



GLOBAL LITHIUM WRAP: China's carbonate price narrows up on material shortage

BEIJING, LONDON

China domestic battery-grade lithium carbonate prices narrowed up by 2.3% week on week on Thursday December 10 supported by short supply, while other battery-grade prices were steady.

- China's battery-grade lithium carbonate price narrowed up on tight supply and buying from smaller consumers.
- Chinese producers insisted on higher prices for industrial-grade lithium carbonate.
- Europe and US lithium technical and industrial grade market edged up, battery grade market holds on limited buying.

China's battery-grade lithium carbonate producers continued to hold out for higher prices in the week to December 10, supported by short supply and bullish sentiment from the recent uptrend.

"We're seeing more offering prices at 47,000-48,000 [\$7,182-7,335] yuan per tonne for battery-grade lithium carbonate, and producers are offering even up to 50,000 yuan per tonne for January next year. But at current stage, the mainstream market concluded prices at around 45,000 yuan per tonne," a buyer said.

"Our orders for December have been already fulfilled, and currently we had no more available materials on hand and offering prices are above 50,000 yuan per tonne for battery-grade lithium carbonate," a producer revealed.

"We are selling at 47,000-48,000 yuan per tonne in December for battery-grade lithium carbonate, and Prices will not below 50,000 yuan per tonne in January 2021," a second producer added.

Some smaller-sized buyers purchased material at around 44,000-45,000 yuan per tonne and said it was hard to acquire material below this level. Meanwhile, most big downstream buyers, who stocked sufficient materials to last until the end of this month or into January 2021 were in no hurry to place more orders and held watchful attitudes at the time being.

"As we still have materials on hand, we made no new purchase. Most producers are still holding high offers now and even higher prices for January 2021, but I am still cautious and will keep holding a watchful attitude in coming market," a second buyer told Fastmarkets.

As a result of the small deals and the high offers, Fastmarkets' weekly price assessment for lithium carbonate, 99.5% Li₂CO₃ min, battery grade, spot price range exw domestic China rose to 44,000-45,000 yuan per tonne on Thursday, from 42,000-45,000 yuan per tonne in the previous week.


The price has risen from 37,000-41,000 yuan per tonne since the start of October, having been rangebound at this level since early July.






China's technical and industrial grade lithium carbonate market also continued the upward trend, with market sources citing low availability as the cause. Most producers reported no material on hand and kept pushing offering prices higher to 43,000 yuan per tonne or even higher.

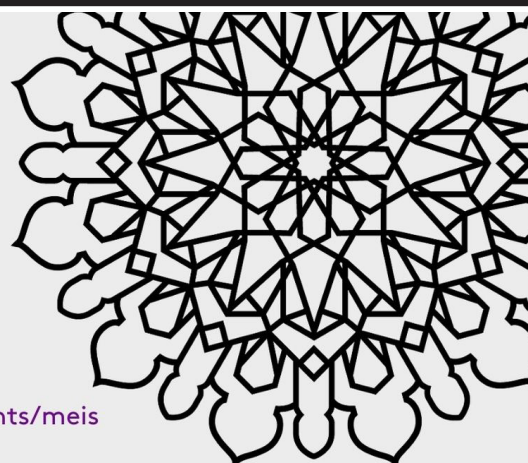
Fastmarkets assessed the Chinese technical and industrial grade continued >

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lithium carbonate spot price at 39,000-41,000 yuan per tonne on Thursday. The weekly assessment had risen from 37,000-39,000 yuan per tonne on December 3.

"Offering prices are at least 43,000 yuan per tonne for industrial-grade lithium carbonate and we are also told it is in low availability," a trader said.

The battery-grade lithium hydroxide market did not see significant fluctuation this week, and most market indications were within the current range due to slow domestic purchasing activities.

Fastmarkets' lithium hydroxide monohydrate, 56.5% LiOH.H₂O min, battery grade, spot price range exw domestic China was at 41,000-46,000 yuan per tonne on Thursday, unchanged from previous week.

"Battery-grade lithium hydroxide market is still lacks upward momentum due to no improvement in domestic demand. I haven't seen any price increase so far," a third buyer said.

Asian market focus on contract negotiations

The cif China, Japan and Korea battery-grade lithium spot market remained unchanged this week. Spot trading was thin and most buyers were still locked in contract negotiations for next year's long-term supply.

Fastmarkets assessed the lithium carbonate, 99.5% Li₂CO₃ min, battery grade, spot price at \$6-7.50 per kg on a cif China, Japan and Korea basis on Thursday.

The lithium hydroxide monohydrate, 56.5% LiOH.H₂O min, battery grade, spot price, cif China, Japan and Korea was also unchanged at \$8.50-9.50 per kg on Thursday.

"At current stage I haven't seen any changes and I have not adjusted our prices for battery-grade lithium carbonate. Most Asian seaborne prices are still within \$6-7.50 per kg," a third producer said.

Both battery-grade assessments have remained at these levels since September 17.

Prices in Europe, US remain firm

The Europe, US battery-grade lithium hydroxide spot price remained stable on limited spot deals achieved although sources agreed that upward price pressure stemming from the more active Chinese spot market will likely filter through in the near term.

Fastmarkets assessed the lithium hydroxide monohydrate 56.5% LiOH.H₂O min, battery grade, spot price ddp Europe and US at \$9-11 per kg on December 10 unchanged from the previous week.

Fastmarkets' lithium carbonate 99.5% Li₂CO₃ min, battery grade, spot price ddp Europe and US stood at \$7.50-8.50 per kg on Thursday, unchanged for eight consecutive weeks after narrowing

down from \$7.50-8.80 per kg at the beginning of October

There was some upside for the technical and industrial grades, supported by rising freight costs and year-end buying.

Fastmarkets assessed the lithium carbonate 99% Li₂CO₃ min, technical and industrial grades, spot price ddp Europe and US at \$6.50-7.50 per kg on Thursday, up from \$5.80-7.00 per kg. The price was supported by higher freight rates from China.

"With the current shipping disruptions and the higher freight costs I cannot see anyone offering below \$6.50 per kg," a trader said. "We are offering above \$7 per kg if we want to make any margin," he added.

Similarly, Fastmarkets' lithium hydroxide monohydrate 56.5% LiOH.H₂O min, technical and industrial grade, spot price ddp Europe and US was assessed higher at \$7.50-9 per kg on December 10, widening on the top end from \$7.50-8.20 per kg the week before.

"There is a good level of activity with some several orders before the year-end," a second trader said.

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

CARRIE SHI, CRISTINA BELDA

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	44,000-45,000	42,000-45,000	▲ 2.3
Lithium hydroxide monohydrate 56.5% LiOH.H ₂ O min, battery grade, spot price range exw domestic China, yuan/tonne	41,000-46,000	41,000-46,000	0
Lithium carbonate 99.5% Li ₂ CO ₃ min, battery grade, spot prices cif China, Japan & Korea, \$/kg	6-7.50	6-7.50	0
Lithium hydroxide monohydrate 56.5% LiOH.H ₂ O min, battery grade, spot price cif China, Japan & Korea, \$/kg	8.50-9.50	8.50-9.50	0
Lithium carbonate 99.5% Li ₂ CO ₃ min, battery grade, spot price ddp Europe and US, \$/kg	7.50-8.50	7.50-8.50	0
Lithium hydroxide monohydrate 56.5% LiOH.H ₂ O min, battery grade, spot price ddp Europe and US, \$/kg	9-11	9-11	0
Spodumene min 6% Li ₂ O min, cif China, \$/tonne	370-390	360-390	▲ 1.3

Source: Fastmarkets

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Base metals

FASTMARKETS' KEY PRICES

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

	Price	Change [†]	Assessed
LME copper cash settlement	7,741.00	-0.01%	▼ 11 Dec 20
Weekly copper premium (cif Rotterdam)	40.00-50.00	0%	08 Dec 20
Daily copper premium (cif Shanghai)	45.00-57.00	2%	▲ 11 Dec 20
Daily copper premium (in-whs Shanghai)	45.00-65.00	0%	11 Dec 20
LME aluminium cash settlement	2,022.00	-0.27%	▼ 11 Dec 20
Daily aluminium premium DUP (in-whs Rotterdam)	100.00-110.00	2.44%	▲ 11 Dec 20
Twice weekly aluminium premium DP (in-whs Rotterdam)	138.00-148.00	5.93%	▲ 11 Dec 20
Weekly aluminium premium (cif Shanghai)	110.00-130.00	26.32%	▲ 24 Nov 20
Twice weekly aluminium premium (cif MJP)	110.00-120.00	0%	11 Dec 20
Weekly aluminium premium (cif MKP)	105.00-115.00	0%	08 Dec 20
Twice weekly aluminium premium (dvd US MW)	0.135-0.145	-1.75%	▼ 28 Feb 20
LME zinc cash settlement	2,805.50	2.07%	▲ 11 Dec 20
Weekly zinc premium (fca duty-paid Rotterdam)	95.00-115.00	5%	▲ 08 Dec 20
Weekly zinc premium (in-whs Shanghai)	90.00-100.00	0%	08 Dec 20
LME nickel cash settlement	17,192.00	7.32%	▲ 11 Dec 20
Weekly nickel premium (cif Shanghai)	80.00-110.00	0%	08 Dec 20
LME lead cash settlement	2,058.50	1.58%	▲ 11 Dec 20
LME tin cash settlement	19,550.00	2.57%	▲ 11 Dec 20

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FASTMARKETS' KEY PRICES: INDICES

	Price	Change [†]	Assessed
Alumina index fob Australia (\$/t)	293.11	1.33%	▲ 11 Dec 20
Charge chrome index 50% Cr cif Shanghai (\$/lb Cr)	0.70	0%	08 Dec 20
Manganese ore index 44% Mn cif Tianjin (\$/dmtu)	4.19	0.48%	▲ 11 Dec 20
Manganese ore index 37% Mn fob Port Elizabeth (\$/dmtu)	3.19	3.57%	▲ 11 Dec 20
Manganese ore index 37% Mn cif Tianjin China (\$/dmtu)	3.87	2.65%	▲ 11 Dec 20
MB Index CFR Turkey HMS 1&2 (80:20) (North Europe material)	392.66	11.4%	▲ 11 Dec 20
HMS 1&2 ferrous scrap index (80:20) fob Rotterdam (\$/t)	358.88	7.3%	▲ 11 Dec 20
Copper concentrate Asia-Pacific index TC import \$/dmt	44.00	-1.79%	▼ 11 Dec 20
Copper concentrate Asia-Pacific index RC import US cents/lb	4.40	-1.79%	▼ 11 Dec 20
Zinc concentrate spot treatment charge (TC) cif Asia Pacific, \$/t	75.00-90.00	-13.16%	▼ 27 Nov 20

FASTMARKETS' KEY PRICES: ASSESSMENTS

	Price	Change [†]	Assessed
Ferro-chrome, 6-8% C, basis 60% Cr, del European consumers (\$/lb Cr)	0.88-1.05	0%	08 Dec 20
Silico-manganese, basis 65-75% Mn, 15-19% Si, del European consumers (€/t)	860-900	4.14%	▲ 11 Dec 20
Ferro-silicon, basis 75% Si, del European consumers (€/t)	1,120-1,170	3.62%	▲ 11 Dec 20
Ferro-titanium, 70% Ti, ddp (\$/kg)	6.25-6.75	19.27%	▲ 09 Dec 20
Ferro-manganese, basis 78% Mn, del European consumers (€/t)	900.00-950.00	5.11%	▲ 11 Dec 20
Ferro-molybdenum, basis 65-70% Mo, in-whs Rotterdam (\$/kg Mo)	22.90-23.20	-0.65%	▼ 11 Dec 20
Molybdic oxide, in-whs Rotterdam (\$/lb Mo)	8.95-9.10	-0.82%	▼ 11 Dec 20
Ferro-tungsten, basis 75% W, in-whs Rotterdam (\$/kg W)	32.50-34.20	4.71%	▲ 11 Dec 20
Cobalt (low-grade) in-whs Rotterdam (\$/lb)	15.50-15.90	-0.32%	▼ 11 Dec 20
Cobalt (high-grade) in-whs Rotterdam (\$/lb)	15.50-15.90	-0.32%	▼ 11 Dec 20

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Base metals

FASTMARKETS' KEY ALUMINIUM PRICES

	Price	Change [†]	Assessed
Alumina index fob Australia (\$/t)	293.11	1.33%	▲ 11 Dec 20
Group 1 pure 99% Al & litho scrap, del UK (£/t)	1,230-1,260	0.4%	▲ 09 Dec 20
Cast aluminium wheels, del UK (£/t)	1,060-1,110	0%	09 Dec 20
LME aluminium cash settlement (\$/t)	2,022.00	-0.27%	▼ 11 Dec 20
Daily aluminium premium, duty-unpaid (in-warehouse Rotterdam) (\$/t)	100.00-110.00	2.44%	▲ 11 Dec 20
Weekly aluminium premium, duty-unpaid (cif Shanghai) (\$/t)	110.00-130.00	26.32%	▲ 24 Nov 20
Twice weekly aluminium premium (cif MJP) (\$/t)	110.00-120.00	0%	11 Dec 20
Weekly aluminium premium, duty-free (cif MKP) (\$/t)	105.00-115.00	0%	08 Dec 20
Twice weekly aluminium premium, dlv'd (US MW) (cents/lb)	106.74-107.74	1.82%	▲ 10 Dec 20
Extrusion billet premium, 6063, duty-paid, in-warehouse Rotterdam (\$/t)	300-340	6.67%	▲ 11 Dec 20
LM24 pressure diecasting ingot (del UK consumers) (£/t)	1,420-1,470	0%	09 Dec 20
LM6/LM25 gravity diecasting ingot (del UK consumers) (£/t)	1,600-1,670	1.08%	▲ 09 Dec 20
DIN226 pressure diecasting ingot (del European consumers) (£/t)	1,750-1,800	5.97%	▲ 11 Dec 20
Aluminium ingot ADC 12 spot (MJP) \$/tonne	2,300-2,400	11.11%	▲ 09 Dec 20

LONDON

Greater demand for low-carbon aluminium brands coming in 2021 – Hydro

Hydro will be looking to strengthen its position in low-carbon aluminium as part of its 2025 strategic direction, the producer said during its capital markets day on Thursday December 10.

The producer said over the past year it has seen increased demand for its low-carbon brand products, Hydro CIRCAL and Hydro REDUXA, and greater demand is expected also in 2021.

"We have generated cash, cut costs and delivered extensive operational improvements across the company, providing a solid foundation for our growth agenda," president and chief executive officer of Hydro Hilde Merete Aasheim said.

"Now we're raising the bar, setting a new ambitious improvement target for 2025, combined with a clear strategy to make Hydro a profitable and sustainable industry leader," she added.

Reduced cost and improved operational excellence within Hydro's asset base remain a priority, the company said. It said there remains potential from leveraging Hydro's sustainable footprint to shape demand for its greener product portfolio.

The theme of sustainability throughout the aluminium supply chain has been a big topic in 2020. Several aluminium smelters have sought Aluminium Stewardship Initiative (ASI) certification, while Hydro is already a member.

With growing interest in the low-carbon aluminium space, Fastmarkets is proposing to launch low-carbon aluminium differentials to its existing European P1020 and value-added product (VAP) premiums to meet market demand for a low-carbon aluminium pricing mechanism.

Recycling and renewables growth

The second part of the Hydro 2025 strategy is for the company to diversify and expand its portfolio into new areas such as

recycling, renewables, and batteries.

"We will grow in areas where our capabilities match the megatrends, first and foremost in recycling, renewable energy and batteries. Our capabilities and unique low-carbon position are enablers for growth in these areas," Aasheim said.

"Our current recycling portfolio is a solid foundation for further growth, and extruded solutions is shaping demand through innovative solutions in combination with a strong and diversified asset base."

Hydro currently has a portfolio of 29 recyclers and an annual capacity of 2.6 million tonnes for recycled scrap.

The 2025 ambition includes a doubling of Hydro's current post-consumer scrap utilization, which could provide an earnings (Ebitda) uplift of 1-1.5 billion Norwegian kroner (\$114-171 million).

A strategy has been established across the recycling value chain within primary metal, rolled products and extruded solutions, Hydro said.

In renewables, Hydro has created a new unit, renewable growth, which aims to leverage Hydro's industrial footprint and energy competence to take positions in renewable energy projects, primarily in the Nordics and Brazil.

Hydro has also established a new battery unit as part of Hydro Energy. In November, Hydro teamed up with Japan's Panasonic and Norwegian state-owned oil major Equinor to explore developing a sustainable battery business in Norway.

"Hydro remains committed to driving long-term value for our shareholders, and I am pleased with the cash generation over the past, challenging year. Looking forward, we have reconfirmed and stretched the roadmaps to satisfactory profitability for each of our business areas within the 2025 timeframe," Hydro chief financial officer Pål Kildemo said.

ALICE MASON

LONDON

Queues for aluminium halved at Istim warehouses in Port Klang

Waiting times for aluminium at Istim warehouses in Port Klang, Malaysia, fell to just 30 days at the end of November, according to the London Metal Exchange's latest queue report.

This queue time is significantly lower than the 71 days recorded at the end of October.

There has been a queue for aluminium at Istim warehouses in Port Klang every month so far in 2020.

Queues for aluminium built due to a large amount of cancellations at Port Klang, but there was a steady stream of deliveries out through November.

LME data shows that aluminium has been delivered out of Port Klang every day since October 22.

From Istim warehouses specifically, 52,525 tonnes of aluminium was delivered out in November with none delivered in.

As of the end of November, there was 388,935 tonnes of aluminium sitting in Istim LME-approved warehouses, of which just 17% was cancelled stock booked for delivery. This is down from 27% at the end of October.

Other queues disappear

The only other queue on the LME network was a small one-day queue for aluminium, copper, lead and zinc at Istim's warehouses in Johor, Malaysia. Down from three days at the end of October.

But previous queues which were in place at the end of October have gone. In Gwangyang there was previously a 16-day wait time emerging at P Global Services NV warehouses for copper,

continued >



Base metals

lead and aluminium.

P Global Services NV warehouses in Port Klang also had a 19-day wait for copper, lead, aluminium and zinc.

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Ores & alloys

FASTMARKETS' KEY NOBLE ALLOYS AND ORE PRICES

	Price	Change [†]	Assessed
Molybdc oxide, in-whs Rotterdam (\$/lb Mo)	8.95-9.10	-0.82%	▼ 11 Dec 20
Molybdc oxide, USA (\$/lb Mo)	9.20-9.40	0%	10 Dec 20
Ferro-molybdenum, basis 65% min, in-whs Rotterdam (\$/kg Mo)	22.90-23.20	-0.65%	▼ 11 Dec 20
Tungsten, APT, in-whs Rotterdam (\$/mtu)	220.00-230.00	1.12%	▲ 11 Dec 20
Ferro-tungsten, basis 75% W, in-whs Rotterdam (\$/kg W)	32.50-34.20	4.71%	▲ 11 Dec 20
Ferro-vanadium, basis 78% min, free delivery duty paid consumer plant, 1st grade, Western Europe (\$/kg V)	24.90-25.30	2.24%	▲ 11 Dec 20
US free market ferro-vanadium \$/lb in-warehouse Pittsburgh	10.80-11.20*	2.33%	▲ 10 Dec 20
Vanadium pentoxide, min 98% V, (\$/lb V2O5)	5.00-5.35	0%	11 Dec 20

FASTMARKETS' KEY BULK ALLOYS AND ORE PRICES

	Price	Change [†]	Assessed
Charge chrome 50% Cr index cif Shanghai (\$/lb Cr)	0.70	0%	08 Dec 20
Manganese ore index 44% Mn cif Tianjin (\$/dmtu)	4.19	0.48%	▲ 11 Dec 20
Manganese ore index 37% Mn fob Port Elizabeth (\$/dmtu)	3.19	3.57%	▲ 11 Dec 20
Manganese ore index 37% Mn cif Tianjin China (\$/dmtu)	3.87	2.65%	▲ 11 Dec 20
Ferro-chrome, 6-8% C, basis 60% Cr, del European consumers (\$/lb Cr)	0.88-1.05	0%	08 Dec 20
South African UG2 chrome ore concs, index basis 42%	129-129	-1.53%	▼ 08 Dec 20
Ferro-manganese, basis 78% Mn, del European consumers (€/t)	900-950	5.11%	▲ 11 Dec 20
Ferro-manganese, basis 78% Mn, in-whs Pittsburgh (\$/long ton)	1,300-1,350	0.38%	▲ 10 Dec 20
Silico-manganese, basis 65-75% Mn, 15-19% Si, del European consumers (€/t)	860-900	4.14%	▲ 11 Dec 20
Ferro-silicon, basis 75% Si, del European consumers (€/t)	1,120-1,170	3.62%	▲ 11 Dec 20

SHANGHAI

China's HBIS raises purchase price for December-delivery SiMn by \$41/t

Hebei Iron and Steel Group (HBIS), China's second-largest steelmaker, has increased its purchase price for December-delivery silico-manganese to 6,350 yuan (\$971) per tonne, market participants told Fastmarkets on Thursday December 10.

The latest price is 270 yuan per tonne higher than the mill's purchase price of 6,080 yuan per tonne for November-delivery cargoes.

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

The mill announced on December 1 that it would purchase 24,400 tonnes of silico-manganese for delivery in December, up by 1,800 tonnes from the 22,600 tonnes it bought for November-delivery.

On December 2, the mill released a first-round bid of 6,230 yuan per tonne. It then gave a second bid of 6,280 yuan per tonne on the following day and said it intended to finalize the tender at that price level.

Many domestic smelters, however, were said to be resistant to the

second bid and their negotiations with HBIS continued until Thursday, sources said.

The increase in HBIS' tender price for December-delivery silico-manganese came as no surprise to market participants due to the growth that has already been observed in both the futures and spot alloy markets.

The most-traded January silico-manganese contract on the Zhengzhou Commodity Exchange closed at 6,416 yuan per tonne on December 10, up by 4.6% from the closing price of 6,134 yuan per tonne on November 6 when HBIS unveiled its purchase price for November-delivery silico-manganese.

Meanwhile, Fastmarkets' weekly price assessment of silico-manganese 65% Mn min, max 17% Si, in-whs China was 5,850-5,900 yuan per tonne on December 4, up by 2.6% from 5,700-5,750 yuan per tonne on November 6.

"We heard the eventual purchase volumes [for December-delivery silico-manganese from HBIS] were reduced in the end, but that may lead the mill to purchase January cargoes earlier, possibly at the end of this month," a Chinese market source said on Thursday.

"The demand for steel products remains good, so mills need sufficient raw materials to sustain normal production [and] they may need to make purchases for volumes needed during the Chinese New Year (February 11-17) in advance," he added.

The upward momentum in the alloy market also filtered through to the upstream ore market over the past week.

Fastmarkets' manganese ore index 37% Mn, cif Tianjin, China for example, rose by 6 cents (1.6%) week on week to \$3.77 per dry metric tonne unit (dmtu) on December 4.

Fastmarkets' manganese ore port index, base 37% Mn, range 35-39%, fob Tianjin, China was 30.60 yuan per dmtu on the same day, up by 0.50 yuan (1.7%) week on week.

AMY LV

LONDON

TUNGSTEN SNAPSHOT: APT up on firm Chinese prices, consumer restocking

Key data from the Friday December 11 pricing session in London.

TUNGSTEN APT 88.5% WO3 MIN

(in \$ per metric tonne unit WO3, cif Rotterdam and Baltimore duty-free)

New price	Previous price	Change to midpoint of range	Midpoint % change
220-230	220-225	▲ 2.5	▲ 1.1

Source: Fastmarkets

Key drivers

- Firmer prices in China and consumer restocking helped to push APT prices up after a few weeks of spot market inactivity, with around 100 tonnes changing hands this week.
- Stronger concentrates prices in China also lent support. Many small-scale miners suspended operations earlier this year given the unfavorable prices that were very close to the cost of production. Sources said that some major tungsten companies in China consume most of the concentrate they produce themselves, leaving only a small volume of material available to the wider market.
- Trading was slow over most of this year on fears of a second wave of Covid-19 cases and new lockdowns.
- Manufacturing disruptions and lockdown restrictions put pressure on market demand for tungsten products for most of the year.

Key quotes

- "Offers are moving up quickly without much material available in

continued >



Ores & alloys

Rotterdam and consumers needing material by the end of the year" - supplier in Europe

- "Scrap availability is also critically low, which directly impacts many APT plants. Perhaps buying oxide is the only option" - buyer in the United States

EWA MANTHEY

LONDON, SHANGHAI, GALWAY, NEW YORK

GLOBAL MANGANESE SNAPSHOT: China alloy market strength feeds into ore prices

Key data from the pricing sessions in Europe, Asia and the United States for the week ending Friday December 11.

GLOBAL MANGANESE ORE AND ALLOY PRICES

	New price	Previous price	% Change
Manganese ore 44% Mn, cif Tianjin, \$/dmtu	4.19	4.17	▲ 0.5
Manganese ore 37% Mn, fob Port Elizabeth, \$/dmtu	3.19	3.08	▲ 3.6
Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	3.87	3.77	▲ 2.7
Manganese ore port index, base 44% Mn, range 42-48%, fob Tianjin China, yuan/dmtu	34.40	33.60	▲ 2.4
Manganese ore port index, base 37% Mn, range 35-39%, fob Tianjin China, yuan/dmtu	31.30	30.60	▲ 2.3
Ferro-manganese high carbon 78% Mn, standard 7.5% C, in-whs Pittsburgh, \$/long ton	1,300-1,350	1,300-1,340	▲ 0.4
Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb	0.90-0.92	0.84-0.90	▲ 4.6
Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne	900-950	860-900	▲ 5.1
Ferro-manganese 65% Mn min, max 7% C, in-whs China, yuan/tonne	5,300-5,400	5,250-5,300	▲ 1.4
Silico-manganese lumpy 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations €/tonne	860-900	830-860	▲ 4.1
Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb	0.52-0.54	0.52-0.54	0
Silico-manganese 65% Mn min, min 17% Si, in-whs China, yuan/tonne	6,000-6,150	5,850-5,900	▲ 3.4
Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne	910-930	900-920	▲ 1.1
	New assessment	Previous assessment	% Change
Manganese ore inventories at the main Chinese ports of Tianjin and Qin Zhou, million tonnes	6.64-6.85	6.61-6.78	▲ 0.7

Source: Fastmarkets

China

- The seaborne price of low-grade manganese ore rose after miners successfully raised offer prices on support from higher portside prices and strong buying appetite from the alloy sector.
- The seaborne price of high-grade manganese ore inched upward amid positive market sentiment and after big increases in the previous assessment week.
- Portside prices of both grades of manganese ore moved up after the rising alloy market allowed higher transaction prices.
- The strength in the futures market continued to lend support to China's domestic spot silico-manganese price.
- Hebei Iron and Steel Group (HBIS), China's second-largest steelmaker, has finalized its purchase price for December-delivery silico-manganese at 6,350 yuan (\$971) per tonne, up by 270 yuan per tonne month on month.

India

- The export market moved up by \$10 per tonne while Indian

producers continue to mirror the attempts of their European counterparts to claw back price losses of more than 15% since the start of May.

- Buying interest from traditional customers in Southeast Asia has been slow, however. Indian exporters are taking encouragement from a relatively stable domestic price for lower grade silico-manganese, which has consolidated its recent price gains.
- Persistent buying interest for manganese alloys from participants in the Middle East is reinforcing the stronger Indian market sentiment, sources in India said.

Europe

- The European manganese alloy markets rose after seven weeks of stability due to higher offer prices after consumers in the steel sector look to secure feedstock deliveries for first-quarter shipment.
- Higher prices in other bulk alloys such as ferro-silicon is encouraging manganese alloys suppliers to increase their offer prices for prompt demand in a European market with relatively low availability.
- Trading sources expect steel mills in Europe to conclude deals for first-quarter deliveries before the Christmas and New Year holidays.

United States

- The US high carbon ferro-manganese market firmed slightly after suppliers were able to garner higher prices on small spot sales, re-establishing the market up high.
- The US silico-manganese market remained unwavering. Market participants expect prices to rise following the conclusion of some currently outstanding inquiries.
- Stocks for manganese alloys in the US remain thin, providing support for both alloy markets.

CHRIS KAVANAGH, DECLAN CONWAY, JON STIBBS, AMY LV

LONDON

FERRO-TUNGSTEN SNAPSHOT: Tight supply, restocking push prices to new high

Key data from Fastmarkets' Friday December 11 pricing session in London.

FERRO-TUNGSTEN BASIS 75% W

(in-whs dup Rotterdam, \$ per kg W)

New price	Previous price	Change to midpoint of range	Midpoint % change
32.5-34.2	31.5-32.5	▲ 1.35	▲ 4.2

Source: Fastmarkets

Key drivers

- Tightening prompt availability in Europe and consumer restocking continued to push prices to a new high. The market was now trading at its highest level since mid-March, when prices were \$35-36 per kg.
- Offers have been moving up with buyers struggling to find prompt material, with most European warehouses reported to be empty and Chinese material being shipped to Europe only this month.
- The European ferro-tungsten market has been in a downtrend for most of the past year, with manufacturing disruptions and Covid-19 lockdown restrictions damping demand for tungsten products.

Key quotes

- "There is a big squeeze in Europe for this month. There is not much Chinese material in Europe while Russian producers are sold out. The Chinese haven't been shipping much in the past few months" – European trader 1

continued >



Ores & alloys

- “The firmer concentrate prices in China are helping. There is not much raw material available either, and that’s pushing up the alloy prices” - *trader 2*

EWA MANTHEY

NEW YORK

US FeTi price sets multi-year high and ‘still rising’

The ferro-titanium price in the United States is the highest since Fastmarkets began assessing the market almost four years ago and is “rising hourly”, according to some sellers.

A prevailing shortage of the scrap from which ferro-titanium is almost entirely made saw the alloy gain 17% over the past week to now stand 68% higher than its low point this year.

Fastmarkets assessed the price for ferro-titanium, 68-72% Ti, ex-whs, US at \$2.85-3.10 per lb on Thursday December 10, up by \$0.40-0.45 per lb from \$2.45-2.65 per lb a week earlier.

That is 68% up from Fastmarkets’ record low of \$1.75-1.80 per lb on August 20 this year and 8% higher than its previous peak in Fastmarkets’ US ferro-titanium assessments, which began in March 2017.

Fastmarkets’ previous high was \$2.67-\$2.85 per lb on November 2, 2017, but the market price has been higher.

Ferro-titanium prices globally could be heading back to their all-time highs, one producer source told Fastmarkets.

“The last time the market was similar was back in 2005. US prices hit \$15 per lb!” he said.

A trader said this week that he had a ferro-titanium consumer requesting material but could not get a producer to sell any to him because the price is rising so fast the producer said he was unable to decide how high to price it.

A second trader had secured material but was holding it because “the price is rising hourly”.

A third trader said, “Some people are talking up the price,” but agreed that there is an extreme shortage of finished ferro-titanium and the scrap to make it.

Scrap for ferro-titanium is normally generated as a byproduct of airplane building, which has been hugely curtailed amid travel restrictions during the Covid-19 global pandemic.

The highest US ferro-titanium sale reported this week was \$3 per lb, a jump from last week’s highest at \$2.65 per lb.

Buyers said they had received offers exceeding \$3 per lb and saw the range potentially reaching \$3.25 per lb.

The US ferro-titanium price rose every week bar one in the three months from September 10 when this rally began. The price was rolled over on the Thanksgiving holiday, November 26.

The return of demand has exposed the lack of supply, market sources said.

And this month, additional demand created a new spurt, said a fifth market source.

“The European steelmakers are back, so ferro-titanium producers in Europe are buying more scrap from the US and that’s pushing prices higher,” he said.

“In the last two months, scrap prices here have more than doubled,” he added.

The shortage seems more acute in Europe, where prices are at their highest since 2013.

ORLA O’SULLIVAN



Minor & precious metals

Any data submitted under a Data Submitter Agreement (DSA) will not be published.

Fastmarkets uses its expert judgment to exclude outlying or unrepresentative numbers, and discount or discard prices that it believes may otherwise be questionable and/or unreliable.

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FASTMARKETS' KEY MINOR METAL PRICES

	Price	Change [†]	Assessed
Antimony, ingots (regulus), in-whs Rotterdam (\$/t)	6,350-6,550	2.38% ▲	11 Dec 20
Antimony, MMTA standard grade II, in-whs Rotterdam (\$/t)	6,300-6,500	2.81% ▲	11 Dec 20
Bismuth, min 99.99% Bi, in-whs Rotterdam (\$/lb)	2.85-3.10	0%	11 Dec 20
Cobalt (standard-grade) in-whs Rotterdam (\$/lb)	15.50-15.90	-0.32% ▼	11 Dec 20
Cobalt (alloy-grade) in-whs Rotterdam (\$/lb)	15.50-15.90	-0.32% ▼	11 Dec 20
Cobalt sulfate, Co 20.5%, China ex-works (yuan/tonne)	54,000-54,500	0.46% ▲	11 Dec 20
Indium, min 99.99% In, in-whs Rotterdam (\$/kg)	175-190	0%	11 Dec 20
Manganese flake, in-whs Rotterdam (\$/tonne)	2,000-2,030	7.47% ▲	11 Dec 20
Selenium, min 99.5% Se, in-whs Rotterdam (\$/lb)	5.50-6.50	-4% ▼	11 Dec 20
Tellurium, min 99.9% Te, in-whs (\$/kg)	56.00-70.00	0%	11 Dec 20

LONDON

Trade log: Cobalt hydroxide payable indicator, min 30% Co, cif China, % payable of Fastmarkets' standard-grade cobalt price (low-end)

The Cobalt hydroxide payable indicator, min 30% Co, cif China, % payable of Fastmarkets' standard-grade cobalt price (low-end) trade log including business, bids and offers reported to Fastmarkets.

Fastmarkets publishes trades logs for its key price assessments and indices to bring more transparency into the markets it covers and the pricing process it applies.

Fastmarkets assessed cobalt hydroxide payable indicator, min 30% Co, cif China, % payable of Fastmarkets' standard-grade cobalt price (low-end) at 81-83 on Friday December 11, 2020.

Bid at 81%

Bid at 81.50%

Bid at 82%

Bid at 82%

Deal heard 80.50%

Deal heard at 82.50% for small tonnage

Deal heard at 83%

Offer at 82%

Offer at 82%

Offer at 83%

Offer at 83%

Offer at 83%

Prices indicated at 80%

Prices indicated at 80.50%

Prices indicated at 81%

Prices indicated at 81%

Prices indicated at 81%

Prices indicated at 81-82%

Prices indicated at 81.50-83%

Prices indicated at 82-84%

Sale at 83% for small tonnage



Exchange news & prices

SINGAPORE

SHFE STOCKS REPORT 11/12: Copper, zinc inventories tumble by 16%; lead up 13.8%

Deliverable base metals stock volumes in Shanghai Futures Exchange-registered warehouses were mostly lower on a weekly comparison in the seven days to Friday December 11, with copper and zinc registering the biggest fall in percentage terms of 16%.

Copper stocks declined by 15,691 tonnes to 82,092 tonnes from 97,783 tonnes the week before.

The Shanggang Wuliu warehouse in Shanghai saw the largest outflow of copper stock. Inventories were down 10,519 tonnes or 28.4% to 26,464 tonnes this week, from 36,983 tonnes the week before.

The SHFE's most-active January copper contract closed the official session at 57,830 yuan (\$8,834) per tonne on Friday, up from the week's opening price of 57,310 yuan per tonne, with support coming from bullish market expectations.

Goldman Sachs published a report to clients predicting copper's price surge will continue next year and could break records because of resurgent demand and capped supplies.

A tight supply caused by supply disruptions this year caused copper concentrate treatment and refining charges to rise, which in turn led to more drawdowns from existing stock in SHFE-registered warehouses.

Zinc stocks also fell 15.9% or 8,829 tonnes to 46,681 tonnes from 55,510 tonnes, primarily due to good demand from galvanizers who are restocking before the Lunar New Year festivities in February.

Meanwhile, lead stocks grew by 13.8% or 5,417 tonnes to 44,539 tonnes, from 39,122 tonnes the week before. This is the second consecutive weekly increase for lead.

Other SHFE stocks changes:

- Aluminium inches up by 0.13% or 288 tonnes to 214,620 tonnes.
- Nickel declines by 7.4% or 1,588 tonnes to 19,941 tonnes.
- Tin down by 2.8% or 142 tonnes to 4,863 tonnes.

KAREN NG



Non-ferrous scrap & secondary

increasing by 10 cents from last week's \$1.80-1.85 per lb.

And the price for yellow brass solids, delivered to brass ingot makers climbed to \$1.95-2.00 per lb from \$1.92-1.95 per lb on December 2.

RIJUTA DEY BERA

FASTMARKETS' KEY NON-FERROUS SCRAP PRICES

	Price	Change [†]	Assessed
Aluminium scrap, group 1 pure 99% Al & litho, del UK (£/t)	1,230-1,260	0.4% ▲	09 Dec 20
Aluminium scrap, cast aluminium wheels, del UK (£/t)	1,060-1,110	0%	09 Dec 20
Aluminium scrap, commercial pure cuttings, del UK (£/t)	860-920	0%	09 Dec 20

NEW YORK

US brass scrap rally continues; copper scrap discounts split

The supply of copper and brass scrap has shrunk in the United States despite a consistently high base price, keeping copper scrap discounts relatively tight compared with the Comex copper price.

On the other hand, the prices of all brass scrap grades assessed by Fastmarkets rose in the week ended Wednesday December 9, continuing to gain strength after hitting more than two-year highs last week.

The most-active December-delivery Comex copper contract settled at \$3.5135 per lb on Wednesday, rising by 0.7% from \$3.489 per lb on December 2.

The high copper price has caused cash flow constraints for some companies, because "copper scrap has become an expensive item," according to a copper scrap trader.

Scrap supply is shrinking because "people are not willing to sell as they think the price may go up even more," the trader continued.

"Demand is there, but supply is tight," a second copper scrap trader said.

According to a brass ingot maker, the increasing price of brass scrap "is a supply issue, not a Comex price issue."

Fastmarkets assessed the copper scrap No1 copper, discount, buying price, delivered to brass mill US at 14-15 cents per lb on Wednesday, narrowing down from 14-16 cents per lb the previous week.

The discount for No1 copper, delivered to refiners widened upward by 1 cent to 24-27 cents per lb on the same day from 24-26 cents per lb the previous week.

Similarly, the discount for No2 copper, delivered to refiners widened to 39-42 cents per lb on December 9 from 39-41 cents per lb one week earlier.

The discount for No2 copper, delivered to brass ingot makers dipped to 40-42 cents per lb from 43-45 cents per lb, and that for light copper, delivered to brass ingot makers fell to 45-48 cents per lb from 48-50 cents per lb previously.

Meanwhile, all the brass scrap prices rose week on week.

Fastmarkets assessed the copper scrap No1 comp solids, buying price, delivered to brass ingot makers (commonly called red brass) at \$2.30-2.33 per lb on Wednesday, up from \$2.27-2.30 per lb one week earlier. The buying price for copper scrap comp borings, turnings, delivered to brass ingot makers rose to \$2.28-2.31 per lb from \$2.25-2.28 per lb in the same comparison.

The buying price for copper scrap radiators, delivered to brass ingot makers was assessed at \$1.90-1.95 per lb on Wednesday,



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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)	600-605	4.78% ▲	09 Dec 20
HRC, EU imports (cfr main EU port, southern Europe) (€/t)	580-600	4.42% ▲	09 Dec 20
HRC, CIS exports (fob stowed main Black Sea port) (\$/t)	635-655	5.05% ▲	07 Dec 20
HRC, UAE imports (cfr Jebel Ali) (\$/t)	660-680	5.1% ▲	08 Dec 20
HRC, Turkish imports (cfr main Turkish port) (\$/t)	670-700	3.01% ▲	11 Dec 20
HRC, Latin America exports (fob stowed main Latin American port) (\$/t)	650-660	10.55% ▲	04 Dec 20
HRC, commodity grade, US imports (ddp, Houston) (\$/short ton)	740-800	7.69% ▲	09 Dec 20
HRC, US Midwest index (fob mill) (\$/short ton)	898-898	6.93% ▲	10 Dec 20
HRC, China export index (fob main China port) (\$/t)	647-647	8.01% ▲	11 Dec 20
HRC, South East Asia imports (cfr Vietnam) (\$/t)	650-650	3.83% ▲	11 Dec 20
HRC, Saudi Arabia imports (cfr main port) (\$/t)	670-690	4.62% ▲	08 Dec 20
CRC, EU imports (cfr main EU port, northern Europe) (€/t)	670-680	6.3% ▲	09 Dec 20
CRC, EU imports (cfr main EU port, southern Europe) (€/t)	670-680	6.3% ▲	09 Dec 20
CRC, CIS exports (fob stowed main Black Sea port) (\$/t)	680-695	4.56% ▲	07 Dec 20
CRC, UAE imports (cfr main Jebel Ali) (\$/t)	700-730	7.52% ▲	08 Dec 20
CRC, Turkish imports (cfr main Turkish port) (\$/t)	710-730	0%	11 Dec 20
CRC, Latin America exports (fob stowed main Latin American port) (\$/t)	685-710	12.5% ▲	04 Dec 20
CRC, US imports (ddp Houston) (\$/short ton)	920-970	13.86% ▲	09 Dec 20
CRC, US domestic (fob mill) (\$/short ton)	1,040-1,040	5.05% ▲	10 Dec 20
CRC, China export (fob main China port) (\$/t)	690-700	4.91% ▲	08 Dec 20

SHANGHAI

CHINA HRC: Prices rise further despite weak trading activity

China's hot-rolled coil prices continued to climb on Friday December 11, after having reached a nine-year high on Thursday, although trading activity weakened, sources told Fastmarkets.

Domestic

- Eastern China (Shanghai): 4,530-4,560 yuan (\$692-697) per tonne, up 80-100 yuan per tonne
- Northern China (Tangshan) - weekly assessment: 4,330-4,450 yuan per tonne, up 200-290 yuan per tonne

A Shanghai-based trader said sellers there secured some deals on Friday morning at around 4,560 yuan per tonne, having been forced to cut offers amid weakening trading activity.

And some downstream buyers retreated after seeing futures prices slump from the daily peak early in the morning, she said.

But spot prices overall remain high, because most mills have secured enough orders over the past few weeks to enable them to run in full capacity for the next few months.

A source at an eastern China-based mill said its lead time for HRC was two to three months, much longer than in the low season, when it was able to deliver goods in just two weeks.

Some market participants said they suspect futures prices might falter next week because some short-bidding traders have already dragged down prices from this morning's peak, but others said there was little chance of big price falls, because commodity prices overall are high amid the depreciation of the US dollar and the price of goods rise when currencies depreciate.

Over the past week HRC prices in Shanghai rose 250-270 yuan per tonne.

Export

- Fastmarkets' steel hot-rolled coil index export, fob main port China: \$647 per tonne, up \$7.53 per tonne
- Traders said most major mills will not accept prices below \$650 per tonne fob after big price gains in the domestic market.

A source at a second eastern China-based mill agreed and said it had sold 1,000-3,000 tonnes of February-delivery HRC at \$655 per tonne fob earlier this week.

The source did not disclose more details, but traders familiar with the mill said the deal should involve HRC of re-rolling grade or for making pipes.

A private mill based in northern China was heard offering SS400 HRC at \$623 per tonne fob on Friday, down from \$630 per tonne fob on Thursday, but this was not included in Fastmarkets' assessment because the mill never exports directly - it sells goods to domestic traders, who then re-sell overseas.

A Zhejiang-based trader the price cut at the private mill could be because it is afraid of price losses after HRC futures stopped gaining today.

Market chatter

"China's HRC prices grew so fast my Vietnam customers couldn't accept [them and are] looking for position cargoes at cheaper prices. They bid \$630 per tonne cfr Vietnam for SS400 HRC today, possibly to get it from traders with stock. That is equivalent to around \$620 per tonne fob China," a Hong Kong-based trader said.

continued >



Carbon steel flat products

Shanghai Futures Exchange

The most-traded January HRC futures contract closed at 4,462 yuan per tonne on Friday, up by 1 yuan from Thursday.

MIRANDA SONG

MUMBAI

Indian HRC export offers to Europe up by \$25 per tonne

Indian steel mills have raised their offer prices for hot-rolled coil exports by \$25 per tonne over the week to Friday December 11 following a second increase in domestic HRC prices this month.

The mills were offering HRC export shipments this week to European customers at \$740-745 per tonne fob Indian ports for February shipments.

No bookings at this new price have been reported, however.

Indian mills had achieved HRC export bookings of \$715-720 per tonne fob to Europe last weekend and early this week, one market participant said.

The price of steel hot-rolled coil (commodity), export, fob main port India, was assessed by Fastmarkets at \$715-720 per tonne on December 11, up by \$50 per tonne compared with last week's assessment of \$665-670 per tonne.

Mills increased their HRC export offers this week after achieving an increase of 1,750-2,250 rupees (\$24-31) per tonne in domestic HRC prices in the second week of December, the first market participant said.

They had increased domestic HRC prices by 1,500-2,000 rupees per tonne only one week earlier.

The price for steel HRC, domestic, ex-whse India, was assessed at 48,250-49,500 rupees (\$654-671) per tonne on December 11, up by 1,750-2,250 rupees per tonne from last week's price of 46,500-47,250 rupees per tonne.

Fastmarkets' price assessment for steel HRC, import, cfr main port India, on the same day was \$680-690 per tonne, up by \$40-45 per tonne from \$640-645 per tonne last week.

SURESH NAIR

LONDON

ArcelorMittal signs agreement with Italian government to sell stake in Taranto ops

ArcelorMittal has signed a binding agreement with Invitalia, an Italian state-owned company, forming a public-private partnership for the Taranto flat steel plant in the south of Italy, formerly known as Ilva, the steelmaker said late on December 10.

The investment agreement will result in a recapitalization of AM InvestCo, ArcelorMittal's subsidiary, which signed the purchase agreement for Ilva's business after ArcelorMittal completed its acquisition of Ilva on November 1, 2018.

Invitalia will invest in AM InvestCo in two tranches.

The first investment of €400 million (\$484.35 million) will be made by January 31, 2021, subject to EU antitrust authorization, providing Invitalia with joint control over AM InvestCo.

The second tranche of up to €680 million is payable on closing AM InvestCo's purchase of Ilva's business by May 2022, at which point Invitalia's shareholding in AM InvestCo would reach 60%,

ArcelorMittal said.

ArcelorMittal will also invest up to €70 million - to the extent necessary to retain a 40% shareholding and joint control over the company, it said.

The updated industrial plan agreed between AM InvestCo and Invitalia involves investment in lower-carbon steelmaking technologies, including the construction of a 2.5-million-tonne electric arc furnace (EAF). The industrial plan, which has a target of 8 million tonnes per year of production in 2025, involves a series of public support measures including ongoing government-funded employment support.

AM InvestCo's governance would be based on the principle of joint control, starting from Invitalia's first investment.

In 2019, ArcelorMittal said it intended to exit the deal to lease Taranto from the Italian government, which included the option of a later conditional purchase.

This came after the authorities removed the legal protections that would have allowed the company to implement its environmental plan without the risk of criminal liability. Normal operation of the plant would have resulted in excessive emissions until such time that ArcelorMittal's improvements could be put in place, but the company was unwilling to proceed once these protections were removed.

The plant has kept its output at a low level since that time, while customers have been cautious about making deals due to the threat of strikes and further production disruptions, market sources said.

One Italian trader estimated current output from the mill, whose principal product is hot-rolled coil, at "the equivalent of 2 million tpy."

Fastmarkets' weekly price assessment for steel HRC, domestic, exw Southern Europe was €580-590 per tonne on December 9, up by €30 per tonne week on week from €550-560 per tonne.

The assessment was based on deals, "workable" prices and offers heard in the market.

MARIA TANATAR

NEW YORK

US hot-rolled, cold-rolled coil import prices climb to 2-year highs

Prices for imported hot-rolled and cold-rolled steel coil in the United States surged on Wednesday December 9 to the highest levels in more than two years, as buyers scrambled to find supply amid speculation that further increases are coming.

"Import volumes are limited," a West Coast distributor said.

"With tariffs and dumping suits you aren't seeing a lot of imports arrive. I think domestic producers like the present status quo."

Fastmarkets' assessment for steel hot-rolled coil, import, ddp Houston was \$740-800 per short ton (\$37-40 per hundredweight) on December 9, up 7.7% from \$680-750 per ton on November 25 and the highest level since reaching \$740-820 per ton on October 31, 2018.

The range represents offer and deals from South Korea and Turkey that are scheduled to arrive at US ports in March-April 2021.

Fastmarkets' steel hot-rolled coil index, fob mill US was calculated at \$44 per cwt (\$880 per ton) on December 9, up by 0.6% from \$43.72 per cwt the previous day. The index is now at the highest level since August 16, 2018, when the price was calculated at \$44.47 per cwt.

"I believe that the gap between domestic and import will generate the incentive to book [more imported material]" a second West Coast distributor said.

Prices should correct when "domestic mill's Q2 booking begins," the second distributor added.

Exporters in South Korea, Canada and Mexico can be competitive with US mills because they are not subject to tariffs under Section

continued >



Carbon steel flat products

232, sources said.

An offer from Turkey, which is subject to the Section 232 duties, was purchased by a customer at \$800 per ton for March delivery, Fastmarkets has heard.

"After 232, a lot of exporters went and found new customers," a Gulf Coast steel distributor said. "They are not rushing back to meet the shortfall."

Fastmarkets' assessment for steel cold-rolled coil, import, ddp Houston was at \$920-970 per ton on Wednesday, up 13.9% from \$800-860 per ton two weeks earlier and the highest level since reaching \$950-1,000 per ton on June 27, 2018.

The cold-rolled steel offers came from Russia, South Korea and Taiwan for arrival in March-April.

"Cold-rolled coil is very hard to find," a Gulf Coast trader said. "There just aren't offers. There used to be offers from [United Arab Emirates] and South Africa, but I haven't seen any."

Fastmarkets' assessment for steel cold-rolled coil fob mill US was \$49.50 per cwt on December 3, up 3.1% from \$48 per cwt a week earlier and the highest level since hitting \$50 per cwt on August 9, 2018.

Fastmarkets assessed steel hot-dipped galvanized 0.012-0.015 inch G30, ddp Houston at \$1,100-1,120 per ton on Wednesday, up 8.8% from \$990-1,050 per ton two weeks earlier.

Fastmarkets' assessment for steel medium plate, import ddp Houston was \$620-650 per ton on December 9, up 5.8% from \$590-610 per ton two weeks earlier and its highest range since August 5.

MARK SHENK

CHICAGO

US HRC price approaching \$45/cwt on thin spot activity

Hot-rolled coil prices have surged to their highest point in more than 28 months on thin spot volumes and growing fears of supply shortages, market participants said.

Fastmarkets' daily steel hot-rolled coil index, fob mill US was calculated at \$44.89 per hundredweight (\$897.80 per short ton) on Thursday December 10, up by 2% from \$44 per cwt on Wednesday and by 6.9% from \$41.98 per cwt a week earlier.

US HRC prices now stand at their highest level since reaching \$45.46 per cwt on July 26, 2018 - around the height of a post-Section 232 market frenzy.

Heard in the market

Lead times are averaging eight to 12 weeks - or into March at some mills, market participants said.

And other mills have yet to reveal February prices, they added.

Current lead times are double or even triple the four to six weeks that characterize a normal market.

Inputs were received from \$41-48 per cwt. An input was carried over in the mill sub-index because no new data were received there. The high end of the range represents recent mill offers. And some sources said spot prices might soon move to or above \$50 per cwt - a figure not seen in the market since early September 2008.

The problem is that spot volumes remain extremely limited, with some sources struggling to secure as little as two truckloads from

domestic mills and others unable to obtain any spot tons at all, or even a price for spot material.

The result is that buyers are increasingly worried about a potentially severe supply shortage developing over the next month. Some also noted that steel prices rarely hold above \$45-50 per cwt for long and expressed concern that current high prices could unwind quickly, especially given that they are underpinned by very limited spot transaction volumes.

What remained unclear on Thursday was when the current cycle will reverse and what might cause it to cycle downward again.

Quote of the day

"I wonder what [spot] tons they are selling... I don't care about the prices so much as are there tons available or not? And I have not been able to get a straight answer from the mills," a Midwest service center source said.

MICHAEL COWDEN

SÃO PAULO

Brazil's CSN seeking price rises of 30-45% to carmakers

Brazilian steelmaker Companhia Siderúrgica Nacional (CSN) was close to concluding negotiations with automotive producers to raise its prices for steel under annual contracts in 2021 by 30-45% across different products, commercial director Luis Martinez said on Thursday December 10.

For hot-rolled coil, the increase was expected to be 40-45%, while the company was aiming for a 30-35% rise for galvanized steel, Martinez said during an investor meeting.

Anfavea, the Brazilian carmakers' association, said on Monday that talks with mills were tough, and that they were offered a minimum 30% increase.

"Iron ore prices have skyrocketed this year, and the dollar has strengthened against the [Brazilian] Real," Martinez said in the meeting on Thursday. "There is no way we would be able to raise prices by a smaller percentage, because we need to recover from that cost inflation."

Fastmarkets' index for iron ore 62% Fe fines, cfr Qingdao, reached \$156.58 per tonne on Thursday, up from \$150.16 per tonne on Wednesday. Thursday's price was up by 70% from \$92.13 per tonne on December 31, 2019.

At the same time, the exchange rate was 5.136 Reais to \$1 on Thursday, compared with 5.357 Reais to \$1 on November 10, and 4.144 Reais to \$1 on December 10, 2019.

In addition to compensating for higher input costs, Brazilian steelmakers have followed the global price uptrend in 2020. Tight supply around the world has provided a tailwind to flat-rolled steel prices with the softening of the effects of the Covid-19 pandemic on the economy.

The country usually tracks global markets - and those in China, in particular - when taking decisions on steel pricing. Mills seek an average 10% domestic premium over imports, after duties, taxes and overall costs.

Fastmarkets' latest price assessment for steel hot-rolled coil, domestic, monthly, exw Brazil, was 4,030-4,120 Reais (\$785-802) on November 13, higher than 3,500-3,660 Reais per tonne a month earlier and up from 2,245-2,425 Reais per tonne on January 3 this year.

The corresponding price assessment for steel hot-dipped galvanized coil, domestic, monthly, exw Brazil, reached 4,950-5,060 Reais per tonne on November 13, also up significantly from both 4,575-4,580 Reais per tonne in the previous month and 3,020-3,140 Reais per tonne on January 3.

continued >



Carbon steel flat products

In the meeting with investors, Martinez called this broad uptrend a "new commodity high price cycle" that could continue for at least six months. CSN's orderbook, he said, was 122% higher than in January, showing 1.2 million tonnes.

"So I have enough bookings to work at full capacity until April," he added.

While market expectations pointed to an 8.4% increase in Brazilian flat steel demand next year, to 12.96 million tonnes, Martinez believed that CSN could reach 12%. The company does also make long steel but is primarily a flat steel producer.

Brazilian flat steel producers have been increasing their prices every month recently, due to both the recovery of local steel demand from Covid-19 lows and soaring global steel prices.

Last month, CSN announced price increases of 5% each for most steel products in December and January.

But the company has been focusing on supplying the domestic market, according to chief executive officer Benjamin Steinbruch, who added that there was no risk of a material shortage.

"With production recovering," he said, "the market's supply of products will be normalized."

FELIPE PERONI, RENATO ROSTÁS

LONDON

EUROPE HDG: Low supply, high demand drive domestic prices upward

Domestic European prices for hot-dipped galvanized coil increased over the week to Wednesday December 9, due to low availability, good demand and higher feedstock prices, sources told Fastmarkets during the week.

Fastmarkets' weekly price assessment for steel HDG, domestic, exw Northern Europe, was €680-730 (\$823-884) per tonne on December 9, widening upward from €680-700 per tonne a week earlier.

The assessment was based on "workable" prices estimated by market participants.

Last week, ArcelorMittal announced that it had increased the offer price for its second-quarter-rolling HDG to €750 per tonne ex-works in both Northern and Southern Europe. Market sources believed that this price could be achieved soon due to a shortage of material in the market.

The corresponding weekly price assessment for steel HDG, domestic, exw Southern Europe, was €670-700 per tonne on December 9, up by €20-30 per tonne week on week from €650-670 per tonne. The assessment represented achievable prices and offers heard in the market.

Northern European mills were sold out until April-May rolling HDG, and volumes available for the second quarter of 2021 will be limited, sources said. Italian producers, meanwhile, have been offering March-April rolling coil.

Domestic production has been limited since blast furnaces were stopped during Covid-19-related lockdowns. Prices for imported material remained high due to the uptrend in the international market, and lead times have also been long, sources said.

"Northern European mills hardly have any volumes available for the spot market, because they have been feeding all the available volumes to automotive buyers," a German source said.

Volumes available in the spot market in the second quarter of next year will be reduced due to good demand from major end-consumers, such as the automotive sector. As a result, producers have been redirecting volumes away from the spot market, sources told Fastmarkets.

In addition, hot-rolled coil prices have been rising across Europe on a combination of material shortages and good demand. HRC is used as the feedstock for HDG production.

Fastmarkets calculated its daily steel hot-rolled coil index, domestic, exw Northern Europe, at €605.00 per tonne on December 10, up by €1.67 per tonne from €603.33 per tonne on December 9.

The index was up by €35.00 per tonne week on week and by €83.33 per tonne month on month.

Thursday's index was based on "workable" prices heard at €590-610 per tonne ex-works and offers heard at €610-620 per tonne ex-works.

MARIA TANATAR

LONDON

EUROPE HRC: Domestic prices inch further upward on short supply

Domestic prices for hot-rolled coil increased substantially day on day in Northern Europe on Thursday December 10 due to a materials shortage in the market combined with good demand from distributors, sources have told Fastmarkets.

Fastmarkets calculated its daily steel hot-rolled coil index, domestic, exw Northern Europe, at €605.00 (\$732.28) per tonne on Thursday, up by €1.67 per tonne from €603.33 per tonne on December 9.

The index was up by €35.00 per tonne week on week and by €83.33 per tonne month on month.

Thursday's index was based on "workable" prices heard at €590-610 per tonne ex-works and offers heard at €610-620 per tonne ex-works.

Last week, ArcelorMittal announced that it had increased the offer price for its second-quarter-rolling HRC to €650 per tonne ex-works in both Northern and Southern Europe. These offers were not included in the index calculation because no deals were confirmed at those prices, and buyers said they were an indication that mills were simply seeking higher prices rather than reflecting the actual market level.

In Southern Europe, Italian producers have been offering and trading HRC at €580-590 per tonne ex-works, up by €30 per tonne week on week.

And in Spain, market sources estimated the achievable price at €600 per tonne ex-works.

The increase in domestic prices has been driven by a shortage of both domestic and imported coil, market sources said.

Northern European mills have been offering April-May production HRC and volumes available for the second quarter of 2021 will be limited, sources said. Italian producers, meanwhile, have been offering March-April rolling coil.

Domestic production has been limited since blast furnaces were stopped during Covid-19-related lockdowns. Prices for imported material remained high due to the uptrend in the international market, and lead times have also been long, sources said.

Demand has also been strong both from end consumers (including the automotive sector) and distributors which have low stocks.

The number of overseas offers has been limited, and both prices and lead times have been comparable to those for domestic material, resulting in low interest in imported coil. In addition, access to traditional suppliers has been limited due to import quotas

continued >



Carbon steel flat products

for Turkey and India being well filled.

Market participants did not expect the shortage of material to end any time soon, instead expecting it to continue through the first three months of 2021, with demand remaining strong due to low stocks.

MARIA TANATAR



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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)	566-566	6.26% ▲	11 Dec 20
Rebar, EU import (cfr main EU port, northern Europe) (€/t)	500-520	2% ▲	09 Dec 20
Rebar, EU import (cfr main EU port, southern Europe) (€/t)	495-510	2.03% ▲	09 Dec 20
Rebar, CIS exports (fob stowed main Black Sea port) (\$/t)	540-550	0.93% ▲	07 Dec 20
Rebar, Turkish exports (fob main Turkish port) (\$/t)	555-565	5.16% ▲	10 Dec 20
Rebar, UAE imports (cfr Jebel Ali) (\$/t)	565-570	3.18% ▲	08 Dec 20
Rebar, US imports (cfr Gulf) (\$/short ton)	660-680	8.94% ▲	09 Dec 20
Rebar, US domestic (fob mill) (\$/short ton)	680-680	8.8% ▲	09 Dec 20
Rebar, South East Asia imports (cfr Singapore) (\$/t)	525-527	1.74% ▲	07 Dec 20
Rebar, Southern Europe exports (fob main port) (€/t)	470-480	1.06% ▲	09 Dec 20

DNIPRO

POLAND REBAR: Prices jump again on low supply, high feedstock costs

Domestic steel rebar prices in Poland leapt upward over the week to Friday December 11, driven by short supply and rising scrap costs, and market participants expected further rises in the first quarter of 2021, Fastmarkets has heard.

Polish producers had no more December-rolling rebar available, market sources said.

"ArcelorMittal and CMC Zawiercie had no December rolling, and there are no new prices for January yet," one trader said.

"Buying is good. Customers are worried about new increases to follow and want to secure tonnages now," a second trader said.

Fastmarkets' weekly price assessment for steel reinforcing bar (rebar), domestic, exw Poland, was 2,220-2,300 zloty (\$607-629) per tonne on Friday, up from 2,100-2,170 zloty per tonne a week earlier.

The assessment was based on deals, offers and achievable prices heard in the market during the assessment week.

In the secondary market, rebar was traded at 2,230-2,260 zloty per tonne this week, up by some 80-90 zloty per tonne over the past seven days.

Bullish sentiment prevailed in the market, with the majority of sources expecting prices for January-rolling rebar to increase further amid shortages and soaring scrap prices.

"We expect January prices at 2,300-2,350 [zloty per tonne exw] in the market. And February will most likely be the same, but maybe with some small correction," a third trader said.

"The market is shooting upward every day. Scrap is going up every day. We have withdrawn from the market for this week to wait and see where the scrap market is settling," a mill source said.

Imports

Import rebar offers were largely unchanged over the assessment period, with some bookings of CIS-origin rebar heard earlier this week.

In particular, a small rebar cargo originating in Moldova and

scheduled for January shipment was heard sold to Poland at at €470 (\$569) per tonne cpt, roughly equivalent to about €445 per tonne dap, sources said.

Moldova has a quota for rebar imports into the EU of 19,045 tonnes for October 1-December 31. This is being used at a slow pace and, by December 10, the country had shipped only 12,722 tonnes of rebar into Europe. This was up from the 12,226 tonnes shipped by November 26, and accounted for 66.7% of the total allowance.

Russian rebar suppliers were reported to have withdrawn from the market to consider price rises, sources said. The latest offers for January-shipment rebar from Russian mills were heard last week at €470 per tonne cpt, equivalent to about €445-450 per tonne dap border.

Rebar from Belarus scheduled for February shipment was offered this week to Poland at €450 per tonne dap border, equivalent to about €470-475 per tonne cpt. This was up by €10 per tonne from offers for January-shipment rebar.

Wire rod

Poland's wire rod producers had sold out their December-rolling material and withdrew their offers from the market this week to reconsider the prices.

"Steel mills have stopped offering products, [so] we are waiting for new prices," one trader said.

The price for drawing-quality wire rod (s235jr, 6-12mm) in Poland was increased in line with rebar prices and was set at 2,300-2,350 zloty per tonne delivered in the week to Friday, up from 2,200-2,220 zloty per tonne delivered a week earlier.

Market participants expected prices for January rolling wire rod to climb "by at least 300 zloty per tonne, considering scrap price increases, shortages and the uptrend in Europe," a second trader said.

"As a result of the rapid and large increase in scrap prices, [wire rod] prices should be much higher in January 2021," a third trader said. "We predict an increase of about 250-300 zloty per tonne."

JULIA BOLOTOVA

NEW YORK

US reinforcing bar prices surge to 18-month high

Steel reinforcing bar prices in the United States have surpassed a one-and-a-half-year high, propelled by raw material-driven mill hikes.

Fastmarkets assessed steel rebar, fob mill US at \$34 per hundredweight (\$680 per short ton) on Wednesday December 9, up by 8.8% from \$31.25 per cwt the previous week and the highest level since it was assessed at \$34.50 per cwt on May 15, 2019.

US market

Fastmarkets learned that most of last week's \$65 per ton (\$3.25 per cwt) in mill hikes have already been passed through to the spot market, with sources indicating that it is all but inevitable that the full weight of the recent moves will be felt by buyers very shortly.

One trader noted that the new spot pricing levels should come as no surprise to market participants.

"No doubt that the prices will stick," a second trader said.

Rebar prices, which were fairly steady from late September to late November, have spiked in recent weeks due to unprecedented volatility in the monthly raw materials trade.

"Scrap is a pass through," a mill source said.

"Domestically, scrap was the main reason for the prices [rising]," the second trader said. "Mills were not reacting to imports."

A rebar consumer said the increase will pass through without any

continued >



Carbon steel long products

challenge, adding that elevated price levels should hold into February 2021 due to additional upward pressure on the raw materials side and a lack of competition from imported rebar for the time being.

Expectations of further increases in January's ferrous scrap trade is already leading mills to inform customers that there will be a third round of hikes, a buyer source said.

"I'm being told that another possible increase is expected next month due to a low supply of scrap and strong demand," a second buyer told Fastmarkets.

While some sources said availability at the mills is not an issue, others in select markets told Fastmarkets that there are emerging supply issues with #3 and #5 rebar. Specifically, the first buyer source said the domestic market is short on #3 rebar since it is the hardest product to make, and exporters to the US limit volumes on this size within each shipment to the US.

Indeed, the consumer source said supply-related challenges are likely to emerge with buyers seeking to get ahead of further increases.

"I think the market will be very tight into [the second quarter of] 2021," a third trader said.

Imports

Fastmarkets' assessment for steel rebar, import, loaded truck Port of Houston for immediate delivery spiked by 8.9% to \$660-680 per ton on December 9 from \$610-620 per ton the previous week.

The price for imported material at the Port of Houston ranges from \$33-34 per cwt on a loaded truck basis, sources said, adding that it is mostly of Turkish origin.

One source noted that there have been several bookings of Turkish rebar in the past 10 days that are projected to leave for the US in late January or early February.

PATRICK FITZGERALD

SHANGHAI

CHINA REBAR: Bump in overseas prices provide export opportunities for Chinese sellers

Chinese rebar exporters were more active this week amid an increase in overseas prices that made China-origin cargoes more attractive to potential buyers.

Domestic

- Eastern China (Shanghai): 4,200 -4,230 yuan (\$642-647) per tonne, up by 130 yuan per tonne
- Northern China (Beijing) weekly assessment: 3,840-3,870 yuan per tonne, up by 140 yuan per tonne

The May rebar contract on the Shanghai Futures Exchange reached a high of 4,237 yuan per tonne in the first hour of trading on Friday, marking an increase of 197 yuan per tonne from Thursday's closing price.

The strength in futures filtered through to the spot market, causing eastern Chinese prices to rise by 230 yuan per tonne week on week.

Not all buyers were willing to accept the higher prices, however, with some of them suspending procurement on expectations that

prices will drop slightly next week.

End-user demand typically decreases in the winter months so rebar prices will struggle to maintain a strong upward trend, a trader in Shanghai told Fastmarkets.

Export

- Fastmarkets' steel reinforcing bar (rebar) index export, fob China main port: \$565.83 per tonne, up by \$20.83 per tonne. Chinese rebar made a return to the international market this week after prices in other regions rose, making China-origin cargoes more attractive.

For instance, Fastmarkets' weekly price assessment for steel reinforcing bar (rebar), export, fob main port Turkey was \$555-565 per tonne on Thursday, up by \$25-30 per tonne from \$530-535 per tonne a week earlier.

A source based in Hong Kong said Turkish sellers' offers were above \$600 per tonne cfr early this week, while they could buy rebar from Jiangsu-based mills at \$585 per tonne cfr.

Chinese rebar mills offered at \$565-610 per tonne fob on Friday, \$15-35 per tonne higher than \$550-575 per tonne earlier this week following gains in the domestic market.

The workable prices of mills in eastern China were no lower than \$580 per tonne fob, but buyers would not accept this level, market sources said.

Mills in the northern region, however, are expected to take orders at \$560-565 per tonne fob because local prices are lower than in the eastern market, which may lead to the emergence of some transactions.

Market chatter

"Elevated scrap prices will further push up foreign steel prices, so Chinese rebar will maintain its price competitiveness. But more buyers are taking a wait-and-see approach with completion of restocking for the next two months' consumption," an export trader in eastern China said.

Fastmarkets' index for steel scrap HMS 1&2 (80:20 mix) US origin, cfr Turkey was \$388.90 on Thursday December 11, up by \$32.34 per tonne from \$356.56 per tonne on December 1.

Billet

As at 3pm, billet was being traded at 3,680 yuan per tonne including value-added tax in Tangshan, up by 20 yuan per tonne from a day earlier.

Shanghai Futures Exchange

The most-traded May rebar futures contract closed at 4,033 yuan per tonne on Friday, down by 7 yuan per tonne from a day earlier.

JESSICA ZONG

DNIPRO

ArcelorMittal resumes steel production in Gijon after strike

ArcelorMittal Gijon resumed steel making operations this week after six days of downtime due to industrial action, a company representative told Fastmarkets.

The steel production at ArcelorMittal's Gijon plant, located in Asturias, Spain, was suspended on December 3 because of a worker's strike, Fastmarkets understands.

Gijon steelworks has a capacity to produce about 600,000 tonnes per year of heavy plate, 600,000 tpy of wire rod and 400,000 tpy of steel rail and has two blast furnaces producing up to 4.8 million tpy of pig iron.

continued >



Carbon steel long products

The company did not provide any information around how much production was lost as a result of the strike, however.

"Gijón Steel shop was under a lockout from December 3-8 due to the indefinite and intermittent strike, which could have put the employees and facilities at serious risk," the company's spokesperson told Fastmarkets.

"Once the strike was called off on Tuesday [December 8], the company removed the lockout and the steel shop was able to resume production," he added

The strike was due to the inability to reach an agreement between unions and the company's management on the productivity plan for the long products business in Asturias, Fastmarkets heard from sources.

The negotiations with the unions on the productivity plan continue currently, the spokesperson confirmed.

JULIA BOLOTOVA



Republika e Kosovës
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Carbon steel semi-finished products

FASTMARKETS' KEY SEMI-FINISHED STEEL PRICES

	Price	Change [†]	Assessed
Slab, CIS exports (fob stowed main Black Sea port) (\$/t)	570-580	8.49% ▲	07 Dec 20
Slab, Brazil export (fob main port) (\$/t)	590-600	12.8% ▲	04 Dec 20
Slab, South East/East Asia (cfr main port) (\$/t)	550-560	4.72% ▲	07 Dec 20
Slab, Iran export (fob Iranian port) (\$/t)	500-510	4.77% ▲	09 Dec 20
Billet, CIS exports index (fob Black Sea port) (\$/t)	540	8.65% ▲	11 Dec 20
Billet, Turkish exports (fob main Turkish port) (\$/t)	545-550	8.09% ▲	10 Dec 20
Billet, Turkish imports (cfr main Turkish port) (\$/t)	535-550	5.85% ▲	10 Dec 20
Billet, UAE imports (cfr Jebel Ali) (\$/t)	540-545	7.96% ▲	08 Dec 20
Billet, Latin American exports (fob stowed main Latin America port) (\$/t)	410-440	0%	04 Dec 20
Billet, Indian exports (fob main India port) (\$/t)	485-490	0%	11 Dec 20
Billet, South East Asia imports (cfr main port) (\$/t)	545-550	5.9% ▲	11 Dec 20
Billet, Iran export (fob Iranian ports) (\$/t)	490-500	3.12% ▲	09 Dec 20
Billet, Egypt imports (cfr main port) (\$/t)	520-545	4.41% ▲	10 Dec 20

DNIPRO

CIS STEEL BILLET: Strong demand from Turkey continues to drive up prices

CIS steel billet prices increased sharply in the week to Friday, December 11, with offers expected to rise further next week amid a shortage of supplies and strong demand from Turkey, sources told Fastmarkets.

A booking from the Commonwealth of Independent States (CIS) to Turkey was heard at \$540 per tonne fob Black Sea and a deal for 20,000-30,000 tonnes was understood to have been concluded on December 9.

By the end of the week, most producers had withdrawn their offers, waiting for prices to rise further, sources said.

"Today there have been no offers coming from anywhere," a trader in Turkey said.

And another added: "Most mills are not even offering. They say next week they will see what happens and they may re-offer. And I believe they are already targeting no lower than \$550 per tonne fob."

The latest offers of steel billet for February shipment from some Russian and Ukrainian producers were heard at \$530-550 per tonne fob on Thursday, sources said, with some mills were even targeting \$560 per tonne fob. However, that figure had not been confirmed at the time of publication.

Fastmarkets' daily steel billet index, export, fob Black Sea, CIS increased to \$540 per tonne on Friday, up from \$523 per tonne on Thursday. The index was up by \$43 per tonne week on week and by \$115 per tonne month on month.

JULIA BOLOTOVA

MUGLA

TURKEY STEEL BILLET: Limited supply, firm scrap costs push prices up again

Turkish steel billet prices have increased sharply this week due to rising imported scrap costs and tightening supply, sources said on Thursday December 10.

Steel billet exporters from the Commonwealth of Independent States (CIS) have continued to raise their offer prices for Turkish customers, which now stand at \$550-560 per tonne cfr compared with last week's \$520-530 per tonne.

The Turkish customers, however, were not bidding any more than \$535 per tonne cfr.

Fastmarkets' weekly price assessment for steel billet, import, cfr main port Turkey, was \$535-550 per tonne on December 10, up from last week's \$505-520 per tonne.

Most CIS producers were sold out for January-shipment material and have yet to announce new prices.

One steel mill in the Iskenderun region booked 10,000 tonnes of billet from a CIS supplier at \$538 per tonne cfr.

"The deal at \$538 per tonne cfr has already become 'old news'. We have heard of a deal at more than \$540 per tonne cfr," a Turkish source said.

In the meantime, the Turkish mills have also raised their billet offers for domestic and export buyers amid stronger scrap costs and tight supply, Fastmarkets heard.

A steel mill in the Iskenderun region was heard selling some material at \$540-545 per tonne ex-works. But it had raised its billet offer to more than \$550 per tonne later in the week.

"The market is crazy. It seems that prices will continue to increase. The supply of billet, as well as all the raw materials, is very tight. I think prices will not come down for a long while," a Turkish source said.

Fastmarkets' weekly price assessment for steel billet, domestic, exw Turkey, was \$540-550 per tonne on Thursday, up from the \$510-515 per tonne of last week.

The weekly price assessment for steel billet, export, fob main port Turkey, was \$545-550 per tonne on Thursday, up from last week's \$503-510 per tonne.

Fastmarkets' daily index for steel scrap, HMS 1&2 (80:20 mix), US origin, cfr Turkey, was \$388.90 per tonne on December 10, flat day-on-day but up from \$361.61 per tonne a week earlier.

CEM TURKEN



Ferrous scrap

FASTMARKETS' KEY FERROUS SCRAP PRICES

	Price	Change [†]	Assessed
MB Index CFR Turkey HMS 1&2 (80:20) (North Europe material)	392.66	11.4%	▲ 11 Dec 20
MB Index CFR Turkey HMS 1&2 (80:20) (USA material)	401.13	11.13%	▲ 11 Dec 20
MB Index Shredded India import cfr (\$/t)	401.81	5.56%	▲ 11 Dec 20
HMS 1&2 ferrous scrap index (80:20) fob Rotterdam (\$/t)	358.88	7.3%	▲ 11 Dec 20
HMS 1&2 (80:20) UK export fob main port (\$/t)	352-381	7.79%	▲ 11 Dec 20
HMS 1&2 (80:20) Taiwan import cfr (\$/t)	380-380	15.15%	▲ 11 Dec 20
US Index domestic Midwest No1 busheling (\$/gross ton)	384.52	28.29%	▲ 10 Dec 20
US Index domestic Midwest shredded (\$/gross ton)	365.68	26.11%	▲ 10 Dec 20
Vietnam ferrous scrap (\$/t)	430-440	13.87%	▲ 11 Dec 20

PITTSBURGH

US domestic ferrous scrap market to ring in 2021 on a higher note

Ferrous scrap prices in the United States are facing more upside in January, in a market where supply is trying to catch up with demand.

The strength of the ferrous scrap market has caught nearly everyone off-guard, with earlier predictions that the market had another \$30-40 per gross ton to rise following the close of the November trade proving to be well below the actual settlements.

When prices settled for December, the Midwest market was up by \$70-90 per ton, depending on when the sale occurred, how much was sold and the grade of scrap.

December 2020 marks one for the history books and exceeds records set in the March 2010 trade, when No1 busheling increased by \$70 per ton to \$470 per ton.

Raw materials used by hot-rolled coil mills - which include plate and structural scrap, shredded scrap, No1 busheling and No1 bundles - performed the best.

"There was a bifurcation over whether or not you can make coil out of it, so grades like turnings [which hot-rolled coil mills shun] didn't command premiums like shredded and busheling," a Midwest recycler source said.

An anomaly during the monthly trade was the price moved higher on grades like busheling and shredded daily, with the early sellers locking in a \$70-per-ton increase and the last seller achieving a \$95-per-ton increase.

"We will get to a point where sales of grades [in an individual region] will be trading within \$5-10 per ton of each other, but this won't be the case for a couple months as mills try to restock," a Midwest mill buyer said.

Mills worked all kinds of deals to coax sellers to commit tons, from raising their offers by \$5-10 per ton to making upward adjustments to the baseline price to specific customers.

"[During] most months, there is a \$10-20-per-ton range in the high and low sellers trend line, and this month it was \$30-40 per ton, which is just crazy," a Midwest broker source said.

The higher prices are drawing out flows of secondary scrap, such as shredder feed, according to a national broker.

"Scrap will start moving, but not enough to keep up with demand.

There is an inventory deficit [for scrap and it] will take more than 60 days to cure it, so I see this run continuing through February and see finished steel strong into the second quarter," this broker said.

The national broker also said he expects an additional \$30-40-per-ton increase in the January market.

"Every mill in the country came up short in December and [is] still looking for scrap, so where is all the extra scrap to make up for [the] December shortage and supply [for] January going to come from?" the same broker asked.

A Chicago recycler said that because there is enough money to be made in January, this kept dealers from offering more scrap than they could provide in December, which is known as selling paper. Any unfilled December order would be filled at January's price, and no dealer would take that risk.

"I do believe I get my tons this month because nobody was willing to sell paper, and I do believe there will be more scrap available to me come January," according to a Chicago mill buyer, who thinks dealers will unload material in January if they believe it is the peak of the market.

Steel demand remains strong, with hot-rolled coil prices potentially seen approaching \$1,000 per short ton in the near term.

"If mills are this hungry in this short of a month, I can't see any downside for January," a St Louis seller source said.

The steel scrap No1 busheling index, delivered Midwest mill was calculated at \$384.52 per gross ton on Thursday December 10, up by 28.3% from \$299.73 per ton in November.

The steel scrap shredded index, delivered Midwest mill was calculated at \$365.68 per ton on Thursday, up by 26.1% from \$289.97 per ton last month; and the steel scrap No1 heavy melt index, delivered Midwest mill increased by 32.7% to \$334.68 per ton from \$252.13 per ton in the same comparison.

LISA GORDON

SINGAPORE

VIETNAM STEEL SCRAP: Price surges leave buyers floundering

Surging offers for both United States and Japan-origin ferrous scrap have left Vietnamese buyers floundering in their wakes, sources told Fastmarkets in the week to Friday December 11.

The import markets were muted ahead of the Kanto Tetsugen auction on Thursday December 10, although market sources had largely expected sharp increases in the auction results, Fastmarkets heard.

The price surge of almost \$80 per tonne in the auction results shocked many market participants, especially buyers who had no choice but to accept the sudden increase.

"It will take time for scrap buyers in Asia to digest the sudden price increase," a scrap trader in east Asia told Fastmarkets on Thursday December 10.

The surge in prices had many market participants unclear of the actual transacted price levels, leading many buyers into wait-and-see positions, sources said.

"The price climb is too sharp and too sudden. It's better to wait to see how it all pans out before doing any buying," a buyer source in Vietnam told Fastmarkets on Friday.

Offers for bulk Japanese H2 cargoes were heard at \$410-420 per tonne cfr Vietnam, with buyers abstaining from bidding, market sources said, adding that the two 6,000-tonne cargoes from the Kanto Tetsugen auction were headed for Vietnam, although the buyers could not be confirmed yet.

"It's unlikely anyone can get cargoes below \$410 per tonne cfr Vietnam in the current spot market," a Vietnamese trader told

continued >



Ferrous scrap

Fastmarkets on Friday.

Hong Kong-origin H1&H2 (50:50) scrap was on offer in the same price range, sources told Fastmarkets.

A major Japanese steelmaker Tokyo Steel increased its scrap purchase prices again, raising them five times in the first 11 days of December, which supported spot prices.

The steelmaker increased its purchase price by ¥1,500 (\$14.39) per tonne to ¥39,000-4,000 per tonne at Tahara steel works and to ¥35,000 per tonne at Utsunomiya steel works, Fastmarkets understands.

It also increased its purchase price by ¥1,000 per tonne to ¥37,500 per tonne at Okayama steel works, ¥35,000 at Kyushu steel works and ¥34,000 at Takamatsu steel works.

News of a major South Korean steel mill submitting bids at ¥40,000 per tonne for H2 scrap and at ¥44,000 per tonne for HS scrap also led sentiment to turn bullish, Fastmarkets heard.

Some buyers are fearful that spot prices will plunge in the near term after the astronomical price climbs so decided to stay away from purchasing, sources said.

Fastmarkets' weekly price assessment for steel scrap H2, Japan-origin import, cfr Vietnam was \$410 per tonne on December 11, up \$40-50 per tonne from \$360-370 per tonne cfr Vietnam a week earlier.

The narrow discount that Japanese H2 cargoes are fetching in comparison to deep-sea bulk cargoes also dampened buying sentiment for Japanese scrap, trading sources told Fastmarkets.

"Generally, US-origin scrap may be a better deal in the current spot market," the same trader in East Asia said.

Bulk shipments of HMS 1&2 (80:20) were offered at \$440 per tonne cfr Vietnam, against bids at \$430 per tonne cfr Vietnam, while market sources said there were ongoing negotiations at \$430-440 per tonne cfr Vietnam.

Fastmarkets' weekly price assessment for deep-sea bulk cargoes of steel scrap, HMS 1&2 (80:20), cfr Vietnam was \$430-440 per tonne on Friday, increasing by \$48-58 per tonne from \$382 per tonne the week before.

PAUL LIM

SINGAPORE

TAIWAN STEEL SCRAP: Prices at historical high on shipping delays, buyers seek bulk imports

Spot import prices for containerized ferrous scrap into Taiwan hit a historical high in the week to Friday December 11, because of delays to shipments from the United States West Coast, sources told Fastmarkets this week.

The delays also led to buyers to look toward bulk deep-sea cargoes due to the high price of the alternative Japanese scrap and a lack of cargo space.

Fastmarkets' daily price assessment for containerized cargoes of steel scrap, HMS 1&2 (80:20), US material import, cfr main port Taiwan increased by \$30-40 per tonne day on day to \$380 per tonne on Friday December 11, up by \$50 per tonne from \$330 per tonne on December 4.

The last time prices were near \$380 per tonne cfr Taiwan was on March 12, 2018, when prices hit \$365-373 per tonne cfr Taiwan.

"There is very limited material that can be delivered in December and this has continued to [affect] January-shipment cargoes, so supplies are extremely tight now," a Taiwanese trader told

Fastmarkets this week.

Spot prices for containerized ferrous scrap in Taiwan have surged continually since early October due to slower inflows to scrapyards and a lack of freight space at the ports, which has led to the cancellation of shipments from the US' West Coast to Asia.

Negotiations were at \$330 per tonne cfr Taiwan on Monday before rising gradually to \$335-340 per tonne cfr Taiwan on Tuesday and Wednesday. However, prices then increased to \$340-350 per tonne cfr Taiwan on Thursday after the release of December's Kanto Tetsugen auction prices.

And prices surged to \$380 per tonne cfr Taiwan on Friday amid frantic buying by steel mills, with at least three steel mills purchasing material at that price.

The auction result saw prices rise by ¥8,105 (\$78) per tonne month on month on Thursday, with the magnitude of the increase surprising many market participants. Two 6,000-tonne lots were changed hands at ¥38,910 per tonne fas and ¥38,510 per tonne fas.

"Some buyers are panicking now because they are short of material," a buyer source in Taiwan told Fastmarkets on Wednesday December 9.

An increase of NT\$300 (\$11) per tonne in domestic scrap purchase prices and rebar sales prices by a major domestic steel mill on Monday failed to keep up with the current market situation.

"The downstream finished steel products market will not be able to reflect the surging raw materials prices in any way, especially with downstream demand remaining muted," a second Taiwanese trader told Fastmarkets.

The high prices for Japanese scrap and limited supply of containerized materials have also led to buyers to consider procuring bulk deep-sea cargoes of HMS 1&2 (80:20).

"However, this is unlikely to happen because the quantity will be too big, and not many mills can discharge ferrous scrap at the rate needed for such shipments. Lastly, not every harbor can accommodate such large vessels," a buyer source in Taiwan told Fastmarkets.

Offers for Japanese H1&H2 (50:50) were at \$435 per tonne cfr Taiwan on Friday, with buyers bidding at \$430 per tonne cfr Taiwan. They had initially posted bids at \$335 per tonne cfr Taiwan earlier in the week while waiting for the Kanto Tetsugen auction result on Thursday.

Friday's price was up by about \$50 per tonne from the offers at \$385 per tonne cfr Taiwan heard earlier in the week.

PAUL LIM



Ferrous raw materials

FASTMARKETS KEY IRON ORE PRICES

cfr main China port \$ per dry metric tonne

	Price	Change [†]	Assessed
Iron ore index (62% fe)	160.13-160.13	10.43% ▲	11 Dec 20
Iron ore pellet index cfr Qingdao (65% fe)	185.71-185.71	10.94% ▲	11 Dec 20

DNIPRO

EXCLUSIVE: Vale doubles Q1 2021 BF and DR pellet premiums

Vale - the largest supplier of iron ore pellets and trendsetter in the global market - has doubled its premiums for blast furnace (BF) and direct-reduced (DR) pellets for the first quarter of 2021, compared to the fourth quarter 2020, Fastmarkets understands.

Vale settled its BF pellet premium for the first quarter of 2021 at \$40 per tonne, compared with a fourth-quarter 2020 premium of \$20 per tonne, sources said.

And it set a first-quarter 2021 DR pellet premium of \$46.3 per tonne, almost double (up by 92.9%) its \$24 per tonne premium for the fourth quarter of 2020, they added.

The premiums are paid in addition to Fastmarkets' iron ore DR-grade pellet premium to 65% Fe fines index, Middle East reference which was unchanged month on month at \$24 per tonne on November 30.

The rise in the DR pellet premium is in line with market expectations amid strong demand.

"With the continuous upward trend [in the] iron index, it would be difficult for buyers to accept such a premium at this stage. But if the index starts normalizing by the end of December, then it would be acceptable," one source from the Middle East and North Africa (Mena) region - the largest consumer of DR pellets - told Fastmarkets.

Fastmarkets' index for iron ore, 65% Fe Brazil-origin fines, cfr Qingdao - which has been used as the base for DR pellet premium contracts since 2019 - has averaged \$138.64 per tonne in the fourth quarter so far, up by \$9.4 per tonne from an average of \$129.24 per tonne in the third quarter, but up by \$40.02 per tonne from an average of \$98.62 in the fourth quarter of 2019.

Another source told Fastmarkets that, because the BF pellet premium was "too low during the fourth quarter [\$20 per tonne] from a production-cost perspective" and because pellet supplies remain tight, the premium was likely to rise in the next quarter.

Marina Shulga

DNIPRO

CIS PIG IRON: Market up again on shortage; further increases expected

The export pig iron price from the Commonwealth of Independent States went up again during the week to Thursday December 10 on a shortage of material with further increases expected, according to market sources.

Fastmarkets' weekly price assessment for high-manganese pig iron, export, fob main port Black Sea, CIS was \$450-460 per tonne on Thursday, narrowing upward from \$433-460 per tonne a week earlier.

Turkey remained an active buyer of pig iron from the CIS during the week, mainly due to the strong steel market there and the rapid growth of the scrap price over the period.

In the middle of the week, a Russia-origin cargo of less than 5,000 tonnes was sold to Turkey at \$460 per tonne fob Black Sea for January shipment.

After the assessment was published, a deal for a Ukraine-origin cargo with February shipment was reported at almost \$500 per tonne cfr, which would be close to \$480 per tonne fob for material of improved quality, or about \$465-470 per tonne for standard quality basic pig iron.

After the Ukrainian sale, another Russian supplier sold 10,000 tonnes at \$500 per tonne fob, but for prompt shipment in December, which makes the deal price above the normal market level.

One Russia-origin cargo was redirected from China to the United States market. An international trader bought this cargo for the Chinese market in mid-November but failed to find a buyer there. The cargo was sold in the US at slightly above \$470 per tonne cfr. On fob basis, that would be \$450 per tonne and despite the cargo being resold by the trader, CIS suppliers would not agree to sell to the US at this level, one source said.

"The market has been booming and the US is lagging behind the growth at other markets," one supplier said.

"Not much pig iron is available in the market, so those who need it agree rather fast to accept higher and higher prices," one trader said.

No trading activity was heard in Italy this week because buyers there are "shocked at the price level" and were not ready to compete with other buyers for pig iron.

Fastmarkets' weekly price assessment for pig iron, import, cfr Italy was \$478-485 per tonne on Thursday, widening upward from \$478 per tonne last week on higher estimations of the workable market level.

Fastmarkets' assessment of low-manganese pig iron, export, fob main port Baltic Sea, CIS was \$420 per tonne on Thursday, up from \$380-385 per tonne a week earlier.

The sale of a cargo with January shipment was reported at \$420 per tonne fob.

MARINA SHULGA

SINGAPORE

IRON ORE DAILY: Seaborne prices continue to rise despite imposition of emissions restrictions in Tangshan

Seaborne iron ore prices stayed on an upward trend on Friday December 11, despite environmental restrictions being imposed on steel mills in the steelmaking hub of Tangshan, sources told Fastmarkets.

Fastmarkets iron ore indices

62% Fe fines, cfr Qingdao:

\$160.13 per tonne, up \$3.55 per tonne

62% Fe low-alumina fines, cfr Qingdao:

\$160.41 per tonne, up \$3.62 per tonne

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

\$149.39 per tonne, up \$4.46 per tonne

65% Fe Brazil-origin fines, cfr Qingdao:

\$173.30 per tonne, up \$3.00 per tonne

62% Fe fines, fot Qingdao:

1,052 yuan per wet metric tonne (implied 62% Fe China Port Price: \$149.59 per dry tonne), up by 24 yuan per wmt

continued >



Ferrous raw materials

Key drivers

The most-traded May iron ore futures contract on the Dalian Commodity Exchange (DCE) had a strong start in the morning trading session surging past the 1,000-yuan (\$153) mark before the midday break.

After midday, the May contract dipped but managed to close at around 1.9% higher compared with the previous day's closing price.

The most-liquid December and January 62% Fe swap contracts on the Singapore Exchange (SGX) were also on an upward trend, rising by around \$1.70 per tonne and \$3.20 per tonne respectively, compared with the opening prices, as of 6pm Singapore time.

Supply was still a general concern. The Pilbara Ports Authority (PPA) issued a second cyclone advice alert to the market on Friday, which stated that the authority had already cleared the port and anchorages of the port of Port Hedland of all large vessels because of the tropical low, which is expected to bring heavy rains and gale force winds.

The high prices for seaborne cargoes are still deterring traders from making commitments because the risk is just too high, according to a Singapore-based trader.

Market participants have received notices of environmental restrictions being implemented in the steelmaking hub of Tangshan from December 10-13 due to high pollution levels.

Some traders believe that iron ore prices are likely to have been held back from rising further because of the latest round of restrictions, which involved sintering cuts, limiting some demand for iron ore.

Quote of the day

"Mills are still producing steel because of the low inventories and the restrictions issued to mills recently were not exactly stricter compared with the [2019]. The authorities are likely to be monitoring the weather on a week-by-week basis and adapting accordingly, [but] I do not think there will be any major [production] cuts imposed at mills," a buyer source in northern China told Fastmarkets.

Trades/offers/bids heard in the market

- Globalore, 170,000 tonnes of 62% Fe Pilbara Blend fines, offered at \$159.50 per tonne cfr China, laycan January 6-15.
- Rio Tinto, Beijing Iron Ore Trading Center (Corex), 170,000 tonnes of 61% Fe Pilbara Blend fines, offered at \$159.40 per tonne cfr China, laycan December 31-January 9.
- Rio Tinto, Corex, 170,000 tonnes of 62% Fe Pilbara Blend fines, offered at the January average of a 62% Fe index plus a premium of \$3.65 per tonne, laycan December 31-January 9.
- Corex, 170,000 tonnes of 62% Fe Pilbara Blend fines, offered at the January average of a 62% Fe index plus a premium of \$4.40 per tonne, laycan December 7-16.
- Corex, 130,000 tonnes of 62.3% Fe Newman fines, offered at the January average of a 62% Fe index plus a premium of \$3.80 per tonne, December arrival.

Port prices

Pilbara Blend fines were traded at 1,028-1,045 yuan per wmt in Shandong province, Tangshan and Lianyungang city on Friday, compared with 997-1,018 yuan per wmt on Thursday.

The latest range is equivalent to about \$146-149 per tonne in the seaborne market.

Dalian Commodity Exchange

The most-traded May iron ore futures contract closed at 989.50 yuan (\$151) per tonne on Friday, up by 18.50 yuan per tonne from Thursday's close.

Zihao Yu in Singapore contributed to this article.

ALEX THEO

SHANGHAI

COKING COAL DAILY: PCI fob index jumps on tight supply

The price paid for seaborne low-volatile pulverized coal injection (PCI) material in the fob market rose on Friday December 11 due to tight supply, sources said.

Fastmarkets indices

Premium hard coking coal, fob DBCT:

\$103.04 per tonne, up \$0.15 per tonne

Premium hard coking coal, cfr Jingtang:

\$179.63 per tonne, up \$1.03 per tonne

Hard coking coal, fob DBCT:

\$92.97 per tonne, up \$0.41 per tonne

Hard coking coal, cfr Jingtang:

\$160.26 per tonne, unchanged

A 45,000-tonne cargo of premium mid-volatility hard coking coal, with January 16-25 laycan, was traded at \$102 per tonne fob Australia late on Thursday December 10, Fastmarkets learned.

"Without Chinese end users' purchasing Australian coal, the premium hard coking coal price in the fob market kept low, struggling at around \$102 per tonne fob Australia, however, semi-soft coking coal and PCI prices in the fob market moved up after thermal coal prices surged recently," a trader source based in Singapore said.

He added that the supply of PCI material "is extremely tight now" while demand is good.

One coke producer source from India said that in November, the country's imports of PCI increased by almost 40% month on month to 1.2 million tonnes.

Meanwhile in the cfr market, the supply of Russia-origin low-vol PCI was tight due to rail-freight capacity issues in the Russian Far East. As a result, cargoes of Russian coal cannot be transported portside, a trader source said.

"Russian low-vol PCI is traded at \$105 per tonne cfr China now," the trader source said.

Though some end users in China started to resell their cargoes of Australian coking coal - which had been waiting in anchorage - to other countries, most end users were still in 'wait-and-see' mode on the expectation that those cargoes will be allowed to unload and pass customs clearance, a buyer source from northern China said.

Dalian Commodity Exchange

The most-traded January coking coal futures contract closed at 1,521.50 yuan (\$232.43) per tonne on Friday, down by 80.50 yuan per tonne.

The most-traded May coke contract closed at 2,512 yuan per tonne, down by 6 yuan per tonne.

LI MIN

continued >



Ferrous raw materials

SÃO PAULO

CSN sets 2020 iron ore guidance at 33 mln; 38-40 mln t in 2021

Companhia Siderúrgica Nacional (CSN) set the iron ore guidance for its own production and purchases from third parties at 33 million tonnes in 2020 and 38-40 million tonnes in 2021, the Brazilian steelmaker and miner said on Thursday December 10.

CSN previously expected its output and third-party purchases to total 33-36 million tonnes this year, compared to 38.46 million tonnes in 2019.

A business plan with the objective to reach 108 million tonnes per year in capacity was launched on September 21 alongside the company's intention to launch the initial public offering (IPO) of its mining division stock. In that plan, CSN expects its own output to reach 31.2 million tonnes in 2021.

The company's newest guidance also forecast \$17 per tonne in iron ore production cash costs for 2020 and \$16 per tonne for 2021. Cash costs on an fob basis averaged \$15.40 per tonne in the third quarter of 2020.

Soaring iron ore prices in the seaborne market have been driving CSN earnings higher this year, while stronger demand from China and a cut in supply, mainly from Brazil, have supported the uptrend.

Fastmarkets' index for iron ore 62% Fe finex, cfr Qingdao reached \$156.58 per tonne on Thursday, a 4.6% increase from \$150.16 per tonne the day before and 70% higher in the year-to-date from \$92.13 per tonne on December 31, 2019. The index was close to an eight-year high, last at such levels in February 2013.

CSN was also forecasting 1 billion Reais (\$195 million) in capital expenditures for its mining division expansion during 2021. In 2021-2025, the company expects total expenditures of 14 billion Reais, it said.

The company's guidance also included 4.76 million tonnes in steel sales volumes this year, rising to 5.16 million tonnes in 2021, after it sold 3.15 million tonnes in 2019.

Investments in the steel unit were set at 1 billion Reais for 2021 and should total 6.1 billion Reais in 2021-2025, CSN added.

RENATO ROSTÁS

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Prices

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NEW YORK FUTURES				
	Price	Change†		Assessed
Comex: Copper high grade cents/lb				
Settlement	357.05	2.63%	▲	10 Dec 20
Open interest	244,828	0.96%	▲	09 Dec 20
Stocks (short ton)	79,940	-0.97%	▼	09 Dec 20
Comex: Gold \$/troy oz				
Settlement	1,833.60	-0.17%	▼	10 Dec 20
Open interest	544,569	1.12%	▲	09 Dec 20
Stocks (troy oz)	37,434,347	0.55%	▲	09 Dec 20
Nymex: Palladium \$/troy oz				
Settlement	2,325	0.99%	▲	10 Dec 20
Stocks (troy oz)	138,122	0%		09 Dec 20
Nymex: Platinum \$/troy oz				
Settlement	1,027.70	-1.05%	▼	10 Dec 20
Stocks (troy oz)	623,474	0%		09 Dec 20
Comex: Silver cents/troy oz				
Settlement	2,403.10	-0.23%	▼	10 Dec 20
Open interest	153,833	1.41%	▲	09 Dec 20
SHANGHAI FUTURES				
	Price	Change†		Assessed
Aluminium yuan/tonne	16,315	-1.45%	▼	11 Dec 20
Copper yuan/tonne	57,750	0.72%	▲	11 Dec 20
Nickel cathode yuan/tonne	128,500	9.51%	▲	11 Dec 20
Tin ingot yuan/tonne	149,200	1.64%	▲	11 Dec 20
Zinc yuan/tonne	21,560	2.35%	▲	11 Dec 20
Steel rebar month 1 yuan/tonne	4,400	3.33%	▲	11 Dec 20
Steel rebar month 2 yuan/tonne	4,196	8.12%	▲	11 Dec 20
Steel rebar month 3 yuan/tonne	4,089	7.92%	▲	11 Dec 20
Weekly stocks deliverable				
Aluminium (tonnes)	214,620	0.13%	▲	11 Dec 20
Copper (tonnes)	82,092	-16.05%	▼	11 Dec 20
Nickel cathode (tonnes)	19,941	-7.38%	▼	11 Dec 20
Tin ingot (tonnes)	4,863	-2.84%	▼	11 Dec 20
Zinc (tonnes)	46,681	-15.91%	▼	11 Dec 20
Steel rebar (tonnes)	0	0%		11 Dec 20
DAILY METAL AND STEEL				
London forward LME settlement prices. All prices per tonne, unless otherwise stated, in LME warehouse, EU duty, if any paid for buyers account				
	Price	Change†		Assessed
Aluminium high grade \$				
Cash official	2,022-2,022	-0.27%	▼	11 Dec 20
Cash unofficial	2,045-2,045	1.84%	▲	10 Dec 20
3 months official	2,034.5-2,034.5	-0.27%	▼	11 Dec 20
3 months unofficial	2,056-2,056	1.78%	▲	10 Dec 20
LME Tapo notional average price (NAP)	2,022.94	-0.92%	▼	10 Dec 20
LME stocks (tonnes)	1,329,600	-1.75%	▼	10 Dec 20
Aluminium alloy (A380.1/DIN/D12S) \$				
LME cash official	1,923.5-1,923.5	4.54%	▲	11 Dec 20
LME cash unofficial	1,922-1,922	12.4%	▲	10 Dec 20
LME 3 months official	1,860-1,860	3.33%	▲	11 Dec 20
LME 3 months unofficial	1,860-1,860	8.77%	▲	10 Dec 20
LME stocks (tonnes)	5,140	0%		10 Dec 20

	Price	Change		Assessed
N. American special aluminium alloy				
LME cash official	1,902.5-1,902.5	2.7%	▲	11 Dec 20
LME cash unofficial	1,900-1,900	2.7%	▲	10 Dec 20
LME 3 months official	1,928.5-1,928.5	3.13%	▲	11 Dec 20
LME 3 months unofficial	1,925.5-1,925.5	2.97%	▲	10 Dec 20
LME stocks (tonnes)	22,200	-2.72%	▼	10 Dec 20
Copper grade A \$				
LME cash official	7,741-7,741	-0.01%	▼	11 Dec 20
LME cash unofficial	7,863-7,863	2.58%	▲	10 Dec 20
LME 3 months official	7,760-7,760	0.15%	▲	11 Dec 20
LME 3 months unofficial	7,880-7,880	2.78%	▲	10 Dec 20
LME Tapo notional average price (NAP)	7,673.63	0.35%	▲	10 Dec 20
LME stocks (tonnes)	146,325	-2.24%	▼	10 Dec 20
Lead \$				
LME cash official	2,058.5-2,058.5	1.58%	▲	11 Dec 20
LME cash unofficial	2,101-2,101	2.99%	▲	10 Dec 20
LME 3 months official	2,060-2,060	0.91%	▲	11 Dec 20
LME 3 months unofficial	2,105.5-2,105.5	2.56%	▲	10 Dec 20
LME stocks (tonnes)	109,825	-1.26%	▼	10 Dec 20
Nickel \$				
LME cash official	17,192-17,192	7.32%	▲	11 Dec 20
LME cash unofficial	17,355-17,355	9.19%	▲	10 Dec 20
LME 3 months official	17,254-17,254	7.41%	▲	11 Dec 20
LME 3 months unofficial	17,414-17,414	9.21%	▲	10 Dec 20
LME stocks (tonnes)	243,180	0.25%	▲	10 Dec 20
Tin \$				
LME cash official	19,550-19,550	2.57%	▲	11 Dec 20
LME cash unofficial	19,550-19,550	3.65%	▲	10 Dec 20
LME 3 months official	19,505-19,505	2.55%	▲	11 Dec 20
LME 3 months unofficial	19,515-19,515	3.53%	▲	10 Dec 20
LME stocks (tonnes)	3,420	-4.34%	▼	10 Dec 20
Zinc special high grade \$				
LME cash official	2,805.5-2,805.5	2.07%	▲	11 Dec 20
LME cash unofficial	2,848-2,848	4.15%	▲	10 Dec 20
LME 3 months official	2,838-2,838	2.45%	▲	11 Dec 20
LME 3 months unofficial	2,877-2,877	4.39%	▲	10 Dec 20
LME stocks (tonnes)	214,875	-2.03%	▼	10 Dec 20
Cobalt min 99.3%				
LME cash official	31,575-31,575	-1.27%	▼	11 Dec 20
LME 3 months official	32,000-32,000	-1.2%	▼	11 Dec 20
LME stocks (tonnes)	451	0%		10 Dec 20
Gold \$/troy oz				
London morning	1,834.20	-0.03%	▼	10 Dec 20
London afternoon	1,844.35	0.65%	▲	10 Dec 20
Handy/Harman	1,844.35	0.65%	▲	10 Dec 20
Silver per troy oz				
London spot pence	1,802	0.11%	▲	10 Dec 20
London spot cents	2,388.5	-1.18%	▼	10 Dec 20
Handy/Harman	2,400.80	0.06%	▲	10 Dec 20
Palladium \$/troy oz				
London morning	2,288	-4.98%	▼	10 Dec 20
London afternoon	2,362	-1.5%	▼	10 Dec 20
Platinum \$/troy oz				
London morning	1,010	-1.17%	▼	10 Dec 20
London afternoon	1,038	1.47%	▲	10 Dec 20

† week-on-week change

continued >



	Price	Change	Assessed
Kuala Lumpur tin market			
Tin \$/tonne	19,430	2.26% ▲	11 Dec 20
ICDX			
Tin PB300 settlement price \$/tonne	16,850	-2.77% ▼	09 Dec 19
Tin PB300 volume, tonnes	30	200% ▲	09 Dec 19

RAND FIXING PRICES

Rand fixing prices per tonne for London Metal Exchange trade

	Price	Change†	Assessed
Copper	116,312.40	-0.97% ▼	11 Dec 20
Aluminium	30,381.56	-1.23% ▼	11 Dec 20
Lead	30,929.99	0.6% ▲	11 Dec 20
Zinc	42,154.04	1.09% ▲	11 Dec 20
Nickel	258,318.40	6.28% ▲	11 Dec 20
Tin	293,748.53	1.58% ▲	11 Dec 20

EXCHANGE RATES

	Price	Change†	Assessed
LME settlement conversion rates			
\$/£	1.3167	-2.2% ▼	11 Dec 20
\$/¥	104.1200	0.12% ▲	11 Dec 20
\$/€	1.2126	-0.28% ▼	11 Dec 20
Closing rates, midpoint			
\$/£	1.3272	-1.68% ▼	10 Dec 20
\$/¥	104.4050	0.62% ▲	10 Dec 20
\$/€	1.2129	-0.25% ▼	10 Dec 20
£/€	1.0942	-1.43% ▼	10 Dec 20
\$/CNY	6.5478	-0.17% ▼	10 Dec 20

BASE METALS ARBITRAGE

	Price	Change†	Assessed
Aluminium			
Import arbitrage, \$/tonne	33.20*	-60.28% ▼	11 Dec 20
Import arbitrage, yuan/tonne	217.65*	-60.23% ▼	11 Dec 20
Copper			
Import arbitrage, \$/tonne	-114.17*	51.98% ▲	11 Dec 20
Import arbitrage, yuan/tonne	-748.38*	52.14% ▲	11 Dec 20
Nickel			
Import arbitrage, \$/tonne	-402.59*	23.72% ▲	11 Dec 20
Import arbitrage, yuan/tonne	-2,638.96*	23.85% ▲	11 Dec 20
Zinc			
Import arbitrage, \$/tonne	-96*	33.31% ▲	11 Dec 20
Import arbitrage, yuan/tonne	-629.27*	33.45% ▲	11 Dec 20

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
Europe, EQ Grade, cathode, cif, \$/tonne	25.0-35.0*	0%	01 Dec 20
Rotterdam, Grade A, cathode, cif, \$/tonne	40.0-50.0*	0%	08 Dec 20
Germany, Grade A, cathode, delivered, \$/tonne	70.0-90.0*	0%	01 Dec 20
North European warrants, Grade A cathode, in-warehouse, \$/tonne	5.0-15.0*	0%	09 Dec 20
South European warrants, Grade A cathode, in-warehouse, \$/tonne	20.0-30.0*	-9.09% ▼	09 Dec 20
Leghorn, copper low-high premium, Grade A, cathode, cif, \$/tonne	50.0-60.0*	0%	01 Dec 20
Japan, copper, Grade A, cathode, cif, \$/tonne	55.0-65.0*	0%	24 Nov 20
South Korea, copper low-high premium, Grade A, cathode, cif, \$/tonne	60.0-70.0*	0%	08 Dec 20
Southeast Asian warrants, Grade A cathode, in-warehouse, \$/tonne	15.0-25.0*	-11.11% ▼	09 Dec 20
East Asian warrants, Grade A cathode, in-warehouse, \$ per tonne	15.0-25.0*	0%	09 Dec 20
Southeast Asia, Grade A cathode, cif, \$ per tonne	70.0-75.0*	5.84% ▲	08 Dec 20
Shanghai, EQ Grade, cathode, cif, \$/tonne	5.0-10.0*	200% ▲	01 Dec 20
Shanghai, copper low-high premium, Grade A, cathode, in-warehouse, \$/tonne	45.0-65.0*	0%	11 Dec 20
Shanghai, copper low-high premium, Grade A, cathode, cif, \$/tonne	45.0-57.0*	2% ▲	11 Dec 20
Shanghai, copper cif ER, premium, Grade A, cathode, \$/tonne	52.0-57.0*	-5.22% ▼	11 Dec 20
Shanghai, copper cif SX-EW, premium, Grade A, cathode, \$/tonne	45.0-50.0*	11.76% ▲	11 Dec 20
Shanghai, copper bonded in-warehouse, SX-EW, premium, Grade A, cathode, \$/tonne	45.0-55.0*	0%	11 Dec 20
Shanghai, copper bonded in-warehouse, ER, premium, Grade A, cathode, \$/tonne	60.0-65.0*	0%	11 Dec 20
Taiwan, Grade A cathode, cif, \$ per tonne	65.0-70.0*	0%	01 Dec 20
United States warrants, Grade A cathode, \$/tonne	20.0-30.0*	0%	09 Dec 20
Copper Cathode, Grade 1 premium, Delivered Domestic US, US cents/pound	7.0-7.5*	3.57% ▲	08 Dec 20
Copper Cathode, Grade 1 premium, Delivered Domestic US, \$/tonne	154.3-165.3*	3.57% ▲	08 Dec 20
Aluminium			
Aluminium P1020A, in-warehouse Rotterdam duty-unpaid, spot low-high, \$/tonne	100.0-110.0*	2.44% ▲	11 Dec 20
Aluminium P1020A, cif main Korea ports, spot low-high, \$/tonne	105-115*	0%	08 Dec 20
Aluminium P1020A, Southeast Asian warrants, in-warehouse, \$/tonne	30.0-40.0*	0%	09 Dec 20
Aluminium P1020A, East Asian warrants, in-warehouse, \$/tonne	20.0-30.0*	0%	09 Dec 20
Aluminium P1020A, cif Shanghai, spot low-high, \$/tonne	110.0-130.0*	26.32% ▲	24 Nov 20
Aluminium P1020A, South Korea, fca, \$/tonne	120.0-130.0*	0%	08 Dec 20
Aluminium P1020A, Shanghai, in-warehouse, \$/tonne	120.0-140.0*	23.81% ▲	24 Nov 20
Aluminium P1020A, Taiwan, cif, \$/tonne	105.0-110.0*	9.14% ▲	01 Dec 20
Aluminium P1020A, Italy, fca duty-paid, spot, \$/tonne	190.0-200.0*	2.63% ▲	08 Dec 20
Aluminium P1020A, Spain, fca duty-paid, \$/tonne	190.0-200.0*	0%	01 Dec 20

† week-on-week change

continued >



	Price	Change	Assessed
Aluminium P1020A, Turkey, cif duty-unpaid, \$/tonne	115.0-125.0*	0%	01 Dec 20
Aluminium ingot ADC 12 ex-works China, duty-paid, yuan/tonne	17,000-17,600*	4.85% ▲	09 Dec 20
Aluminium ingot ADC 12 spot, main Japanese ports, \$/tonne	2,300-2,400*	11.11% ▲	09 Dec 20
Aluminium P1020A, cif main Japanese ports, spot low-high, \$/tonne	110.0-120.0*	0%	11 Dec 20
Aluminium P1020A, cif main Japanese ports, quarterly, \$/tonne	88.0-88.0*	14.29% ▲	05 Oct 20
Aluminium P1020A, in-warehouse Rotterdam duty-paid, spot \$/tonne	138.0-148.0*	5.93% ▲	11 Dec 20
Aluminium 6063 extrusion billet, in-warehouse Rotterdam duty-paid, spot, \$/tonne	300.0-340.0*	6.67% ▲	11 Dec 20
Aluminium P1020A, free market delivered, cents per pound	106.74-107.74*	1.82% ▲	10 Dec 20
Aluminium P1020A, duty paid premium, delivered Midwest, cents per pound	14.5-15.5*	5.26% ▲	11 Dec 20
Aluminium P1020A, cif Baltimore premium, US cents/lb	4.75-5.25*	0%	08 Dec 20
Aluminium P1020A, US warrants, in-warehouse, \$/tonne	115.0-125.0*	0%	09 Dec 20
Aluminium P1020A, delivered Sao Paulo region, spot, \$/tonne	300.0-340.0*	0%	01 Dec 20
Aluminium P1020A, cif Brazilian main ports duty-unpaid, spot, \$/tonne	190.0-200.0*	-4.88% ▼	01 Dec 20
Aluminium 6063 + 6060 extrusion billet, cif Brazilian main ports, spot (premium over LME cash), \$/tonne	280.0-300.0*	-4.92% ▼	04 Dec 20
Aluminium billet, delivered duty-paid North Germany (Ruhr region) over LME 30-day pay, \$/gross tonne	340.0-380.0*	5.88% ▲	11 Dec 20
Aluminium billet, delivered duty-paid Italy (Brescia area) over LME 60-day pay, \$/gross tonne	330.0-360.0*	1.47% ▲	11 Dec 20
Aluminium billet, delivered duty-paid Spain over LME 60-day pay, \$/gross tonne	330.0-350.0*	7.94% ▲	04 Dec 20
Aluminium billet, cif Thailand duty-unpaid over LME cash pay, \$/gross tonne	170.0-190.0*	0%	20 Nov 20
Aluminium billet, cif Japan duty-unpaid over MJF and LME cash pay, \$/gross tonne	110.0-130.0*	0%	16 Oct 20
Aluminium billet, cif Turkey (Marmara region) duty-unpaid over LME cash pay, \$/gross tonne	200.0-215.0*	0%	04 Dec 20
Aluminium primary foundry alloy silicon 7 ingot, delivered duty-paid Germany, \$/tonne	320.0-350.0*	3.08% ▲	11 Dec 20
Aluminium primary foundry alloy silicon 7 ingot, delivered duty-paid Eastern Europe, \$/tonne	320.0-360.0*	3.03% ▲	11 Dec 20
Aluminium primary foundry alloy silicon 7 ingot/T-bar premium, delivered duty-paid P1020A Midwest US, US cents/lb	7.0-8.5*	0%	11 Dec 20
Aluminium primary foundry alloy silicon 7 ingot, cif delivered duty-unpaid over P1020A Turkey, \$/tonne	180.0-190.0*	0%	11 Dec 20
Aluminium annual primary foundry alloy silicon 7 ingot, cif main Japanese ports, \$/tonne	120.0-140.0*	0%	24 Jan 20
Aluminium annual primary foundry alloy silicon 7 ingot, cif main South Korean ports, \$/tonne	90.0-120.0*	-4.55% ▼	24 Jan 20
Lead			
North European warrants, min 99.97% ingots, in-warehouse, \$/tonne	10.0-15.0*	0%	09 Dec 20
Southeast Asian warrants, min 99.97% ingots, in-warehouse, \$/tonne	10.0-20.0*	0%	09 Dec 20
East Asian warrants, min 99.97% ingots, in-warehouse, \$/tonne	10.0-25.0*	0%	09 Dec 20
Southeast Asia, min 99.97% cif, \$/tonne	75.0-80.0*	0%	08 Dec 20
Southeast Asia, 99.99% cif, \$/tonne	125.0-145.0*	0%	08 Dec 20
Taiwan, 99.97% purity, cif, \$/tonne	70.0-90.0*	0%	01 Dec 20
Taiwan, 99.99% purity, cif, \$/tonne	110.0-130.0*	0%	01 Dec 20

	Price	Change	Assessed
India, 99.97% purity, cif, \$/tonne	50.0-70.0*	-20% ▼	08 Dec 20
India, 99.99% purity, cif, \$/tonne	160.0-170.0*	0%	08 Dec 20
South European warrants, 99.97% purity, in-warehouse, \$/tonne	10.0-15.0*	0%	09 Dec 20
US warrants, 99.97% purity, in-warehouse, \$/tonne	20.0-30.0*	0%	09 Dec 20
US lead premium 99.97%, delivered domestic, cents/lb	9.5-10.5*	0%	08 Dec 20
US lead premium 99.99%, delivered domestic, cents/lb	11.25-12.25*	0%	08 Dec 20
Nickel			
Shanghai, nickel low-high premium, 99.8% purity in-warehouse, \$/tonne	80.0-110.0*	0%	08 Dec 20
Shanghai, nickel low-high premium, 99.8% purity, full plate, cif, \$/tonne	80.0-110.0*	0%	08 Dec 20
Shanghai, nickel premium, 99.80% purity, briquette, duty-free, cif, \$/tonne	100.0-120.0*	0%	24 Nov 20
Southeast Asian warrants, min 99.80% full plates, in-warehouse, \$/tonne	20-40*	0%	09 Dec 20
Southeast Asian warrants, min 99.80% briquettes, in-warehouse, \$/tonne	15-30*	12.5% ▲	09 Dec 20
East Asian warrants, min 99.80% full plates, in-warehouse, \$/tonne	20-40*	0%	09 Dec 20
East Asian warrants, min 99.80% briquettes, in-warehouse, \$/tonne	15-30*	28.57% ▲	09 Dec 20
North European warrants, min 99.80%, in-warehouse, \$/tonne	20-50*	0%	09 Dec 20
uncut cathodes premium indicator	35.0-60.0*	0%	08 Dec 20
4x4 cathodes premium indicator	160.0-200.0*	0%	08 Dec 20
briquettes premium indicator	20.0-80.0*	0%	08 Dec 20
Nickel 4x4 cathode premium, delivered consumer works US, US cents per pound	33-38*	0%	08 Dec 20
Nickel briquette premium, delivered consumer works US, US cents per pound	8-12*	-16.67% ▼	08 Dec 20
Tin			
Rotterdam spot premium, 99.9% low lead ingots, in-warehouse \$/tonne	400-475*	0%	01 Dec 20
Rotterdam spot premium 99.9% ingot, in-warehouse \$/tonne	350-425*	0%	01 Dec 20
South East Asian warrants, min 99.85% ingots, in-warehouse \$/tonne	50-150*	0%	09 Dec 20
Shanghai spot premium, 99.9% ingots, cif, \$/tonne	280-300*	0%	01 Dec 20
Shanghai spot premium, 99.9% low lead ingots, cif, \$/tonne	380-400*	0%	01 Dec 20
Taiwan spot premium, 99.9% ingots, cif, \$/tonne	200-220*	0%	01 Dec 20
Baltimore premium, 99.85% ASTM grade A ingots, in-warehouse \$/tonne	450-495*	0%	01 Dec 20
US midwest premium, 99.85% ASTM grade A ingots, delivered \$/tonne	550-650*	9.09% ▲	01 Dec 20
Zinc			
North European warrants, min 99.995% SHG ingots, \$/tonne	50.0-60.0*	0%	09 Dec 20
MB EU: Special high grade, fca Rotterdam, \$/tonne	95.0-115.0*	5% ▲	08 Dec 20
Malaysia fca, 99.995%, \$/tonne	85.0-95.0*	0%	01 Dec 20
Southeast Asia cif, 99.995%, \$/tonne	100.0-120.0*	0%	01 Dec 20
Singapore, zinc premium, 99.995% purity, fca \$/tonne	85.0-95.0*	0%	01 Dec 20
Shanghai, zinc low-high premium, 99.995% purity, in-warehouse, \$/tonne	90.0-100.0*	0%	08 Dec 20
Shanghai 99.995% purity, cif \$/tonne	80.0-90.0*	0%	08 Dec 20
Taiwan 99.995% purity SHG ingots, cif \$/tonne	110.0-130.0*	4.35% ▲	01 Dec 20
Antwerp 99.995% purity, duty-paid fca \$/tonne	95.0-115.0*	5% ▲	08 Dec 20

† week-on-week change

continued >



	Price	Change	Assessed
Italy 99.995% purity, duty-paid fca \$/tonne	150.0-160.0*	3.33% ▲	08 Dec 20
Italy 99.995% purity, delivered duty-paid \$/tonne	170.0-190.0*	0%	08 Dec 20
US warrants 99.995% purity, in-warehouse \$/tonne	20.0-30.0*	0%	09 Dec 20
MB US: Special high grade, cents/lb	80-8.750*	0%	08 Dec 20

BASE METALS

	Price	Change†	Assessed
Alumina			
MB Chinese free market, metallurgical grade, delivered duty-paid, yuan/tonne	2,260.0-2,320.0*	0%	10 Dec 20
Alumina Index fob Australia	293.11*	1.33% ▲	11 Dec 20
Alumina Index fob Brazil	-2.5*		03 Dec 20
Alumina Index fob Brazil, inferred Brazil price \$ per dry metric ton	290.61*		11 Dec 20
Aluminium			
Shanghai bonded aluminium stocks, tonnes	14,000-13,500*	-54.55% ▼	30 Nov 20
Bauxite			
fob Kamsar, Guinea \$/dmu	34*	0%	19 Nov 20
fob Trombetas, Brazil \$/dmu	36*	0%	19 Nov 20
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	109,944.620	-13.33% ▼	30 Nov 20
Blister copper 98-99% spot RC cif China \$ per tonne	150-165*	1.61% ▲	30 Nov 20
Blister copper 98-99% annual benchmark RC cif China \$ per tonne	125-133*	-21.82% ▼	30 Dec 19
Copper concentrate Asia-Pacific Index RC import, US cents/lb	4.40*	-1.79% ▼	11 Dec 20
Copper concentrate Asia-Pacific Index TC import, \$/tonne	44*	-1.79% ▼	11 Dec 20
Copper concentrates Counterparty spread, \$/tonne	5.42*	-19.23% ▼	01 Dec 20
Copper concentrates Co-VIU, \$/tonne	-0.56*	5500% ▲	01 Dec 20
Shanghai bonded copper stocks, tonnes	356,000-371,000*	-2.42% ▼	30 Nov 20
Nickel			
Nickel pig iron high grade NPI content 10-15% contract price delivered duty-paid China yuan per nickel unit price	1,100-1,120*	0%	11 Dec 20
Nickel pig iron high grade NPI content 10-15% spot price China yuan per nickel unit price	1,040-1,060*	0.48% ▲	11 Dec 20
Shanghai bonded nickel stocks, tonnes	18,200-26,300*	2.3% ▲	30 Nov 20
Nickel ore			
Laterite ore with 1.5% nickel content cif China, \$/tonne	73-75*	0%	11 Dec 20
Nickel ore 1.8% basis cif China, 15-20% Fe, water content: 30-35%, Si:Mg ratio less than 2, lot size 50,000 tonnes, \$/tonne	95-100*	0%	11 Dec 20
Nickel sulfate min 21%, max: 22.5%; cobalt 10ppm max, China ex-works, yuan/tonne	27,500-28,500*	0.9% ▲	11 Dec 20

	Price	Change	Assessed
Lead			
Lead concentrate spot treatment charge (TC) high silver CIF China, \$/tonne	100-110*	-8.7% ▼	27 Nov 20
Lead concentrate spot treatment charge (TC) low silver CIF China, \$/tonne	90-100*	-7.32% ▼	27 Nov 20
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	2,228*	5.69% ▲	01 Dec 20
Zinc concentrate spot treatment charge (TC) CIF Asia-Pacific \$/tonne	75-90*	-13.16% ▼	27 Nov 20
Zinc concentrate spot treatment charge (TC) delivered North China yuan/tonne	4,500-4,800*	-5.1% ▼	27 Nov 20
Zinc concentrate spot treatment charge (TC) delivered South China yuan/tonne	4,200-4,500*	-9.38% ▼	27 Nov 20
Shanghai bonded zinc stocks, tonnes	30,000-33,000*	21.15% ▲	30 Nov 20

† week-on-week change

continued >



PRECIOUS METALS				Price	Change	Assessed
Iridium						
Englehard base price: \$/troy oz				1,700	0%	11 Dec 20
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)				1,710	1.48% ▲	11 Dec 20
Palladium						
Englehard base price: \$/troy oz				2,372	0.55% ▲	11 Dec 20
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)				2,357	-0.13% ▼	11 Dec 20
Platinum						
Englehard base price: \$/troy oz				1,031	-1.06% ▼	11 Dec 20
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)				1,027	-2.56% ▼	11 Dec 20
Rhodium						
Englehard base price: \$/troy oz				16,350	0.62% ▲	11 Dec 20
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)				16,300	0.62% ▲	11 Dec 20
Ruthenium						
Englehard base price: \$/troy oz				280	0%	11 Dec 20
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)				270	0%	11 Dec 20
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				6,350-6,550*	2.38% ▲	11 Dec 20
MMTA Standard Grade II, \$/tonne in-warehouse Rotterdam				6,300-6,500*	2.81% ▲	11 Dec 20
MB Chinese free market MMTA Standard Grade II, delivered duty-paid yuan/tonne				40,000-40,500*	1.26% ▲	09 Dec 20
Arsenic						
MB free market \$/lb				1.10-1.5*	0%	04 Dec 20
Bismuth						
MB free market \$/lb				2.85-3.10*	0%	11 Dec 20
MB China domestic, min 99.99%, yuan/tonne				36,000-37,000*	1.39% ▲	11 Dec 20
Cadmium						
MB free market min 99.95% cents/lb				90-98*	0%	11 Dec 20
MB free market min 99.99% cents/lb				90-100*	0%	11 Dec 20
Chromium						
MB free market alumino-thermic min 99% \$/tonne				6,200-6,600*	5.79% ▲	11 Dec 20
Cobalt						
MB free market alloy-grade \$/lb				15.5-15.90*	-0.32% ▼	11 Dec 20
MB free market standard-grade \$/lb				15.5-15.90*	-0.32% ▼	11 Dec 20
MB high-grade, weighted average of all confirmed international trades, \$/lb				15.90*	-0.13% ▼	10 Dec 20
MB low-grade, weighted average of all confirmed international trades, \$/lb				15.5*	-1.52% ▼	10 Dec 20
MB China domestic, min 99.8% yuan/tonne				257,000-268,000*	-0.38% ▼	11 Dec 20
Cobalt hydroxide index min 30% Co, cif China, \$/lb				12.89*	1.34% ▲	11 Dec 20
Cobalt hydroxide payable indicator, min 30% Co, cif China, % payable of Fastmarkets' standard-grade cobalt price (low-end)				81-83*	1.86% ▲	11 Dec 20
Cobalt tetroxide min 72.6% Co delivered China yuan/tonne				203,000-208,000*	-0.96% ▼	11 Dec 20
Cobalt sulfate, Co 20.5% min, China ex-works, yuan/tonne				54,000-54,500*	0.46% ▲	11 Dec 20
Gallium						
MB free market \$/kg				230-270*	5.26% ▲	11 Dec 20
MB China domestic, min 99.99%, yuan/kg				1,750-1,800*	0%	09 Dec 20
Germanium						
Germanium dioxide MB free market \$/kg				900-1,100*	0%	11 Dec 20
Germanium metal \$/kg Rotterdam				1,075-1,200*	0%	11 Dec 20
Germanium metal MB China domestic, min 99.999%, yuan/kg				7,100-7,700*	0%	09 Dec 20
Hafnium						
Hafnium 1% Zr max, in-warehouse global locations, \$/kg				850-1,000*	0%	04 Dec 20
Indium						
MB free market \$/kg				175-190*	0%	11 Dec 20
MB China domestic, min 99.99% yuan/kg				1,100-1,180*	1.79% ▲	09 Dec 20
Magnesium						
European free market \$ per tonne				2,400-2,600*	10.62% ▲	11 Dec 20
China free market min 99.9% Mg, fob China main ports, \$ per tonne				2,300-2,400*	10.07% ▲	11 Dec 20
MB Chinese free market min 99.9% Mg, ex-works yuan/tonne				15,000-15,500*	10.11% ▲	11 Dec 20
Manganese flake						
MB free market 99.7%, \$/tonne				2,000-2,030*	7.47% ▲	11 Dec 20
Electrolytic manganese flake basis 99.7%, fob China \$/tonne				1,900-1,950*	11.59% ▲	11 Dec 20
Rhenium in-warehouse Rotterdam duty paid						
Metal pellets, min 99.9% \$/lb				500-650*	0%	04 Dec 20
APR catalytic grade \$/kg Re				900-1,100*	0%	04 Dec 20
Selenium						
MB free market \$/lb				5.5-6.5*	-4% ▼	11 Dec 20
MB China domestic, min 99.9%, yuan/kg				90-130*	0%	11 Dec 20
Silicon						
Grade 441, min 99% Si in-warehouse Rotterdam, €/tonne				1,850-1,920*	0.53% ▲	11 Dec 20
Grade 553, min 98.5% Si in-warehouse Rotterdam, €/tonne				1,820-1,870*	1.1% ▲	11 Dec 20
US free market cents/lb				105-108*	3.9% ▲	10 Dec 20
Export from mainland China min 98.5%, \$/tonne fob				2,000-2,020*	0%	11 Dec 20
Tantalite						
Tantalite, basis 25% min Ta2O5, cif China, \$ per lb Ta2O5				52-58*	1.85% ▲	11 Dec 20
Tellurium						
MB free market 99.9-99.99%, \$/kg				56-70*	0%	11 Dec 20
MB China domestic, min 99.99%, yuan/kg				455-465*	0%	11 Dec 20
Titanium						
MB free market ferro-titanium 70% (max 4.5% Al) \$/kg Ti d/d Europe				6.25-6.75*	19.27% ▲	09 Dec 20
Titanium ores \$/tonne						
Rutile conc min 95% TiO2 bagged, fob/Aus				1,300-1,350	0%	10 Dec 20
Rutile bulk conc min 95% TiO2 fob/Aus				1,150-1,200	0%	10 Dec 20
Ilmenite concentrate, 47-49% TiO2 cif China				230-250	0%	10 Dec 20

† week-on-week change

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NOBLE ALLOYS & ORES				Price	Change	Assessed
				Price	Change†	Assessed
Molybdenum molybdic oxide						
Europe drummed molybdic oxide \$/lb Mo	8.95-9.10*	-0.82%	▼	11 Dec 20		
Molybdenum MB drummed molybdic oxide Mo, in-whs Busan, \$/lb	9.10-9.25*	-0.54%	▼	11 Dec 20		
US canned molybdic oxide \$/lb Mo	9.20-9.40*	0%		10 Dec 20		
Ferro-molybdenum						
Basis 65% min, in-warehouse Rotterdam \$/kg Mo	22.90-23.20*	-0.65%	▼	11 Dec 20		
US free market 65-70% Mo \$/lb in-warehouse Pittsburgh	10.60-10.70*	-1.16%	▼	10 Dec 20		
Tungsten						
Rotterdam & Baltimore cif APT, 88.5% WO3, duty-free \$/mtu	220-230*	1.12%	▲	11 Dec 20		
Export from mainland China APT Chinese No1 grade, min 88.5% WO3, S/mtu fob	224-228*	0%		09 Dec 20		
MB Chinese free market concentrate 65% Wo3 in-warehouse China yuan/tonne	86,000-87,000*	0.58%	▲	09 Dec 20		
Ferro-tungsten						
Basis 75% W min \$/kg W in-warehouse Rotterdam duty-unpaid	32.5-34.20*	4.71%	▲	11 Dec 20		
Vanadium						
Ferro-vanadium basis 78% min, fob, China \$/kg V	25.5-28*	1.9%	▲	10 Dec 20		
Ferro-vanadium basis 78% min, free delivery duty paid consumer plant, 1st grade, Western Europe \$/kg V	24.90-25.30*	2.24%	▲	11 Dec 20		
US free market ferro-vanadium \$/lb in-warehouse Pittsburgh	10.80-11.20*	2.33%	▲	10 Dec 20		
Vanadium nitrogen, basis 77%V, 16%N, exw, China, yuan/tonne	129,000-131,000*	0.78%	▲	10 Dec 20		
Vanadium pentoxide 98% min, fob, China \$/lb V2O5	5.80-5.90*	0.86%	▲	10 Dec 20		
Vanadium pentoxide 98% V2O5 min, ex-works, China, yuan/tonne	82,000-84,000*	0.61%	▲	10 Dec 20		
Vanadium pentoxide min 98%, in-warehouse Rotterdam \$/lb V2O5	5-5.35*	0%		11 Dec 20		
BULK ALLOYS				Price	Change†	Assessed
Ferro-chrome \$/lb Cr						
China import charge chrome 50% Cr index, cif Shanghai, duty-unpaid	0.70*	0%		08 Dec 20		
Ferro-Chrome European Benchmark Indicator, Lumpy Cr charge basis 52% (and high carbon), \$ per lb	1.20*	0%		08 Dec 20		
High carbon 6-8.5% C, basis 60-64.9% Cr, max 3% Si, cif Europe \$/lb Cr	0.74-0.81*	0%		08 Dec 20		
High carbon 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe \$/lb Cr	0.88-1.05*	0%		08 Dec 20		
Spot 6-8% C basis 50% Cr delivered duty paid China yuan/tonne	5,800-6,050*	0%		08 Dec 20		
Contract 6-8% C basis 50% Cr delivered duty paid China yuan/tonne	5,700-5,900*	0%		08 Dec 20		
Lumpy Cr charge basis 52% Cr (and high carbon) quarterly	1.14*	0%		01 Oct 20		
High carbon 6-8.5% C basis 60-70% Cr max 1.5% Si, major European destinations	0.88-1.05*	0%		08 Dec 20		
0.10% C average 65-70% Cr	1.65-1.88*	3.22%	▲	08 Dec 20		
European low carbon in-warehouse 0.06% C max - 65% Cr	1.69-1.92*	3.14%	▲	08 Dec 20		
Low phosphorous Cr min 65% C max 7% Si max 1% p max 0.015% Ti max 0.05%	0.98-1.08*	1.48%	▲	08 Dec 20		
High-carbon ferro-chrome 57-65% Cr, cif duty-unpaid Japan, \$/lb	0.70-0.74*	-0.69%	▼	03 Dec 20		
High carbon ferro-chrome 57-65% Cr, cif duty-unpaid South Korea, \$/lb	0.69-0.73*	-0.7%	▼	03 Dec 20		
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	0.92-1.04*	4.26%	▲	10 Dec 20		
0.05% C - 65% min Cr	1.80-1.85*	0%		10 Dec 20		
0.10% C - 62% min Cr	1.67-1.70*	0%		10 Dec 20		
0.15% C - 60% min Cr	1.5-1.60*	0%		10 Dec 20		
Chrome ore \$/tonne						
<i>Chrome ore cif main Chinese ports</i>						
South African UG2 chrome ore concs, index basis 42%	129*	-1.53%	▼	08 Dec 20		
Turkish lumpy 40-42% cfr main Chinese ports	180-190*	0%		08 Dec 20		
<i>Chrome Ore inventories at the main ports of Tianjin, Qinzhou, Lianyungang and Shanghai, million tonnes</i>						
	3.52-3.90*	0.54%	▲	07 Dec 20		
Ferro-manganese						
basis 78% Mn (scale pro rata) standard 7.5% C €/tonne	900-950*	5.11%	▲	11 Dec 20		
US free market 78% Mn standard 7.5% C \$/long ton in-warehouse Pittsburgh	1,300-1,350*	0.38%	▲	10 Dec 20		
US free market medium carbon duty-paid fob Pittsburgh, 80% min Mn 1.5% max C \$/lb	0.90-0.92*	4.6%	▲	10 Dec 20		
MB Chinese free market min 65% Mn max 7.0% C in-warehouse China yuan/tonne	5,300-5,400*	1.42%	▲	11 Dec 20		
Manganese ore						
44% Mn index, cif Tianjin \$/dmtu of metal contained	4.19*	0.48%	▲	11 Dec 20		
37% Mn index, fob Port Elizabeth \$/dmtu of metal contained	3.19*	3.57%	▲	11 Dec 20		
37% Mn index, cif Tianjin \$/dmtu of metal contained	3.87*	2.65%	▲	11 Dec 20		
base 37% Mn port index, range 35-39%, fot Tianjin yuan/dmtu	31.30*	2.29%	▲	11 Dec 20		
base 44% Mn port index, range 42-48%, fot Tianjin yuan/dmtu	34.40*	2.38%	▲	11 Dec 20		
Inventories at the main ports of Tianjin and Qinzhou, million tonnes	6.64-6.85*	0.75%	▲	07 Dec 20		
Ferro-nickel						
China premium, 26-32% nickel contained, cif China, \$/tonne	-1,300--1,000*	4.55%	▲	30 Nov 20		
Ferro-silicon						
Lumpy basis 75% Si (scale pro rata), major European destinations, €/tonne	1,120-1,170*	3.62%	▲	11 Dec 20		
US free market \$/lb in-warehouse Pittsburgh lumpy basis 75% Si - imported	0.88-0.91*	4.07%	▲	10 Dec 20		
Export from mainland China, min 75% Si, 7.5% C, \$/tonne, fob	1,400-1,430*	11.86%	▲	09 Dec 20		
MB Chinese free market min 75% Si, in-warehouse China, yuan/tonne	6,800-7,000*	9.52%	▲	09 Dec 20		
Silico-manganese						
Lumpy basis 65-75% Mn basis 15-19% Si (scale pro rata), major European destinations, €/tonne	860-900*	4.14%	▲	11 Dec 20		
US free market \$/lb in-warehouse Pittsburgh	0.52-0.54*	0%		10 Dec 20		
MB Chinese free market min 65% Mn max 17% Si in-warehouse duty-paid China yuan/tonne	6,000-6,150*	3.4%	▲	11 Dec 20		
65% min Mn 16% min Si \$/tonne fob India	910-930*	1.1%	▲	11 Dec 20		

† week-on-week change

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CARBON STEEL - EUROPE

	Price	Change†	Assessed
Northern Europe imports			
<i>Fastmarkets MB's assessment of cfr prices for imported, non-EU origin, commercial-quality carbon steel, € per tonne cfr main EU port</i>			
Rebar	500-520*	2%	▲ 09 Dec 20
Wire rod (mesh quality)	510-530*	1.96%	▲ 09 Dec 20
Plate (8-40mm)	470-480*	0%	09 Dec 20
Hot rolled coil	600-605*	4.78%	▲ 09 Dec 20
Cold rolled coil	670-680*	6.3%	▲ 09 Dec 20
Hot-dip galvanized coil	700-710*	2.92%	▲ 09 Dec 20
Southern Europe imports			
<i>Fastmarkets MB's assessment of cfr prices for imported, non-EU origin, commercial-quality carbon steel, € per tonne cfr main EU port</i>			
Rebar	495-510*	2.03%	▲ 09 Dec 20
Wire rod (mesh quality)	510-530*	1.96%	▲ 09 Dec 20
Plate (8-40mm)	460-490*	0%	09 Dec 20
Hot rolled coil	580-600*	4.42%	▲ 09 Dec 20
Cold rolled coil	670-680*	6.3%	▲ 09 Dec 20
Hot-dip galvanized coil	700-710*	2.92%	▲ 09 Dec 20
Southern Europe exports			
<i>Fastmarkets MB's assessment of Southern Europe mills' prices for export outside Southern Europe of commercial-quality carbon steel, € per tonne fob main Southern European port</i>			
Rebar	470-480*	1.06%	▲ 09 Dec 20
Wire rod (mesh quality)	490-500*	2.06%	▲ 09 Dec 20
Northern Europe domestic			
<i>Fastmarkets MB's assessment of prices within the EU (excluding the UK) for commercial-quality carbon steel of EU origin, € per tonne delivered basis point</i>			
Rebar	530-550*	1.89%	▲ 09 Dec 20
Wire rod (mesh quality)	550-570*	2.75%	▲ 09 Dec 20
Sections (medium)	700-720*	2.9%	▲ 09 Dec 20
Beams	600-610*	7.08%	▲ 09 Dec 20
Southern Europe domestic			
<i>Fastmarkets MB's assessment of prices within the EU (excluding the UK) for commercial-quality carbon steel of EU origin, € per tonne delivered basis point</i>			
Rebar	480-490*	2.11%	▲ 09 Dec 20
Wire rod (mesh quality)	520-530*	1.94%	▲ 09 Dec 20
Sections (medium)	700-720*	2.9%	▲ 09 Dec 20
Beams	600-610*	7.08%	▲ 09 Dec 20
Central Europe domestic € per tonne ex-works			
Hot rolled coil	570-580*	5.5%	▲ 09 Dec 20
Poland domestic zloty per tonne ex-works			
Rebar	2,220-2,300*	5.85%	▲ 11 Dec 20
Northern Europe € per tonne ex-works			
Plate (8-40mm)	525-540*	5.97%	▲ 09 Dec 20
Hot rolled coil index	606.25-606.25*	5.43%	▲ 11 Dec 20
Cold rolled coil	650-680*	0.76%	▲ 09 Dec 20
Hot-dip galvanized coil	680-730*	2.17%	▲ 09 Dec 20
Southern Europe € per tonne ex-works			
Plate (8-40mm)	500-530*	2.49%	▲ 09 Dec 20
Hot rolled coil	580-590*	5.41%	▲ 09 Dec 20
Cold rolled coil	660-680*	3.08%	▲ 09 Dec 20
Hot-dip galvanized coil	670-700*	3.79%	▲ 09 Dec 20

CARBON STEEL - CIS

	Price	Change†	Assessed
CIS exports (Black Sea)			
<i>Fastmarkets MB's assessment of CIS mills' prices for export outside the CIS of commercial-quality carbon steel, \$ per tonne fob stowed main Black Sea port</i>			
Billet index	540*	8.65%	▲ 11 Dec 20
Slab	570-580*	8.49%	▲ 07 Dec 20
Rebar	540-550*	0.93%	▲ 07 Dec 20
Wire rod (mesh)	600-620*	3.39%	▲ 07 Dec 20
Heavy plate (8-50mm)	595-595*	1.71%	▲ 07 Dec 20
Hot rolled coil	635-655*	5.05%	▲ 07 Dec 20
Cold rolled coil	680-695*	4.56%	▲ 07 Dec 20
Russia domestic			
<i>Fastmarkets MB's assessment of prices within Russia for commercial-quality carbon steel, rubles per tonne, carriage paid to (cpt) inc VAT</i>			
Rebar	42,000-44,000*	2.38%	▲ 07 Dec 20
Hot rolled sheet	51,000-51,000*	4.62%	▲ 07 Dec 20
Cold rolled sheet	58,000-59,500*	0%	07 Dec 20
Plate	44,500-45,000*	0%	07 Dec 20

CARBON STEEL - MIDDLE EAST

	Price	Change†	Assessed
Turkish exports			
<i>Fastmarkets MB's assessment of Turkish mills' prices for export of commercial-quality carbon steel, \$ per tonne fob main Turkish port</i>			
Billet	545-550*	8.09%	▲ 10 Dec 20
Rebar	555-565*	5.16%	▲ 10 Dec 20
Wire rod (mesh quality)	630-640*	4.96%	▲ 10 Dec 20
Merchant bars	630-640*	8.55%	▲ 10 Dec 20
Structural pipe	730-730*	23.21%	▲ 09 Dec 20
Hot rolled coil	735-750*	6.45%	▲ 11 Dec 20
Hot dip galvanized	960-980*	7.18%	▲ 11 Dec 20
Turkish domestic			
<i>Fastmarkets MB's assessment of prices within Turkey for commercial-quality carbon steel of Turkish origin, \$ per tonne ex-works</i>			
Billet	540-550*	6.34%	▲ 10 Dec 20
Hot rolled coil	730-750*	6.47%	▲ 11 Dec 20
Cold rolled coil	875-900*	3.8%	▲ 11 Dec 20
Hot dip galvanized	965-1,000*	8.26%	▲ 11 Dec 20
Prepainted galvanized	1,050-1,100*	7.77%	▲ 11 Dec 20
<i>Fastmarkets MB's assessment of prices within Turkey for commercial-quality carbon steel of Turkish origin, TRY per tonne ex-works 18% VAT included</i>			
Rebar	5,200-5,250*	5.24%	▲ 10 Dec 20
Wire rod (mesh quality)	6,000-6,100*	5.22%	▲ 10 Dec 20
Turkish imports			
<i>Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr main Turkish port</i>			
Billet	535-550*	5.85%	▲ 10 Dec 20
Hot rolled coil	670-700*	3.01%	▲ 11 Dec 20
Cold rolled coil	710-730*	0%	11 Dec 20
UAE imports			
<i>Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr Jebel Ali</i>			
Billet	540-545*	7.96%	▲ 08 Dec 20
Rebar	565-570*	3.18%	▲ 08 Dec 20
Hot rolled coil	660-680*	5.1%	▲ 08 Dec 20
Cold rolled coil	700-730*	7.52%	▲ 08 Dec 20
Hot dip galvanized coil	825-900*	7.14%	▲ 08 Dec 20
Saudi Arabia imports			
<i>Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr</i>			
Hot rolled coil	670-690*	4.62%	▲ 08 Dec 20

† week-on-week change

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	Price	Change	Assessed
UAE domestic			
<i>Fastmarkets MB's assessment of prices within UAE for commercial-quality carbon steel of UAE origin, dirhams per tonne ex-works</i>			
Rebar	2,050-2,150*	6.76%	▲ 08 Dec 20
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	490-500*	3.12%	▲ 09 Dec 20
Slab	500-510*	4.77%	▲ 09 Dec 20
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	11,450-11,600*	4.54%	▲ 10 Dec 20
Egyptian import			
<i>Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr main port</i>			
Billet	520-545*	4.41%	▲ 10 Dec 20

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	410-440*	0%	04 Dec 20
Slab, Brazil	590-600*	12.8%	▲ 04 Dec 20
Wire rod mesh quality	530-560*	0%	04 Dec 20
Heavy plate over 10mm	550-560*	4.23%	▲ 04 Dec 20
Hot rolled coil (dry)	650-660*	10.55%	▲ 04 Dec 20
Cold rolled coil	685-710*	12.5%	▲ 04 Dec 20
South America imports			
<i>Fastmarkets MB's assessment of cfr prices for imported, commercial-quality carbon steel, \$ per tonne cfr main ports</i>			
Plate	590-610*	2.56%	▲ 04 Dec 20
Hot rolled coil	640-690*	8.57%	▲ 04 Dec 20
Cold rolled coil	710-725*	1.06%	▲ 04 Dec 20
Galvanized coil	740-765*	1.69%	▲ 04 Dec 20
Galvalume coil	780-810*	0%	04 Dec 20
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	4,030-4,120*	13.83%	▲ 13 Nov 20
Cold rolled coil	4,530-4,670*	9.65%	▲ 13 Nov 20
Hot dip galvanized coil	4,950-5,060*	9.34%	▲ 13 Nov 20
<i>Fastmarkets MB's assessment of prices within Brazil for commercial-quality carbon steel, Reais per tonne delivered</i>			
Rebar	3,515-3,680*	8.2%	▲ 13 Nov 20

CARBON STEEL - NAFTA

	Price	Change†	Assessed
US imports			
<i>Fastmarkets MB's assessment of prices for imported, non-Nafta origin, commercial-quality carbon steel, \$ per short ton ddp port Houston (unless otherwise stated)</i>			
Rebar, ddp loaded truck for immediate delivery	660-680*	8.94%	▲ 09 Dec 20
Merchant bars	690-710*	4.48%	▲ 30 Nov 20
Wire rod (low carbon)	570-590*	0%	17 Nov 20
Medium sections	650-720*	7.03%	▲ 30 Nov 20
Medium plate	620-650*	5.83%	▲ 09 Dec 20
Hot rolled coil	740-800*	7.69%	▲ 09 Dec 20
Cold rolled coil	920-970*	13.86%	▲ 09 Dec 20

	Price	Change	Assessed
Hot dipped galvanized 0.012-0.015, G30	1,100-1,120*	8.82%	▲ 09 Dec 20
OCTG API5CT - Casing J55 import			
South Korean-made, cif Houston, \$/short ton	740-770*	0%	24 Nov 20
OCTG API5CT - Casing J55 import			
non-South Korean-made, cif Houston, \$/short ton	720-740*	0%	24 Nov 20
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)	680-680*	8.8%	▲ 09 Dec 20
Plate (fob mill)	700*	2.94%	▲ 04 Dec 20
Hot rolled coil Midwest index (fob mill)	897.80*	6.93%	▲ 10 Dec 20
Cold rolled coil (fob mill)	1,040*	5.05%	▲ 10 Dec 20
Hot-dip galvanized coil (base)			
Midwest (fob mill)	1,050*	5%	▲ 10 Dec 20
OCTG API5CT - casing J55 (fob mill)	890-950*	0%	24 Nov 20
<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)	37.25-37.25*	4.2%	▲ 30 Nov 20

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	566-566*	6.26%	▲ 11 Dec 20
Wire rod (mesh quality)	595-600*	4.37%	▲ 08 Dec 20
Heavy plate	570-575*	3.62%	▲ 08 Dec 20
Hot rolled coil index	647-647*	8.01%	▲ 11 Dec 20
Cold rolled coil	690-700*	4.91%	▲ 08 Dec 20
Galvanized coil 1mm	720-730*	5.45%	▲ 08 Dec 20
Eastern China domestic			
<i>Fastmarkets MB's assessment of prices in eastern China for commercial-quality carbon steel of Chinese origin, yuan per tonne ex-warehouse</i>			
Rebar	4,200-4,230*	5.77%	▲ 11 Dec 20
Wire rod (mesh)	4,380-4,430*	1.85%	▲ 11 Dec 20
Sections	3,950-3,980*	3.93%	▲ 11 Dec 20
Plate	4,180-4,370*	4.27%	▲ 11 Dec 20
Hot rolled coil (min 2mm)	4,530-4,560*	6.07%	▲ 11 Dec 20
Cold rolled coil (0.5 - 2 mm)	5,540-5,580*	5.3%	▲ 11 Dec 20
Hot-dip galvanized coil	5,730-5,800*	4.34%	▲ 11 Dec 20
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	3,680-3,680*	2.79%	▲ 11 Dec 20
<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	4,330-4,450*	5.91%	▲ 11 Dec 20
Rebar	3,840-3,870*	3.77%	▲ 11 Dec 20

† 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	545-550*	5.9% ▲	11 Dec 20
Slab (Asia/East Asia)	550-560*	4.72% ▲	07 Dec 20
Hot rolled coil (Vietnam)	650-650*	3.83% ▲	11 Dec 20
Hot rolled coil (Japan, Korea, Taiwan-origin), cfr Vietnam	670-680*	4.65% ▲	11 Dec 20
Rebar (Singapore)	525-527*	1.74% ▲	07 Dec 20
Wire rod (low carbon)	580-590*	1.3% ▲	07 Dec 20
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	485-490*	0%	11 Dec 20
Plate (12-40mm)	590-595*	-4.05% ▼	11 Dec 20
Hot rolled coil (commodity)	715-720*	7.49% ▲	11 Dec 20
Hot-dip galvanized coil	615-620*	0%	11 Dec 20
Indian imports			
<i>Fastmarkets MB's assessment of prices for imported, non-EU origin, commercial-quality carbon steel, \$ per tonne cfr main India port</i>			
Plate (10-40mm)	640-645*	0%	11 Dec 20
Hot rolled coil (commodity)	680-690*	6.61% ▲	11 Dec 20
Hot rolled coil (CR grade)	690-695*	7.78% ▲	11 Dec 20
Cold rolled coil	730-735*	0%	11 Dec 20
Indian domestic			
<i>Fastmarkets MB's assessment of prices within India for commercial-quality carbon steel, rupees per tonne ex-warehouse unless stated</i>			
Billet, exw	35,600-35,800*	0.85% ▲	11 Dec 20
Heavy plate	46,000-47,500*	6.25% ▲	11 Dec 20
Hot rolled coil	48,250-49,500*	4.27% ▲	11 Dec 20
Cold rolled coil	57,000-58,500*	2.67% ▲	11 Dec 20
DRI, exw	25,500-25,700*	-2.29% ▼	11 Dec 20
Hot-dip galvanized coil	58,500-59,000*	4.44% ▲	11 Dec 20
Rebar, exw	38,400-38,600*	0.52% ▲	11 Dec 20
STAINLESS STEEL			
	Price	Change†	Assessed
Asia import			
\$/tonne cif East Asian port			
Grade 304 2mm CR coil 2B	1,920-1,960*	2.37% ▲	09 Dec 20
Grade 304 hot rolled coil	1,820-1,830*	0.83% ▲	09 Dec 20
China domestic			
yuan/tonne, in-warehouse			
Grade 304 2mm CR coil	13,300-14,200*	1.1% ▲	09 Dec 20
Grade 430 2mm CR coil	9,000-9,100*	1.12% ▲	09 Dec 20
China export			
\$/tonne, fob			
Grade 304 2mm CR coil	1,880-1,900*	0.27% ▲	09 Dec 20
Grade 304 hot rolled coil	1,830-1,850*	0%	09 Dec 20
EU domestic			
2mm 304 cold rolled stainless sheet, €/tonne			
N.Europe Base price	700-750*	0%	11 Dec 20
Alloy surcharge	1,507-1,516*	0%	11 Dec 20
N.Europe transaction	2,100-2,130*	1.2% ▲	11 Dec 20
2mm 316 cold rolled stainless sheet, €/tonne			
Base price	1,050-1,100*	0%	11 Dec 20
Alloy surcharge	2,144-2,175*	0%	11 Dec 20
304 stainless steel bright bar, €/tonne			
Base price	950-1,000*	0%	11 Dec 20
Alloy surcharge	1,870-1,918*	0%	11 Dec 20

	Price	Change	Assessed
US domestic			
<i>Fastmarkets AMM's appraisal of prices within the USA for commercial-quality stainless steel of US or Canadian origin, \$ per hundredweight, fob</i>			
Grade 304 cold rolled sheet	130-130*	3.59% ▲	10 Dec 20
Grade 316L cold rolled sheet	172-172*	3.94% ▲	10 Dec 20
IRON ORE			
	Price	Change†	Assessed
65% Fe Brazilian Index CFR Qingdao (MBIOI-65-BZ-Index) \$/tonne	173.30*	10.38% ▲	11 Dec 20
Lump premium CFR Qingdao (MBIOI-LP Index) cents per dmtu	13.5*	0%	11 Dec 20
Iron ore index (62% Fe)	160.13*	10.43% ▲	11 Dec 20
Iron ore index (62% LA)	160.41*	11.12% ▲	11 Dec 20
58% Fe Iron Ore Index (MBIOI-58) CFR Qingdao on a 58% fe basis Daily Price \$/dry metric tonne	138.39*	12.67% ▲	11 Dec 20
High grade Premium (MBIOI-58P) CFR Qingdao on a 58% basis low alumina, low phosphorous Daily Price \$/dry metric tonne	11*	10%	11 Dec 20
Iron Ore Implied 58% Fe high specification price	149.39*	12.47% ▲	11 Dec 20
Iron Ore product differential - PBF delivered Qingdao, China CFR \$/tonne	0.86*	0%	11 Dec 20
Iron ore 62% Fe Pilbara Blend Fines (MBIOI-PBF) \$/tonne	160.99*	10.37% ▲	11 Dec 20
Iron Ore 62% Fe China port price index	1,052*	11.44% ▲	11 Dec 20
Implied 62% Fe China Port Price \$ per tonne	149.59*	11.88% ▲	11 Dec 20
Iron ore pellet index cfr Qingdao (65% Fe)	185.71*	10.94% ▲	11 Dec 20
Iron ore concentrate index cfr Qingdao (66% Fe)	162.57*	12.98% ▲	11 Dec 20
Iron ore implied pellet premium over the Fastmarkets MB 65% Fe Brazilian iron ore index cfr Qingdao US\$/tonne	20.61*	8.65% ▲	11 Dec 20
Iron ore DR-grade pellet premium index Middle East reference, \$/dmt	24*	0%	30 Nov 20
Metal Bulletin Indicator for US\$/% Al MBIOI Al-VIU cfr Qingdao	-3.65*	1.67% ▲	07 Dec 20
Metal Bulletin Indicator for US\$/% Fe in iron ore fines cfr Qingdao	2.14*	7.54% ▲	07 Dec 20
Iron Ore Fines 65% Fe, % Fe value in use cfr Qingdao \$/dry metric tonne	2.45*	4.7% ▲	07 Dec 20
Metal Bulletin Indicator for US\$/% Si MBIOI Si-VIU cfr Qingdao	-2.83*	1.43% ▲	07 Dec 20
Iron Ore Fines 62% Fe, 0.01% Phosphorous value in use MBIOI Phos-VIU cfr Qingdao US cent per dry metric tonne	-0.51*	-8.93% ▼	07 Dec 20
COKING COAL			
<i>\$ per dmt (unless otherwise stated)</i>			
	Price	Change†	Assessed
Premium hard coking coal index cfr Jingtang	179.63*	6.43% ▲	11 Dec 20
Hard coking coal index cfr Jingtang	160.26*	3.99% ▲	11 Dec 20
Premium hard coking coal index fob DBCT	103.04*	0.41% ▲	11 Dec 20
Hard coking coal index fob DBCT	92.97*	0%	11 Dec 20
China hard coking coal Shanxi spot market domestic delivered yuan/tonne	1,200-1,670*	2.87% ▲	07 Dec 20
65% CSR coke \$/tonne fob China	360-365*	4.32% ▲	08 Dec 20
Low Vol PCI Index cfr Jingtang	105*	5%	11 Dec 20
Low Vol PCI Index fob DBCT	76.05*	7.04% ▲	11 Dec 20

† week-on-week change

continued >



FERROUS SCRAP				Price	Change	Assessed
UK ferrous scrap domestic						
<i>The following is Fastmarkets MB's evaluation of UK prices for processed scrap delivered to consumers within the month listed. Prices may vary according to region and destination, and should be read in conjunction with editorial comment on the Ferrous scrap pages.</i>						
<i>£/tonne</i>						
Cut grades						
OA plate and structural	165-180*	16.95%	▲	11 Dec 20		
1&2 old steel	145-160*	19.61%	▲	11 Dec 20		
12A/C new production heavy and shovellable steel	190-205*	14.49%	▲	11 Dec 20		
12D new production heavy and shovellable steel	195-210*	14.08%	▲	11 Dec 20		
Bales and cuttings						
4A new steel bales	195-210*	14.08%	▲	11 Dec 20		
4C new steel bales	185-200*	14.93%	▲	11 Dec 20		
8A new loose light cuttings	185-200*	14.93%	▲	11 Dec 20		
8B new loose light cuttings	170-185*	16.39%	▲	11 Dec 20		
Turnings						
UK inter-merchant 7B heavy steel turnings	125-140*	23.26%	▲	11 Dec 20		
Cast iron						
9A/10 heavy and light cast iron	155-170*	18.18%	▲	11 Dec 20		
9B/C cylinder block scrap	175-190*	15.87%	▲	11 Dec 20		
11A cast iron borings	115-125*	26.32%	▲	11 Dec 20		
<i>Prices relate to new UK scrap specifications</i>						
<i>Please see metalbulletin.com for full explanation of price changes</i>						
UK intermerchant weekly price						
<i>£/tonne</i>						
5C loose old light	115-130*	8.89%	▲	11 Dec 20		
UK ferrous scrap export						
<i>Fastmarkets MB's assessment \$ fob main UK port</i>						
HMS 1&2 (80:20 mix)	352-381*	7.79%	▲	11 Dec 20		
Shredded	357-386*	7.68%	▲	11 Dec 20		
Bangladesh import						
HMS 1&2 (80:20) deep-sea origin, cfr, \$/tonne	405-415*	4.46%	▲	10 Dec 20		
HMS 1&2 (80:20) containerized, cfr, \$/tonne	397-410*	5.49%	▲	10 Dec 20		
Shredded deep-sea origin, cfr, \$/tonne	415-420*	5.03%	▲	10 Dec 20		
Shredded containerized, cfr, \$/tonne	420-420*	4.35%	▲	10 Dec 20		
Indian import						
<i>Fastmarkets MB's assessment \$/tonne cfr Nhava Sheva</i>						
MB index cfr India shredded	401.81*	5.56%	▲	11 Dec 20		
HMS 1&2 (80:20 mix)	360-380*	4.96%	▲	11 Dec 20		
Pakistan import						
<i>Fastmarkets MB's assessment \$/tonne cfr Port Qasim</i>						
Shredded index	403.39*	5.98%	▲	11 Dec 20		
Alloy steel scrap domestic						
<i>UK wholesale merchants' stainless (£/tonne)</i>						
18/8 solids	980-1,040*	4.66%	▲	11 Dec 20		
18/8 turnings	835-885*	4.56%	▲	11 Dec 20		
316 solids	1,400-1,450*	3.64%	▲	11 Dec 20		
316 turnings	1,190-1,235*	3.63%	▲	11 Dec 20		
12-13% Cr solids	190-220*	0%		11 Dec 20		
16-17% Cr solids	235-260*	0%		11 Dec 20		
Cif Europe stainless € per tonne						
18/8 solids	1,150-1,160*	3.59%	▲	11 Dec 20		
18/8 turnings	1,035-1,045*	3.74%	▲	11 Dec 20		
316 solids	1,590-1,620*	1.58%	▲	11 Dec 20		
316 turnings	1,430-1,460*	1.58%	▲	11 Dec 20		
Rotterdam export						
<i>Fastmarkets MB's assessment \$/tonne fob Rotterdam</i>						
MB index fob Rotterdam HMS 1&2 (80:20)	358.88*	7.3%	▲	11 Dec 20		
HMS 1&2 (75:25 mix)	358-370*	10.64%	▲	11 Dec 20		
Shredded	379-380*	11.29%	▲	11 Dec 20		
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)	392.66*	11.4%	▲	11 Dec 20		
MB index cfr Turkey HMS 1&2 (80:20) (United States material)	401.13*	11.13%	▲	11 Dec 20		
HMS 1&2 (75:25 mix)	377-389*	11.01%	▲	11 Dec 20		
Shredded	398-399*	8.58%	▲	11 Dec 20		
Turkish domestic						
<i>Fastmarkets MB's assessment delivered</i>						
Melting scrap from shipbreaking (\$/tonne)	350-350*	5.26%	▲	07 Dec 20		
Auto bundle scrap (Turkish lira/tonne)	2,610-2,915*	5.34%	▲	07 Dec 20		
USA export						
<i>Fastmarkets AMM ferrous scrap export index \$/tonne East Coast fob New York</i>						
HMS 1&2 (80:20)	339.5*	20.18%	▲	09 Dec 20		
Shredded	344.5*	22.93%	▲	09 Dec 20		
USA domestic						
<i>Fastmarkets AMM Midwest index \$/gross ton delivered mill</i>						
No 1 heavy melting scrap	334.68*	32.74%	▲	10 Dec 20		
No 1 busheling	384.52*	28.29%	▲	10 Dec 20		
Shredded	365.68*	26.11%	▲	10 Dec 20		
China domestic						
<i>yuan/tonne delivered mill</i>						
Heavy scrap	2,850-2,950*	0%		11 Dec 20		
Japan export						
<i>yen/tonne fob main port Japan</i>						
H2	36,000-37,500*	8.89%	▲	09 Dec 20		
P&S	39,500-41,000*	5.92%	▲	09 Dec 20		
Shindachi	39,500-40,500*	3.9%	▲	09 Dec 20		
Shredded	38,000-39,000*	3.36%	▲	09 Dec 20		
South Korea import						
H2 Japan origin, cfr main port, yen/tonne	40,000-40,000*	10.34%	▲	11 Dec 20		
HMS 1&2 (80:20 mix) deep-sea origin, cfr, \$/tonne	415-420*	14.38%	▲	11 Dec 20		
Taiwan import						
<i>\$/tonne cfr main port</i>						
HMS 1&2 (80:20 mix) (USA material)	380-380*	15.15%	▲	11 Dec 20		
Vietnam import						
<i>\$/tonne cfr southern Vietnam</i>						
HMS 1&2	430-440*	13.87%	▲	11 Dec 20		
H2 Japan origin	410-410*	12.33%	▲	11 Dec 20		
Germany domestic						
<i>Fastmarkets MB's assessment €/tonne delivered at mill</i>						
Grade E40 (shredded steel scrap)	245-250	0%		18 Nov 20		
No E8 (thin new production steel scrap)	250-255	0%		18 Nov 20		
No E3 (old thick scrap)	240-245	0%		18 Nov 20		
Italy domestic						
<i>Fastmarkets MB's assessment €/tonne delivered at mill</i>						
No E3 (old thick scrap)	220-240	0%		13 Nov 20		
No E8 (thin new production steel)	240-250	0%		13 Nov 20		
No E40 (shredded steel scrap)	240-255	-1%	▼	13 Nov 20		

† week-on-week change

continued >



SCRAP SUBSTITUTES			
	Price	Change†	Assessed
EU imports \$/tonne			
Pig iron imports cfr Italy	478-485*	0.73%	▲ 10 Dec 20
Hot-briquetted iron cfr Italian ports	338-343*	0%	10 Dec 20
Brazil exports \$/tonne, delivery terms as stated			
Hot briquetted iron Venezuela	170-185*	0%	11 Dec 20
Pig iron fob Vitoria/Rio Brazil	445-450*	6.55%	▲ 11 Dec 20
Pig iron fob Ponta da Maderia Brazil	457-467*	4.52%	▲ 11 Dec 20
US imports \$/tonne cfr Gulf of Mexico			
Pig iron	470-480*	3.26%	▲ 11 Dec 20
CIS exports \$/tonne fob main port			
Pig iron Baltic Sea	420-420*	9.8%	▲ 10 Dec 20
Pig iron Black Sea	450-460*	1.9%	▲ 10 Dec 20
NON-FERROUS SCRAP EUROPE			
	Price	Change†	Assessed
Aluminium			
European free market Fastmarkets MB assessment €/tonne			
Floated frag	1,180-1,250*	4.29%	▲ 11 Dec 20
Cast	1,080-1,150*	6.19%	▲ 11 Dec 20
Mixed turnings 6%	950-1,050*	6.38%	▲ 11 Dec 20
UK NON-FERROUS SCRAP			
	Price	Change†	Assessed
Aluminium - actual price			
<i>£ per tonne</i>			
Group 1 pure 99% & Litho	1,230-1,260*	0.4%	▲ 09 Dec 20
Commercial pure cuttings	860-920*	0%	09 Dec 20
Clean HE9 extrusions	1,240-1,270*	0.4%	▲ 09 Dec 20
Loose old rolled cuttings	630-680*	1.55%	▲ 09 Dec 20
Baled old rolled	760-835*	1.27%	▲ 09 Dec 20
Commercial cast	720-790*	1.34%	▲ 09 Dec 20
Cast wheels	1,060-1,110*	0%	09 Dec 20
Commercial turnings	570-640*	0%	09 Dec 20
Group 7 turnings	400-440*	0%	09 Dec 20
Fastmarkets MB and LME aluminium scrap discounts			
<i>£ per tonne</i>			
Group 1 pure 99% & Litho	242-272*	-3.75%	▼ 09 Dec 20
Commercial pure cuttings	582-642*	-0.81%	▼ 09 Dec 20
Clean HE9 extrusions	232-262*	-3.89%	▼ 09 Dec 20
Loose old rolled cuttings	701-751*	11.18%	▲ 09 Dec 20
Baled old rolled	546-621*	14.3%	▲ 09 Dec 20
Commercial cast	591-661*	13.2%	▲ 09 Dec 20
Cast wheels	271-321*	38.97%	▲ 09 Dec 20
Commercial turnings	741-811*	11.98%	▲ 09 Dec 20
Group 7 turnings	941-981*	9.45%	▲ 09 Dec 20
Titanium			
<i>\$/lb cif</i>			
Turnings, unprocessed type 90/6/4 (0.5% Sn max)	1.20-1.25*	19.51%	▲ 09 Dec 20
Turnings, unprocessed 90/6/4 (over 0.5% max 2% Sn)	1.10-1.15*	21.62%	▲ 09 Dec 20
Copper scrap discount			
<i>cents/lb</i>			
No 2 copper (birch/cliff) imported into China 94-96% cif China	30-37*	0%	30 Nov 20

NON-FERROUS FOUNDRY INGOTS			
	Price	Change†	Assessed
Aluminium UK £/tonne			
Fastmarkets MB free market			
LM24 pressure diecasting ingot	1,420-1,470*	0%	09 Dec 20
LM6/LM25 gravity diecasting ingot	1,600-1,670*	1.08%	▲ 09 Dec 20
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	1,750-1,800*	5.97%	▲ 11 Dec 20
Aluminum US \$/lb delivered Midwest			
A380.1 alloy	0.98-1.01*	3.11%	▲ 10 Dec 20

† week-on-week change

continued >



Monthly averages: November

BASE METALS			
		Low	High
Aluminium			
Aluminium P1020A, in-warehouse Rotterdam premium, duty unpaid, spot \$/tonne		95.48	100.71
Aluminium P1020A, in-warehouse Rotterdam duty paid, spot \$/tonne		127.50	133.13
Alumina			
Index fob Australia		276.83	
Copper			
US High-grade cathode premium indicator, \$/tonne		154.32	170.86
Nickel			
Free market in warehouse premium			
Europe \$/tonne	Uncut cathodes	35.00	60.00
	4x4 cathodes	160.00	200.00
	Briquettes	20.00	80.00
Tin			
European free market			
Spot Premium 99.9%, \$/tonne		350.00	425.00
Kuala Lumpur (ex-smelter), \$/tonne		18,440.71	
MINOR METALS			
Antimony			
MB free market Regulus 99.65%, max Se 50ppm, in warehouse, \$/tonne		6,150.00	6,381.25
MMTA Standard grade II, \$/tonne		6,003.75	6,331.25
Bismuth			
MB free market min. 99.99%, tonne lots, in warehouse, \$/lb		2.85	3.10
Cadmium			
MB free market			
min 99.95%, in warehouse, cents/lb		84.50	95.00
min 99.99%, in warehouse cents/lb		87.50	98.00
Cobalt			
MB free market			
Alloy Grade, in warehouse, \$/lb		15.50	16.02
Standard Grade, in warehouse, \$/lb		15.50	16.00
Gallium			
MB free market			
MB free market, \$/kg		191.88	215.00
Germanium			
Dioxide MB free market min 99.99%, \$/kg		900.00	1,100.00
Metal, Rotterdam, \$/kg		1,053.13	1,200.00
Indium			
MB free market ingots, min 99.97%, in warehouse, \$/kg		173.75	190.00
Magnesium			
MB free market min 99.8%, \$/tonne		2,070.00	2,140.00
China free market min 99.8%, \$/tonne		1,972.50	2,012.50

	Low	High
Selenium		
MB free market min 99.5% in warehouse, \$/lb	5.55	7.00
Silicon		
Grade 441, min 99% Si in-warehouse Rotterdam, €/tonne	1,737.50	1,780.00
Titanium		
Ferro-Titanium, 70% (max 4.5% Al), d/d Europe, \$/kg	4.58	4.84

ORES & ALLOYS		
	Low	High
Molybdenum		
Free market in warehouse Europe drummed molybdic oxide \$/lb Mo	8.99	9.14
US canned molybdic oxide \$/lb Mo	9.09	9.31
Ferro-molybdenum		
basis 65% min, in-warehouse Rotterdam, \$/kg Mo	22.78	23.21
Tungsten		
European free market APT, \$/mtu	220.00	225.00
Ferro-tungsten		
basis 75% W min, \$/kg	27.86	29.63
Vanadium		
min 98%, in-warehouse Rotterdam, V2O5, \$/lb	4.98	5.44
Ferro-vanadium		
basis 78% min, free delivery duty paid consumer plant, 1st grade Western Europe, \$/kg V	23.61	24.51
US Free market 70-80%, \$/lb	9.93	10.25

PRECIOUS METALS			
Gold			
London \$/troy oz	Morning	1,869.50	
	Afternoon	1,863.49	
London £/troy oz	Morning	1,416.02	
	Afternoon	1,410.94	
\$/troy oz	Handy/Harman	1,870.88	
Palladium			
Morning \$/troy oz		2,352.57	
Afternoon \$/troy oz		2,353.24	
Platinum: per troy oz			
Morning \$/troy oz		914.33	
Afternoon \$/troy oz		913.76	
Rhodium			
European free market min 99.9% in-warehouse, \$/troy oz		12,875.00	13,884.09
Silver			
London			
spot pence/troy oz		1,819.90	
spot cents/troy oz		2,404.33	
Handy/Harman cents/troy oz		2,415.42	

† week-on-week change

continued >



FOUNDRY INGOTS

	Low	High
Aluminium		
LM24, £/tonne	1,405.00	1,455.00
LM6/LM25, £/tonne	1,570.00	1,635.00
Aluminium Europe €/tonne	1,560.00	1,615.00

EXCHANGE RATES (CLOSING RATES)

\$/£	1.32
\$/yen	104.43
\$/€	1.18

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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 November (21 days)
LME averages are mean of buyers and sellers except for settlement and 3 months sellers.

	Jan-Nov 2020		November
	Low	High	average
	\$	\$	\$
Aluminium (\$)			
Cash	1,421.50	2,014.50	1,932.12
3 months	1,459.50	2,022.50	1,945.50
Settlement	1,421.50	2,014.50	1,932.12
3 months seller	1,459.50	2,022.50	1,945.50
Copper Grade A (\$)			
Cash	4,617.50	7,674.50	7,063.43
3 months	4,626.50	7,681.00	7,078.19
Settlement	4,617.50	7,674.50	7,063.43
3 months seller	4,626.50	7,681.00	7,078.19
Copper Grade A (£)			
Settlement	3,832.48	5,758.61	5,346.35
3 months seller	3,834.35	5,758.30	5,353.63
Lead (\$)			
Cash	1,576.50	2,117.50	1,914.48
3 months	1,598.00	2,127.00	1,929.79
Settlement	1,576.50	2,117.50	1,914.48
3 months seller	1,598.00	2,127.00	1,929.79
Lead (£)			
Settlement	1,262.96	1,588.88	1,448.90
3 months seller	1,283.30	1,594.57	1,459.43
Nickel (\$)			
Cash	11,055.00	16,373.00	15,796.05
3 months	11,142.00	16,414.00	15,837.43
Settlement	11,055.00	16,373.00	15,796.05
3 months seller	11,142.00	16,414.00	15,837.43
Tin (\$)			
Cash	13,387.50	19,120.00	18,567.90
3 months	13,385.00	19,090.00	18,538.71
Settlement	13,400.00	19,120.00	18,567.90
3 months seller	13,385.00	19,090.00	18,538.71

	Jan-Nov 2020		November
	Low	High	average
	\$	\$	\$
Zinc (\$)			
Cash	1,773.50	2,809.50	2,669.69
3 months	1,793.00	2,826.50	2,682.26
Settlement	1,773.50	2,809.50	2,669.69
3 months seller	1,793.00	2,826.50	2,682.26
Cobalt (\$)			
Cash	27,500.00	34,500.00	32,238.33
3 months	28,500.00	35,000.00	32,623.81
Settlement	28,000.00	34,750.00	32,238.33
3 months seller	28,500.00	35,250.00	32,623.81
Aluminium Alloy (\$)			
Cash	1,130.00	1,662.00	1,606.88
3 months	1,150.00	1,680.00	1,627.86
Settlement	1,130.00	1,662.00	1,606.88
3 months seller	1,150.00	1,680.00	1,627.86
Nasaa (\$)			
Cash	1,073.00	1,802.00	1,757.31
3 months	1,090.00	1,825.00	1,779.79
Settlement	1,073.00	1,802.00	1,757.31
3 months seller	1,090.00	1,825.00	1,779.79

LME SETTLEMENT CONVERSION RATES

\$/£	1.32
\$/yen	104.43
\$/€	1.18