



# Brexit deadlock casts doubt on secondary Al sector amid UK auto plant closures

## LONDON

The temporary closure of Japanese carmaker Honda's Swindon plant last week sparked concerns through the local downstream aluminium sector that a no-deal Brexit would prompt a chain reaction of automotive closures and sound the death knell for UK car production.

Compounding this, a global pandemic, bloated freight costs, overpriced containers and the proliferation of scrap shortages have driven aluminium ingot prices higher globally in recent weeks.

But with the United Kingdom's trade trajectory now hanging in the balance, some market participants are anticipating a sharp decline in domestic ingot and scrap prices in the first quarter of next year, while others have already indicated that margins would not be able to sustain impending duties on UK exports.

Honda paused production at its South Marsdon factory in Swindon last week, citing a lack of parts due to transport-related delays as the key reason. In a statement issued on Wednesday December 9, the carmaker said it plans to monitor the situation with a view to restart production as soon as possible.

According to its purchasing policy, Honda operates its goods procurement on what is known as a "just-in-time" supply chain, whereby parts are sourced when they are needed. The Japanese car manufacturer said on December 13 that full production would resume in all areas from Monday.

But domestic market participants dealing scrap and secondary aluminium material to original equipment manufacturers (OEMs)

have, for numerous weeks, reported that raw material shortages have remained the most significant driver of higher ingot business - with scrap merchants growing increasingly concerned about scrap units leaving the UK and Europe.

"The export pressure is remarkable," a UK-based scrap merchant told Fastmarkets. "Every day I receive offers from China, India and Japan that dwarf those coming in from domestic buyers. It's not about price anymore. It's about availability, and this is the first time in decades that we could be seeing the closure of vehicle production lines."

Honda's plans to close its plant predate the global pandemic, with the company first signaling intentions to close its Wiltshire plant in May 2019, and subsequently deciding that its Swindon plant would no longer produce its flagship Civic model after 2021.

The company said it would consolidate production following the signing of a new EU-Japan trade deal, which ended tariffs of 10% on Japanese car imports into the European Union, but displaced some 3,500 UK jobs in the process.

With the UK no longer covered by the EU's third-country trade agreement after December 31, 2020, Honda joins a list of carmakers that fear a non-deal Brexit in the new year.

Last week, Toyota European president and chief executive Johan van Zyl voiced concerns about the detriment of a no-deal Brexit, while Nissan Europe's chairman, Gianluca de Ficchy, said earlier in the year that its Sunderland plant would not be able to sustain a

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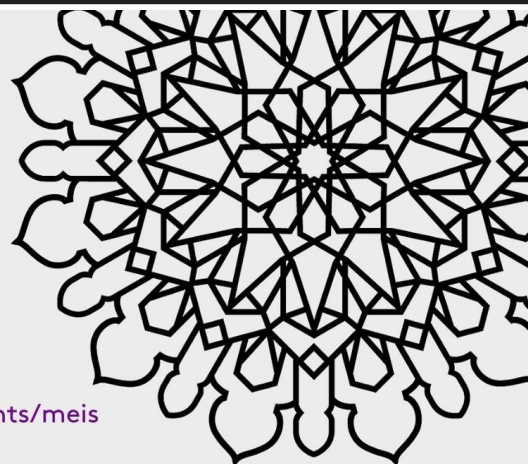
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no-deal transition.

Meanwhile, UK newspaper The Guardian reported last month that some UK-based carmakers such as Daimler and Volkswagen's Porsche are expected to pass on tariffs to UK customers, estimating that the average cost of imported cars would increase by £1,900 (\$2,579) per unit.

### Nearing the cliff edge

Industry participants dealing in scrap and secondary aluminium ingots continue to report consistent uptrends in deals, bids, offers and price indications globally, with Fastmarkets' assessments of secondary ingot prices (ADC12, A308.1, DIN226, LM24 and LM6/25) pushing collectively higher so far in December.

Fastmarkets' assessment of the aluminium scrap LM24 pressure diecasting ingot, delivered consumer UK rose to its highest level since November 2018 this week at £1,490-1,560 per tonne on Wednesday December 16.

Similarly, the aluminium pressure diecasting ingot DIN226/A380, delivered Europe assessment climbed to its highest level since August 2018 on Friday December 11 of €1,750-1,800 (\$2,142-2,203) per tonne.

Yet against broad uncertainty in January, sentiment from market participants supplying the UK automotive sector continues to be mixed.

"For the UK, I think sadly the issue is going to be downward pressure in the market. Honda pledged to close whether there's a deal or no deal. I've heard that both Nissan and Toyota are also struggling for material. If there is some kind of transition period logistically then I see it being okay. But we've had no export business, because of the freight issues," a UK-based aluminium ingot trader told Fastmarkets.

Dwindling storage capacity at UK automotive plants could further suppress supply chains, isolating large segments of the market. Additionally, there has been stockpiling over November-December, with many scrap sellers anticipating a bull market in January.

"I think car plants will begin to destock products they can't use - and that's likely to be ingots. So UK guys that have contract business might hear that they need less material. With difficulty accessing trucks, the horror of a no-deal Brexit will then see prices implode downwards. No one will be able to export with 6% tariffs. But the UK is on a knife-edge," the trader added.

### Give and take

Despite strong upward momentum in ingot prices, driven by scrap shortages and a firm London Metal Exchange aluminium GBP cash offer price (recently at £1,492.27 per tonne), some market participants are less concerned.

"I think it's worth noting that it's basically impossible to export to Europe right now with significant freight difficulties. That issue is not going to pass anytime soon, and I think that ingot prices are actually going to come off in January as a result," a UK-based scrap merchant said.

Another UK-based ingot seller explained that after having exported scrap products to Europe for more than 30 years, many European business partners would be hesitant to leave Britain's scrap industry - which was worth more than £6 billion in 2019 - in the dark.

"It's not a great situation, especially with the continued impasse in Brexit negotiations even this week. But I am confident they will reach an agreement, even if it's at the eleventh hour," the ingot seller told Fastmarkets.

"I've been given some assurances that our direct trading partners in Europe would even be willing to front half of the [6%] duties for a

short period if we really do get stuck with them. But I think everyone in the industry has a strong feeling that a no-deal scenario would severely impact UK automotive production," the seller concluded.

**HASSAN BUTT**



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# Base metals

## FASTMARKETS' KEY PRICES

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

	Price	Change <sup>†</sup>	Assessed
LME copper cash settlement	7,964.00	2.88% ▲	18 Dec 20
Weekly copper premium (cif Rotterdam)	40.00-50.00	0%	15 Dec 20
Daily copper premium (cif Shanghai)	45.00-57.00	0%	18 Dec 20
Daily copper premium (in-whs Shanghai)	45.00-65.00	0%	18 Dec 20
LME aluminium cash settlement	2,049.00	1.34% ▲	18 Dec 20
Daily aluminium premium DUP (in-whs Rotterdam)	105.00-115.00	4.76% ▲	18 Dec 20
Twice weekly aluminium premium DP (in-whs Rotterdam)	140.00-150.00	1.4% ▲	18 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%	18 Dec 20
Weekly aluminium premium (cif MKP)	105.00-115.00	0%	15 Dec 20
Twice weekly aluminium premium (dvd US MW)	0.135-0.145	-1.75% ▼	28 Feb 20
LME zinc cash settlement	2,835.00	1.05% ▲	18 Dec 20
Weekly zinc premium (fca duty-paid Rotterdam)	95.00-115.00	0%	15 Dec 20
Weekly zinc premium (in-whs Shanghai)	90.00-100.00	0%	15 Dec 20
LME nickel cash settlement	17,551.00	2.09% ▲	18 Dec 20
Weekly nickel premium (cif Shanghai)	80.00-110.00	0%	15 Dec 20
LME lead cash settlement	2,040.50	-0.87% ▼	18 Dec 20
LME tin cash settlement	20,255.00	3.61% ▲	18 Dec 20

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## FASTMARKETS' KEY PRICES: INDICES

	Price	Change <sup>†</sup>	Assessed
Alumina index fob Australia (\$/t)	300.00	2.35% ▲	18 Dec 20
Charge chrome index 50% Cr cif Shanghai (\$/lb Cr)	0.72	2.86% ▲	15 Dec 20
Manganese ore index 44% Mn cif Tianjin (\$/dmtu)	4.21	0.48% ▲	18 Dec 20
Manganese ore index 37% Mn fob Port Elizabeth (\$/dmtu)	3.27	2.51% ▲	18 Dec 20
Manganese ore index 37% Mn cif Tianjin China (\$/dmtu)	3.94	1.81% ▲	18 Dec 20
MB Index CFR Turkey HMS 1&2 (80:20) (North Europe material)	442.44	12.68% ▲	18 Dec 20
HMS 1&2 ferrous scrap index (80:20) fob Rotterdam (\$/t)	409.19	14.02% ▲	18 Dec 20
Copper concentrate Asia-Pacific index TC import \$/dmt	44.40	0.91% ▲	18 Dec 20
Copper concentrate Asia-Pacific index RC import US cents/lb	4.44	0.91% ▲	18 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 <sup>†</sup>	Assessed
Ferro-chrome, 6-8% C, basis 60% Cr, del European consumers (\$/lb Cr)	0.88-1.03	-1.04% ▼	15 Dec 20
Silico-manganese, basis 65-75% Mn, 15-19% Si, del European consumers (€/t)	880-920	2.27% ▲	18 Dec 20
Ferro-silicon, basis 75% Si, del European consumers (€/t)	1,130-1,180	0.87% ▲	18 Dec 20
Ferro-titanium, 70% Ti, ddp (\$/kg)	7.00-7.50	11.54% ▲	16 Dec 20
Ferro-manganese, basis 78% Mn, del European consumers (€/t)	960.00-1,000.00	5.95% ▲	18 Dec 20
Ferro-molybdenum, basis 65-70% Mo, in-whs Rotterdam (\$/kg Mo)	22.80-23.65	0.76% ▲	18 Dec 20
Molybdenic oxide, in-whs Rotterdam (\$/lb Mo)	9.30-9.40	3.6% ▲	18 Dec 20
Ferro-tungsten, basis 75% W, in-whs Rotterdam (\$/kg W)	33.00-34.20	0.75% ▲	18 Dec 20
Cobalt (low-grade) in-whs Rotterdam (\$/lb)	15.45-16.10	0.48% ▲	18 Dec 20
Cobalt (high-grade) in-whs Rotterdam (\$/lb)	15.45-16.10	0.48% ▲	18 Dec 20

**London:** Fastmarkets MB, 8 Bouverie Street, London, EC4Y 8AX, UK; Tel: +44 (0)20 7827 9977

**New York:** Fastmarkets AMM, 1120 Avenue of the Americas 6th Floor, New York, NY 10036, Tel: +1 (212) 213 6202 Toll free: 1-800-METAL-25, Fax: +1 (212) 213 6617

**Singapore:** Quadrant at Cecil, 3F, 19 Cecil Street, Singapore 049704, Tel: +65 65 6238 2119

**Shanghai:** Fastmarkets MB, Room 305, 3/F, Azia Center, 1233 Lujiazui Ring Road, Shanghai 200120, Tel: +86 21 5877 0857 Fax: +86 21 5877 0856

**São Paulo:** Rua Prof. Atílio Innocenti 165, 7th floor Rooms 106-107, São Paulo, SP, 04538, São Paulo, Brazil, Tel: +55 11 3197 8750

**Customer services dept:** Tel +44 (0)20 7779 7390

**Advertising:** Tel: +44 20 7827 5220 Fax: +44 20 7827

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**Advertising sales team:** Arzu Gungor, Eva Cichon

**Subscription enquiries:** Sales tel: +44 (0)20 7779

7999 Fax: +44 (0)20 7246 5200 Email: [hello.mb@fastmarkets.com](mailto:hello.mb@fastmarkets.com)

US sales tel: +1 212 224 3570 Sales

fax: +1 (212) 213 6273, Asia Pacific sales tel: +61 3 5222

6154, Book sales: [books@metalbulletin.com](mailto:books@metalbulletin.com)

**Fastmarkets MB is a part of Euromoney Global Limited:**

8 Bouverie Street, London EC4Y 8AX.

**Directors:** Leslie Van de Walle (non-executive chairman), Andrew Rashbass (CEO), Wendy Pallot (CFO), Jan Babiak, Kevin Beatty, Tim Collier, Colin Day, Tristan Hillgarth, Imogen Joss, Lorna Tilbion

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# Base metals

## FASTMARKETS' KEY ALUMINIUM PRICES

	Price	Change <sup>†</sup>	Assessed
Alumina index fob Australia (\$/t)	300.00	2.35%	▲ 18 Dec 20
Group 1 pure 99% Al & litho scrap, del UK (£/t)	1,230-1,260	0%	16 Dec 20
Cast aluminium wheels, del UK (£/t)	1,080-1,130	1.84%	▲ 16 Dec 20
LME aluminium cash settlement (\$/t)	2,049.00	1.34%	▲ 18 Dec 20
Daily aluminium premium, duty-unpaid (in-whs Rotterdam) (\$/t)	105.00-115.00	4.76%	▲ 18 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%	18 Dec 20
Weekly aluminium premium, duty-free (cif MKP) (\$/t)	105.00-115.00	0%	15 Dec 20
Twice weekly aluminium premium, dlvd (US MW) (cents/lb)	107.67-108.67	0.87%	▲ 17 Dec 20
Extrusion billet premium, 6063, duty-paid, in-whs Rotterdam (\$/t)	300-340	0%	18 Dec 20
LM24 pressure diecasting ingot (del UK consumers) (£/t)	1,490-1,560	5.54%	▲ 16 Dec 20
LM6/LM25 gravity diecasting ingot (del UK consumers) (£/t)	1,630-1,700	1.83%	▲ 16 Dec 20
DIN226 pressure diecasting ingot (del European consumers) (£/t)	1,880-1,960	8.17%	▲ 18 Dec 20
Aluminium ingot ADC 12 spot (MJP) \$/tonne	2,300-2,400	0%	16 Dec 20

## LONDON

### Rusal says Deripaska allegations are 'totally false, groundless and untrue'

Rusal has strongly denied claims that it violated the terms of its agreement with the US Office of Foreign Assets Control (OFAC) to reduce Russian billionaire Oleg Deripaska's influence over the aluminium producer.

A Bloomberg News article on Thursday December 17 claimed that European officials passed on information to the US government accusing Deripaska of violating conditions that - when they were agreed - allowed sanctions on Rusal to be removed. The report alleged that, in contravention of those conditions, Deripaska retained day-to-day influence over Rusal.

"Further to recent claims contained in a report by Bloomberg, Rusal refutes in the strongest terms any suggestion that it violated the terms of its agreement with OFAC. We consider the speculation in the article to be totally false, groundless and untrue," Rusal said in a statement on December 17.

EN+, Rusal's parent company, has also denied the Bloomberg allegations.

"En+ strongly refutes the allegations made in the article, which have no factual basis. These allegations are false. The matter is in the hands of our lawyers," a statement to Fastmarkets said.

"No breach or concern has been mentioned by either the US Treasury or the Group. The En+ independent board of directors continues to have full confidence in the Group's robust compliance procedures," the statement added.

No official statement has been made by OFAC or the US Treasury on the matter as of Friday December 18.

Deripaska and Rusal - the world's second-largest aluminium producer - were both sanctioned by the US government on April 6, 2018.

Deripaska officially resigned as director of Rusal on May 25, 2018. The US sanctions against Rusal were removed in 2019 but they

remain in place against Deripaska.

Market participants fear that, if the US government were to believe that Deripaska violated the agreement and decide to re-impose sanctions, access to primary aluminium would be constrained as it was 2018.

After the Bloomberg News report was published, the London Metal Exchange three-month aluminium price climbed to a high of \$2,096 per tonne on Thursday afternoon, up 3% from the 5pm close on Wednesday and above its previous year-to-date high of \$2,080 per tonne. It had retreated to trade recently at \$2,066.50 per tonne on Friday morning.

## Physical market worries

Market participants are closely watching the situation for any further developments. But for many who were active during the first round of sanctions in 2018, even the potential for the re-imposition of sanctions has served as a psychological trigger.

"After last time, of course people are going to have a kneejerk reaction when they first see [Bloomberg] headline," an aluminium market participant said.

The 2018 sanctions sent the aluminium markets into panic because Rusal is a major supplier of primary aluminium and aluminium products across the globe.

This raised the Fastmarkets aluminium premium, in-whs dup Rotterdam to \$150-165 per tonne in April 2018, its highest since 2015. In comparison, Fastmarkets assessed it at \$105-115 per tonne on December 16, 2020.

"Offers are off the table now - people don't want to sell," a second trader in Europe said. "Let's sit back and see what happens with this - there are a lot of different elements."

For now, premiums in Europe remain relatively stable and supported by strong premiums in places such as China.

JUSTIN YANG, ALICE MASON

## LONDON

### PEOPLE MOVES: Ulas Alkan moves to VTB Capital

Ulas Alkan has joined VTB Capital, where he will trade a range of commodities in the base metals space, Fastmarkets understands.

Alkan joins from fellow Zug merchants Cliveden where he specialized in zinc and lead, prior to that he traded copper, nickel and aluminium for Trafigura.

VTB, the second largest bank in Russia in terms of assets, has expanded its presence in base metals trading over the past few years, making hires in Switzerland and Singapore.

ARCHIE HUNTER

## NEW YORK

### Alcoa forced to press pause on San Ciprián curtailment

Alcoa is halting plans to curtail its San Ciprián aluminium smelter in Spain after a Spanish court ruled in favor of the workers on Thursday December 17.

"The workers' representatives filed a lawsuit with the High Court of Justice of Galicia... In the court's ruling, it declared the collective dismissal process 'null and void,'" Alcoa said in a news release on December 17.

In October, Alcoa revealed that it would curtail the smelter, affecting 530 employees. The smelter has capacity of 228,000 tonnes per year.

"The company believes it has acted in good faith and in full

continued >





# Base metals

compliance with the law. The need to restructure the San Ciprián smelter persists due to significant and permanent structural issues," Alcoa said in the release.

Fastmarkets assessed the aluminium 6063 extrusion billet premium, ddp Spain at \$330-350 per tonne on December 4, up 19.3% from \$270-300 per tonne at the start of the year.

**MICHAEL ROH**

**LONDON**

## JP Morgan turns neutral on base metal prices, sees China credit headwind

JP Morgan says an end to Chinese credit stimulus will result in price declines for copper, aluminium and zinc over 2021.

Analysts at the bank led by Natasha Kaneva noted in a report on Wednesday December 16 that demand risks in main consumer China would likely outweigh the recovery expected across the rest of the world next year.

"While we think prices could have further to run in early 2021 as upside momentum is maintained amid expectations of a \$1-trillion stimulus package out of the US, the Chinese credit cycle has peaked earlier than we were expecting," the analysts said.

A demand boost from de-carbonization initiatives will not be "a major factor," until a few years later.

JP Morgan forecasts an average LME cash copper price of \$6,500 per tonne in the fourth quarter of next year, which constitutes a 17.5% drop on current numbers.

The bank predicts that aluminium will average \$1,878 per tonne, nickel \$15,000 per tonne and zinc \$2,558 per tonne across the whole year.

This stands in contrast with more bullish outlooks, with Goldman Sachs putting out a 2021 target price of \$9,500 per tonne for copper in a report earlier this month.

### China stimulus to ebb

Key to the JP Morgan outlook is how central bank stimulus rolls into demand for products and services next year.

The analysts expect that the United States will approve further stimulus of around \$1 trillion following the state of Georgia's senate run-off elections in January, adding to major money printing from the European Central Bank and the Bank of Japan.

This additional funding for growth should result in copper trading at an average of \$8,000 per tonne in January, they said.

But this inflationary push is less likely to continue in China, where base metals demand has been strongly correlated to credit conditions.

"We previously expected Total Social Financing (TSF) - a measure of aggregate credit growth - to peak around [the third quarter of 2021]. However, it now appears that the Chinese credit cycle is already peaking this quarter, about nine months earlier than we previously penciled in," the analysts said.

The analysts expect that TSF growth will slow to 12% year on year in 2021, a drop from 13.7% in October and one that could take 2 trillion yuan (\$306 billion) out of the Chinese fiscal deficit.

"This slowing of credit growth, we believe, will turn into a major headwind for base metals," they said.

**ARCHIE HUNTER**



# Ores & alloys

## FASTMARKETS' KEY NOBLE ALLOYS AND ORE PRICES

	Price	Change <sup>†</sup>	Assessed
Molybdc oxide, in-whs Rotterdam (\$/lb Mo)	9.30-9.40	3.6%	▲ 18 Dec 20
Molybdc oxide, USA (\$/lb Mo)	9.00-9.45	-0.81%	▼ 17 Dec 20
Ferro-molybdenum, basis 65% min, in-whs Rotterdam (\$/kg Mo)	22.80-23.65	0.76%	▲ 18 Dec 20
Tungsten, APT, in-whs Rotterdam (\$/mtu)	230.00-235.00	3.33%	▲ 18 Dec 20
Ferro-tungsten, basis 75% W, in-whs Rotterdam (\$/kg W)	33.00-34.20	0.75%	▲ 18 Dec 20
Ferro-vanadium, basis 78% min, free delivery duty paid consumer plant, 1st grade, Western Europe (\$/kg V)	25.00-25.50	0.6%	▲ 18 Dec 20
US free market ferro-vanadium \$/lb in-warehouse Pittsburgh	11.15-11.40*	2.5%	▲ 17 Dec 20
Vanadium pentoxide, min 98% V, (\$/lb V2O5)	5.30-5.50	4.35%	▲ 18 Dec 20

## FASTMARKETS' KEY BULK ALLOYS AND ORE PRICES

	Price	Change <sup>†</sup>	Assessed
Charge chrome 50% Cr index cif Shanghai (\$/lb Cr)	0.72	2.86%	▲ 15 Dec 20
Manganese ore index 44% Mn cif Tianjin (\$/dmu)	4.21	0.48%	▲ 18 Dec 20
Manganese ore index 37% Mn fob Port Elizabeth (\$/dmu)	3.27	2.51%	▲ 18 Dec 20
Manganese ore index 37% Mn cif Tianjin China (\$/dmu)	3.94	1.81%	▲ 18 Dec 20
Ferro-chrome, 6-8% C, basis 60% Cr, del European consumers (\$/lb Cr)	0.88-1.03	-1.04%	▼ 15 Dec 20
South African UG2 chrome ore concs, index basis 42%	131-131	1.55%	▲ 15 Dec 20
Ferro-manganese, basis 78% Mn, del European consumers (€/t)	960-1,000	5.95%	▲ 18 Dec 20
Ferro-manganese, basis 78% Mn, in-whs Pittsburgh (\$/long ton)	1,300-1,360	0.38%	▲ 17 Dec 20
Silico-manganese, basis 65-75% Mn, 15-19% Si, del European consumers (€/t)	880-920	2.27%	▲ 18 Dec 20
Ferro-silicon, basis 75% Si, del European consumers (€/t)	1,130-1,180	0.87%	▲ 18 Dec 20

by 2 cents or 1% week on week.

Spot prices are traditionally lower than the benchmark because ferro-chrome producers and their customers often negotiate discounts against the settlement for spot purchases.

Fastmarkets' benchmark ferro-chrome indicator, which forecasts the benchmark at any given point in time as if it were to be settled that day, was calculated at \$1.18 per lb on December 15.

JON STIBBS

## LONDON

### PRICING NOTICE: Amendment to manganese ore 44% Mn index specifications

Fastmarkets has amended the specifications for its manganese ore 44% Mn, cif Tianjin, \$/dmu index.

After a consultation period, Fastmarkets has amended the silica content of its manganese ore 44% Mn, cif Tianjin, index specifications to a base of 10% and a max 15%, from a base of 11% and max of 12%, in response to product changes in the market.

The amended specifications are:

#### MB-MNO-0001 Manganese ore 44% Mn, cif Tianjin, \$/dmu

Quality: 5.5-75mm lump. Manganese base 44%, range 42-48%; iron base 5%, max 16%; **silica base 10%, max 15%**; phosphorous base 0.10%, max 0.16%; alumina base 5%, max 14%; moisture: base 4%, max 12%

Quantity: Min 5,000 tonnes

Location: cif Tianjin, China (normalized for any Chinese mainland sea port)

Timing: Within nine weeks

Unit: US\$ per dry metric tonne unit

Payment: Cash or equivalent

Publication: Friday, 3pm London

To provide feedback on this amendment or if you would like to provide price information by becoming a data submitter to this index, please contact Jon Stibbs by email at: [pricing@fastmarkets.com](mailto:pricing@fastmarkets.com). Please add the subject heading 'FAO: Jon Stibbs, re: 44% manganese ore.'

JON STIBBS

## LONDON

### European ferro-chrome benchmark rises to \$1.175/lb for Q1 2021

The European charge and high-carbon ferro-chrome benchmark for the first quarter of 2021 has settled at \$1.175 per lb, a rise of 3.1% from the fourth quarter of 2020.

The settlement is announced every quarter by Merafe Resources, which operates a chrome joint venture with trader-miner Glencore in South Africa.

The benchmark is a forward-looking price for the coming quarter. It is settled via negotiations between a leading South African ferro-chrome producer and a major European stainless steel mill - usually Glencore and Luxembourg-based mill Aperam.

The high-carbon ferro-chrome market in Europe has showed a slow and steady recovery since the summer lull. But consumption in Europe had been slow to increase and this had been reflected in the settlement remaining stable at \$1.14 per lb Cr for the previous three quarters prior to the rise for the forthcoming quarter.

Fastmarkets assessed the spot price of ferro-chrome high carbon 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe at \$0.88-1.03 per lb Cr on Tuesday December 15, narrowing downward



# Minor & precious metals

## FASTMARKETS' KEY MINOR METAL PRICES

	Price	Change <sup>†</sup>	Assessed
Antimony, ingots (regulus), in-whs Rotterdam (\$/t)	6,600-6,950	5.04% ▲	18 Dec 20
Antimony, MMTA standard grade II, in-whs Rotterdam (\$/t)	6,600-6,900	5.47% ▲	18 Dec 20
Bismuth, min 99.99% Bi, in-whs Rotterdam (\$/lb)	2.85-3.10	0%	18 Dec 20
Cobalt (standard-grade) in-whs Rotterdam (\$/lb)	15.45-16.10	0.48% ▲	18 Dec 20
Cobalt (alloy-grade) in-whs Rotterdam (\$/lb)	15.45-16.10	0.48% ▲	18 Dec 20
Cobalt sulfate, Co 20.5%, China ex-works (yuan/tonne)	54,500-55,500	1.38% ▲	18 Dec 20
Indium, min 99.99% In, in-whs Rotterdam (\$/kg)	180-190	1.37% ▲	18 Dec 20
Manganese flake, in-whs Rotterdam (\$/tonne)	2,120-2,250	8.44% ▲	18 Dec 20
Selenium, min 99.5% Se, in-whs Rotterdam (\$/lb)	5.50-6.50	0%	18 Dec 20
Tellurium, min 99.9% Te, in-whs (\$/kg)	56.00-70.00	0%	18 Dec 20

## BEIJING, LONDON

### GLOBAL LITHIUM WRAP: Bullish suppliers push China's carbonate price up 3.4%

The Chinese domestic battery-grade lithium carbonate price continued its bullish run in the week to Thursday December 17 after most producers insisted on higher sale prices and buyers reported difficulty acquiring material below the new range.

- China's battery-grade lithium carbonate price rose again on continued material shortage and higher offers from producers.
- China's industrial-grade lithium carbonate price followed up on higher offers and limited supply.
- Asian battery-grade lithium spot prices were steady, with some deals concluded at the top end of the range.

Chinese domestic lithium carbonate market participants reported greater enthusiasm for higher prices among producers, encouraged by supply shortages in the spot market. Buyers said it is becoming increasingly harder to achieve cheaper deals and concluded prices moved to a higher level under the bullish market atmosphere.

"Prices are moving higher this week with concluded prices at 45,000-47,000 yuan per tonne, and more at the high end of the range. Market outlook is quite bullish and most producers are offering much higher prices," a buyer told Fastmarkets.

"There are lots of offering higher prices up to 50,000 yuan per tonne because everyone thinks the market is moving into a tighter position," a producer said.

As a result, Fastmarkets' weekly assessment for the lithium carbonate, 99.5% Li<sub>2</sub>CO<sub>3</sub> min, battery grade, spot price range exw domestic China was 45,000-47,000 yuan (\$6,881-7,187) per tonne on Thursday, up from 44,000-45,000 yuan per tonne a week ago.

China's technical and industrial grade lithium carbonate market still saw higher offers up to 43,000-45,000 yuan per tonne, but there was limited spot material available.

Fastmarkets assessed the Chinese technical and industrial grade lithium carbonate spot price at 39,000-42,000 yuan per tonne on Thursday, up from 39,000-41,000 yuan per tonne on December 10.

Meanwhile, there were signs battery-grade lithium hydroxide producers intend to push up prices slightly in the Chinese domestic market. For now, however, the range held stable week on week.

Fastmarkets' lithium hydroxide monohydrate, 56.5% LiOH.H<sub>2</sub>O min, battery grade, spot price range exw domestic China was at 41,000-46,000 yuan per tonne on Thursday.

"Battery-grade lithium hydroxide prices are stable this week, but some suppliers plan to these increase prices as well, so I think prices might see some slightly increase in the short term," a second buyer said.

### Deals done at top end of Asian seaborne lithium range

There was optimism in the Asian seaborne market, with some sellers giving firmer offering prices for battery-grade lithium carbonate of \$6.50-7.50 per kg and more deals concluded on the high end of the range, according to market participants.

With prices contained within the current range, the cif China, Japan and Korea battery-grade lithium prices held stable on a weekly basis.

Fastmarkets assessed the lithium carbonate, 99.5% Li<sub>2</sub>CO<sub>3</sub> min, battery grade, spot price at \$6-7.50 per kg on a cif China, Japan and Korea basis on Thursday, while the lithium hydroxide monohydrate, 56.5% LiOH.H<sub>2</sub>O min, battery grade, spot price, cif China, Japan and Korea stood at \$8.50-9.50 per kg.

### Europe, US market bullish for year ahead

The Europe, US battery-grade lithium carbonate and hydroxide spot market remained stable on limited spot activity in the run up to year-end but sources told Fastmarkets they expect prices to firm up in the new year on bullish sentiment stemming from the more active Chinese market.

Fastmarkets assessed the lithium carbonate 99.5% Li<sub>2</sub>CO<sub>3</sub> min, battery grade, spot price ddp Europe and US at \$7.50-8.50 per kg on Thursday, unchanged for 10 consecutive weeks after narrowing down from \$7.50-8.80 per kg in early October.

Fastmarkets assessed the lithium hydroxide monohydrate 56.5% LiOH.H<sub>2</sub>O min, battery grade, spot price ddp Europe and US at \$9-11 per kg on Thursday, unchanged for three consecutive weeks after widening up from \$9-9.80 per kg at the end of November.

Meanwhile, technical-grade spot prices held steady following recent increases in recent weeks as market participants reported increased year-end buying for hydroxide technical-grade and tighter supply for carbonate industrial grade.

A hydroxide technical-grade supplier active in Europe said, "Stocks are shifting from suppliers to consumers as they would like to have some working stocks to start the new year."

## BATTERY-GRADE LITHIUM SPOT PRICES

	New price	Previous price	% Change
Lithium carbonate 99.5% Li <sub>2</sub> CO <sub>3</sub> min, battery grade, spot price range exw domestic China, yuan/tonne	45,000-47,000	44,000-45,000	▲3.4
Lithium hydroxide monohydrate 56.5% LiOH.H <sub>2</sub> 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 <sub>2</sub> CO <sub>3</sub> min, battery grade, spot prices cif China, Japan & Korea, \$/kg	6-7.50	6-7.50	0
Lithium hydroxide monohydrate 56.5% LiOH.H <sub>2</sub> 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 <sub>2</sub> CO <sub>3</sub> 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 <sub>2</sub> O min, battery grade, spot price ddp Europe and US, \$/kg	9-11.00	9-11.00	0
Spodumene min 6% Li <sub>2</sub> O min, cif China, \$/tonne	370-390	360-390	▲1.3

Source: Fastmarkets

continued >





# Minor & precious metals

A second source active in the carbonate technical-grade market said at the moment imports of lithium carbonate in Europe are not very competitive as prices are increasing rapidly due to tighter supply and higher demand.

"Chinese lithium carbonate producers from brine are quoting high offer prices as their production is a little bit down due to the winter temperatures while demand in China is quite high, South America sourced carbonate is more competitive in Europe at the moment," the same source said.

Fastmarkets assessed the lithium carbonate 99% Li<sub>2</sub>CO<sub>3</sub> min, technical and industrial grades, spot price ddp Europe and US at \$6.50-7.50 per kg on December 17, unchanged over the past two weeks after widening on both sides from \$5.80-7 per kg at the beginning of December.

Similarly, the lithium hydroxide monohydrate 56.5% LiOH.H<sub>2</sub>O min, technical and industrial grades, spot price ddp Europe and US was at \$7.50-9 per kg on December 17, unchanged week on week but up from \$7.50-8.20 per kg at the beginning of December.

Learn more about Fastmarkets' lithium pricing methodology here and read the latest lithium price spotlight here.

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

All lithium carbonate, hydroxide and spodumene prices are available in our Battery Raw Materials Market Tracker. Get a sample of the report here.

CARRIE SHI, DALILA OUERGHI

## SHANGHAI

### CHINA INDIUM SNAPSHOT: Reduced crude indium supply, rising futures lend further support to prices

Key data from Fastmarkets' pricing session in China on Wednesday December 16.

INDIUM 99.99% (in yuan per kg, ex-works China)			
New price	Previous price	Change to midpoint of range	Midpoint % change
1,160-1,200	1,100-1,180	▲ 40	▲ 3.5
Source: Fastmarkets			

#### Key drivers

- Chinese indium prices continued to increase for a third consecutive week due to rallying crude indium and futures markets.
- Crude indium suppliers raised their offer prices amid reduced supply as a result of cold weather affecting production in northern China, sources said.
- The January indium contract on the Wuxi Stainless Steel Exchange closed at 1,225 yuan (\$187) per kg on Wednesday December 16, up by 4.7% from 1,170 yuan per kg at the close of trading on December 9. It closed at 1,205 yuan per kg on Thursday December 17.
- Refined indium suppliers were not interested in reducing offer prices, citing comparatively high crude indium prices.
- Spot liquidity was generally sparse given that some consumers had stockpiled abundant volumes in the previous week. They prefer to take a cautious approach amid a rising market.

#### Key quotes

- "Offers were made at 1,210-1,220 yuan per kg this week. Though no deals have been concluded within this range so far, we do not plan to lower our offers." - an indium trader in central China
- "It's hard to secure spot cargoes below 1,160 yuan per kg at the moment, especially after a few producers withdrew from the market." - a second indium trader in central China
- "We received bids at 1,150-1,160 yuan per kg but we are not interested in selling the cargoes we have in hand at these prices. After all, prices for crude indium have grown so much due to reduced supply." - a producer source in southern China
- "A few overseas buyers have showed interest in purchasing [indium], therefore sellers have more than just one choice when it comes to who to sell to. Naturally, they will choose to sell to those with higher bids." - an indium trader in southern China

AMY LV



# Exchange news & prices

## SHANGHAI

### SHFE STOCKS REPORT 18/12: Lead inventory climbs 17%; zinc stocks down by 11%

Lead stocks in Shanghai Futures Exchange-registered warehouses rose by the most in percentage terms, while zinc was the biggest faller in the week to Friday December 18.

All other base metals, bar tin, registered lower deliverable stocks on a weekly comparison.

Lead inventories totaled 52,173 tonnes as of Friday, up by 7,634 tonnes (17.1%) from 44,539 tonnes a week prior. The Zhongchu Lutong warehouse in Tianjin reported the largest inflow of the heavy metal, up by 3,582 tonnes to 16,400 tonnes this past week, according to the exchange's weekly stocks report.

"Domestic demand is quiet, and this, coupled with the delivery date [being] this Tuesday, caused more deliveries to be made on the exchange," a Shanghai-based base metals analyst said.

Zinc, on the other side, reported the largest decline among its peers, with a week-on-week drop of 5,465 tonnes (11.7%) to 41,216 tonnes.

"On the zinc market, social [off-exchange] inventories are low and there is demand support from auto and home appliance markets," the same analyst said.

#### Other SHFE stocks changes

- Copper fell by 9.6% or 7,870 tonnes to 74,222 tonnes.
- Aluminium dipped by 0.9% or 1,875 tonnes to 212,745 tonnes.
- Nickel edged down by 0.2% or 35 tonnes to 19,906 tonnes.
- Tin grew by 10.0% or 488 tonnes to 5,351 tonnes.

SALLY ZHANG



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# Carbon steel flat products

## FASTMARKETS' KEY FLAT STEEL PRICES

	Price	Change <sup>†</sup>	Assessed
HRC, EU imports (cfr main EU port, northern Europe) (€/t)	630-640	5.39% ▲	16 Dec 20
HRC, EU imports (cfr main EU port, southern Europe) (€/t)	640-645	8.9% ▲	16 Dec 20
HRC, CIS exports (fob stowed main Black Sea port) (\$/t)	675-700	6.59% ▲	14 Dec 20
HRC, UAE imports (cfr Jebel Ali) (\$/t)	690-740	6.72% ▲	15 Dec 20
HRC, Turkish imports (cfr main Turkish port) (\$/t)	735-740	7.66% ▲	18 Dec 20
HRC, Latin America exports (fob stowed main Latin American port) (\$/t)	665-680	2.67% ▲	11 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)	984-984	9.65% ▲	17 Dec 20
HRC, China export index (fob main China port) (\$/t)	658-658	1.62% ▲	18 Dec 20
HRC, South East Asia imports (cfr Vietnam) (\$/t)	680-690	5.38% ▲	18 Dec 20
HRC, Saudi Arabia imports (cfr main port) (\$/t)	700-740	5.88% ▲	15 Dec 20
CRC, EU imports (cfr main EU port, northern Europe) (€/t)	700-705	4.07% ▲	16 Dec 20
CRC, EU imports (cfr main EU port, southern Europe) (€/t)	700-705	4.07% ▲	16 Dec 20
CRC, CIS exports (fob stowed main Black Sea port) (\$/t)	720-740	6.18% ▲	14 Dec 20
CRC, UAE imports (cfr main Jebel Ali) (\$/t)	730-760	4.2% ▲	15 Dec 20
CRC, Turkish imports (cfr main Turkish port) (\$/t)	830-845	16.32% ▲	18 Dec 20
CRC, Latin America exports (fob stowed main Latin American port) (\$/t)	685-710	0%	11 Dec 20
CRC, US imports (ddp Houston) (\$/short ton)	920-970	13.86% ▲	09 Dec 20
CRC, US domestic (fob mill) (\$/short ton)	1,070-1,070	2.88% ▲	17 Dec 20
CRC, China export (fob main China port) (\$/t)	720-735	4.68% ▲	15 Dec 20

## LONDON

### EUROPE HRC: Domestic price inches up again on material deficiency

The domestic hot-rolled coil price increased further in Northern Europe on Friday December 18 due to a shortage of availability.

Fastmarkets calculated its daily steel hot-rolled coil index, domestic, exw Northern Europe at €650 (\$795.53) per tonne on Friday December 18, up by €2.08 per tonne day on day from €647.92 per tonne on Thursday.

The index was also up by €43.75 per tonne week on week and by €112.08 per tonne month on month.

The assessment was based on market participants estimations of achievable prices at €640-660 per tonne ex-works.

On Thursday, ArcelorMittal increased its offers for second-quarter rolling HRC across Europe to €700 per tonne ex-works while market sources expect other steelmakers to do the same. One Northern European producer already offered HRC at €680 per tonne ex-works earlier this week and said it was planning to push offers up by €20 per tonne soon.

Producers across Europe are sold out until April-May shipment coil, while the volumes available for the second quarter are limited, sources said. This, combined with a low volume of import offers and high prices for overseas coil, has created a shortage of coil products in the market.

The effects of various national lockdowns during spring and summer of this year triggered a shortage of domestic products, market sources said. Domestic production has been limited since blast furnaces (BF) were stopped during pandemic-related lockdowns and although producers announced that the majority of furnaces have been restarted, some buyers doubt that all the equipment has been relaunched due to the high cost of restarting and high raw material prices.

Other market participants told Fastmarkets that production rates remained low due to a reduced workforce amid Covid-19 restriction measures on mills.

Buyers believe that such rapid price growth is not sustainable, however, and that prices will collapse as soon as producers bring their full capacities back to the market.

"This is a bubble, but the bubble is still growing and prices are rising. The only question is when is it going to burst?" a Northern European source said.

Some sources said that production rates at the majority of the mills have slowly been increasing and that this will have an impact on both the market and prices in the second quarter.

The market participants have two scenarios: first, prices will go down by about €100-150 per tonne in the second quarter, returning to September-October levels when the price averaged €487.09 per tonne; and second, prices will collapse almost mimicking the scenario of the 2008 crisis.

The HRC index, exw Northern Europe plunged to a low of €320-400 per tonne in April 2009 from the record high of €800-830 per tonne in July 2008.

Although buyers are still questioning the uptrend in the long run, they will have to accept price increases now to secure stock levels, sources said, adding that this is also because prices will most likely continue to rise in January.

MARIA TANATAR

continued >





# Carbon steel flat products

## LONDON

### German crude steel production up 15% in November, WV Stahl says

Crude steel output in Germany increased by 14.8% year on year in November, marking the second consecutive month of growth, German steel federation WV Stahl said on Friday December 18.

In November, German crude steel production totaled 3.38 million tonnes, up from 2.94 million tonnes in the corresponding period of 2019. But this growth was against a weak comparison basis last year, WV Stahl said.

Over the first 11 months of 2020, the country's crude steel production dropped by 11.6% year on year to 32.52 million tonnes. Crude steel production in Germany declined in March-August due to the effects of the Covid-19 pandemic on the European steel industry.

Steel output from German basic oxygen furnaces (BOFs), which is mainly used in the production of flat steel products, increased up by 15.1% year on year to 2.25 million tonnes in November, according to WV Stahl.

Fastmarkets calculated the daily steel hot-rolled coil index, domestic, exw Northern Europe at €650 (\$795.53) per tonne on Friday December 18, up by €2.08 per tonne day on day from €647.92 per tonne on Thursday.

The index was also up by €43.75 per tonne week on week and by €112.08 per tonne month on month.

The assessment was based on market participants estimations of achievable prices at €640-660 per tonne ex-works.

On Thursday December 17, ArcelorMittal increased its offers for second-quarter rolling HRC across Europe to €700 per tonne ex-works while market sources expect other steelmakers to do the same. One Northern European producer already offered HRC at €680 per tonne ex-works earlier this week and said it was planning to push offers up by €20 per tonne soon.

The key driver behind the price recovery was a shortage of the domestic coil, according to market sources. Market sources believe that domestic price rise will stop when capacities idled during national lockdowns fully return to the European market.

Germany's crude steel output from EAFs increased by 14.1% on an annual basis to 1.12 million tonnes in November. Steel produced via the EAF route is mainly used in the production of long steel products.

Fastmarkets' weekly price assessment for steel reinforcing bar (rebar), domestic, delivered Northern Europe was €560-570 per tonne on December 16 - its highest since August 2018 - up from €530-550 per tonne a week earlier.

Several sources said that the vast majority of Northern European mills have not made offers for rebar for the first quarter of 2021 yet because the sharp and rapid scrap price increases have created market confusion.

The shortage of scrap in the continent even forced the Riva Group to halt steelmaking operations at its Hennigsdorf site in Germany, which is exacerbating the already short supply of rebar in the European market.

MARIA TANATAR

## LONDON

### Italy's crude steel output increases in November

Crude steel output in Italy moved up by 3.17% year on year in November 2020 despite a drop in flat steel production, Italian steel association Federacciai said on December 17.

The country's crude steel production amounted to 2.05 million tonnes in November, up from 1.99 million tonnes in the corresponding month of 2019.

Flat steel output, meanwhile, dropped by 7.43% year on year to 810,000 tonnes in November, Federacciai said.

An integrated flat steel producer in the south of Italy kept its output at a low level in the past few months, while customers have been cautious about making deals due to threats of strikes and further production disruptions, market sources said. One Italian trader estimated current output from the mill at "the equivalent of 2 million tonnes per year."

Earlier this month ArcelorMittal 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.

A shortage of flat steel products from both domestic and overseas suppliers was the main driver of the European hot-rolled coil price rise, market sources said.

Fastmarkets' weekly price assessment for steel HRC, domestic, exw Southern Europe was €600-640 (\$734-783) per tonne on December 16, up by €20-50 per tonne from €580-590 per tonne on December 9.

Producers across Europe are reported to be sold out until April-May shipments, which, combined with a low volume of import offers and high prices for overseas coil, created a shortage of coil products in the market, sources said.

Earlier this week ArcelorMittal increased its offers for second-quarter rolling HRC across Europe to €700 per tonne ex-works, effective immediately.

In Italy's long steel market, meanwhile, November output was 1.11 million tonnes, up by just 1% year on year, Federacciai said.

Fastmarkets' weekly price assessment for steel reinforcing bar (rebar), domestic, delivered Southern Europe was €535-550 per tonne on December 16, up by €55-60 per tonne from €480-490 per tonne last week.

In Italy, a considerable surge in scrap costs as well as tighter supply and "hysterical" buying activity triggered a sharp increase in rebar prices, sources told Fastmarkets.

MARIA TANATAR

## SHANGHAI

### CHINA HRC: End-user demand stable despite regional power curbs

China's domestic hot-rolled coil prices kept rising on Friday December 18 on good demand and gains in the futures market. Prices in eastern China are 80-90 yuan per tonne than a week earlier.

#### Domestic

- Eastern China (Shanghai): 4,620-4,640 yuan (\$706-709) per tonne, up 70 yuan per tonne
  - Northern China (Tangshan) - weekly assessment: 4,350-4,450 yuan per tonne, narrowed upward 20 yuan per tonne
- Electricity usage in the provinces of Zhejiang, Hunan and Jiangxi in eastern and central China are being restricted this week due to demand outstripping supply.

continued >





# Carbon steel flat products

But these restrictions appear to have not had any effect on HRC-consuming sectors, apart from a few factories shortening their working hours, market sources said.

Meanwhile, China's National Development & Reform Commission (NDRC) said more power will be supplied to the three provinces from other regions.

As such, factories that have lowered their operating rates will return to normal production, which will keep demand for HRC steady, an industry analyst said.

## Export

• Fastmarkets' steel hot-rolled coil index export, fob main port

China: \$657.50 per tonne, up \$10.92 per tonne

Steel mills withdrew their HRC offers during the day. They had been asking for \$650-670 per tonne fob a day earlier.

Sources estimated that sellers were unlikely to sell at prices below \$650 per tonne fob.

Market participants are largely expecting offers to rise by \$20-30 per tonne next week as a result of higher domestic prices.

But even if these offers rise, Chinese products will still be competitive, they said.

For reference, Fastmarkets' price assessment for steel hot-rolled coil export, fob Black Sea, CIS was \$675-700 per tonne on December 14, up by \$40-45 per tonne from \$635-655 per tonne a week earlier.

## Market chatter

"The high HRC prices have scared away buyers who don't urgently need cargoes, but others are still buying to meet their daily needs," a trader in Shanghai said.

## Shanghai Futures Exchange

The most-traded May HRC futures contract closed at 4,609 yuan per tonne on Friday, up by 163 yuan from a day earlier.

JESSICA ZONG

## NEW YORK

### US hot-rolled coil index continues creep toward \$50/cwt

Hot-rolled coil prices in the United States continued to climb toward \$50 per hundredweight (\$1,000 per short ton), with little spot availability and relatively long lead times maintaining record-high prices, according to market participants.

Fastmarkets' daily steel hot-rolled coil price, fob mill US was calculated at \$49.22 per cwt (\$984.40 per ton) on Thursday December 17, up by 0.68% from \$48.89 per cwt on Wednesday December 16 and 9.65% higher than \$44.89 per cwt a week earlier. The index now stands at its highest since \$50 per cwt in early September 2008.

Inputs were received in a range of \$47-52 per cwt across all three sub-indices, with deals reported roughly in the middle of that range and credible assessments above and below.

## Heard in the market

Spot availability remains limited, with some production tons available for late January 2021 and early February 2021 at prices above \$50 per cwt, according to sources. Those tons are being saved

for contract customers first, however, sources noted.

As a result, some service centers are desperate for material and turning toward competitors for help, market participants said. Others said that some end users are getting spooked by the rapidly increasing prices and trying to delay purchases if possible.

Imports are expected to start arriving in January, but at low volumes that likely will not make enough of an impact in terms of supply to lower prices, sources said. Steel supply also remains tight worldwide, sources noted. Some believe prices could remain elevated beyond February, but many buyers are worried about a rapid drop.

## Quote of the day

"We are as concerned as anyone with the timing of the drop as we know [the price] will not decrease slowly," a midwestern service center source said. "You can certainly make some very bad buy decisions right now and might be regretting things six months from now."

GRACE LAVIGNE ASENOV

## SÃO PAULO

### Brazil's Usiminas to restart No2 BF at Ipatinga in June 2021

Brazilian steelmaker Usiminas will reignite its No2 blast furnace (BF) at the Ipatinga mill, in the southeastern state of Minas Gerais, in June next year, the company said on Thursday December 17.

Its board of directors approved 67 million Reais (\$13.2 million) in capital expenditure to restart the equipment, idled since early April due to expectations of lower demand amid the Covid-19 pandemic. The company expects the BF to restart operations on June 1, 2021.

"[This will be] yet another action from the company to better serve our local customers," Usiminas chief executive officer Sergio Leite said in a statement. "In the last few months, we have been selling almost exclusively to the domestic market."

This will be the second BF to resume production at Ipatinga. Usiminas reignited the No1 BF in August, after keeping it halted since late April also to readjust supply to falling steel consumption in the country due to the pandemic.

Ipatinga is an integrated mill with capacity to produce 5 million tonnes per year of crude steel. Together, the No1 and No2 BFs hold around half that capacity; No2 produces around 2,000 tonnes per day of pig iron, according to the company.

After being restarted in August, the No1 BF caught on fire in late September and market participants reported output remained unstable at least until November.

The steelmaker compensated that lower crude steel production with higher third-party slab purchases. In the period from November 1 to December 15, for example, its daily rolling output was up from both first-quarter 2020 and full-year 2019 averages.

Demand has been recovering fast in the country since 2020 lows in April but supply did not return as swiftly. This, together with a global uptrend, provided a tailwind to domestic prices.

Fastmarkets' price assessment for steel hot-rolled coil, domestic, monthly, exw Brazil rose to 4,210-4,400 Reais per tonne on December 11, from 4,030-4,120 Reais per tonne on November 13.

The assessment was at its peak since first publication on March 22, 2013.

According to data from the steelmakers' association, Instituto Aço Brasil, flat-rolled steel consumption fell to 600,000 tonnes in April amid restrictions to fight Covid-19. It then rose to 728,000 tonnes in May; 972,000 tonnes in June; 1.04 million tonnes in July; 1.07 million tonnes in August; 1.21 million tonnes in September and

continued >



# Carbon steel flat products

October; and was slightly down to 1.19 million tonnes in November.

Monthly apparent steel consumption had not been as high as 1.19 million tonnes in Brazil since June 2018.

Meanwhile, flat steel output was 834,000 tonnes in April; 753,000 tonnes in May; 879,000 tonnes in June; 829,000 tonnes in July; 998,000 tonnes in August; 1.1 million tonnes in September; 1.23 million tonnes in October. It was then reduced to 1.08 million tonnes in November.

**RENATO ROSTÁS**



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# Carbon steel long products

## FASTMARKETS' KEY LONG STEEL PRICES

	Price	Change <sup>†</sup>	Assessed
Rebar, China export index (fob main China port) (\$/t)	579-579	2.36%	▲ 18 Dec 20
Rebar, EU import (cfr main EU port, northern Europe) (€/t)	520-530	2.94%	▲ 16 Dec 20
Rebar, EU import (cfr main EU port, southern Europe) (€/t)	510-520	2.49%	▲ 16 Dec 20
Rebar, CIS exports (fob stowed main Black Sea port) (\$/t)	600-610	11.01%	▲ 14 Dec 20
Rebar, Turkish exports (fob main Turkish port) (\$/t)	610-620	9.82%	▲ 17 Dec 20
Rebar, UAE imports (cfr Jebel Ali) (\$/t)	630-640	11.89%	▲ 15 Dec 20
Rebar, US imports (cfr Gulf) (\$/short ton)	690-700	3.73%	▲ 16 Dec 20
Rebar, US domestic (fob mill) (\$/short ton)	690-690	1.47%	▲ 16 Dec 20
Rebar, South East Asia imports (cfr Singapore) (\$/t)	580-590	11.22%	▲ 14 Dec 20
Rebar, Southern Europe exports (fob main port) (€/t)	490-500	4.21%	▲ 16 Dec 20

## DNIPRO

### POLAND REBAR: Prices soar non-stop on costlier feedstock, restocking

Domestic steel rebar prices in Poland continued to move up on daily basis in the week to Friday December 18 on limited availability, good buying and surging scrap costs, sources told Fastmarkets.

Bullish sentiment prevailed in the Polish rebar market in late December with prices increasing non-stop over the past seven days, sources said.

"Buying is good, like everywhere, but mostly its due to stockists replenishing stocks," one trader said.

"The market is going crazy. On Monday [December 14] one rebar producer changed the rebar price three times during the course of the day," a second trader said.

On December 14, particularly, one domestic rebar producer announced rebar prices for January rolling at 2,300 zloty (\$634) per tonne delivered and sold 5,000 tonnes at that price. This would net back to around 2,270-2,280 zloty per tonne exw, considering that market participants estimated delivery costs at 20-30 zloty per tonne.

Later on the same day, the same mill had sold another 5,000 tonnes of rebar at 2,350 zloty per tonne delivered and increased its offer prices to 2,400 zloty per tonne delivered, sources said.

Concurrently, some major rebar producers have been holding back their January volumes and refusing to give a firm offer, market sources said.

"CMC Zawiercie and ArcelorMittal Warszawa are still out of the market," a third trader said.

Toward the end of the assessment week some new deals for average tonnages of domestic January rolling rebar were heard concluded at 2,400-430 zloty per tonne exw in Poland, market participants told Fastmarkets.

"Prices keep moving up every day," the third trader added.

Consequently, Fastmarkets' weekly price assessment for steel reinforcing bar (rebar), domestic, exw Poland rose to 2,400-2,430 zloty (\$662-670) per tonne on Friday, up from 2,220-2,300 zloty per

tonne a week earlier.

Market sources expect the uptrend to continue into the first quarter of 2021 due to the high feedstock costs in Europe.

"The price should reach 2,550 zloty per tonne delivered in January but I still think February will bring another 100-zloty-per-tonne increase," a fourth trader said.

Some sources said that one major Polish mill had indicated its rebar price level for January at 2,750 zloty per tonne delivered, but this was not widely confirmed by the market before the publication deadline.

## Imports

Buying interest for imported material in Poland remained low on longer lead times and non-competitive prices, sources said.

"German mills are not offering first-quarter volumes and the latest prices they gave were completely out of sync with the Polish market," one distributor said.

Fastmarkets' weekly price assessment for steel reinforcing bar (rebar), domestic, delivered Northern Europe was €560-570 (\$680-693) per tonne on Wednesday - its highest since August 2018 - up from €530-550 per tonne seven days ago.

Russian suppliers did not announce new offers for Poland's market, with the latest offers for January-shipment rebar from Russian mills heard in the first half of December at €470 per tonne cpt, equivalent to about €445-450 per tonne dap border.

"Russian mills are focused on domestic sales...their domestic market is booming," another source in Poland said.

## Wire rod

No new offers for January rolling wire rod were heard from Polish mills this week, sources said.

"We're still waiting for new prices for January. Mills will try an increase between 200-300 zloty per tonne compared to December prices," one source said.

December volumes of wire rod were heard traded at 2,200-2,220 zloty per tonne delivered, Fastmarkets reported.

Consequently, the price for drawing-quality wire rod (s235jr, 6-12mm) in Poland increased in line with market expectations and surging rebar prices to 2,450-2,550 zloty per tonne delivered in the week to Friday, up from 2,300-2,350 zloty per tonne delivered a week earlier.

## JULIA BOLOTOVA

## SHANGHAI

### CHINA REBAR: Domestic prices surge but trading slows

China's domestic rebar prices rose sharply on Friday December 18 in tandem with big gains in the steel futures market, ending the week with a total increase of 130 yuan per tonne in the country's eastern region.

## Domestic

- Eastern China (Shanghai): 4,330-4,360 yuan (\$662-667) per tonne, up by 120 yuan per tonne
- Northern China (Beijing) weekly assessment: 3,930-3,960 yuan per tonne, up by 90 yuan per tonne

Rain and low temperatures slowed down construction work in parts of eastern China and most parts of northern China. This slowed down buying activity.

Several contractors will start their year-end accounting from next week, a trader in Shanghai said. As such, their rebar purchases will decrease, he added.

continued >



# Carbon steel long products

But market participants do not expect rebar prices to drop anytime soon due to high production costs.

## Export

- Fastmarkets' steel reinforcing bar (rebar) index export, fob China main port: \$579.17 per tonne, up by \$10.42 per tonne.

A rebar producer in eastern China offered its product at \$605 per tonne fob during the day, up by \$10 per tonne from the past four days, sources said.

Other mills withdrew their offers with the plan to raise them next week, they said.

Market participants estimated that prices of around \$580 per tonne fob were achievable on Friday.

## Market chatter

"Spot market inventories are still higher than the same period of last year, so sellers still need to destock. The selling pressure may reduce the upward momentum of rebar prices," an industry analyst said.

## Billet

As at 3pm, billet was being traded at 3,720 yuan per tonne including value-added tax in Tangshan, up by 30 yuan per tonne from a day earlier.

Export offers were reported at around \$550 per tonne fob. This is \$20 per tonne higher compared with early this week.

## Shanghai Futures Exchange

The most-traded May rebar futures contract closed at 4,316 yuan per tonne on Friday, up by 141 yuan per tonne from a day earlier.

JESSICA ZONG

## BURSA

### EGYPT STEEL BILLET, REBAR: Rebar demand strong, buyers won't accept discounted billet

Steel billet and rebar prices in Egypt increased during the week ending Thursday December 17 because of restocking after recent price increases, although demand for billet imports was not strong, market sources told Fastmarkets.

Buyers did not accept any offered price for imported billet since locally produced billet was enough to meet rebar producers' demand.

Demand for rebar and billet has been slow in Egypt since a ban construction went into effect on May 25. The ban was subsequently eased on September 29.

CIS-origin billet was offered at \$570-580 per tonne cfr Egypt, up from \$545-550 per tonne cfr offered last week.

One trader offered the product at \$545 per tonne cfr, but could not find any buyers.

"I offered at a discount price, No bids so far. Re-rollers have no money," the trader told Fastmarkets.

Another market participant in Egypt said appetite for imported billet does not exist because of abnormal prices and sufficient local supply.

One trader believed the workable price for CIS-origin billet to be \$540-545 per tonne cfr.

Fastmarkets' weekly price assessment for steel billet, import, cfr main port Egypt was \$540-545 per tonne on December 17,

narrowing upward from \$520-545 per tonne on December 10.

## Domestic rebar

Egyptian rebar producers have raised prices four times in December so far, because of high production costs.

Producers have been offering rebar at Egyptian £12,450-12,465 (\$791-792) per tonne ex-works including 14% VAT since December 14, up from £11,450-11,600 per tonne including VAT announced on December 6 and December 7.

Fastmarkets' weekly price assessment for steel reinforcing bar (rebar), domestic, exw Egypt was £12,450-12,465 per tonne on December 17, up from £11,450-11,600 per tonne on December 10.

Rebar deals were concluded this week because of low stock levels in addition to the expectation that prices will increase further.

SERIFE DURMUS

## NEW YORK

### US domestic, import rebar prices climb further; January mill price increase ahead?

Steel reinforcing bar prices in the United States have continued to rise following recent mill price increases, Fastmarkets has learned.

Fastmarkets assessed the price for steel reinforcing bar (rebar), fob mill US at \$34.50 per hundredweight (\$690 per short ton) on Wednesday December 16, up by 1.47% from \$34 per cwt the previous week.

## US market

Fastmarkets' current assessment indicates that all of the early December's \$65-per-ton (\$3.25-per-cwt) mill increases have been passed through to the spot market.

The price rises were prompted by a historically strong settlement in this month's ferrous scrap trade, which a mill source said was "a shocker for a lot of people."

"The increase was absorbed with no issues," according to one trader.

"Most mills are full through the end of the year, so that's why everyone can stick to their guns on pricing," the mill source noted.

Indeed, a buyer told Fastmarkets that there have been availability issues for certain sizes at mills in the southwestern and southern United States.

Part of this flurry in buying activity is being driven by the widely held expectation that there will be another round of price increases issued at the conclusion of the January 2021 ferrous scrap trade, where prices are facing additional upside.

"As much as steel mills think they're in charge, I don't think they are," a consumer source said. "They're trying to catch up with the scrapyards."

## Imports

Fastmarkets' assessment for steel rebar, import, loaded truck Port of Houston for immediate delivery rose to \$690-700 per ton on December 16 from \$660-680 per ton the previous week.

Prices for imported material at the Port of Houston range from \$34.50-35.00 per cwt on a loaded-truck basis, sources said.

Market participants expected little import pressure in the short term, with producers in Mexico, Turkey and the European Union – influential exporters to the US – trying to address supply issues within their own domestic markets at present.

"Availability of material will be an issue in Houston [during] January," the trader source said.

Offers ranged from \$35-36 per cwt for March arrival from Europe and for January-February arrival from Mexico.

PATRICK FITZGERALD



# Carbon steel semi-finished products

## FASTMARKETS' KEY SEMI-FINISHED STEEL PRICES

	Price	Change <sup>†</sup>	Assessed
Slab, CIS exports (fob stowed main Black Sea port) (\$/t)	620-625	8.26% ▲	14 Dec 20
Slab, Brazil export (fob main port) (\$/t)	650-670	10.92% ▲	11 Dec 20
Slab, South East/East Asia (cfr main port) (\$/t)	590-600	7.21% ▲	14 Dec 20
Slab, Iran export (fob Iranian port) (\$/t)	537-538	6.44% ▲	16 Dec 20
Billet, CIS exports index (fob Black Sea port) (\$/t)	559	3.52% ▲	18 Dec 20
Billet, Turkish exports (fob main Turkish port) (\$/t)	590-600	8.68% ▲	17 Dec 20
Billet, Turkish imports (cfr main Turkish port) (\$/t)	555-560	2.76% ▲	17 Dec 20
Billet, UAE imports (cfr Jebel Ali) (\$/t)	575-575	5.99% ▲	15 Dec 20
Billet, Latin American exports (fob stowed main Latin America port) (\$/t)	500-530	21.18% ▲	11 Dec 20
Billet, Indian exports (fob main India port) (\$/t)	485-490	0%	18 Dec 20
Billet, South East Asia imports (cfr main port) (\$/t)	565-575	4.11% ▲	18 Dec 20
Billet, Iran export (fob Iranian ports) (\$/t)	490-500	0%	16 Dec 20
Billet, Egypt imports (cfr main port) (\$/t)	540-545	1.88% ▲	17 Dec 20

## DNIPRO

### CIS STEEL BILLET: Offers remain high but deals scarce

Offers for billet exports from the Commonwealth of Independent States are being held at high levels this week amid a surge in scrap prices and long steel prices in Turkey.

But with buyers largely quiet, the gap between offers and bids remains wide, market participants told Fastmarkets on Thursday December 17.

Producers from Russia were heard offering billet at \$580-600 per tonne fob this week.

At the same time, some CIS mills were still holding back on February shipment billet, saying they prefer to "take a pause in sales to see a clearer market picture," one said.

Only Turkish buyers have been ready in principal to consider higher billet prices; however, their bids have rarely exceeded \$545-550 per tonne fob for base grade, sources said.

"The current [billet] price level is unrealistic," one Turkish trader said. "It is mainly wire rod producers ready to buy at higher prices."

A CIS-origin billet cargo was heard sold at \$545 per tonne fob to Turkey on Tuesday, although the tonnage was not known by the time of publication.

A deal for a small cargo of wire rod grade billet originating in Russia was said to have been booked to Iskenderun in Turkey earlier this week at \$585 per tonne cfr, which would net back to around \$570 per tonne fob, sources said.

As a result, Fastmarkets' daily steel billet index, export, fob Black Sea, CIS increased by \$12 to \$557 per tonne on Thursday from \$545 per tonne on Wednesday. The index was up by \$34 per tonne week

on week and by \$114 per tonne month on month.

Trading with other traditional export outlets was quiet this week due to "sky-high offers," sources said.

Buyers in Algeria have been looking for billet tonnages but they deem current prices to be too high, sources said.

"We can't buy at that [\$580-600 per tonne fob] level," buyer in Algeria said.

Buyers from Egypt also largely stayed away from billet purchases. "[There have been] no bids so far. Re-rollers have no money," one trader in Egypt said.

## JULIA BOLOTOVA

## MUGLA

### TURKEY STEEL BILLET: Ferrous scrap costs boost prices again

Turkish billet prices have continued to increase over the past week with the support of improving scrap costs, sources said on Thursday December 17.

Offer prices for steel billet originating in the Commonwealth of Independent States (CIS) continued to move up for Turkish customers due to surging scrap costs and tight supply.

Fastmarkets' daily index for steel scrap, HMS 1&2 (80:20 mix), North Europe origin, cfr Turkey was calculated at \$428.86 per tonne on December 16, up from the \$380.43 per tonne on December 9. The price of the steel billet feedstock was \$308.60 per tonne a month ago.

The CIS suppliers were heard offering the material at \$560-570 per tonne cfr, while Turkish customers were bidding at \$550-555 per tonne.

A Turkish steel mill was heard booking a CIS cargo at \$555 per tonne cfr earlier this week.

Therefore, Fastmarkets' weekly price assessment for steel billet import, cfr main port Turkey was \$555-560 per tonne cfr on Thursday, up from the \$535-550 per tonne of last week.

After the price assessment was published, a steel mill in the Iskenderun region was heard booking another CIS billet cargo at \$585 per tonne cfr, indicating further increases in the price.

Mills in Turkey have also increased their offers for domestic and export markets, sources said.

Fastmarkets' weekly price assessment for steel billet, domestic, exw Turkey was \$600-610 per tonne, up from last week's \$540-550 per tonne.

The weekly price assessment for steel billet, export, fob main port Turkey was \$590-600 per tonne fob on Thursday December 17, up from the \$545-550 per tonne of last week.

## CEM TURKEN





# Ferrous scrap

## FASTMARKETS' KEY FERROUS SCRAP PRICES

	Price	Change <sup>†</sup>	Assessed
MB Index CFR Turkey HMS 1&2 (80:20) (North Europe material)	442.44	12.68% ▲	18 Dec 20
MB Index CFR Turkey HMS 1&2 (80:20) (USA material)	450.91	12.41% ▲	18 Dec 20
MB Index Shredded India import cfr (\$/t)	428.83	6.72% ▲	18 Dec 20
HMS 1&2 ferrous scrap index (80:20) fob Rotterdam (\$/t)	409.19	14.02% ▲	18 Dec 20
HMS 1&2 (80:20) UK export fob main port (\$/t)	412-427	14.46% ▲	18 Dec 20
HMS 1&2 (80:20) Taiwan import cfr (\$/t)	405-410	7.24% ▲	18 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)	460-470	6.9% ▲	18 Dec 20

## SINGAPORE

### BANGLADESH STEEL SCRAP: Higher bulk demand inflates deep-sea prices

Stronger global demand for scrap shipments in bulk has led to a sharp rise in deep-sea import scrap prices to Bangladesh over the past week, market participants told Fastmarkets on Thursday December 17.

An acute shortage of containers has pushed more buyers toward the bulk route in recent weeks, with at least two Bangladeshi mills in the market actively looking for a deep-sea cargo, which led to a spike in bulk scrap import prices, sources said on Thursday.

"Easier handling on the bulk side may have moved demand from the container market toward bulk. Medium and smaller-sized yards that sell in containers are happy to keep moving material but the bigger processors want more for their bulk shipments" a South Asian scrap trader said.

Offers are as high as \$500 per tonne cfr Bangladesh for deep-sea HMS 1&2 (80:20) from the United States, but buyers have only bid up to \$440 per tonne cfr, the scrap trader said.

All mills still expect prices to drop even though they have been waiting for this to happen for two months now and prices have only gone higher, the scrap trader added.

"One of two things will happen now: either the mills will have to come in and pay premium prices for scrap; or if markets crash in a few weeks, then buyers will come back to the market aggressively and book several cargoes," he said.

A second South Asian trader said that prices had risen mostly due to low scrap supply and contested that handling was easier on bulk cargoes by pointing out bottlenecks at the port of Chattogram due to a number of cargoes of clinker, coal and scrap arriving at the same time.

"There's so much port congestion currently and barges have become very expensive. It had cost \$8 per tonne to discharge from a barge into the port, but now it has gone up to \$20 per tonne, the second trader said.

Fastmarkets' price assessment for bulk cargoes of steel scrap, HMS 1&2 (80:20), deep-sea origin, import, cfr Bangladesh was \$465-475 per tonne on Thursday based on the tradeable level at the time of the price assessment, up \$60 per tonne from \$405-415 per tonne a week earlier.

Tightness in shredded scrap supply led to a rise in the premium for the

grade over HMS in recent weeks in bulk, while supply is very low for shredded in containers, market participants said.

"Shredded offers in containers are almost gone from the market now," a Southeast Asian trader said.

Fastmarkets heard of bulk offers with shredded scrap at \$10-15 per tonne above the price for HMS 1&2 (80:20) in the past week.

Fastmarkets' price assessment for bulk cargoes of steel scrap, shredded, deep-sea origin, import, cfr Bangladesh was \$480-485 per tonne on Thursday, up from \$415-420 per tonne the week before.

That put the premium for shredded over HMS 1&2 (80:20) at \$10-15 per tonne on Thursday, compared with the usual \$5-per-tonne gap.

## Local prices relax

Bangladeshi steelmakers achieved some respite for their steel making margins in recent weeks after they were able to raise rebar prices by around 5,000 taka (\$42) per tonne in early December but the upward momentum faded in the last week, sources said.

"There's a good amount of ship scrap coming so shipyards are lowering sales prices," an exporter source said.

"On the finished steel side, dealers got a bit panicky because they bought a lot. Mills were pushing up prices to the dealers but dealers cannot pass this on to the end buyers. Dealer inventory has shot up so mills are getting jittery now," the same exporter said.

Some larger mills can absorb a loss of \$30-50 per tonne on rebar sales but smaller producers, which are already heavily in debt due to borrowing, may struggle more, he added.

Smaller mills that do import are entirely dependent on container shipments while prospects for improvement in container availability do not look likely near term, sources said.

"The market is expected to remain firm because the availability of scrap is an issue and the supply of containers is now becoming a nightmare for all of us," a third South Asian trader told Fastmarkets.

Sources said HMS 1&2 (80:20) in containers from both Brazil and Chile was heard sold at \$425-430 per tonne cfr Bangladesh over the last week, with some offers heard at \$430 per tonne cfr and bids at \$425 per tonne cfr on Thursday.

Fastmarkets' price assessment for steel scrap, HMS 1&2 (80:20), containerized, import, cfr Bangladesh was \$425-430 per tonne cfr on December 17, up \$20-28 per tonne from \$397-410 per tonne cfr one week earlier.

Offers for shredded scrap from the EU and US were heard at \$440-450 per tonne cfr Bangladesh over the last week, with a deal for EU and UK material heard at \$445 per tonne cfr.

Fastmarkets' price assessment for steel scrap, shredded, containerized, import, cfr Bangladesh was \$440-450 per tonne on Thursday, up from \$420 per tonne the week before.

LEE ALLEN

## SINGAPORE

### VIETNAM STEEL SCRAP: Booming global prices support import market

Surging scrap and steel markets around the world are providing much support to ferrous scrap import prices in Vietnam, sources told Fastmarkets in the week to Friday December 18.

Offers for bulk Japanese H2 cargoes were heard at \$450-460 per tonne cfr Vietnam, up \$40 per tonne week on week from \$410-420 per tonne cfr Vietnam last week.

Transactions concluded at \$450-455 per tonne cfr Vietnam for up to 15,000 tonnes of H2 in two different transactions.

Some buyers indicated they wanted to purchase at \$420-430 per tonne cfr Vietnam, although sources said such bids were unlikely to result in any transactions.

continued >



# Ferrous scrap

Market sources said there could be more upside to import prices due to the continual increases in Japanese and Turkish import prices, as well as robust prices for downstream billet.

Major Japanese mini-mill Tokyo Steel increased its scrap purchase prices again, raising them seven times in 17 days on tight domestic supply.

The steelmaker increased its purchase price by ¥1,000 (\$9.69) per tonne to ¥41,500-42,500 per tonne at Tahara steel works and by ¥1,500 to ¥40,500 per tonne at Okayama steel works.

It also increased its purchase price by ¥1,500 per tonne to ¥38,000 per tonne at Kyushu and Utsunomiya steel works, and by ¥2,000 to ¥37,500 per tonne at Takamatsu steel works.

News of major South Korean steel mills purchasing Shindachi at ¥47,000 per tonne cfr and HS at ¥46,000 cfr also supported sentiment.

Bulk Japanese HS was offered at \$485-490 per tonne cfr Vietnam, while barge shipments of HMS 1&2 (80:20) from Southeast Asia were offered at \$450 per tonne cfr Vietnam.

Hong Kong-origin H1&H2 (50:50) was offered at \$442 per tonne cfr Vietnam.

"Vietnamese steel mills are not chasing prices higher, and they haven't submitted any firm bids this week. There is no way Vietnamese downstream steel products can absorb the increases in raw material pricing," a seller source in Southeast Asia told Fastmarkets on Friday.

Vietnamese billet producers are now competing with Chinese billet producers to offer export cargoes to regional buyers in light of the bullish price trends for the semi-finished steel, especially with Turkish billet prices shooting up \$45-60 per tonne in the domestic and export markets.

Domestic scrap prices in Vietnam were at 8,200 Dong per kg (\$354.14 per tonne) for 3mm scrap, equivalent to H2 materials, while domestic busheling scrap was being sold at 8,800 Dong per kg.

Fastmarkets' weekly price assessment for steel scrap H2, Japan-origin import, cfr Vietnam was \$450-455 per tonne on December 18, up \$40-45 per tonne from \$410 per tonne cfr Vietnam a week earlier.

Bulk shipments of HMS 1&2 (80:20) from the United States' West Coast were offered at \$460-470 per tonne cfr Vietnam, up \$20-30 per tonne from last week.

A bulk shipment of HMS 1&2 (80:20) from Australia was offered at \$456 per tonne cfr Vietnam in the earlier part of the week, but the offer was withdrawn shortly after.

Bids were at \$445-450 per tonne cfr Vietnam.

"Not many buyers are interested in deep-sea cargoes now because of the volatile prices. They won't want to be stuck with a large cargo if prices suddenly turn, or face performance problems by sellers, so most would rather look for smaller cargoes from Japan," a trader in Southeast Asia told Fastmarkets on Friday.

Market sources estimated that prices for deep-sea bulk cargoes were at \$460-470 per tonne cfr Vietnam this week, given that H2 cargoes were sold at \$450-455 per tonne cfr Vietnam.

Fastmarkets' weekly price assessment for deep-sea bulk cargoes of steel scrap, HMS 1&2 (80:20), cfr Vietnam was \$460-470 per tonne on Friday, increasing by \$30 per tonne from \$430-440 per tonne the week before.

Containerized materials were offered at \$410 per tonne cfr Vietnam.

PAUL LIM

## SINGAPORE

### TAIWAN STEEL SCRAP: Price hits new historical high on strong demand, limited supply

The spot import price for containerized ferrous scrap into Taiwan reached a new historical high on Friday December 18 on continued strong demand from steel mills and limited supply.

Fastmarkets' daily price assessment for containerized cargoes of steel scrap, HMS 1&2 (80:20), US material import, cfr main port Taiwan increased by \$5 per tonne day on day to \$405-410 per tonne on Friday and was up by \$25-30 per tonne from \$380 per tonne on December 11.

A sudden reduction in supply volumes has caused steel mills to increase their bids to secure spot volumes.

"For example, a mill which typically purchases around 10,000 tonnes a week, is now seeing offers for around 1,000-2,000 tonnes of materials each week," a trader in Taiwan told Fastmarkets on Thursday December 17.

"It's like the year-end holidays started early. There's little to do because there are no cargoes available to offer," the same trader continued.

This is against the background of higher prices in key suppliers United States and Japan.

Prices in the US have continued to increase, with yard buying prices in Los Angeles, Philadelphia, New York and Boston increasing week on week.

Japan Tokyo Steel also increased its scrap purchase prices by ¥1,000-2,000 (\$9.66-19.32) per tonne in its latest announcement.

The steelmaker increased its purchase price by ¥1,000 per tonne to ¥41,500-42,500 per tonne at Tahara steel works and by ¥1,500 to ¥40,500 per tonne at Okayama steel works. It raised its purchase price by ¥1,500 per tonne to ¥38,000 per tonne at Kyushu and Utsunomiya steel works, and by ¥2,000 to ¥37,500 per tonne at Takamatsu steel works.

This has led to fas prices at the ports to hit ¥41,000 per tonne, with fob prices reaching ¥42,000 per tonne, traders told Fastmarkets.

"There's a big price gap of around \$30 per tonne between rebar sales prices and imported ferrous scrap prices," a Taiwanese trader told Fastmarkets.

"This means that there is potentially more room for domestic scrap and rebar prices to move up further, especially with steel mills not making margins in the current spot market," the trader continued.

Negotiations for imported cargoes rose quickly throughout the week from \$380 per tonne cfr Taiwan on Monday to \$395-400 per tonne on Tuesday.

Transactions were confirmed at \$400-405 per tonne cfr Taiwan by Wednesday, before negotiations rose further to \$405-410 per tonne cfr Taiwan by Friday.

Offers also rose quickly to \$405-415 per tonne cfr Taiwan from Tuesday onward, staying at those levels until the end of the week amid limited supply. South American cargoes were offered at \$390-395 per tonne cfr Taiwan.

Domestic ferrous scrap suppliers had also reduced the quantities offered and were hoarding scrap so that they could sell the volumes at higher prices in the near term, industry sources said.

"That has also contributed to the tight supply situation," another trader told Fastmarkets.

There was a transaction for a Japanese H1&H2 (50:50) cargo at \$440 per tonne cfr Taiwan on Wednesday, with buyers bidding at \$435 per tonne cfr Taiwan.

Offers were \$455 per tonne cfr Taiwan on Friday, up from

continued >



# Ferrous scrap

\$440-455 per tonne cfr Taiwan on Wednesday and \$435-445 per tonne cfr Taiwan on Tuesday.

"Prices will definitely be higher than \$440 per tonne cfr Taiwan by now," a trader source in southeast Asia told Fastmarkets on Friday.

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# Ferrous raw materials

## FASTMARKETS KEY IRON ORE PRICES

cfr main China port \$ per dry metric tonne

	Price	Change <sup>†</sup>	Assessed
Iron ore index (62% fe)	164.39-164.39	2.66% ▲	18 Dec 20
Iron ore pellet index cfr Qingdao (65% fe)	199.28-199.28	7.31% ▲	18 Dec 20

## DNIPRO

### MEIS 2020: Oversupply possible for DR pellet market in mid-term

The global direct-reduced (DR) iron-ore pellet market - which has traditionally faced shortages - may face a material oversupply by 2025, Chris Barrington, chief advisor of the International Iron Metallurgical Association (IIMA), said during Fastmarkets' Middle East Iron and Steel virtual conference on Wednesday December 16.

"There will be significantly more than enough potential supply to meet demand [by 2025]," Barrington said. "However, I should emphasize the word 'potential' because suppliers will not produce pellets for which there is no demand, and they generally can switch between BF- [blast furnace] and DR-grade pellets or to sell fines in line with market demand and margin."

DR pellet demand is forecast to increase to 54.4 million tonnes in 2025, compared with 42.6 million tonnes in 2019, IIMA estimates. The additional 11.8 million tonnes of demand will come amid higher direct-reduced iron (DRI) production at existing assets and from a wave of upcoming DRI production projects, which will require seaborne iron ore feedstock, in China and Germany.

Meanwhile, DR pellet supply may increase by 21.8 million tonnes by 2025, supported by higher shipments from existing and new suppliers. Potential supply growth may therefore exceed demand growth by 10 million tonnes in 2025, Barrington said.

### Balance to come back in longer term

Although another wave of new DRI-making modules - which will depend on seaborne iron ore feed - are expected to start up in Europe, North Africa, China and the Association of Southeast Asian Nations (Asean) in 2026-30, IIMA estimates that DR pellet demand will balance the market.

In 2030, DR pellet demand is supposed to reach 72 million tonnes, or up by 17.6 million tonnes from its forecast level for 2025.

"We will certainly need Samarco to get to the second and third phase [of restarts] and much more to meet the 2030 level of demand," Barrington said.

Brazilian pellet producer Samarco, a 50:50 joint venture between Vale and BHP, resumed some of its operations on Friday December 11 after being halted for more than five years due to a deadly tailings dam disaster.

In the first phase of its restart, Samarco will operate one iron ore concentrator at a capacity of 7 million-8 million tonnes per year. A second phase would increase capacity to 14 million-16 million tpy within six years. A third phase, scheduled to begin in 10 years, would increase output to 22 million-24 million tpy, although Barrington said that "28 million tonnes could be achieved based on its performance in 2015."

The plant has capacity to produce 30.5 million tpy of pellets.

Its initial ramp-up will be on BF-grade pellets.

"The best estimate today is that product split in 2021 will be 50-60% for BF pellets and 40-50% - or 3 million-3.75 million tonnes - of DR pellets, but ultimately the product split will be market-driven," Barrington said.

### Near-term perspective

In 2020, IIMA estimates that DR pellet demand will fall to 39.1 million tonnes from 42.6 million tonnes in 2019, due to reduced DRI production in plants which use seaborne iron ore. In 2020, DRI output is expected to decline to 27 million tonnes from 29.4 million tonnes a year before, according to IIMA estimates.

Around 1.45 tonnes of DR pellet is used to produce 1 tonne of DRI, Fastmarkets understands.

In January-October, global production of direct-reduced iron totaled 70.54 million tonnes, down by 7.22% from 76.03 million tonnes over the same period last year, World Steel Association (Worldsteel) data shows, due to lower steel production caused by the Covid-19 pandemic.

DRI production will rebound to 30 million tonnes in 2021. As a consequence, DR pellet demand is expected to increase to 43.4 million tonnes, IIMA estimates.

And higher demand will drag DR pellet premiums up as well.

Vale, the largest supplier of iron ore pellets in the global market, increased its DR pellet premium to \$46.30 per tonne for the first quarter of 2021, almost doubling from \$24 per tonne in the fourth quarter of 2020.

Fastmarkets' iron ore DR-grade pellet premium to 65% Fe fines index, Middle East reference was \$24 per tonne on November 30, unchanged month on month.

MARINA SHULGA

## LONDON

### Rio Tinto, Nippon Steel sign MOU to explore carbon neutral transition

Global mining and metals company Rio Tinto and Japanese steelmaker Nippon Steel Corp have signed a Memorandum of Understanding (MoU) to jointly explore and develop technologies to transition to a low-carbon emission steel value chain, the companies said in a press release on Tuesday December 15.

Both companies have the shared goal of significantly reducing carbon emissions across the entire steel value chain, while the partnership will also help accelerate decarbonization activities to support Japan's recently announced climate goals of being a carbon-neutral country by 2050.

The partnership will explore technologies for decarbonization of the entire steel value chain from iron ore mining to steelmaking, including integrating Rio Tinto's iron ore processing technology and Nippon Steel's steelmaking technology to establish an innovative steel manufacturing process with low carbon emissions.

"One of Rio Tinto's four pillars in addressing climate change is to partner with customers to reduce the carbon footprint across our value chain. Nippon Steel has been an important partner for our business with a very long history and we are delighted to be able to extend our partnership to work together to reduce carbon emissions across the steel value chain," Rio Tinto chief executive officer Jean-Sebastien Jacques said.

"To further advance toward realizing our ambitious vision on decarbonization, we began examining our CO2 reduction scenarios that had set goals for 2030 and 2050. Rio Tinto and our company have had a long and deep trusting relationship, and we are pleased to start this partnership on the basis of that trust. We are confident

continued >



# Ferrous raw materials

that it will be a powerful lever for our company to realize the ambitious vision of decarbonization," Nippon Steel Corp president Eiji Hashimoto said.

Rio Tinto already obtains 76% of its electricity from low-carbon renewable energy sources, and aims to be carbon neutral by 2050. It has reduced its emissions footprint by more than 30% over the decade to 2020 and aims to reduce emissions by 15% over the next decade.

The company additionally has a partnership with Alcoa to develop carbon-free aluminium smelting technology and is working with China Baowu Steel Group and Tsinghua University to develop and implement new methods to reduce carbon emissions and improve environmental performance across the steel value chain.

CARRIE BONE

## DNIPRO

### CIS PIG IRON: Market up again on short availability; suppliers review stocks

The export pig iron market from the Commonwealth of Independent States rose for the sixth consecutive week during the week to Thursday December 17 on a growing shortage, after most suppliers left the market to evaluate availability.

Fastmarkets' weekly price assessment for high-manganese pig iron, export, fob main port Black Sea, CIS was \$475-500 per tonne on Thursday, up from \$450-460 per tonne a week earlier. The price has risen every week since November 12 when the price was at \$370-374 per tonne.

"We are out of the market this week, calculating availability," one supplier said. "Demand is huge and obviously is higher than what is available."

Another supplier from Russia said that they have sold the latest available volume to Turkey and now is also out of the market, evaluating availability. This volume was sold to the Turkish market at \$500 per tonne fob late last week. The cargo was sold with prompt shipment, that normally attracts a higher price, but a trader said "no one would sell [to neighboring markets, where deals are done for small volumes] lower than at this level, because in the mind of suppliers this level is achievable."

Meanwhile, in the United States, where buyers purchase at volumes starting from 50,000 tonnes, the workable level for CIS-origin material was about \$495-500 per tonne cfr, or close to \$475-480 per tonne fob.

No trading activity was heard in Italy this week again.

The workable level quoted by buyers in Italy was no higher than \$495 per tonne cfr, or close to \$470-475 per tonne fob. Yet one source said that suppliers would not agree to sell lower than \$500 per tonne cfr, or about \$475-480 per tonne fob.

As a result, Fastmarkets' weekly price assessment for pig iron, import, cfr Italy was \$495-500 per tonne on Thursday, up from \$478-485 per tonne last week.

Fastmarkets' assessment of low-manganese pig iron, export, fob main port Baltic Sea, CIS was \$435 per tonne on Thursday, up from \$420 per tonne a week earlier.

This assessment went up on sales of higher quality material, which would be equivalent to \$435 per tonne fob for basic pig iron quality.

MARINA SHULGA

## SINGAPORE

### IRON ORE DAILY: Fines indices for 62% Fe low-alumina, 65% Fe Brazil-origin hit record highs

Seaborne iron ore prices surged on Friday December 18, largely supported by market fundamentals, sources told Fastmarkets.

#### Fastmarkets iron ore indices

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

\$164.39 per tonne, up \$5.90 per tonne

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

\$164.90 per tonne, up \$6.01 per tonne

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

\$152.45 per tonne, up \$5.35 per tonne

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

\$177.00 per tonne, up \$5.90 per tonne

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

1081 yuan per wet metric tonne (implied 62% Fe China Port Price: \$154.1 per dry tonne), up by 25 yuan per wmt

#### Key drivers

The most-traded May iron ore futures contract on the Dalian Commodity Exchange (DCE) rose by around 4.6% on Friday, compared with the previous day's closing price.

The most-liquid January 62% Fe swaps contract on the Singapore Exchange (SGX) was also up, rising by around \$4.75 per tonne from its opening price, as of 6pm Singapore time.

Fastmarkets' indices for iron ore 62% Fe low-alumina fines, cfr Qingdao and 65% Fe Brazil-origin fines, cfr Qingdao reached new record highs on Friday.

Low steel inventories have been a concern, in turn prompting strong demand for iron ore - because steelmakers are hoping to keep steel inventories up, according to a Singapore-based buyer source.

Iron ore stocks are still considered limited, however, and Chinese buyers are concerned over the upcoming bad weather that is likely to hit western Australia which might cause more logistics issues, he added.

The monsoon season will also begin in Brazil in January, so logistics delays are anticipated by the market, a Hong Kong-based trader said.

In addition, limited spot cargoes for high-grade iron ore - namely, Iron Ore Carajas fines (IOCJ) - is severely lacking, with most mills showing firm demand for it, a Singapore-based trader said.

IOCJ demand typically picks up in the winter season because steelmakers prefer to add higher-grade ores into the blast furnace mix to limit the pollution emissions during the sintering process, he added.

#### Quote of the day

"The cash moving into the long positions contributed to the increments in the DCE today. The high price level of the swaps on the SGX, however, depressed the liquidity in [the] seaborne market," a second trading source in Singapore said.

#### Trades/offers/bids heard in the market

- Beijing Iron Ore Trading Center (Corex), 120,000 tonnes of 61.5% Fe Pilbara Blend fines, traded at the January average of a 62% Fe index plus a premium of \$1.50 per tonne, laycan December 15-24.

continued >





# Ferrous raw materials

- Rio Tinto, Globalore, 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 January 25-February 3.
- Corex, 100,000 tonnes of 62.3% Fe Pilbara Blend lump, offered at the January average of a 62% Fe index and its lump premium, plus a premium of \$0.10 per tonne, laycan December 14-23.
- Corex, 90,000 tonnes of 60.8% Fe Mining Area C fines, offered at the January average of a 62% Fe index plus a premium of \$1.50 per tonne, laycan December 26-January 4.
- Corex, 135,000 tonnes of 61.5% Fe Pilbara Blend fines, offered at the January average of a 62% Fe index plus a premium of \$2.50 per tonne, laycan December 14-23.
- Corex, joint cargo, 80,000 tonnes of 60.5% Fe Jimblebar Blend fines, offered at the January average of two 62% Fe indices plus a premium of \$0.20 per tonne; and 90,000 tonnes of 63% Fe Newman Blend lump, offered at the January average of a 62% Fe index and its lump premium, plus a premium of \$0.20 per tonne, laycan December 6-15.
- Vale, tender, virtual Brazilian Blend fines (70,300 tonnes of 57.26% Fe Sinter Feed Gubaiba, bill of lading dated December 1; and 150,000 tonnes of 64.59% Fe Iron Ore Carajas fines, bill of lading dated December 12).

## Port prices

Pilbara Blend fines were traded at 1053-1065 yuan per wmt in Tangshan and Qingdao city on Friday, compared with 1028-1040 yuan per wmt on Thursday.

The latest range is equivalent to about \$150-152 per tonne in the seaborne market.

## Dalian Commodity Exchange

The most-traded May iron ore futures contract closed at 1073.50 yuan (\$164) per tonne on Friday, up by 47 yuan per tonne from Thursday's close.

*Zihao Yu in Singapore contributed to this article.*

ALEX THEO

## SHANGHAI

### COKING COAL DAILY: Seaborne hard coking coal, low-vol PCI cfr prices jump

Seaborne hard coking coal and low-vol pulverized coal injection (PCI) prices jumped on Friday December 18 with transactions heard sealed at higher prices, sources said.

#### Fastmarkets indices

##### Premium hard coking coal, fob DBCT:

\$102.24 per tonne, up \$0.78 per tonne

##### Premium hard coking coal, cfr Jingtang:

\$188.42 per tonne, unchanged

##### Hard coking coal, fob DBCT:

\$91.72 per tonne, down \$1.84 per tonne

##### Hard coking coal, cfr Jingtang:

\$171.38 per tonne, up \$4.94 per tonne

Late on Thursday December 17, a 45,000-tonne cargo of premium mid-volatility hard coking coal, with January 20-29 laycan, was traded at \$103 per tonne fob Australia.

On the same day, a 30,000-tonne cargo of premium low-volatility hard coking coal, with the same laycan, was traded at \$101 per tonne fob Australia, sources told Fastmarkets.

With Australian coal excluded from China's imports, the choice of seaborne premium hard coking coal became limited. Chinese steel mills can only opt for higher-priced premium hard coking coal from countries such as the United States and Canada, sources said.

An east China-based steel mill source estimated premium low-vol hard coking coal and premium mid-vol hard coking coal at around \$190 and \$182 per tonne cfr China respectively.

"Seaborne premium mid-vol hard coking coal is not as irreplaceable as premium low-vol hard coking coal because we can procure the former from domestic miners. So the price gap between them is still relatively large," the source explained.

Several sources, however, said that the price gap between premium low-vol and premium mid-vol hard coking coal is smaller now because there are not many alternatives in the market.

A trader source from China said that Russian low-vol PCI had been traded at \$125 per tonne cfr China and as a result, the low vol PCI cfr index jumped to \$122.50 per tonne.

Early on Monday December 14, a Chinese steel mill procured a mini-capesize cargo of US-origin Buchanan with early February laycan at \$170 per tonne cfr China. Later on, the offer price for Buchanan material was over \$175 per tonne cfr China, sources heard.

This Wednesday, a cargo of Coppabella material was traded at \$77 per tonne fob Australia, sources told Fastmarkets on December 18.

"The fob market is going nowhere and prices are relatively weak currently," a trader source from India said.

## Dalian Commodity Exchange

The most-traded May coking coal futures contract closed at 1,613 yuan (\$246.81) per tonne on Friday, up by 45.50 yuan per tonne.

The most-traded May coke contract closed at 2,661 yuan per tonne, up by 73.50 yuan per tonne.

LI MIN



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# Prices

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NEW YORK FUTURES				
	Price	Change†		Assessed
<b>Comex: Copper high grade cents/lb</b>				
Settlement	359.70	0.74%	▲	17 Dec 20
Open interest	246,747	0.78%	▲	16 Dec 20
Stocks (short ton)	79,180	-0.95%	▼	16 Dec 20
<b>Comex: Gold \$/troy oz</b>				
Settlement	1,887.20	2.92%	▲	17 Dec 20
Open interest	553,928	1.72%	▲	16 Dec 20
Stocks (troy oz)	37,581,548	0.39%	▲	16 Dec 20
<b>Nymex: Palladium \$/troy oz</b>				
Settlement	2,338	0.56%	▲	17 Dec 20
Stocks (troy oz)	138,122	0%		16 Dec 20
<b>Nymex: Platinum \$/troy oz</b>				
Settlement	1,050.10	2.18%	▲	17 Dec 20
Stocks (troy oz)	623,474	0%		16 Dec 20
<b>Comex: Silver cents/troy oz</b>				
Settlement	2,610	8.61%	▲	17 Dec 20
Open interest	163,433	6.24%	▲	16 Dec 20
SHANGHAI FUTURES				
	Price	Change†		Assessed
Aluminium yuan/tonne	16,780	2.85%	▲	18 Dec 20
Copper yuan/tonne	59,260	2.61%	▲	18 Dec 20
Nickel cathode yuan/tonne	131,190	2.09%	▲	18 Dec 20
Tin ingot yuan/tonne	154,250	3.38%	▲	18 Dec 20
Zinc yuan/tonne	21,950	1.81%	▲	18 Dec 20
Steel rebar month 1 yuan/tonne	4,328	-1.64%	▼	18 Dec 20
Steel rebar month 2 yuan/tonne	4,200	0.1%	▲	18 Dec 20
Steel rebar month 3 yuan/tonne	4,203	2.79%	▲	18 Dec 20
<b>Weekly stocks deliverable</b>				
Aluminium (tonnes)	212,745	-0.87%	▼	18 Dec 20
Copper (tonnes)	74,222	-9.59%	▼	18 Dec 20
Nickel cathode (tonnes)	19,906	-0.18%	▼	18 Dec 20
Tin ingot (tonnes)	5,351	10.03%	▲	18 Dec 20
Zinc (tonnes)	41,216	-11.71%	▼	18 Dec 20
Steel rebar (tonnes)	0	0%		18 Dec 20
DAILY METAL AND STEEL				
<i>London forward LME settlement prices. All prices per tonne, unless otherwise stated, in LME warehouse, EU duty, if any paid for buyers account</i>				
	Price	Change†		Assessed
<b>Aluminium high grade \$</b>				
Cash official	2,049-2,049	1.34%	▲	18 Dec 20
Cash unofficial	2,054.5-2,054.5	0.46%	▲	17 Dec 20
3 months official	2,059.5-2,059.5	1.23%	▲	18 Dec 20
3 months unofficial	2,061.5-2,061.5	0.27%	▲	17 Dec 20
LME Tapo notional average price (NAP)	2,025.15	0.11%	▲	17 Dec 20
LME stocks (tonnes)	1,367,025	2.81%	▲	17 Dec 20
<b>Aluminium alloy (A380.1/DIN/D12S) \$</b>				
LME cash official	1,924-1,924	0.03%	▲	18 Dec 20
LME cash unofficial	1,924-1,924	0.1%	▲	17 Dec 20
LME 3 months official	1,890-1,890	1.61%	▲	18 Dec 20
LME 3 months unofficial	1,890-1,890	1.61%	▲	17 Dec 20
LME stocks (tonnes)	4,860	-5.45%	▼	17 Dec 20

	Price	Change		Assessed
<b>N. American special aluminium alloy</b>				
LME cash official	1,999.5-1,999.5	5.1%	▲	18 Dec 20
LME cash unofficial	2,000-2,000	5.26%	▲	17 Dec 20
LME 3 months official	2,000-2,000	3.71%	▲	18 Dec 20
LME 3 months unofficial	2,000-2,000	3.87%	▲	17 Dec 20
LME stocks (tonnes)	21,500	-3.15%	▼	17 Dec 20
<b>Copper grade A \$</b>				
LME cash official	7,964-7,964	2.88%	▲	18 Dec 20
LME cash unofficial	7,909.5-7,909.5	0.59%	▲	17 Dec 20
LME 3 months official	7,984.5-7,984.5	2.89%	▲	18 Dec 20
LME 3 months unofficial	7,928.5-7,928.5	0.62%	▲	17 Dec 20
LME Tapo notional average price (NAP)	7,720.15	0.61%	▲	17 Dec 20
LME stocks (tonnes)	123,400	-15.67%	▼	17 Dec 20
<b>Lead \$</b>				
LME cash official	2,040.5-2,040.5	-0.87%	▼	18 Dec 20
LME cash unofficial	2,045-2,045	-2.67%	▼	17 Dec 20
LME 3 months official	2,041-2,041	-0.92%	▼	18 Dec 20
LME 3 months unofficial	2,047.5-2,047.5	-2.75%	▼	17 Dec 20
LME stocks (tonnes)	131,950	20.15%	▲	17 Dec 20
<b>Nickel \$</b>				
LME cash official	17,551-17,551	2.09%	▲	18 Dec 20
LME cash unofficial	17,467-17,467	0.65%	▲	17 Dec 20
LME 3 months official	17,616-17,616	2.1%	▲	18 Dec 20
LME 3 months unofficial	17,525-17,525	0.64%	▲	17 Dec 20
LME stocks (tonnes)	244,212	0.42%	▲	17 Dec 20
<b>Tin \$</b>				
LME cash official	20,255-20,255	3.61%	▲	18 Dec 20
LME cash unofficial	20,064-20,064	2.63%	▲	17 Dec 20
LME 3 months official	20,188-20,188	3.5%	▲	18 Dec 20
LME 3 months unofficial	20,025-20,025	2.61%	▲	17 Dec 20
LME stocks (tonnes)	3,060	-10.53%	▼	17 Dec 20
<b>Zinc special high grade \$</b>				
LME cash official	2,835-2,835	1.05%	▲	18 Dec 20
LME cash unofficial	2,833-2,833	-0.53%	▼	17 Dec 20
LME 3 months official	2,861.5-2,861.5	0.83%	▲	18 Dec 20
LME 3 months unofficial	2,861-2,861	-0.56%	▼	17 Dec 20
LME stocks (tonnes)	209,950	-2.29%	▼	17 Dec 20
<b>Cobalt min 99.3%</b>				
LME cash official	32,000-32,000	1.35%	▲	18 Dec 20
LME 3 months official	32,200-32,200	0.63%	▲	18 Dec 20
LME stocks (tonnes)	451	0%		17 Dec 20
<b>Gold \$/troy oz</b>				
London morning	1,871.95	2.06%	▲	17 Dec 20
London afternoon	1,890.75	2.52%	▲	17 Dec 20
Handy/Harman	1,890.75	2.52%	▲	17 Dec 20
<b>Silver per troy oz</b>				
London spot pence	1,891	4.94%	▲	17 Dec 20
London spot cents	2,574	7.77%	▲	17 Dec 20
Handy/Harman	2,587.80	7.79%	▲	17 Dec 20
<b>Palladium \$/troy oz</b>				
London morning	2,356	2.97%	▲	17 Dec 20
London afternoon	2,325	-1.57%	▼	17 Dec 20
<b>Platinum \$/troy oz</b>				
London morning	1,050	3.96%	▲	17 Dec 20
London afternoon	1,045	0.67%	▲	17 Dec 20

† week-on-week change

continued >



	Price	Change	Assessed
<b>Kuala Lumpur tin market</b>			
Tin \$/tonne	19,940	2.62% ▲	18 Dec 20
<b>ICDX</b>			
Tin PB300 settlement price \$/tonne	16,850	-2.77% ▼	09 Dec 19
Tin PB300 volume, tonnes	30	200% ▲	09 Dec 19

**RAND FIXING PRICES**

Rand fixing prices per tonne for London Metal Exchange trade

	Price	Change†	Assessed
Copper	117,186.28	0.75% ▲	18 Dec 20
Aluminium	30,150.01	-0.76% ▼	18 Dec 20
Lead	30,024.94	-2.93% ▼	18 Dec 20
Zinc	41,715.61	-1.04% ▼	18 Dec 20
Nickel	258,254.19	-0.02% ▼	18 Dec 20
Tin	298,042.20	1.46% ▲	18 Dec 20

**EXCHANGE RATES**

	Price	Change†	Assessed
<b>LME settlement conversion rates</b>			
\$/£	1.3521	2.69% ▲	18 Dec 20
\$/¥	103.2800	-0.81% ▼	18 Dec 20
\$/€	1.2255	1.06% ▲	18 Dec 20
<b>Closing rates, midpoint</b>			
\$/£	1.3593	2.42% ▲	17 Dec 20
\$/¥	103.0350	-1.31% ▼	17 Dec 20
\$/€	1.2245	0.96% ▲	17 Dec 20
£/€	1.1101	1.45% ▲	17 Dec 20
\$/CNY	6.5337	-0.22% ▼	17 Dec 20

**BASE METALS ARBITRAGE**

	Price	Change†	Assessed
<b>Aluminium</b>			
Import arbitrage, \$/tonne	81.15*	144.43% ▲	18 Dec 20
Import arbitrage, yuan/tonne	531.93*	144.4% ▲	18 Dec 20
<b>Copper</b>			
Import arbitrage, \$/tonne	-111.11*	-2.68% ▼	18 Dec 20
Import arbitrage, yuan/tonne	-728.32*	-2.68% ▼	18 Dec 20
<b>Nickel</b>			
Import arbitrage, \$/tonne	-391.22*	-2.82% ▼	18 Dec 20
Import arbitrage, yuan/tonne	-2,564.40*	-2.83% ▼	18 Dec 20
<b>Zinc</b>			
Import arbitrage, \$/tonne	-65.61*	-31.66% ▼	18 Dec 20
Import arbitrage, yuan/tonne	-430.03*	-31.66% ▼	18 Dec 20

**MB BASE METAL PREMIUMS**

All prices \$/tonne unless otherwise stated

\*MB Copyright

	Price	Change†	Assessed
<b>Copper</b>			
Annual premium 8mm wire rod, cif			
Nhava Sheva, \$/tonne	130-175*	-12.86% ▼	07 Sep 18
Europe, EQ Grade, cathode, cif, \$/tonne	25.0-35.0*	0%	15 Dec 20
Rotterdam, Grade A, cathode, cif, \$/tonne	40.0-50.0*	0%	15 Dec 20
Germany, Grade A, cathode, delivered, \$/tonne	70.0-90.0*	0%	15 Dec 20
North European warrants, Grade A cathode, in-warehouse, \$/tonne	5.0-15.0*	0%	16 Dec 20
South European warrants, Grade A cathode, in-warehouse, \$/tonne	20.0-25.0*	-10% ▼	16 Dec 20
Leghorn, copper low-high premium, Grade A, cathode, cif, \$/tonne	50.0-60.0*	0%	15 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%	15 Dec 20
Southeast Asian warrants, Grade A cathode, in-warehouse, \$/tonne	15.0-20.0*	-12.5% ▼	16 Dec 20
East Asian warrants, Grade A cathode, in-warehouse, \$ per tonne	15.0-20.0*	-12.5% ▼	16 Dec 20
Southeast Asia, Grade A cathode, cif, \$ per tonne	75.0-80.0*	6.9% ▲	15 Dec 20
Shanghai, EQ Grade, cathode, cif, \$/tonne	5.0-10.0*	0%	15 Dec 20
Shanghai, copper low-high premium, Grade A, cathode, in-warehouse, \$/tonne	45.0-65.0*	0%	18 Dec 20
Shanghai, copper low-high premium, Grade A, cathode, cif, \$/tonne	45.0-57.0*	0%	18 Dec 20
Shanghai, copper cif ER, premium, Grade A, cathode, \$/tonne	52.0-57.0*	0%	18 Dec 20
Shanghai, copper cif SX-EW, premium, Grade A, cathode, \$/tonne	45.0-50.0*	0%	18 Dec 20
Shanghai, copper bonded in-warehouse, SX-EW, premium, Grade A, cathode, \$/tonne	45.0-55.0*	0%	18 Dec 20
Shanghai, copper bonded in-warehouse, ER, premium, Grade A, cathode, \$/tonne	60.0-65.0*	0%	18 Dec 20
Taiwan, Grade A cathode, cif, \$ per tonne	65.0-70.0*	0%	15 Dec 20
United States warrants, Grade A cathode, \$/tonne	20.0-30.0*	0%	16 Dec 20
Copper Cathode, Grade 1 premium, Delivered Domestic US, US cents/pound	7.0-8.0*	3.45% ▲	15 Dec 20
Copper Cathode, Grade 1 premium, Delivered Domestic US, \$/tonne	154.3-176.4*	3.45% ▲	15 Dec 20
<b>Aluminium</b>			
Aluminium P1020A, in-warehouse Rotterdam duty-unpaid, spot low-high, \$/tonne	105.0-115.0*	4.76% ▲	18 Dec 20
Aluminium P1020A, cif main Korea ports, spot low-high, \$/tonne	105-115*	0%	15 Dec 20
Aluminium P1020A, Southeast Asian warrants, in-warehouse, \$/tonne	30.0-40.0*	0%	16 Dec 20
Aluminium P1020A, East Asian warrants, in-warehouse, \$/tonne	20.0-30.0*	0%	16 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%	15 Dec 20
Aluminium P1020A, Shanghai, in-warehouse, \$/tonne	120.0-140.0*	23.81% ▲	24 Nov 20
Aluminium P1020A, Taiwan, cif, \$/tonne	120.0-130.0*	16.28% ▲	15 Dec 20
Aluminium P1020A, Italy, fca duty-paid, spot, \$/tonne	195.0-200.0*	1.28% ▲	15 Dec 20
Aluminium P1020A, Spain, fca duty-paid, \$/tonne	195.0-200.0*	1.28% ▲	15 Dec 20

† week-on-week change

continued >



	Price	Change	Assessed
Aluminium P1020A, Turkey, cif duty-unpaid, \$/tonne	125.0-135.0*	8.33% ▲	15 Dec 20
Aluminium ingot ADC 12 ex-works China, duty-paid, yuan/tonne	17,000-17,600*	0%	16 Dec 20
Aluminium ingot ADC 12 spot, main Japanese ports, \$/tonne	2,300-2,400*	0%	16 Dec 20
Aluminium P1020A, cif main Japanese ports, spot low-high, \$/tonne	110.0-120.0*	0%	18 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	140.0-150.0*	1.4% ▲	18 Dec 20
Aluminium 6063 extrusion billet, in-warehouse Rotterdam duty-paid, spot, \$/tonne	300.0-340.0*	0%	18 Dec 20
Aluminium P1020A, free market delivered, cents per pound	107.67-108.67*	0.87% ▲	17 Dec 20
Aluminium P1020A, duty paid premium, delivered Midwest, cents per pound	15-16*	3.33% ▲	18 Dec 20
Aluminium P1020A, cif Baltimore premium, US cents/lb	4.75-5.25*	0%	15 Dec 20
Aluminium P1020A, US warrants, in-warehouse, \$/tonne	115.0-125.0*	0%	16 Dec 20
Aluminium P1020A, delivered Sao Paulo region, spot, \$/tonne	300.0-320.0*	-3.12% ▼	15 Dec 20
Aluminium P1020A, cif Brazilian main ports duty-unpaid, spot, \$/tonne	190.0-200.0*	0%	15 Dec 20
Aluminium 6063 + 6060 extrusion billet, cif Brazilian main ports, spot (premium over LME cash), \$/tonne	300.0-320.0*	6.9% ▲	18 Dec 20
Aluminium billet, delivered duty-paid North Germany (Ruhr region) over LME 30-day pay, \$/gross tonne	340.0-380.0*	0%	18 Dec 20
Aluminium billet, delivered duty-paid Italy (Brescia area) over LME 60-day pay, \$/gross tonne	340.0-360.0*	1.45% ▲	18 Dec 20
Aluminium billet, delivered duty-paid Spain over LME 60-day pay, \$/gross tonne	340.0-360.0*	2.94% ▲	18 Dec 20
Aluminium billet, cif Thailand duty-unpaid over LME cash pay, \$/gross tonne	180.0-200.0*	5.56% ▲	18 Dec 20
Aluminium billet, cif Japan duty-unpaid over MJP 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	210.0-230.0*	6.02% ▲	18 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
<b>Lead</b>			
North European warrants, min 99.97% ingots, in-warehouse, \$/tonne	10.0-15.0*	0%	16 Dec 20
Southeast Asian warrants, min 99.97% ingots, in-warehouse, \$/tonne	10.0-20.0*	0%	16 Dec 20
East Asian warrants, min 99.97% ingots, in-warehouse, \$/tonne	10.0-25.0*	0%	16 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	80.0-100.0*	12.5% ▲	15 Dec 20
Taiwan, 99.99% purity, cif, \$/tonne	120.0-140.0*	8.33% ▲	15 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%	16 Dec 20
US warrants, 99.97% purity, in-warehouse, \$/tonne	20.0-30.0*	0%	16 Dec 20
US lead premium 99.97%, delivered domestic, cents/lb	9.5-10.5*	0%	15 Dec 20
US lead premium 99.99%, delivered domestic, cents/lb	11.25-12.25*	0%	15 Dec 20
<b>Nickel</b>			
Shanghai, nickel low-high premium, 99.8% purity in-warehouse, \$/tonne	80.0-110.0*	0%	15 Dec 20
Shanghai, nickel low-high premium, 99.8% purity, full plate, cif, \$/tonne	80.0-110.0*	0%	15 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%	16 Dec 20
Southeast Asian warrants, min 99.80% briquettes, in-warehouse, \$/tonne	30-40*	55.56% ▲	16 Dec 20
East Asian warrants, min 99.80% full plates, in-warehouse, \$/tonne	20-40*	0%	16 Dec 20
East Asian warrants, min 99.80% briquettes, in-warehouse, \$/tonne	30-40*	55.56% ▲	16 Dec 20
North European warrants, min 99.80%, in-warehouse, \$/tonne	20-50*	0%	16 Dec 20
uncut cathodes premium indicator	35.0-60.0*	0%	15 Dec 20
4x4 cathodes premium indicator	160.0-200.0*	0%	15 Dec 20
briquettes premium indicator	20.0-80.0*	0%	15 Dec 20
Nickel 4x4 cathode premium, delivered consumer works US, US cents per pound	33-38*	0%	15 Dec 20
Nickel briquette premium, delivered consumer works US, US cents per pound	8-12*	0%	15 Dec 20
<b>Tin</b>			
Rotterdam spot premium, 99.9% low lead ingots, in-warehouse \$/tonne	400-475*	0%	15 Dec 20
Rotterdam spot premium 99.9% ingot, in-warehouse \$/tonne	350-425*	0%	15 Dec 20
South East Asian warrants, min 99.85% ingots, in-warehouse \$/tonne	50-150*	0%	16 Dec 20
Shanghai spot premium, 99.9% ingots, cif, \$/tonne	280-300*	0%	15 Dec 20
Shanghai spot premium, 99.9% low lead ingots, cif, \$/tonne	380-400*	0%	15 Dec 20
Taiwan spot premium, 99.9% ingots, cif, \$/tonne	200-220*	0%	15 Dec 20
Baltimore premium, 99.85% ASTM grade A ingots, in-warehouse \$/tonne	500-650*	21.69% ▲	15 Dec 20
US midwest premium, 99.85% ASTM grade A ingots, delivered \$/tonne	550-700*	4.17% ▲	15 Dec 20
<b>Zinc</b>			
North European warrants, min 99.995% SHG ingots, \$/tonne	55.0-65.0*	9.09% ▲	16 Dec 20
MB EU: Special high grade, fca Rotterdam, \$/tonne	95.0-115.0*	0%	15 Dec 20
Malaysia fca, 99.995%, \$/tonne	85.0-95.0*	0%	15 Dec 20
Southeast Asia cif, 99.995%, \$/tonne	105.0-120.0*	2.27% ▲	15 Dec 20
Singapore, zinc premium, 99.995% purity, fca \$/tonne	85.0-95.0*	0%	15 Dec 20
Shanghai, zinc low-high premium, 99.995% purity, in-warehouse, \$/tonne	90.0-100.0*	0%	15 Dec 20
Shanghai 99.995% purity, cif \$/tonne	80.0-90.0*	0%	15 Dec 20
Taiwan 99.995% purity SHG ingots, cif \$/tonne	110.0-130.0*	0%	15 Dec 20
Antwerp 99.995% purity, duty-paid fca \$/tonne	95.0-115.0*	0%	15 Dec 20

† week-on-week change

continued &gt;





	Price	Change	Assessed
Italy 99.995% purity, duty-paid fca \$/tonne	150.0-160.0*	0%	15 Dec 20
Italy 99.995% purity, delivered duty-paid \$/tonne	170.0-190.0*	0%	15 Dec 20
US warrants 99.995% purity, in-warehouse \$/tonne	20.0-30.0*	0%	16 Dec 20
MB US: Special high grade, cents/lb	80-8.750*	0%	15 Dec 20

## BASE METALS

	Price	Change†		Assessed
<b>Alumina</b>				
MB Chinese free market, metallurgical grade, delivered duty-paid, yuan/tonne	2,260.0-2,330.0*	0.22%	▲	17 Dec 20
Alumina Index fob Australia	300*	2.35%	▲	18 Dec 20
Alumina Index fob Brazil	-2.93*	17.2%	▲	17 Dec 20
Alumina Index fob Brazil, inferred Brazil price \$ per dry metric ton	297.07*	2.22%	▲	18 Dec 20
<b>Aluminium</b>				
Shanghai bonded aluminium stocks, tonnes	14,000-13,500*	-54.55%	▼	30 Nov 20
<b>Bauxite</b>				
fob Kamsar, Guinea \$/dmu	32*	-5.88%	▼	17 Dec 20
fob Trombetas, Brazil \$/dmu	36*	0%		17 Dec 20
<b>Copper &amp; Brass</b>				
<b>Producer premium</b>				
Aurubis European Grade A cathode ex-works \$/tonne	96.0	11.63%	▲	01 Oct 18
Codelco: Contract Grade A cathode (average)	98.0	11.36%	▲	26 Sep 18
South Africa: Palabora copper rod 7.90mm, Rand/tonne	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	4.44*	0.91%	▲	18 Dec 20
Copper concentrate Asia-Pacific Index TC import, \$/tonne	44.40*	0.91%	▲	18 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	354,000-368,000*	-0.69%	▼	14 Dec 20
<b>Nickel</b>				
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%		18 Dec 20
Nickel pig iron high grade NPI content 10-15% spot price China yuan per nickel unit price	1,080-1,100*	3.81%	▲	18 Dec 20
Shanghai bonded nickel stocks, tonnes	18,200-26,300*	2.3%	▲	30 Nov 20
<b>Nickel ore</b>				
Laterite ore with 1.5% nickel content cif China, \$/tonne	63-65*	-13.51%	▼	18 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	88-92*	-7.69%	▼	18 Dec 20
Nickel sulfate min 21%, max: 22.5%; cobalt 10ppm max, China ex-works, yuan/tonne	29,500-31,000*	8.04%	▲	18 Dec 20

	Price	Change		Assessed
<b>Lead</b>				
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
<b>Zinc</b>				
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

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PRECIOUS METALS				Price	Change	Assessed
<b>Iridium</b>						
Englehard base price: \$/troy oz	1,700	0%				18 Dec 20
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	1,760	2.92%	▲			18 Dec 20
<b>Palladium</b>						
Englehard base price: \$/troy oz	2,360	-0.51%	▼			18 Dec 20
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	2,357	0%				18 Dec 20
<b>Platinum</b>						
Englehard base price: \$/troy oz	1,043	1.16%	▲			18 Dec 20
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	1,046	1.85%	▲			18 Dec 20
<b>Rhodium</b>						
Englehard base price: \$/troy oz	16,500	0.92%	▲			18 Dec 20
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	16,550	1.53%	▲			18 Dec 20
<b>Ruthenium</b>						
Englehard base price: \$/troy oz	280	0%				18 Dec 20
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	270	0%				18 Dec 20
MINOR METALS				Price	Change†	Assessed
<b>Antimony</b>						
MB free market Regulus, min 99.65%, max Se 50 ppm, max 100 ppm Bi, \$/tonne in-warehouse Rotterdam	6,600-6,950*	5.04%	▲			18 Dec 20
MMTA Standard Grade II, \$/tonne in-warehouse Rotterdam	6,600-6,900*	5.47%	▲			18 Dec 20
MB Chinese free market MMTA Standard Grade II, delivered duty-paid yuan/tonne	40,000-40,500*	0%				16 Dec 20
<b>Arsenic</b>						
MB free market \$/lb	1.10-1.5*	0%				18 Dec 20
<b>Bismuth</b>						
MB free market \$/lb	2.85-3.10*	0%				18 Dec 20
MB China domestic, min 99.99%, yuan/tonne	36,500-37,500*	1.37%	▲			18 Dec 20
<b>Cadmium</b>						
MB free market min 99.95% cents/lb	90-98*	0%				18 Dec 20
MB free market min 99.99% cents/lb	90-100*	0%				18 Dec 20
<b>Chromium</b>						
MB free market alumino-thermic min 99% \$/tonne	6,400-6,750*	2.73%	▲			18 Dec 20
<b>Cobalt</b>						
MB free market alloy-grade \$/lb	15.45-16.10*	0.48%	▲			18 Dec 20
MB free market standard-grade \$/lb	15.45-16.10*	0.48%	▲			18 Dec 20
MB high-grade, weighted average of all confirmed international trades, \$/lb	15.65*	-1.57%	▼			17 Dec 20
MB low-grade, weighted average of all confirmed international trades, \$/lb	16.12*	4%	▲			18 Dec 20
MB China domestic, min 99.8% yuan/tonne	257,000-267,000*	-0.19%	▼			18 Dec 20
Cobalt hydroxide index min 30% Co, cif China, \$/lb	13.07*	1.4%	▲			18 Dec 20
Cobalt hydroxide payable indicator, min 30% Co, cif China, % payable of Fastmarkets' standard-grade cobalt price (low-end)	82-83*	0.61%	▲			18 Dec 20
Cobalt tetroxide min 72.6% Co delivered China yuan/tonne	203,000-208,000*	0%				18 Dec 20
Cobalt sulfate, Co 20.5% min, China ex-works, yuan/tonne	54,500-55,500*	1.38%	▲			18 Dec 20
<b>Gallium</b>						
MB free market \$/kg	230-270*	0%				18 Dec 20
MB China domestic, min 99.99%, yuan/kg	1,750-1,800*	0%				16 Dec 20
<b>Germanium</b>						
Germanium dioxide MB free market \$/kg	900-1,100*	0%				18 Dec 20
Germanium metal \$/kg Rotterdam	1,075-1,200*	0%				18 Dec 20
Germanium metal MB China domestic, min 99.999%, yuan/kg	7,100-7,700*	0%				16 Dec 20
<b>Hafnium</b>						
Hafnium 1% Zr max, in-warehouse global locations, \$/kg	850-1,000*	0%				18 Dec 20
<b>Indium</b>						
MB free market \$/kg	180-190*	1.37%	▲			18 Dec 20
MB China domestic, min 99.99% yuan/kg	1,160-1,200*	3.51%	▲			16 Dec 20
<b>Magnesium</b>						
European free market \$ per tonne	2,400-2,600*	0%				18 Dec 20
China free market min 99.9% Mg, fob China main ports, \$ per tonne	2,300-2,400*	0%				18 Dec 20
MB Chinese free market min 99.9% Mg, ex-works yuan/tonne	15,000-15,500*	0%				18 Dec 20
<b>Manganese flake</b>						
MB free market 99.7%, \$/tonne	2,120-2,250*	8.44%	▲			18 Dec 20
Electrolytic manganese flake basis 99.7%, fob China \$/tonne	2,000-2,100*	6.49%	▲			18 Dec 20
<b>Rhenium in-warehouse Rotterdam duty paid</b>						
Metal pellets, min 99.9% \$/lb	500-650*	0%				18 Dec 20
APR catalytic grade \$/kg Re	900-1,100*	0%				18 Dec 20
<b>Selenium</b>						
MB free market \$/lb	5.5-6.5*	0%				18 Dec 20
MB China domestic, min 99.9%, yuan/kg	90-130*	0%				18 Dec 20
<b>Silicon</b>						
Grade 441, min 99% Si in-warehouse Rotterdam, €/tonne	1,850-1,920*	0%				18 Dec 20
Grade 553, min 98.5% Si in-warehouse Rotterdam, €/tonne	1,820-1,870*	0%				18 Dec 20
US free market cents/lb	105-110*	0.94%	▲			17 Dec 20
Export from mainland China min 98.5%, \$/tonne fob	1,950-2,020*	-1.24%	▼			18 Dec 20
<b>Tantalite</b>						
Tantalite, basis 25% min Ta2O5, cif China, \$ per lb Ta2O5	52-58*	0%				18 Dec 20
<b>Tellurium</b>						
MB free market 99.9-99.99%, \$/kg	56-70*	0%				18 Dec 20
MB China domestic, min 99.99%, yuan/kg	460-470*	1.09%	▲			18 Dec 20
<b>Titanium</b>						
MB free market ferro-titanium 70% (max 4.5% Al) \$/kg Ti d/d Europe	7-7.5*	11.54%	▲			16 Dec 20
<b>Titanium ores \$/tonne</b>						
Rutile conc min 95% TiO2 bagged, fob/Aus	1,300-1,350	0%				17 Dec 20
Rutile bulk conc min 95% TiO2 fob/Aus	1,150-1,200	0%				17 Dec 20
Ilmenite concentrate, 47-49% TiO2 cif China	230-250	0%				17 Dec 20

† week-on-week change

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NOBLE ALLOYS & ORES				Price	Change	Assessed
				Price	Change†	Assessed
<b>Molybdenum molybdic oxide</b>						
Europe drummed molybdic oxide \$/lb Mo	9.30-9.40*	3.6%	▲	18 Dec 20		
Molybdenum MB drummed molybdic oxide Mo, in-whs Busan, \$/lb	9.45-9.5*	3.27%	▲	18 Dec 20		
US canned molybdic oxide \$/lb Mo	9-9.45*	-0.81%	▼	17 Dec 20		
<b>Ferro-molybdenum</b>						
Basis 65% min, in-warehouse Rotterdam \$/kg Mo	22.80-23.65*	0.76%	▲	18 Dec 20		
US free market 65-70% Mo \$/lb in-warehouse Pittsburgh	10.5-10.70*	-0.47%	▼	17 Dec 20		
<b>Tungsten</b>						
Rotterdam & Baltimore cif APT, 88.5% WO3, duty-free \$/mtu	230-235*	3.33%	▲	18 Dec 20		
Export from mainland China APT Chinese No1 grade, min 88.5% WO3, S/mtu fob	228-235*	2.43%	▲	16 Dec 20		
MB Chinese free market concentrate 65% Wo3 in-warehouse China yuan/tonne	86,000-87,000*	0%		16 Dec 20		
<b>Ferro-tungsten</b>						
Basis 75% W min \$/kg W in-warehouse Rotterdam duty-unpaid	33-34.20*	0.75%	▲	18 Dec 20		
<b>Vanadium</b>						
Ferro-vanadium basis 78% min, fob, China \$/kg V	26.5-28.5*	2.8%	▲	17 Dec 20		
Ferro-vanadium basis 78% min, free delivery duty paid consumer plant, 1st grade, Western Europe \$/kg V	25-25.5*	0.6%	▲	18 Dec 20		
US free market ferro-vanadium \$/lb in-warehouse Pittsburgh	11.15-11.40*	2.5%	▲	17 Dec 20		
Vanadium nitrogen, basis 77%V, 16%N, exw, China, yuan/tonne	135,000-136,000*	4.23%	▲	17 Dec 20		
Vanadium pentoxide 98% min, fob, China \$/lb V2O5	6.05-6.15*	4.27%	▲	17 Dec 20		
Vanadium pentoxide 98% V2O5 min, ex-works, China, yuan/tonne	86,000-87,000*	4.22%	▲	17 Dec 20		
Vanadium pentoxide min 98%, in-warehouse Rotterdam \$/lb V2O5	5.30-5.5*	4.35%	▲	18 Dec 20		
<b>BULK ALLOYS</b>						
				Price	Change†	Assessed
<b>Ferro-chrome \$/lb Cr</b>						
China import charge chrome 50% Cr index, cif Shanghai, duty-unpaid	0.72*	2.86%	▲	15 Dec 20		
Ferro-Chrome European Benchmark Indicator, Lumpy Cr charge basis 52% (and high carbon), \$ per lb	1.18*	-1.67%	▼	15 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%		15 Dec 20		
High carbon 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe \$/lb Cr	0.88-1.03*	-1.04%	▼	15 Dec 20		
Spot 6-8% C basis 50% Cr delivered duty paid China yuan/tonne	5,800-6,050*	0%		15 Dec 20		
Contract 6-8% C basis 50% Cr delivered duty paid China yuan/tonne	5,600-5,800*	-1.72%	▼	15 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	0.88-1.03*	-1.04%	▼	15 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	0.73-0.75*	2.78%	▲	17 Dec 20		
High carbon ferro-chrome 57-65% Cr, cif duty-unpaid South Korea, \$/lb	0.72-0.74*	2.82%	▲	17 Dec 20		
<b>US free market low carbon duty-paid fob Pittsburgh</b>						
US free market in-warehouse Pittsburgh 6-8% C basis 60-65% Cr max 2% Si	0.92-1.04*	0%		17 Dec 20		
0.05% C - 65% min Cr	1.88-1.90*	3.56%	▲	17 Dec 20		
0.10% C - 62% min Cr	1.67-1.70*	0%		17 Dec 20		
0.15% C - 60% min Cr	1.5-1.60*	0%		17 Dec 20		
<b>Chrome ore \$/tonne</b>						
<i>Chrome ore cif main Chinese ports</i>						
South African UG2 chrome ore concs, index basis 42%	131*	1.55%	▲	15 Dec 20		
Turkish lumpy 40-42% cfr main Chinese ports	180-185*	-1.35%	▼	15 Dec 20		
<i>Chrome Ore inventories at the main ports of Tianjin, Qinzhou, Lianyungang and Shanghai, million tonnes</i>						
	3.35-3.85*	-2.96%	▼	14 Dec 20		
<b>Ferro-manganese</b>						
basis 78% Mn (scale pro rata) standard 7.5% C €/tonne	960-1,000*	5.95%	▲	18 Dec 20		
US free market 78% Mn standard 7.5% C \$/long ton in-warehouse Pittsburgh	1,300-1,360*	0.38%	▲	17 Dec 20		
US free market medium carbon duty-paid fob Pittsburgh, 80% min Mn 1.5% max C \$/lb	0.90-0.92*	0%		17 Dec 20		
MB Chinese free market min 65% Mn max 7.0% C in-warehouse China yuan/tonne	5,300-5,500*	0.93%	▲	18 Dec 20		
<b>Manganese ore</b>						
44% Mn index, cif Tianjin \$/dmtu of metal contained	4.21*	0.48%	▲	18 Dec 20		
37% Mn index, fob Port Elizabeth \$/dmtu of metal contained	3.27*	2.51%	▲	18 Dec 20		
37% Mn index, cif Tianjin \$/dmtu of metal contained	3.94*	1.81%	▲	18 Dec 20		
base 37% Mn port index, range 35-39%, fot Tianjin yuan/dmtu	32.30*	3.19%	▲	18 Dec 20		
base 44% Mn port index, range 42-48%, fot Tianjin yuan/dmtu	35.60*	3.49%	▲	18 Dec 20		
Inventories at the main ports of Tianjin and Qinzhou, million tonnes	6.35-6.65*	-3.63%	▼	14 Dec 20		
<b>Ferro-nickel</b>						
China premium, 26-32% nickel contained, cif China, \$/tonne	-1,300--1,000*	4.55%	▲	30 Nov 20		
<b>Ferro-silicon</b>						
Lumpy basis 75% Si (scale pro rata), major European destinations, €/tonne	1,130-1,180*	0.87%	▲	18 Dec 20		
US free market \$/lb in-warehouse Pittsburgh lumpy basis 75% Si - imported	0.93-0.97*	6.15%	▲	17 Dec 20		
Export from mainland China, min 75% Si, 7.5% C, \$/tonne, fob	1,380-1,400*	-1.77%	▼	16 Dec 20		
MB Chinese free market min 75% Si, in-warehouse China, yuan/tonne	6,800-7,000*	0%		16 Dec 20		
<b>Silico-manganese</b>						
Lumpy basis 65-75% Mn basis 15-19% Si (scale pro rata), major European destinations, €/tonne	880-920*	2.27%	▲	18 Dec 20		
US free market \$/lb in-warehouse Pittsburgh	0.52-0.55*	0.94%	▲	17 Dec 20		
MB Chinese free market min 65% Mn max 17% Si in-warehouse duty-paid China yuan/tonne	6,100-6,200*	1.23%	▲	18 Dec 20		
65% min Mn 16% min Si \$/tonne fob India	970-1,000*	7.07%	▲	18 Dec 20		

† week-on-week change

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## CARBON STEEL - EUROPE

	Price	Change†	Assessed
<b>Northern Europe imports</b>			
<i>Fastmarkets MB's assessment of cfr prices for imported, non-EU origin, commercial-quality carbon steel, € per tonne cfr main EU port</i>			
Rebar	520-530*	2.94% ▲	16 Dec 20
Wire rod (mesh quality)	530-560*	4.81% ▲	16 Dec 20
Plate (8-40mm)	520-525*	10% ▲	16 Dec 20
Hot rolled coil	630-640*	5.39% ▲	16 Dec 20
Cold rolled coil	700-705*	4.07% ▲	16 Dec 20
Hot-dip galvanized coil	720-730*	2.84% ▲	16 Dec 20
<b>Southern Europe imports</b>			
<i>Fastmarkets MB's assessment of cfr prices for imported, non-EU origin, commercial-quality carbon steel, € per tonne cfr main EU port</i>			
Rebar	510-520*	2.49% ▲	16 Dec 20
Wire rod (mesh quality)	520-540*	1.92% ▲	16 Dec 20
Plate (8-40mm)	520-550*	12.63% ▲	16 Dec 20
Hot rolled coil	640-645*	8.9% ▲	16 Dec 20
Cold rolled coil	700-705*	4.07% ▲	16 Dec 20
Hot-dip galvanized coil	720-730*	2.84% ▲	16 Dec 20
<b>Southern Europe exports</b>			
<i>Fastmarkets MB's assessment of Southern Europe mills' prices for export outside Southern Europe of commercial-quality carbon steel, € per tonne fob main Southern European port</i>			
Rebar	490-500*	4.21% ▲	16 Dec 20
Wire rod (mesh quality)	510-520*	4.04% ▲	16 Dec 20
<b>Northern Europe domestic</b>			
<i>Fastmarkets MB's assessment of prices within the EU (excluding the UK) for commercial-quality carbon steel of EU origin, € per tonne delivered basis point</i>			
Rebar	560-570*	4.63% ▲	16 Dec 20
Wire rod (mesh quality)	585-595*	5.36% ▲	16 Dec 20
Sections (medium)	740-750*	4.93% ▲	16 Dec 20
Beams	600-610*	0%	16 Dec 20
<b>Southern Europe domestic</b>			
<i>Fastmarkets MB's assessment of prices within the EU (excluding the UK) for commercial-quality carbon steel of EU origin, € per tonne delivered basis point</i>			
Rebar	535-550*	11.86% ▲	16 Dec 20
Wire rod (mesh quality)	540-550*	3.81% ▲	16 Dec 20
Sections (medium)	750-760*	6.34% ▲	16 Dec 20
Beams	600-610*	0%	16 Dec 20
<b>Central Europe domestic € per tonne ex-works</b>			
Hot rolled coil	590-610*	4.35% ▲	16 Dec 20
<b>Poland domestic zloty per tonne ex-works</b>			
Rebar	2,400-2,430*	6.86% ▲	18 Dec 20
<b>Northern Europe € per tonne ex-works</b>			
Plate (8-40mm)	575-580*	8.45% ▲	16 Dec 20
Hot rolled coil index	650-650*	7.22% ▲	18 Dec 20
Cold rolled coil	720-750*	10.53% ▲	16 Dec 20
Hot-dip galvanized coil	730-750*	4.96% ▲	16 Dec 20
<b>Southern Europe € per tonne ex-works</b>			
Plate (8-40mm)	560-600*	12.62% ▲	16 Dec 20
Hot rolled coil	600-640*	5.98% ▲	16 Dec 20
Cold rolled coil	680-730*	5.22% ▲	16 Dec 20
Hot-dip galvanized coil	700-730*	4.38% ▲	16 Dec 20

## CARBON STEEL - CIS

	Price	Change†	Assessed
<b>CIS exports (Black Sea)</b>			
<i>Fastmarkets MB's assessment of CIS mills' prices for export outside the CIS of commercial-quality carbon steel, \$ per tonne fob stowed main Black Sea port</i>			
Billet index	559*	3.52% ▲	18 Dec 20
Slab	620-625*	8.26% ▲	14 Dec 20
Rebar	600-610*	11.01% ▲	14 Dec 20
Wire rod (mesh)	615-630*	2.05% ▲	14 Dec 20
Heavy plate (8-50mm)	600-610*	1.68% ▲	14 Dec 20
Hot rolled coil	675-700*	6.59% ▲	14 Dec 20
Cold rolled coil	720-740*	6.18% ▲	14 Dec 20
<b>Russia domestic</b>			
<i>Fastmarkets MB's assessment of prices within Russia for commercial-quality carbon steel, rubles per tonne, carriage paid to (cpt) inc VAT</i>			
Rebar	55,000-55,000*	27.91% ▲	14 Dec 20
Hot rolled sheet	55,000-56,000*	8.82% ▲	14 Dec 20
Cold rolled sheet	65,000-66,000*	11.49% ▲	14 Dec 20
Plate	55,000-56,000*	24.02% ▲	14 Dec 20

## CARBON STEEL - MIDDLE EAST

	Price	Change†	Assessed
<b>Turkish exports</b>			
<i>Fastmarkets MB's assessment of Turkish mills' prices for export of commercial-quality carbon steel, \$ per tonne fob main Turkish port</i>			
Billet	590-600*	8.68% ▲	17 Dec 20
Rebar	610-620*	9.82% ▲	17 Dec 20
Wire rod (mesh quality)	670-680*	6.3% ▲	17 Dec 20
Merchant bars	670-690*	7.09% ▲	17 Dec 20
Structural pipe	730-730*	23.21% ▲	09 Dec 20
Hot rolled coil	745-750*	0.67% ▲	18 Dec 20
Hot dip galvanized	1,000-1,010*	3.61% ▲	18 Dec 20
<b>Turkish domestic</b>			
<i>Fastmarkets MB's assessment of prices within Turkey for commercial-quality carbon steel of Turkish origin, \$ per tonne ex-works</i>			
Billet	600-610*	11.01% ▲	17 Dec 20
Hot rolled coil	750-760*	2.03% ▲	18 Dec 20
Cold rolled coil	910-920*	3.1% ▲	18 Dec 20
Hot dip galvanized	1,000-1,010*	2.29% ▲	18 Dec 20
Prepainted galvanized	1,100-1,150*	4.65% ▲	18 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	5,550-5,650*	7.18% ▲	17 Dec 20
Wire rod (mesh quality)	6,300-6,400*	4.96% ▲	17 Dec 20
<b>Turkish imports</b>			
<i>Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr main Turkish port</i>			
Billet	555-560*	2.76% ▲	17 Dec 20
Hot rolled coil	735-740*	7.66% ▲	18 Dec 20
Cold rolled coil	830-845*	16.32% ▲	18 Dec 20
<b>UAE imports</b>			
<i>Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr Jebel Ali</i>			
Billet	575-575*	5.99% ▲	15 Dec 20
Rebar	630-640*	11.89% ▲	15 Dec 20
Hot rolled coil	690-740*	6.72% ▲	15 Dec 20
Cold rolled coil	730-760*	4.2% ▲	15 Dec 20
Hot dip galvanized coil	850-920*	2.61% ▲	15 Dec 20
<b>Saudi Arabia imports</b>			
<i>Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr</i>			
Hot rolled coil	700-740*	5.88% ▲	15 Dec 20

† week-on-week change

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	Price	Change	Assessed
<b>UAE domestic</b>			
<i>Fastmarkets MB's assessment of prices within UAE for commercial-quality carbon steel of UAE origin, dirhams per tonne ex-works</i>			
Rebar	2,200-2,400*	9.52% ▲	15 Dec 20
<b>Iran exports</b>			
<i>Fastmarkets MB's assessment of prices quoted by Iranian suppliers for commercial-quality carbon steel to overseas buyers, \$ per tonne fob Iranian ports</i>			
Billet	490-500*	0%	16 Dec 20
Slab	537-538*	6.44% ▲	16 Dec 20
<b>Egyptian domestic</b>			
<i>Fastmarkets MB's assessment of prices within Egypt for commercial-quality carbon steel of Egyptian origin, EE per tonne ex-works</i>			
Rebar	12,450-12,465*	8.09% ▲	17 Dec 20
<b>Egyptian import</b>			
<i>Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr main port</i>			
Billet	540-545*	1.88% ▲	17 Dec 20

## CARBON STEEL - LATIN AMERICA

	Price	Change†	Assessed
<b>Latin American exports</b>			
<i>Fastmarkets MB's assessment of Latin American mills' prices for export outside Latin America of commercial-quality carbon steel, \$ per tonne fob stowed main Latin American port</i>			
Billet	500-530*	21.18% ▲	11 Dec 20
Slab, Brazil	650-670*	10.92% ▲	11 Dec 20
Wire rod mesh quality	560-600*	6.42% ▲	11 Dec 20
Heavy plate over 10mm	550-560*	0%	11 Dec 20
Hot rolled coil (dry)	665-680*	2.67% ▲	11 Dec 20
Cold rolled coil	685-710*	0%	11 Dec 20
<b>South America imports</b>			
<i>Fastmarkets MB's assessment of cfr prices for imported, commercial-quality carbon steel, \$ per tonne cfr main ports</i>			
Plate	610-630*	3.33% ▲	11 Dec 20
Hot rolled coil	665-710*	3.38% ▲	11 Dec 20
Cold rolled coil	730-775*	4.88% ▲	11 Dec 20
Galvanized coil	770-790*	3.65% ▲	11 Dec 20
Galvalume coil	850-880*	8.81% ▲	11 Dec 20
<b>Brazil domestic</b>			
<i>Fastmarkets MB's assessment of prices within Brazil for commercial-quality carbon steel, Reais per tonne ex-works</i>			
Hot rolled coil	4,210-4,400*	5.64% ▲	11 Dec 20
Cold rolled coil	4,940-5,000*	8.04% ▲	11 Dec 20
Hot dip galvanized coil	5,360-5,490*	8.39% ▲	11 Dec 20
<i>Fastmarkets MB's assessment of prices within Brazil for commercial-quality carbon steel, Reais per tonne delivered</i>			
Rebar	3,800-3,945*	7.64% ▲	11 Dec 20

## CARBON STEEL - NAFTA

	Price	Change†	Assessed
<b>US imports</b>			
<i>Fastmarkets MB's assessment of prices for imported, non-Nafta origin, commercial-quality carbon steel, \$ per short ton ddp port Houston (unless otherwise stated)</i>			
Rebar, ddp loaded truck for immediate delivery	690-700*	3.73% ▲	16 Dec 20
Merchant bars	690-710*	4.48% ▲	30 Nov 20
Wire rod (low carbon)	740-760*	29.31% ▲	15 Dec 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
<b>US domestic</b>			
<i>Fastmarket AMM's assessment of prices within the USA for commercial-quality carbon steel of US or Canadian origin, \$ per short ton, delivery terms as indicated</i>			
Rebar (fob mill)	690-690*	1.47% ▲	16 Dec 20
Plate (fob mill)	730*	4.29% ▲	11 Dec 20
Hot rolled coil Midwest index (fob mill)	984.40*	9.65% ▲	17 Dec 20
Cold rolled coil (fob mill)	1,070*	2.88% ▲	17 Dec 20
Hot-dip galvanized coil (base)			
Midwest (fob mill)	1,080*	2.86% ▲	17 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
<b>China exports</b>			
<i>Fastmarkets MB's assessment of Chinese mills prices for export of commercial-quality carbon steel, \$ per tonne fob main China port</i>			
Rebar index	579-579*	2.36% ▲	18 Dec 20
Wire rod (mesh quality)	625-630*	5.02% ▲	15 Dec 20
Heavy plate	590-605*	4.37% ▲	15 Dec 20
Hot rolled coil index	658-658*	1.62% ▲	18 Dec 20
Cold rolled coil	720-735*	4.68% ▲	15 Dec 20
Galvanized coil 1mm	750-750*	3.45% ▲	15 Dec 20
<b>Eastern China domestic</b>			
<i>Fastmarkets MB's assessment of prices in eastern China for commercial-quality carbon steel of Chinese origin, yuan per tonne ex-warehouse</i>			
Rebar	4,330-4,360*	3.08% ▲	18 Dec 20
Wire rod (mesh)	4,470-4,500*	1.82% ▲	18 Dec 20
Sections	4,000-4,020*	1.13% ▲	18 Dec 20
Plate	4,450-4,540*	5.15% ▲	18 Dec 20
Hot rolled coil (min 2mm)	4,620-4,640*	1.87% ▲	18 Dec 20
Cold rolled coil (0.5 - 2 mm)	5,650-5,700*	2.07% ▲	18 Dec 20
Hot-dip galvanized coil	6,000-6,040*	4.42% ▲	18 Dec 20
<b>Northern China domestic</b>			
<i>Fastmarkets MB's assessment of prices in northern China for commercial-quality carbon steel of Chinese origin (Tangshan), yuan per tonne ex-works</i>			
Billet	3,720-3,720*	1.09% ▲	18 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	4,350-4,450*	0.23% ▲	18 Dec 20
Rebar	3,930-3,960*	2.33% ▲	18 Dec 20

† week-on-week change

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	Price	Change	Assessed
<b>Southeast Asia imports</b>			
<i>Fastmarkets MB's assessment of prices in Southeast Asia for commercial-quality carbon steel \$ per tonne cfr</i>			
Billet	565-575*	4.11% ▲	18 Dec 20
Slab (Asia/East Asia)	590-600*	7.21% ▲	14 Dec 20
Hot rolled coil (Vietnam)	680-690*	5.38% ▲	18 Dec 20
Hot rolled coil (Japan, Korea, Taiwan-origin), cfr Vietnam	700-700*	3.7% ▲	18 Dec 20
Rebar (Singapore)	580-590*	11.22% ▲	14 Dec 20
Wire rod (low carbon)	600-620*	4.27% ▲	14 Dec 20
<b>Indian exports</b>			
<i>Fastmarkets MB's assessment of Indian mills' prices for export of commercial-quality carbon steel, \$ per tonne fob main India port</i>			
Billet	485-490*	0%	18 Dec 20
Plate (12-40mm)	590-595*	0%	18 Dec 20
Hot rolled coil (commodity)	740-745*	3.48% ▲	18 Dec 20
Hot-dip galvanized coil	955-960*	55.06% ▲	18 Dec 20
<b>Indian imports</b>			
<i>Fastmarkets MB's assessment of prices for imported, non-EU origin, commercial-quality carbon steel, \$ per tonne cfr main India port</i>			
Plate (10-40mm)	640-645*	0%	18 Dec 20
Hot rolled coil (commodity)	680-690*	0%	18 Dec 20
Hot rolled coil (CR grade)	690-695*	0%	18 Dec 20
Cold rolled coil	730-735*	0%	18 Dec 20
<b>Indian domestic</b>			
<i>Fastmarkets MB's assessment of prices within India for commercial-quality carbon steel, rupees per tonne ex-warehouse unless stated</i>			
Billet, exw	37,600-37,800*	5.6% ▲	18 Dec 20
Heavy plate	47,500-49,000*	3.21% ▲	18 Dec 20
Hot rolled coil	50,250-50,750*	3.32% ▲	18 Dec 20
Cold rolled coil	59,250-60,750*	3.9% ▲	18 Dec 20
DRI, exw	26,500-26,700*	3.91% ▲	18 Dec 20
Hot-dip galvanized coil	61,000-61,500*	4.26% ▲	18 Dec 20
Rebar, exw	41,400-41,600*	7.79% ▲	18 Dec 20
<b>STAINLESS STEEL</b>			
	Price	Change†	Assessed
<b>Asia import</b>			
<b>\$/tonne cif East Asian port</b>			
Grade 304 2mm CR coil 2B	2,020-2,050*	4.9% ▲	16 Dec 20
Grade 304 hot rolled coil	1,920-1,930*	5.48% ▲	16 Dec 20
<b>China domestic</b>			
<b>yuan/tonne, in-warehouse</b>			
Grade 304 2mm CR coil	14,000-14,900*	5.09% ▲	16 Dec 20
Grade 430 2mm CR coil	9,200-9,300*	2.21% ▲	16 Dec 20
<b>China export</b>			
<b>\$/tonne, fob</b>			
Grade 304 2mm CR coil	2,000-2,020*	6.35% ▲	16 Dec 20
Grade 304 hot rolled coil	1,900-1,920*	3.8% ▲	16 Dec 20
<b>EU domestic</b>			
<b>2mm 304 cold rolled stainless sheet, €/tonne</b>			
N.Europe Base price	700-750*	0%	18 Dec 20
Alloy surcharge	1,507-1,516*	0%	18 Dec 20
N.Europe transaction	2,100-2,130*	0%	18 Dec 20
<b>2mm 316 cold rolled stainless sheet, €/tonne</b>			
Base price	1,050-1,100*	0%	18 Dec 20
Alloy surcharge	2,144-2,175*	0%	18 Dec 20
<b>304 stainless steel bright bar, €/tonne</b>			
Base price	950-1,000*	0%	18 Dec 20
Alloy surcharge	1,870-1,918*	0%	18 Dec 20

	Price	Change	Assessed
<b>US domestic</b>			
<i>Fastmarkets AMM's appraisal of prices within the USA for commercial-quality stainless steel of US or Canadian origin, \$ per hundredweight, fob</i>			
Grade 304 cold rolled sheet	130-130*	3.59% ▲	10 Dec 20
Grade 316L cold rolled sheet	172-172*	3.94% ▲	10 Dec 20
<b>IRON ORE</b>			
	Price	Change†	Assessed
65% Fe Brazilian Index CFR Qingdao (MBIOI-65-BZ-Index) \$/tonne	177*	2.14% ▲	18 Dec 20
Lump premium CFR Qingdao (MBIOI-LP Index) cents per dmtu	13.5*	0%	18 Dec 20
Iron ore index (62% Fe)	164.39*	2.66% ▲	18 Dec 20
Iron ore index (62% LA)	164.90*	2.8% ▲	18 Dec 20
58% Fe Iron Ore Index (MBIOI-58) CFR Qingdao on a 58% fe basis Daily Price \$/dry metric tonne	142.95*	3.3% ▲	18 Dec 20
High grade Premium (MBIOI-58P) CFR Qingdao on a 58% basis low alumina, low phosphorous Daily Price \$/dry metric tonne	9.5*	-13.64% ▼	18 Dec 20
Iron Ore Implied 58% Fe high specification price	152.45*	2.05% ▲	18 Dec 20
Iron Ore product differential - PBF delivered Qingdao, China CFR \$/tonne	0.86*	0%	18 Dec 20
Iron ore 62% Fe Pilbara Blend Fines (MBIOI-PBF) \$/tonne	165.25*	2.65% ▲	18 Dec 20
Iron Ore 62% Fe China port price index	1,081*	2.76% ▲	18 Dec 20
Implied 62% Fe China Port Price \$ per tonne	154.10*	3.01% ▲	18 Dec 20
Iron ore pellet index cfr Qingdao (65% Fe)	199.28*	7.31% ▲	18 Dec 20
Iron ore concentrate index cfr Qingdao (66% Fe)	168.71*	3.78% ▲	18 Dec 20
Iron ore implied pellet premium over the Fastmarkets MB 65% Fe Brazilian iron ore index cfr Qingdao US\$/tonne	29.04*	40.9% ▲	18 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	-3.89*	6.58% ▲	14 Dec 20
Metal Bulletin Indicator for US\$/% Fe in iron ore fines cfr Qingdao	2.35*	9.81% ▲	14 Dec 20
Iron Ore Fines 65% Fe, % Fe value in use cfr Qingdao \$/dry metric tonne	2.71*	10.61% ▲	14 Dec 20
Metal Bulletin Indicator for US\$/% Si MBIOI Si-VIU cfr Qingdao	-2.88*	1.77% ▲	14 Dec 20
Iron Ore Fines 62% Fe, 0.01% Phosphorous value in use MBIOI Phos-VIU cfr Qingdao US cent per dry metric tonne	-0.48*	-5.88% ▼	14 Dec 20
<b>COKING COAL</b>			
<i>\$ per dmt (unless otherwise stated)</i>			
	Price	Change†	Assessed
Premium hard coking coal index cfr Jingtang	188.42*	4.89% ▲	18 Dec 20
Hard coking coal index cfr Jingtang	171.38*	6.94% ▲	18 Dec 20
Premium hard coking coal index fob DBCT	102.24*	-0.78% ▼	18 Dec 20
Hard coking coal index fob DBCT	91.72*	-1.34% ▼	18 Dec 20
China hard coking coal Shanxi spot market domestic delivered yuan/tonne	1,215-1,670*	0.52% ▲	14 Dec 20
65% CSR coke \$/tonne fob China	395-400*	9.66% ▲	15 Dec 20
Low Vol PCI Index cfr Jingtang	122.5*	16.67% ▲	18 Dec 20
Low Vol PCI Index fob DBCT	78.05*	2.63% ▲	18 Dec 20

† week-on-week change

continued &gt;



FERROUS SCRAP				Price	Change	Assessed
<b>UK ferrous scrap domestic</b>						
<i>The following is Fastmarkets MB's evaluation of UK prices for processed scrap delivered to consumers within the month listed. Prices may vary according to region and destination, and should be read in conjunction with editorial comment on the Ferrous scrap pages.</i>						
<i>£/tonne</i>						
<b>Cut grades</b>						
OA plate and structural	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		
<b>Bales and cuttings</b>						
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		
<b>Turnings</b>						
UK inter-merchant 7B heavy steel turnings	125-140*	23.26%	▲	11 Dec 20		
<b>Cast iron</b>						
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>						
<b>UK intermerchant weekly price</b>						
<i>£/tonne</i>						
5C loose old light	120-135*	4.08%	▲	18 Dec 20		
<b>UK ferrous scrap export</b>						
<i>Fastmarkets MB's assessment \$ fob main UK port</i>						
HMS 1&2 (80:20 mix)	412-427*	14.46%	▲	18 Dec 20		
Shredded	417-432*	14.27%	▲	18 Dec 20		
<b>Bangladesh import</b>						
HMS 1&2 (80:20) deep-sea origin, cfr, \$/tonne	465-475*	14.63%	▲	17 Dec 20		
HMS 1&2 (80:20) containerized, cfr, \$/tonne	425-430*	5.95%	▲	17 Dec 20		
Shredded deep-sea origin, cfr, \$/tonne	480-485*	15.57%	▲	17 Dec 20		
Shredded containerized, cfr, \$/tonne	440-450*	5.95%	▲	17 Dec 20		
<b>Indian import</b>						
<i>Fastmarkets MB's assessment \$/tonne cfr Nhava Sheva</i>						
MB index cfr India shredded	428.83*	6.72%	▲	18 Dec 20		
HMS 1&2 (80:20 mix)	390-410*	8.11%	▲	18 Dec 20		
<b>Pakistan import</b>						
<i>Fastmarkets MB's assessment \$/tonne cfr Port Qasim</i>						
Shredded index	433.17*	7.38%	▲	18 Dec 20		
<b>Alloy steel scrap domestic</b>						
<i>UK wholesale merchants' stainless (£/tonne)</i>						
18/8 solids	980-1,050*	0.5%	▲	18 Dec 20		
18/8 turnings	835-895*	0.58%	▲	18 Dec 20		
316 solids	1,400-1,450*	0%		18 Dec 20		
316 turnings	1,190-1,235*	0%		18 Dec 20		
12-13% Cr solids	190-220*	0%		18 Dec 20		
16-17% Cr solids	235-260*	0%		18 Dec 20		
<b>Cif Europe stainless € per tonne</b>						
18/8 solids	1,170-1,190*	2.16%	▲	18 Dec 20		
18/8 turnings	1,055-1,070*	2.16%	▲	18 Dec 20		
316 solids	1,630-1,640*	1.87%	▲	18 Dec 20		
316 turnings	1,465-1,475*	1.73%	▲	18 Dec 20		
<b>Rotterdam export</b>						
<i>Fastmarkets MB's assessment \$/tonne fob Rotterdam</i>						
MB index fob Rotterdam HMS 1&2 (80:20)	409.19*	14.02%	▲	18 Dec 20		
HMS 1&2 (75:25 mix)	396-398*	9.07%	▲	18 Dec 20		
Shredded	406-408*	7.25%	▲	18 Dec 20		
<b>Turkish import</b>						
<i>Fastmarkets MB's assessment \$/tonne cfr main Turkish ports</i>						
MB index cfr Turkey HMS 1&2 (80:20) (North Europe material)	442.44*	12.68%	▲	18 Dec 20		
MB index cfr Turkey HMS 1&2 (80:20) (United States material)	450.91*	12.41%	▲	18 Dec 20		
HMS 1&2 (75:25 mix)	415-417*	8.62%	▲	18 Dec 20		
Shredded	459-461*	15.43%	▲	18 Dec 20		
<b>Turkish domestic</b>						
<i>Fastmarkets MB's assessment delivered</i>						
Melting scrap from shipbreaking (\$/tonne)	400-400*	14.29%	▲	14 Dec 20		
Auto bundle scrap (Turkish lira/tonne)	2,920-3,120*	9.32%	▲	14 Dec 20		
<b>USA export</b>						
<i>Fastmarkets AMM ferrous scrap export index \$/tonne East Coast fob New York</i>						
HMS 1&2 (80:20)	339.5*	0%		16 Dec 20		
Shredded	344.5*	0%		16 Dec 20		
<b>USA domestic</b>						
<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		
<b>China domestic</b>						
<i>yuan/tonne delivered mill</i>						
Heavy scrap	2,850-2,970*	0.34%	▲	18 Dec 20		
<b>Japan export</b>						
<i>yen/tonne fob main port Japan</i>						
H2	40,000-42,000*	11.56%	▲	16 Dec 20		
P&S	43,500-45,500*	10.56%	▲	16 Dec 20		
Shindachi	44,000-45,500*	11.87%	▲	16 Dec 20		
Shredded	43,500-45,000*	14.94%	▲	16 Dec 20		
<b>South Korea import</b>						
H2 Japan origin, cfr main port, yen/tonne	43,000-44,000*	8.75%	▲	18 Dec 20		
HMS 1&2 (80:20 mix) deep-sea origin, cfr, \$/tonne	450-460*	8.98%	▲	18 Dec 20		
<b>Taiwan import</b>						
<i>\$/tonne cfr main port</i>						
HMS 1&2 (80:20 mix) (USA material)	405-410*	7.24%	▲	18 Dec 20		
<b>Vietnam import</b>						
<i>\$/tonne cfr southern Vietnam</i>						
HMS 1&2	460-470*	6.9%	▲	18 Dec 20		
H2 Japan origin	450-455*	10.37%	▲	18 Dec 20		
<b>Germany domestic</b>						
<i>Fastmarkets MB's assessment €/tonne delivered at mill</i>						
Grade E40 (shredded steel scrap)	290-315	22.22%	▲	15 Dec 20		
No E8 (thin new production steel scrap)	295-315	20.79%	▲	15 Dec 20		
No E3 (old thick scrap)	285-310	22.68%	▲	15 Dec 20		
<b>Italy domestic</b>						
<i>Fastmarkets MB's assessment €/tonne delivered at mill</i>						
No E3 (old thick scrap)	260-265	14.13%	▲	15 Dec 20		
No E8 (thin new production steel)	270-280	12.24%	▲	15 Dec 20		
No E40 (shredded steel scrap)	280-295	16.16%	▲	15 Dec 20		

† week-on-week change

continued &gt;



SCRAP SUBSTITUTES				
	Price	Change†	Assessed	
<b>EU imports \$/tonne</b>				
Pig iron imports cfr Italy	495-500*	3.32%	▲	17 Dec 20
Hot-briquetted iron cfr Italian ports	355-358*	4.7%	▲	17 Dec 20
<b>Brazil exports \$/tonne, delivery terms as stated</b>				
Hot briquetted iron Venezuela	200-200*	12.68%	▲	18 Dec 20
Pig iron fob Vitorio/Rio Brazil	480-500*	9.5%	▲	18 Dec 20
Pig iron fob Ponta da Maderia Brazil	482-487*	4.87%	▲	18 Dec 20
<b>US imports \$/tonne cfr Gulf of Mexico</b>				
Pig iron	495-520*	6.84%	▲	18 Dec 20
<b>CIS exports \$/tonne fob main port</b>				
Pig iron Baltic Sea	435-435*	3.57%	▲	17 Dec 20
Pig iron Black Sea	475-500*	7.14%	▲	17 Dec 20
NON-FERROUS SCRAP EUROPE				
	Price	Change†	Assessed	
<b>Aluminium</b>				
<b>European free market Fastmarkets MB assessment €/tonne</b>				
Floated frag	1,230-1,300*	4.12%	▲	18 Dec 20
Cast	1,100-1,170*	1.79%	▲	18 Dec 20
Mixed turnings 6%	980-1,070*	2.5%	▲	18 Dec 20
UK NON-FERROUS SCRAP				
	Price	Change†	Assessed	
<b>Aluminium - actual price</b>				
<i>£ per tonne</i>				
Group 1 pure 99% & Litho	1,230-1,260*	0%		16 Dec 20
Commercial pure cuttings	860-920*	0%		16 Dec 20
Clean HE9 extrusions	1,240-1,270*	0%		16 Dec 20
Loose old rolled cuttings	630-680*	0%		16 Dec 20
Baled old rolled	760-835*	0%		16 Dec 20
Commercial cast	740-800*	1.99%	▲	16 Dec 20
Cast wheels	1,080-1,130*	1.84%	▲	16 Dec 20
Commercial turnings	570-640*	0%		16 Dec 20
Group 7 turnings	400-440*	0%		16 Dec 20
<b>Fastmarkets MB and LME aluminium scrap discounts</b>				
<i>£ per tonne</i>				
Group 1 pure 99% & Litho	259-289*	6.61%	▲	16 Dec 20
Commercial pure cuttings	599-659*	2.78%	▲	16 Dec 20
Clean HE9 extrusions	249-279*	6.88%	▲	16 Dec 20
Loose old rolled cuttings	753-803*	7.16%	▲	16 Dec 20
Baled old rolled	598-673*	8.91%	▲	16 Dec 20
Commercial cast	633-693*	5.91%	▲	16 Dec 20
Cast wheels	303-353*	10.81%	▲	16 Dec 20
Commercial turnings	793-863*	6.7%	▲	16 Dec 20
Group 7 turnings	993-1,033*	5.41%	▲	16 Dec 20
<b>Titanium</b>				
<i>\$/lb cif</i>				
Turnings, unprocessed type 90/6/4 (0.5% Sn max)	1.25-1.30*	4.08%	▲	16 Dec 20
Turnings, unprocessed 90/6/4 (over 0.5% max 2% Sn)	1.15-1.20*	4.44%	▲	16 Dec 20
<b>Copper scrap discount</b>				
<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	
<b>Aluminium UK £/tonne</b>				
<b>Fastmarkets MB free market</b>				
LM24 pressure diecasting ingot	1,490-1,560*	5.54%	▲	16 Dec 20
LM6/LM25 gravity diecasting ingot	1,630-1,700*	1.83%	▲	16 Dec 20
<b>NB: prices expressed delivered consumer works, LM series as specified in BS1490</b>				
<b>Aluminium Europe</b>				
<b>Fastmarkets MB free market</b>				
Duty paid delivered works pressure diecasting ingot price (DIN226/A380) - €/tonne	1,880-1,960*	8.17%	▲	18 Dec 20
<b>Aluminum US \$/lb delivered Midwest</b>				
A380.1 alloy	1.01-1.04*	3.02%	▲	17 Dec 20

† week-on-week change

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# Monthly averages: November

BASE METALS			
		Low	High
<b>Aluminium</b>			
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
<b>Alumina</b>			
Index fob Australia		276.83	
<b>Copper</b>			
US High-grade cathode premium indicator, \$/tonne		154.32	170.86
<b>Nickel</b>			
Free market in warehouse premium			
Europe \$/tonne	Uncut cathodes	35.00	60.00
	4x4 cathodes	160.00	200.00
	Briquettes	20.00	80.00
<b>Tin</b>			
European free market			
Spot Premium 99.9%, \$/tonne		350.00	425.00
Kuala Lumpur (ex-smelter), \$/tonne		18,440.71	
<b>MINOR METALS</b>			
<b>Antimony</b>			
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
<b>Bismuth</b>			
MB free market min. 99.99%, tonne lots, in warehouse, \$/lb		2.85	3.10
<b>Cadmium</b>			
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
<b>Cobalt</b>			
MB free market			
Alloy Grade, in warehouse, \$/lb		15.50	16.02
Standard Grade, in warehouse, \$/lb		15.50	16.00
<b>Gallium</b>			
MB free market			
MB free market, \$/kg		191.88	215.00
<b>Germanium</b>			
Dioxide MB free market min 99.99%, \$/kg		900.00	1,100.00
Metal, Rotterdam, \$/kg		1,053.13	1,200.00
<b>Indium</b>			
MB free market ingots, min 99.97%, in warehouse, \$/kg		173.75	190.00
<b>Magnesium</b>			
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
<b>Selenium</b>		
MB free market min 99.5% in warehouse, \$/lb	5.55	7.00
<b>Silicon</b>		
Grade 441, min 99% Si in-warehouse Rotterdam, €/tonne	1,737.50	1,780.00
<b>Titanium</b>		
Ferro-Titanium, 70% (max 4.5% Al), d/d Europe, \$/kg	4.58	4.84

ORES & ALLOYS		
	Low	High
<b>Molybdenum</b>		
Free market in warehouse Europe drummed molybdic oxide \$/lb Mo	8.99	9.14
US canned molybdic oxide \$/lb Mo	9.09	9.31
<b>Ferro-molybdenum</b>		
basis 65% min, in-warehouse Rotterdam, \$/kg Mo	22.78	23.21
<b>Tungsten</b>		
European free market APT, \$/mtu	220.00	225.00
<b>Ferro-tungsten</b>		
basis 75% W min, \$/kg	27.86	29.63
<b>Vanadium</b>		
min 98%, in-warehouse Rotterdam, V2O5, \$/lb	4.98	5.44
<b>Ferro-vanadium</b>		
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			
<b>Gold</b>			
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	
<b>Palladium</b>			
Morning \$/troy oz		2,352.57	
Afternoon \$/troy oz		2,353.24	
<b>Platinum: per troy oz</b>			
Morning \$/troy oz		914.33	
Afternoon \$/troy oz		913.76	
<b>Rhodium</b>			
European free market min 99.9% in-warehouse, \$/troy oz		12,875.00	13,884.09
<b>Silver</b>			
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

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## FOUNDRY INGOTS

	Low	High
<b>Aluminium</b>		
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 average
	Low	High	
	\$	\$	\$
<b>Aluminium (\$)</b>			
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
<b>Copper Grade A (\$)</b>			
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
<b>Copper Grade A (£)</b>			
Settlement	3,832.48	5,758.61	5,346.35
3 months seller	3,834.35	5,758.30	5,353.63
<b>Lead (\$)</b>			
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
<b>Lead (£)</b>			
Settlement	1,262.96	1,588.88	1,448.90
3 months seller	1,283.30	1,594.57	1,459.43
<b>Nickel (\$)</b>			
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
<b>Tin (\$)</b>			
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 average
	Low	High	
	\$	\$	\$
<b>Zinc (\$)</b>			
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
<b>Cobalt (\$)</b>			
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
<b>Aluminium Alloy (\$)</b>			
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
<b>Nasaa (\$)</b>			
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