)			
Cash	1,150	1,517.5	1,258.70
3 months	1,155	1,525	1,256.41
Settlement	1,155	1,520	1,263.96
3 months seller	1,165	1,530	1,262.17
Nasaa (\$)			
Cash	1,052.5	1,535	1,125.21
3 months	1,085	1,565	1,147.15
Settlement	1,055	1,536	1,128.20
3 months seller	1,090	1,570	1,152.91

LME SETTLEMENT CONVERSION RATES

\$/£	1.25
\$/yen	108.23
\$/€	1.12