

All metals news

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Top stories

Licenses now required to import Al: Commerce

By Michael Roh - Monday 28 June

Effective from Monday June 28, the US Department of Commerce requires aluminium import licenses for all covered entries into the United States; importers must register and obtain licenses through the International Trade Administration's Aluminum Import Monitoring (AIM) portal.

"This new data collection, which will be made available online, will provide Commerce, industry and the public with greater transparency and earlier information on import trends within the aluminium sector, including surges that could indicate potential circumvention or evasion of trade measures," Commerce said on Monday June 28.

Under the AIM system, which is intended to detect transshipments, US importers must report details about their aluminium imports such as the country of origin, the harmonized tariff schedule (HTS) code, the customs value, volume and expected date of import, among others.

Commerce [debuted the AIM system](#), which mirrors a similar tool already in place [to track steel imports](#), back in December 2020. The Department said at the time that licenses would be required for imports starting on January 25, but that [date was subsequently delayed several times](#).

Notably, importers are not yet required to report the country where the primary aluminium was smelted, or the "country of smelt." That requirement will take effect starting June 29, 2022.

"A one-year grace period is currently in effect for certain reporting requirements for aluminium licenses. This one-year delay places importers on notice that they need to start collecting the necessary documentation that tracks this information within their supply chains," Commerce said.

Market participants told Fastmarkets that the country of smelt requirement could present issues for aluminium that has been in storage for several years.

"If you're buying [London Metal Exchange]-registered aluminium, it shows right on the tag where it's produced. It shouldn't be a big issue unless someone is trying to skirt the system or if they've got old metal," one US trader said. "If it's sitting in a warehouse for five, 10, 20 years, it's reasonable to anticipate that documents showing the origin may not be readily available."

The country of smelt requirement could potentially weigh on premiums in the short term if market participants rush to take out metal ahead of the implementation date.

"I wonder if it has an impact negatively on premiums to get [untraceable] metal out of the system. It would be a short-term impact, but in theory it could happen. But there might not even be much of it," the first trader said.

Fastmarkets assessed the [aluminium P1020A premium, ddp Midwest US](#) at 27.5-28.5 cents per lb on Friday June 25, [an all-time high](#).

Taking a longer view, a second US trader believed the AIM system could be bullish for the aluminium premium, given already thin market supply.

"It's an inopportune time to establish and initiate a monitoring system when we are extremely short aluminium," he said, noting that the system would

likely succeed in its intended purpose to deter illegal imports.

"It's more red tape. I think this will drive the premium higher. Any illegal system, say if you turn a blind eye to cocaine, it will be plentiful. As soon as you crack down on entry points, cocaine becomes limited and the price skyrockets. Same thing would happen with aluminium," the second trader said.

But many participants said the license requirement is just extra paperwork and nothing to pay too much attention to. Most sources do not expect any impact to market fundamentals or premiums.

The online aluminium import license application platform and public AIM monitor are available at www.trade.gov/aluminum.

Canada's AIM buys Liberty US recycling assets

By Amy Hinton - Monday 28 June

Liberty Iron & Steel Inc has entered a deal with Canada's American Iron & Metal (AIM) to sell its recycling assets in Arizona, New York and Pennsylvania, resulting in its exit from United States, Fastmarkets learned on Monday June 28.

The Phoenix-based recycler entered into the \$32.5-million agreement on June 25, parent company Chiho Environmental Group Ltd [announced on June 27](#).

The deal comprises \$12.7 million for real estate, which includes four locations - two in Phoenix, Arizona, and one each in Erie, Pennsylvania, and Buffalo, New York.

The remaining \$19.8 million comprises \$17.3 million for "disposal assets" and a further \$2.5 million for Liberty's residual inventory at the aforementioned sites.

Aside from property and inventory, other assets to be divested under the deal include land, equipment, machinery, vehicles, trailers, containers and computer software.

All group involvement in shredder operations will cease following the sale, which Liberty's board believes will allow the company to "divert resources to better-performing assets," according to the release.

The company's ongoing strategic divestiture of US operations comes after it [sold a shredder in Girard, Ohio, to Metalico Inc for \\$13.2 million](#) in December.

One particularly beleaguered asset being sold is Liberty's now-former Erie-based shredder.

The [shredder was restarted in 2017](#) after having been idled earlier in the decade due to the 2008 economic downturn.

Fastmarkets' assessment for [steel scrap shredder feed, fob Ohio Valley](#) was at \$221.56 per gross ton on June 28, unchanged from June 21 but up by 0.59% from \$220.27 per ton on June 14.

Holidays to slow US ferrous scrap negotiations

By Lisa Gordon - Monday 28 June

Official trading in the July domestic ferrous scrap market is expected to start late due to a pair of holidays at the start of the month.

Long holiday weekends to celebrate the national holidays of Independence Day in the United States on Monday July 5 and Canada Day on July 1 will push trading off until July 6.

In the meantime, mills are already scouting for material or have locked in tons on multi-month deals ahead of a monthly trade that is expected to push prices up another \$20-30 per gross ton across all grades, including No1 busheling.

Midwest mills are already on the prowl, a southern source said.

"I am hearing the Midwest already buying quiet deals at \$20-30 per ton up [compared with June] on fears that southern needs will draw the scrap [to the US] South," a southern seller source said.

While expectations are that all grades will enjoy an increase, there will be quiet bonuses paid for prime, a seller into the Ohio Valley said.

"Prime is drastically undersupplied and there will be private deals with hefty premiums," this seller said.

"Trucking is the big issue from the delayed trade. No truckers are going to sit around our parking lot waiting for the sales to happen. If we can't guarantee them a haul date, they will be off hauling something else," the Ohio Valley seller said.

More than one Midwest source has locked up multi-month deals that will pay above the trend established during July's negotiations, so will continue to ship.

The late start will impede the ability to complete July shipments, a second seller into Detroit said.

"If the mills drag this thing out until next week, that means this becomes a three-week month and no one is going to be able finish their [July] orders. I don't know if mills realize this," this seller said. "Increased steel demand and less scrap is fueling this, and [the] appetite of these mills is relentless."

End-of-month shipments on June's orders are also under pressure in Detroit due to heavy rains that have caused widespread flooding in parts of Michigan, including Wayne County.

"The flooding has caused shutdowns at Detroit scrapyards and I know of many yards that are under water. The sewer systems couldn't keep up. Trucking is a mess and [the Interstate 94 highway] is still shutdown. We didn't get rail cars because railroad is experiencing flooding, and the worse part is we are expected to have rain eight of the next nine days. This is a huge problem for completing shipments," a third seller into Detroit said.

Shredder feed prices in the Southeast and Ohio Valley were unchanged while the Midwest rose for the fourth consecutive week on June 28.

Fastmarkets' assessment for **steel scrap shredder feed, fob Midwest** was at \$231.22 per ton on June 28, up by 0.71% from \$229.59 per ton the previous week.

Fastmarkets assessed the price for **steel scrap shredder feed, fob Southeast** at \$209.24 per ton and that for **steel scrap shredded feed, fob Ohio Valley** at \$221.56 per ton on the same day, both unchanged week on week.

South Africa moves to adjusted level 4 lockdown; participants see little impact to ore, cobalt markets

By IM Staff - Monday 28 June

South Africa will move to an adjusted alert level 4 lockdown for 14 days from Monday June 28, President Cyril Ramaphosa said in an address to the nation on Sunday June 27.

By Susan Zou, Siyi Liu

The move was in response to a massive resurgence of infections and continual mutation of the Covid-19 virus into new variants, according to Ramaphosa.

"The Africa Centres for Disease Control and Prevention reports that a third wave of the disease is underway on the continent. To date, African Union Member States have reported over 5.2 million cases and over 138,000 deaths from Covid-19," he said.

A list of lockdown measures will be in place across the country from June 28 to July 11, including a ban on all gatherings whether indoors or outdoors and a curfew from 9pm to 4am.

South Africa is the world's largest producer for chrome and manganese ore, both markets were boosted by concerns over supply disruptions when the country ordered a 21-day lockdown back in March 2020.

But the latest announcement of the African nation's lockdown has sparked little immediate reaction from participants in the chrome and manganese ore markets.

"Measures [under adjusted alert level 4] have guided no direct restrictions on mining operations and inland transport, which should keep both industries largely unaffected," a chrome and manganese ore trader source said. "But the uncertainty remains should the number of infections escalate."

Fastmarkets' manganese ore index, 37% Mn, cif Tianjin, was calculated at \$4.71 per dry metric tonne unit on June 25, down by 1 cent from \$4.72 per dmtu a week earlier.

Fastmarkets' chrome ore South Africa UG2 concentrates index, basis 42%, cif China, was calculated at \$158 per tonne on June 22, unchanged from the previous week.

Additionally, participants in China, a major importer of chrome and manganese ore, pointed out the abundant stocks at Chinese ports should offset any possible supply shortfall.

Fastmarkets' weekly assessment of chrome ore inventories at the main ports of Tianjin, Qin Zhou, Lianyungang and Shanghai was at 3.40-3.52 million tonnes on June 22, down by 4.7% from 3.54-3.71 million tonnes on June 15.

Fastmarkets assessed manganese ore inventories at the main Chinese ports of Tianjin and Qin Zhou at 5.45-5.74 million tonnes on June 21, down by 0.1% from 5.59-5.61 million tonnes a week earlier.

These port inventories will be updated at 2pm London time on Monday.

Beyond the chrome and manganese ore markets, sources in the cobalt market also downplayed any immediate impact to the supply of the blue metal, though logistics of cobalt hydroxide have been constantly disrupted since late last year.

Around 70% of cobalt in the world is mined in the Democratic Republic of Congo (DRC) before it is transported to and shipped out of South Africa.

The logistics bottleneck affects both inland and ocean transportation routes, according to market participants.

"There were several lockdowns in South Africa in the past few months, but cargo transportation was not suspended at borders," a supplier source said.



"That said, a shortage of trucks and delays at borders due to quarantine measures have added to the time spent on inland transportation," he added.

In addition, the same source also noted the delays at transshipment ports, typically Singapore, as well as inflow queues of vessels at major Chinese ports, both added to logistics delays.

"There were around at least 7,000-8,000 tonnes (cobalt metal content) of cobalt hydroxide shipped out of South Africa in March-April, but there was only about 5,000-6,000 tonnes of units cleared into China in May," the supplier source said. "It was because some of the cargoes were still out at sea due to delays for various reasons."

China imported 23,499 tonnes (actual tonnages) of cobalt hydroxide in May, down by 33.8% month on month, according to China Customs data. This is roughly equivalent to 5,000 tonnes of cobalt metal assuming both metal content and moisture is 30%.

Fastmarkets' cobalt hydroxide payable indicator, min 30% Co, cif China, was 88-89% of Fastmarkets' standard-grade cobalt price (low-end) on June 25, unchanged since June 9.

Tepid steel demand outlook weakens seaborne iron ore concentrate, pellet prices

By Alex Theo - Monday 28 June

Seaborne iron ore concentrate and pellet prices fell in the week ended Friday June 25 due to a weaker demand outlook for steel, sources said.

Fastmarkets iron ore indices

Pellet premium over 65% Fe fines, cfr China: \$62 per tonne, down \$0.40

66% Fe concentrate, cfr Qingdao: \$241.32 per tonne, down \$1.31

65% Fe blast furnace pellet, cfr Qingdao: \$300.81 per tonne, down \$4.11

Key drivers

Sentiment weakened for the iron ore concentrate and pellets market because market participants anticipate steel demand in China to weaken because of the rainy season, according to a trading source in southern China.

The southern China trading source added that steel prices have already started to weaken ahead of rainy season that typically begins in July, and this has caused mill margins to shrink. Traditionally, construction work - a major consumer of finished long steel - reduces during rainy season and this caps demand for steel products.

An analyst in Shanghai, however, believes that premium levels - typically added on top of a 65% Fe index - for iron ore concentrate pellet feed meant for pelletization, will still garner some support because of [sintering restrictions imposed on mills in Tangshan city](#) between June 11 to June 30.

A Singapore-based buyer source believes the strong demand for iron ore concentrate pellet feed has also attracted new brands to be offered in the seaborne market, like 68% Fe Kaunis concentrate originating from Sweden which was offered at a premium of \$6 per tonne on top of Fastmarkets' index for iron ore 65% Fe Brazil-origin fines, cfr Qingdao.

Meanwhile, transactions and demand for iron ore pellets originating from India have been limited because of the longer discharge period prompted by a quarantine requirement for all cargoes arriving from India at Chinese ports, according to the southern China trading source.

A Hong Kong-based trader thinks the extra costs of handling fees had deterred demand for cargoes originating from India, prompting the limited buying interest.

It was earlier heard that [Russia will increase its export tax](#) on iron ore pellets and iron ore concentrate pellet feed.

China's imports from Russia over the last year were significantly affected by the Covid-19 virus and supply of both iron ore pellets and pellet feed concentrate to China was limited, according to a second trading sources in southern China.

Therefore, the same trader believes the impact of the export tax adjustments would not be significant to buyers in China.

Quote of the week

"Demand for iron ore pellets has been limited because of the weaker demand anticipated for steel. This likely led to the increase of around 8.7% for iron ore pellets inventory at the Chinese ports over last week," the Shanghai-based analyst said.

Trades/offers/bids heard in the market

Concentrate

Spot market, joint cargo, 50,000 tonnes of 67% Fe Romeral concentrate, traded at the July average of a 65% Fe index, with Fe adjusted, plus a premium of \$8 per tonne; and 40,000 tonne of 66% Fe Atacama CNN concentrate, traded at the July average of a 65% Fe index, with Fe adjusted, plus a premium of \$8 per tonne, laycan July 11-20.

Spot market, 60,000 tonnes of 65% Fe Karara concentrate, traded at the July average of a 65% Fe index plus a premium of \$3.80 per tonne, laycan July 1-10.

Spot market, 90,000 tonnes of 68% Fe Kaunis concentrate, offered at the September average of Fastmarkets' index for iron ore 65% Fe Brazil-origin fines, cfr Qingdao, with Fe adjusted, plus a premium of \$6 per tonne, laycan September 13-23.

Pellet

Spot market, 50,000 tonnes of 63% Fe Rashmi pellet, traded at \$247 per tonne cfr China, July laycan.

Spot market, 50,000 tonnes of 63% Fe Rashmi pellet, traded at \$256 per tonne cfr China, mid-July laycan.

Spot market, 63% Fe Rashmi pellet, offered at \$250 per tonne cfr China, July laycan.

Spot market, 63% Fe Rashmi pellet, offered at \$265 per tonne cfr China, mid-July laycan.

Spot market, 50,000 tonnes of 63% Fe BRPL pellet, offered at the July average of a 62% Fe index with its Fe value-in-use, plus a pellet premium and a premium of \$2 per tonne, laycan July 1-15.

Spot market, 64% Fe KIOCL pellet, offered at the July average of a 62% Fe index plus a premium of \$62 per tonne, late June loading.

Spot market, 64% Fe KIOCL pellet, offered at the July average of a 62% Fe index plus a premium of \$68 per tonne, late June loading.

Spot market, 64.5% Fe Essel pellet, offered at the July average of a 62% Fe index plus a premium of \$60 per tonne, June laycan.

Zihao Yu in Singapore and Min Li in Shanghai contributed to this article.

Join our industry experts for an exciting forward look into Asia's evolving steel market at the Singapore Steel Forum on July 14. Register today at <https://events.fastmarkets.com/singapore-steel-forum>.

EU confirms three-year extension to safeguard measures

By Maria Tanatar - Monday 28 June

The European Commission (EC) officially confirmed the move to extend the existing safeguard measures on imported steel into the European Union by three years in an announcement made late afternoon on Friday June 25.

The measures imposed on 26 steel products imported into the EU will remain in place until June 30, 2024, with quota volumes for the products increasing by 3% year-on-year, the commission said.

"[The EC] has also found that a removal at this stage of the safeguard measure is liable to cause a sudden import wave that will severely worsen the current still fragile financial situation of the [EU] steel industry. Such removal would jeopardize the Union industry's recovery, just when the Union and world economy and trade are rebounding after the Covid-19 pandemic recession and have not yet returned to pre-pandemic conditions," the EC said.

"This import shock, in turn, risks negating the adjustment efforts the Union steel industry is making to adapt to stronger import pressure coming from market dynamics seriously distorted by increasing global overcapacity and state intervention," it said.

The EC conceded that steel price increases in the EU steel market "cannot be imputable to, or be the result of, the Union steel safeguard because similar such high prices also prevail on worldwide markets and large volumes of free-of-duty quotas remain nevertheless unused available under the safeguard."

Fastmarkets calculated its [daily steel hot-rolled coil index, domestic, ex-works Northern Europe](#) at €1,191.14 (\$1,421.62) per tonne on Friday, more than tripling from €394.38 per tonne a year earlier.

Domestic prices in Europe have been increasing for almost a year due to material shortages, triggered by production stoppages during lockdowns in 2020, and strong demand. Higher prices for imported coil have also supported the domestic price recovery.

Fastmarkets' [steel hot-rolled coil index export, fob main port China](#) was calculated at \$877.40 per tonne on Friday, down by \$0.49 per tonne day on day, but up by 97.19% from June last year.

After the news emerged earlier this month about the EC's plans to extend safeguard measures for three years, [European buyers expressed concerns](#) that the measures will support the continuous material shortage and consequently high prices.

Russia levies export duty on aluminium

By Michael Roh - Monday 28 June

Russian aluminium will carry an export duty of 15% plus \$254 per tonne from August 1 through December 31, the Russian government's press service confirmed.

Export duties [were approved on 340 non-ferrous and steel products](#), after Russian Prime Minister Mikhail Mishustin signed an official decree last Friday June 25.

Primary aluminium, under harmonized system code 760110, will also be taxed.

Some more specific aluminium alloys were included in the list, but notably, products such as aluminium bar, rod and profiles were not targeted.

The duty carries a 15% base rate and a specific rate of \$254 per tonne.

The [London Metal Exchange's three-month aluminium contract](#) closed at \$2,470 per tonne last Friday, up by 1.9% from a day earlier.

Ahead of the decision, aluminium market participants in the United States and Europe said the duties would boost regional aluminium premiums across the globe, which are already at record highs.

Fastmarkets assessed the [aluminium P1020A premium, in-whs dp Rotterdam](#) at \$250-260 per tonne last Friday, up by 2% week on week from \$245-255 per tonne a week earlier.

In the US, the premiums for both primary aluminium and billet continue to rise to new highs.

Fastmarkets' [aluminium P1020A premium, ddp Midwest US](#) rose to an all-time high of 27.5-28.5 cents per lb last Friday.

The [aluminium 6063 extrusion billet premium, delivered Midwest US](#) was assessed at an all-time high of 19-23 cents per lb on June 18.

Russia has not been a major supplier of primary aluminium to North America in recent years. Instead, it had been selling mainly value-added aluminium products to this market.

But Russia still sells significant volumes of primary aluminium to Europe and Asia.

And the US Midwest premium would need to rise if premiums in Rotterdam and Japan strengthen, several traders said.

"It will [increase] the Midwest premium because of the lack of metal. Who would pay 10 cents more? If this happens, it's going to create the biggest imbalance of supply and demand," one trader said.

The day before the duties were confirmed, ED&F Man's head of commodities Edward Meir said, "Similar tax proposals are being crafted in both Peru and Chile as well, with all of these having one thing in common - if passed, the taxes will almost certainly be passed on to the consumer in the form of higher premiums or prices, or both."

The duties will not be applied to Russia's aluminium exports to countries within the Eurasian Economic Union - Armenia, Belarus, Kazakhstan and Kyrgyzstan.

The Russian government's press service said on Friday: "The introduction of duties will make it possible to mitigate the influence of external conditions on the domestic market, and to adjust prices for metals and metal products."

In 2018, [US Treasury sanctions targeting Russian aluminium producer UC Rusal and its former president Oleg Deripaska](#) created shockwaves across the global aluminium market from the sudden supply disruption.

Rusal is the world's largest aluminium producer outside of China. The company operates nine aluminium smelters with a combined production capacity of 3.76 million tonnes.

Base metals

Lead concentrate TCs continue plunge in June, zinc terms stabilize

By Archie Hunter, Yiwen Ju - Monday 28 June

Treatment charges for lead concentrates have fallen to their lowest level for two years while terms for zinc concentrates have so far resisted further rises, Fastmarkets has heard.

Fastmarkets' assessment of the [lead spot concentrate TC, low silver, cif China](#), was \$25-40 per tonne on Friday June 25, down from \$40-55 per tonne a month previously.

With prices high and demand for lead ingots said to be strengthening globally, smelters and traders were competing for the currently limited tonnages available on the spot market.

Market participants reported smelter purchases of low-silver lead concentrates with TCs in the \$30s per tonne, while a spot tender for Black Mountain material was said to have been awarded in the mid-\$20s per tonne, with a refining charge for silver of \$0.50 per oz.

The assessment for the [lead spot concentrate TC, high silver, cif China](#), was also trending lower, down by 26.9% over the month to \$40-55 per tonne on June 25 from \$50-80 per tonne previously.

The last time that terms were at these low levels, there was a considerable arbitrage to import material into China. While the 'window' for such profitable imports was currently closed, market participants were betting that this would soon change.

"Chinese smelters and traders expect to see the winds change on the arbitrage. Some of this buying is speculative but there is a liquid market currently," an overseas trading source said.

Chinese mining and smelting companies remained suspicious of the move, however, suggesting that smelters might find it hard to maintain purchases at these levels if an arbitrage did not materialise.

Zinc terms cif China resist uptrend

Fastmarkets' assessment for [zinc spot concentrate TC, cif China](#), was \$75-85 per tonne on June 25, unchanged from two weeks earlier but narrowing upward from \$68-85 per tonne at the end of May.

"There has been a slight increase but nothing earth-shattering. Higher freight rates should put a cap on the rise for now," a mining source said.

Multiple market participants were expecting zinc concentrates TCs to rise in the third and fourth quarters of 2021, but so far no deals have been made for clean regular-grade concentrates at prices much above the mid-\$80s per tonne, although smelters were beginning to open bids at \$100 per tonne.

These levels will be tested with tenders of concentrates from the Dugald River, Bisha and Broken Hill mines due to be awarded this week.

Furthermore, the [Red Dog shipping season was set to begin next month](#), meaning that smelters around the world, including those in China, should receive a boost to stockpiles.

"We expect TCs to be higher in August and September, but that doesn't mean that the tenders will go in the same direction," a second trading source said.

Domestic zinc TCs edge higher

In the market for zinc concentrates mined in China, TCs have edged higher over the past month.

The assessment of the [zinc concentrate TC, spot, delivered North China](#), was 4,050-4,300 yuan (\$627-665) per tonne, with Southern Chinese terms also up marginally, driven by increased mining activity.

As well as recovered domestic feedstocks, a lower zinc price has meant that smelters will profit less from the 'free zinc' produced by smelters, which have gained some leverage in negotiations as a result.

China recently announced the sale of 30,000 tonnes of zinc from its state reserves to ensure sufficient supply and to stabilize commodity prices, with the auction starting on July 5.

The Shanghai Futures Exchange daily official zinc contract was down by 0.9% week on week at 21,745 yuan per tonne on June 25. The contract briefly tumbled to 21,515 yuan per tonne on June 21, its lowest since April 23.

Meanwhile, policy-driven power cuts conducted in May in the country's Yunnan manufacturing hub still weigh on zinc output, leading to weaker demand. But the power cuts will conclude at the end of June, according to the provincial energy bureau.

Pall over Peru

The zinc and lead industry remained watchful of events in Peru, where a presidential election has recently been contested.

Leftist candidate Pedro Castillo received 50.125% of all votes tallied, according to Peru's National Office of Electoral Processes. He therefore beat right-wing opponent Keiko Fujimori, the daughter of currently imprisoned former President Alberto Fujimori.

But no winner has been officially declared yet. And with Fujimori alleging voter fraud, analysts hold out little hope for a firm conclusion to what has been a deeply polarizing contest.

"There is an apparent sense of calm at the moment," a smelter source said, "but it is difficult to forecast what the coming months will be like."

Ana de Liz in London contributed to this report.

WEBINAR: Spotlight on European aluminium premiums

By Alice Mason - Monday 28 June

Join Fastmarkets and the London Metal Exchange on Tuesday July 6 for a webinar about European aluminium premiums ahead of the launch of the LME's new cash-settled futures contract.

The LME will launch its new European duty-paid aluminium premium cash-settled contract on July 19, which is settled against Fastmarkets' benchmark [aluminium P1020A premium, in-whs dp Rotterdam](#).

The LME [previously launched a duty-unpaid contract](#) settled against the Fastmarkets P1020 duty-unpaid Rotterdam premium in March 2019.

Key themes to be discussed at the webinar include:

- Aluminium premiums market update
- Premium hedging trends
- The LME Aluminium Premium Duty Paid European (Fastmarkets MB) contract
- Future evolution of the premium landscape

Speakers:

- Christian Mildner, head of corporate sales, LME
- Alice Mason, senior price reporter, Fastmarkets MB

The web event will start at 10am London time on July 6.

To sign up to attend the webinar, [click here](#).

The LME has updated the date of the webinar to July 6, from June 29 previously.

Production ramp-up begins at Terrafame's new battery chemicals plant

By Imogen Dudman - Monday 28 June

Finnish mining company Terrafame has announced that production has begun at its new battery chemicals plant in Sotkamo, Finland, the company said on Monday June 28.

Terrafame announced the €240 (\$286.44) million investment for the new plant in 2018, and have since worked on putting together the site's fully integrated production process - starting at the company's on-site mines and ending with production of battery chemicals at the same location.

The integrated production chain reflects the company's commitment to reducing its carbon-footprint and retaining their position as one of the global leaders in sustainable nickel.

The new plant has one of the highest production capacities globally, and will be able to supply nickel sulfate for an estimated one million electric vehicles per year, the company said.

The announcement comes at a time when increasing levels of investment are being made into electrification and low-carbon mobility worldwide.

"We are pleased on the timing of the start-up of our battery chemicals plant," CEO of Terrafame, Joni Lukkaroinen, said.

"In 2021, the sales of electric vehicles are estimated to total approximately 4.7 million cars, almost 50 per cent more than in 2020. Global battery value chains are building up fast and they need battery minerals, which Terrafame can now offer to its customers," Lukkaroinen added.

Fastmarkets assessed [nickel briquette premium, in-whs Rotterdam](#) at \$115-135 per tonne on Tuesday June 22. The price has been steady since the beginning of May on support from vehicle electrification demand.

The [London Metal Exchange nickel cash LME daily official price](#) was reported at \$18,611 per tonne on Monday June 28, a four-month high.

"The production of battery chemicals will broaden the core of Terrafame's operations from mining to being a part of the success story of the Finnish chemical industry," said Lauri Ratia, chair of the board of Terrafame.

China's NPI market remains bullish; FeNi discount narrows

By Yingchi Yang - Monday 28 June

The domestic nickel pig iron (NPI) price rose in the week to Friday June 25 in an active spot market while the ferro-nickel price also went up due to a bullish stainless steel outlook, sources told Fastmarkets.

Fastmarkets assessed the price of [nickel pig iron, high-grade NPI content 10-15%, spot, ddp China](#) at 1,200-1,210 yuan (\$185.50-187.10) per nickel unit on Friday, up by 15-25 yuan (1.7%) from 1,175-1,195 yuan per nickel unit a week earlier.

Rising demand is being [driven by a bullish stainless steel market](#) ahead of the third quarter, which is traditionally when stainless steel prices strengthen.

Fastmarkets assessed the price of [stainless steel cold-rolled coil 2mm grade 304 domestic \(Wuxi\)](#) at 16,900-17,500 yuan per tonne on June 24, up by 300 yuan (1.8%) from 16,600-17,200 yuan per tonne the previous week

"Great stainless steel prices have underpinned the NPI price recently and the market [for NPI] is very active now with lots of offers. I heard that offers are up to 1,270 yuan [per nickel unit], which is actually quite high but we still need to purchase some," a stainless steel mill told Fastmarkets.

"For stainless steel mills, summer is the best season for stockpiling considering increased demand for home appliances at this time and demand coming from foreign orders negotiated in the autumn for Christmas - these are incentives for purchasing more NPI or other raw materials for stainless steel," a trader source told Fastmarkets.

Limited supply of NPI to China from Indonesia has also pushed up the price despite rising production capacity in Indonesia.

"Lots of Indonesia NPI has been going to Korea or India recently due to better profit margins there, so imported NPI levels are lower than what domestic participants thought they would be," the same trader source added.

The bullish stainless steel sector has led to a narrowing discount on importing ferro-nickel. Fastmarkets assessed the [ferro-nickel premium/discount, 26-32% Ni contained, cif China](#) at a discount of \$1,400-1,800 per tonne on Monday June 28, narrowing by \$400 (20%) from with a discount of \$1,800-2,200 per tonne on May 28.

"The ferro-nickel price has increased a lot [resulting in a] narrowing discount due to demand from stainless steel mills while the supply of the product is still tight," a second trader source told Fastmarkets.

"The post pandemic economic recovery of Europe and the United States has increased demand for ferro-nickel there, with better profit for producers, so there hasn't been much ferro-nickel coming into China in the past month," the source added.

Elsewhere in the market, upstream nickel ore prices also followed the upward trend, with a continued tight supply of high-grade laterite ore exacerbated by strong demand driven by the NPI consumer market.

Fastmarkets' weekly price assessment for [laterite ore with 1.5% Ni content, cif China](#) was \$67-70 per tonne on Friday June 25, up by \$2 (3.0%) per tonne from \$65-68 per tonne a week earlier.

Fastmarkets' weekly price assessment for [laterite ore with 1.8% Ni content, 15-20% Fe, water content 30-35% Si:Mg ratio<2, cif China](#) was \$93-95 per tonne on June 25, up by \$1-2 (1.7%) per tonne from \$92-93 per tonne a week earlier.

FOCUS: What will the Russian metals export duty mean for European aluminium premiums?

By Alice Mason, Justin Yang - Monday 28 June

A Russian export tax on aluminium and other base metals levied to curb inflationary risk in the country has stirred expectations of further increases in an already bullish physical market.

The Russian government approved temporary export duties Friday on 340 steel and non-ferrous metals sold outside the Eurasian Economic Union (EAEU), which are set to take effect from August 1 through December 31.

A significant amount of aluminium from Russia usually serves the European market.

Russian aluminium producer Rusal's first quarter of 2021 results showed that 42% of total aluminium sales were to European destinations. Asia had 26% of sales and the United States 8%.

"This could be crazy for premiums and we expect things to rocket. The story for aluminium premiums was already bullish with tightness and freight issues and now there is this added on," a trader said.

Some market participants expected any duty to be bullish for European aluminium premiums in Europe, where high freight rates have disincentivized metal to flow to the region leading to a **shortage of supply while demand stays healthy**. Spreads on the London Metal Exchange also remain wide enough in nearby months to cover carrying costs.

"Europe will continue to be in the center of [the effects of the export tax]," an aluminium producer said. "On the billets and the slabs, considering the distortion we see on the freight market, there is room for the premiums to go up significantly."

"It affects the sentiment and premiums should've traded up anyways, it makes people think twice about where they are," a second trader in Europe said. "The other thing, people are bit panicky about the [Carbon Border Adjustment Mechanism]."

"Billet premiums are still going nuts and the spreads are [not the best] but not [terrible]," the trader added.

Fastmarkets assessed its daily **aluminium P1020A premium, in-whs dup Rotterdam** at \$210-215 per tonne on Thursday, narrowing upward from \$205-215 per tonne the previous day. The premium is already at its highest in nearly six years.

"Look at the level the premiums are already at and they could easily go up by \$50 per tonne this week or more. No one knows where the physical market is after this or where the next deal will trade. It is honestly crazy," a third trader said.

The duty-unpaid premium has already been steadily rising over the past few months and is up 14% from April 1.

Fastmarkets assessed the **aluminium P1020A premium, in-whs dp Rotterdam** at \$250-260 per tonne on Friday. The premium is trading 70% higher than the beginning of the year, when it was at \$145-155 per tonne.

Russian aluminium billets are also popular with European consumers – and aluminium billet premiums are already at all-time highs and over \$1,000 per tonne in some areas of Europe.

Premium forwards in wide contango

The news has mostly been felt forward on the European aluminium premiums curve. The CME's Aluminium European Premium Duty-Paid Futures contract has traded at \$295 per tonne on Monday for the fourth quarter.

Participants told Fastmarkets that offers for the fourth quarter 2021 were at \$295 per tonne and offers for the second half of the year at \$292.50 per tonne.

There were multiple large clips trading at \$285 per tonne late on Friday on the futures contract.

It most recently traded at \$225 per tonne for 50 lots on the CME's European Duty-Unpaid Futures contract for the second half of the year.

The CME contract is settled against Fastmarkets' duty-paid and duty-unpaid Rotterdam premium.

Liquidity on the spot market has been relatively quiet throughout Monday's session as market participants continue to digest the duty's effects.

"The bullishness in the forwards are nowhere close to the levels to we see in spot, it's not like we're seeing \$30 per tonne higher in the spot market," the first second in Europe said, adding that this could change in the coming days as more clarity on the situation emerges.

Some sources say there are limits to how high premiums can continue to climb and there is a level at which downstream consumers will start rejecting the high costs passed down to them.

"The problem is how long things can go?" the producer said. "I'm talking about if somehow things will slowdown because prices cannot go through downstream."

Underlying prices bullish

The London Metal Exchange's three-month price of aluminium soaked up the bullish sentiment. It hit a high of \$2,495 per tonne today – up from \$2,486 per tonne at Friday's 5pm close.

It is trading significantly higher than where it opened the year on January 4 at just \$1,980 per tonne; and continues to push closer to the \$2,500 per tonne support level.

Nickel, which the duty will also affect, closed at \$18,523 per tonne on Friday, up from \$17,190 per tonne at the start of last week.

"Nickel and aluminium bucked the trend to push higher after Russia announced it was planning to apply export taxes on the two metals. Russian companies control 10% of the global aluminium market, while they produce about 20% of the world's nickel," ANZ Research's morning focus said.

"The duty of 15%, which will be effective from 1 August through to the end of the year, could limit the amount of metal exported from Russia. This comes amid strong demand from rising infrastructure spending and the electric vehicle sector," the focus added.

FOCUS: The war between EV battery cathodes

By Susan Zou - Monday 28 June

Lithium iron phosphate batteries have recently regained their position as the preferred option among original equipment manufacturers in China, casting doubt on the forecast dominance of the alternative nickel-cobalt-manganese lithium-ion batteries in the country's electric vehicle battery supply chain.

The situation has also raised questions about whether the change in sentiment would be mirrored outside China.

The output of lithium iron phosphate (LFP) batteries in China surpassed that of nickel-cobalt-manganese (NCM) units in May 2021. Some market sources noted that it was the first time in three years that the former has exceeded the latter in terms of output.

LFP batteries are among the earliest well-developed electric vehicle (EV) battery technologies in China, and are well known for their stable and safe performance, despite their overall low energy density compared with NCM batteries.

The higher the energy density an EV battery has, the greater the driving range of the vehicle on a single charge.

In the second half of the past decade, most original equipment manufacturers (OEMs) in China shifted to NCM lithium-ion batteries in an attempt to achieve higher battery energy density. This change in battery chemistries was encouraged by the appealing incentives and government guidance available at the time.

But a more recent cut in EV subsidies in the country, and OEMs' attempts to minimize their exposure to volatile cobalt and nickel prices, has restored the favor being shown toward LFP batteries since 2020.

LFP strength

In addition to its safe performance because it is less vulnerable to thermal runaway, the lower cost of an LFP battery is its best selling point.

In the context of similar performance in energy density and driving range, the cost of the whole battery pack using LFP units is about 15-18% lower than for an NCM 523 (Ni:Co:Mn 5:2:3) or NCM 622 installation, according to a source with an automotive manufacturer.

But the cost gap between LFP and NCM batteries might vary depending on the absolute prices of nickel, cobalt and lithium, a source with a battery cathode materials producer said.

Furthermore, since an LFP battery does not require any cobalt or nickel, OEMs and battery manufacturers are not subject to the price volatilities affecting those metals, which are essential for different configurations of NCM batteries.

The price for cobalt sulfate in China fell by nearly 76% between April 2018 and July 2019, and then was rangebound at 40,000-60,000 yuan (\$6,190-9,284) per tonne between August 2019 and December 2020, according to Fastmarkets' data. Moving into 2021, the price jumped by 67% in the first two months of the year before falling by nearly 28% in mid-May.

Fastmarkets' latest price assessment for cobalt sulfate, 20.5% Co basis, exw China, was 74,000-76,000 yuan (\$11,451-11,760) per tonne on Friday June 25.

The corresponding price for nickel sulfate has ranged between 22,750 yuan and 36,500 yuan per tonne in the past two years. Fastmarkets' price assessment for nickel sulfate, min 21%, max 22.5%; cobalt 10ppm max, exw China, was 33,500-34,500 yuan per tonne on June 25.

The scarcity of battery metals, especially cobalt, is another crucial factor for the battery supply chain when considering a cobalt-free battery technology.

About 70% of the world's cobalt is mined in the Democratic Republic of Congo (DRC), while the cobalt supply chain is looking for responsible sourcing in light of the unregulated artisanal mining activities in various locations.

"The dependence on one country for cobalt supply poses risks and uncertainties to the value chain," a producer of precursor materials source said.

Earlier this month, the Federal Consortium for Advanced Batteries in the United States published a document calling for the elimination of cobalt and nickel from battery cathodes by the end of this decade [LINK] "to reduce US battery manufacturing dependence on scarce materials, or those controlled by unreliable partners."

In contrast, there are adequate supplies of lithium and iron, two key elements in LFP batteries.

"There is a long way to go before we see any scarcity in lithium. Cobalt and nickel are more sensitive," Stephanie Clement de Givry, global head for metals and mining finance at Société Générale, said during a Fastmarkets webinar in March 2021.

International OEMs are also putting LFP batteries into their cathode technology landscape. United States-based carmaker Tesla is using LFP batteries in its standard range Model 3, produced in a Shanghai factory. German carmaker Volkswagen announced during its Power Day in March this year that it would adopt all battery technologies including LFP and high-manganese nickel batteries, in addition to NCM batteries, which had been previously projected by western OEMs to be the dominant technology.

But the LFP battery's longevity may be challenged, given the uncertainty of some variables including the popularity of sustainability in the value chain, and innovations in NCM chemistry technologies.

Circularity of battery supply chain

With the global economy and various manufacturing value chains prioritizing sustainability, the EV supply chain has started to take notice of the need for battery material circularity, which is likely to challenge the LFP battery's penetration in the long term, according to market sources.

New EU regulations on the battery supply chain focus on sustainability and responsible sourcing of raw materials, with some proposals for initiatives for battery circularity, setting a minimum quota for the amount of recycled cobalt, lithium and nickel in each battery.

For instance, the minimum requirement will be 12% of recycled cobalt in 2030, moving up to 20% by 2035.

In addition to the requirement to use recycled metals, producers in the battery value chain have also taken note of initiatives to shift toward a dependence on recycling units, as opposed to consuming primary resources. For instance, Chinese battery materials producer GEM Co will reduce its purchases of primary resources to 40% of the total feedstock it uses by 2025. It also intends to be independent of primary resources by 2030, Kaihua Xu, the company's president, said during an interview with Fastmarkets in May.

The value of the recycling process will dictate OEMs' preference for NCM or LFP batteries, a cathode materials producer source said.

"The absolute value of recycling LFP batteries will be subject to the value of lithium, since iron is cheap and abundant," the same source said. "If the price for lithium carbonate is below 60,000 yuan per tonne, the battery supply chain is likely to lose money when it feeds on recycled materials."

Lithium carbonate is one of the key raw materials used to produce LFP batteries, while lithium hydroxide is typically used in the production of nickel-rich NCM batteries, especially the NCM 811 variety.



Fastmarkets' latest price assessment for [lithium carbonate, 99.5% Li₂CO₃ min, battery grade, spot price range, exw domestic China](#), was unchanged week on week at 87,000-89,000 yuan per tonne on June 24.

Marc Grynberg, chief executive officer of global materials technology company Umicore, has noted that the value of the materials in an LFP battery was very low, according to a [report in UK business newspaper Financial Times in June 2021](#).

"The recycling will come at a different cost, which has not been factored into the equation so far," Grynberg said. "The lower the metal value, the higher the net cost you have to incur to get the material recycled."

Meanwhile, in addition to the value of recycled battery metal, market participants believed that the overall sourcing costs for nickel, cobalt and lithium will come down due to the usage of recycled units, which will bolster the preference for NCM batteries.

That said, battery circularity will not immediately affect some OEMs' current preference for LFP batteries because it will take several years for recently manufactured EVs to reach their end-of-life and enter the recycling chain. Automotive and battery manufacturers must take this into consideration when looking into the adoption of different battery technologies in the future, according to market participants.

"Given the value of nickel and cobalt, having them in the battery is going to be a driver to them becoming part of the circular economy, which makes the EV battery a much more sustainable business in the long run," Will Adams, the head of Fastmarkets' battery research team, has said.

Cut of cobalt in traditional NCM configurations

One of the key drivers for the revival in the LFP battery's market share is its independence from cobalt, a metal which creates concern in light of its vulnerability to price volatility and supply risks.

But innovations intended to cut cobalt use in traditionally cobalt-rich NCM battery configurations, including NCM 523 and NCM 622, while achieving energy density similar to that of an NCM 811 battery, are likely to hinder the momentum of LFP battery adoption, market participants told Fastmarkets.

Traditional NCM 523 and NCM 622 cathode materials, which sometimes are referred as 5 and 6 series configurations, usually contain about 10-12% cobalt. But some cathode materials producers have succeeded in reducing the cobalt content to about 7-8% while improving energy density by raising the voltages, according to cathode materials producer sources in China.

"With voltages raised, battery capacities can also be raised," one cathode materials producer source said. "As a result, NCM batteries with 5 or 6 series configurations can achieve the same energy densities as NCM 811 batteries."

Although cathode materials producers hope to further reduce the cobalt content in 5 and 6 series configurations, there will still be a minimum amount of cobalt required to maintain safe operations, according to the same source, adding that the floor value for cobalt is about 5%.

This technology breakthrough has been adopted by multiple leading cathode materials producers in China since last year, market sources told Fastmarkets.

And this has reduced their dependence on cobalt in addition to improving the energy density, which makes NCM batteries more cost-effective and with better performance than LFP batteries, especially for medium-to-high-end EV uses, market participants told Fastmarkets.

But some market participants have pointed out that OEMs outside China were unlikely to take similar steps because they have strict standards they must follow on battery voltages.

"It could be a transitional technology for OEMs and battery manufacturers in China to use in order to cut costs, before capacities for standard NCM 811

batteries ramp-up," Vicky Zhao, Fastmarkets' senior analyst for battery raw materials research, said.

"Once capacities for NCM 811 battery expand to a certain level, battery manufacturers can also effectively reduce their costs," Zhao said.

Demand for battery metals

Regardless of whether LFP batteries broaden or lose their appeal in the long run, lithium is the absolute winner in light of the booming EV market, because it is required in the production of both LFP and NCM batteries.

The only variables are the demand for lithium carbonate, which is used to produce LFP batteries and NCM batteries with 5 and 6 configurations, and the demand for lithium hydroxide, which is used to produce nickel-rich batteries, including NCM 811 and nickel-cobalt-aluminium (NCA) batteries.

"Recent improvements in LFP batteries have broadened their appeal and may mean that the carbonate-versus-hydroxide demand balance ends up more equal in the longer term than previously projected," Adams said.

But he also said that, at present, the choice for a passenger vehicle buyer is to buy a vehicle with an internal-combustion engine or an electric vehicle. "Most [potential buyers] have no knowledge of the different battery chemistries," Adams said. "As EV buyers become more knowledgeable, buyers will want the 'best' batteries on offer, and that is likely to promote the higher performance NCM chemistry over LFP."

Growth of demand for nickel will probably follow the same trajectory as lithium hydroxide when the adoption of nickel-rich NCM and NCA batteries boosts demand for both battery metals.

There are greater uncertainties about the growth of cobalt demand, however, in light of the competition between LFP and NCM batteries and between the various types of NCM configuration.

The revival of the LFP battery is an absolute headwind to the demand for cobalt as well as nickel, and if demand for nickel-rich batteries strengthens in the battery supply chain, the demand for cobalt will again be moderated.

If OEMs are content to make significant use of NCM batteries with 5 or 6 series configurations in their battery technology landscapes, then the battery supply chain will continue to show robust demand for cobalt in the foreseeable future.

But in the much longer run, when higher numbers of EVs begin to be recycled, the fate for primary cobalt and nickel might change accordingly.

"Once EVs dominate the market," Adams said, "then dependence on newly mined cobalt and nickel will fall, because these two battery ingredients will be recycled, in much the same way as the lead in lead-acid batteries is [recycled]. In Europe, around 98% of lead-acid batteries are recycled in a closed-loop."

(This story was updated on June 28 to clarify that the reduction in cobalt content in the cobalt-rich NCM configurations was currently only practised in China.)

MSC reopening uncertain amid Malaysian Covid-19 lockdown extension

By Ana de Liz - Monday 28 June

A continuation of Malaysia's Covid-19 lockdown announced by its Prime Minister Muhyiddin Yassin on June 27 has prevented the Malaysian Smelting Corporation from reopening its smelting operations on June 28.

Malaysia will remain under lockdown after June 28, when the extension from the previous lockdown starting on June 14 were supposed to end, the local news agency Bernama reported on June 27.



Malaysia will stay under Movement Control Order 3 until the average number of daily COVID-19 cases falls below 4,000, the ICU bed utilization rate is at a moderate level, and the vaccination rate of the population who have received two full doses reaches 10%, a statement from the Senior Minister of Defence read.

The country reported 5,218 cases in the 24 hours up to June 28, down from 5,586 on the previous day.

MSC [declared force majeure on its operations on June 7](#), after the government rejected the tin producer's appeal to be classified as an essential service, which would have allowed it to continue to operate during the lockdown.

As of June 28, the tin producer's appeals to the government had still not been granted, and three sources confirmed to Fastmarkets that MSC's operations would not re-open.

Once Malaysia transitions from its current re-opening stage - Phase 1 - to the following Phase 2, when other sectors such as the automotive, iron and steel and cement will be able to operate again, the smelters' operations should be able to resume but this is not guaranteed, sources said.

During the first two stages of Malaysia's lockdown - the movement control order (MCO) 1 and MCO 2 - MSC was classified as an essential and integral part of the global supply chain by the International Trade and Industry Ministry, local Malaysian news media The Star said.

"Much to our surprise and dismay, when MCO 3.0 was announced, we were restricted to operate with only 10% of our workforce, under 'idle-warm' despite nothing much having changed in the operations of our tin smelters and mine," its chief executive officer Datuk Patrick Yong told The Star.

"We are restricted to operating at 10% of our total workforce so we can only keep our furnaces and kettles warm and are unable to operate efficiently," Yong added.

Due to MSC's shutdown, the Kuala Lumpur Tin Market has also ceased, given that MSC is its main supplier. The KLMT is also understood to be appealing the government's decision to not include MSC under the list of essential services.

MSC is the world's third largest tin producer.

The three-month tin price on the London Metal Exchange reached \$31,085 per tonne on Monday, up from Friday's closing price of \$30,774 per tonne.

Russia levies export duty on aluminium

By Michael Roh - Monday 28 June

Russian aluminium will carry an export duty of 15% plus \$254 per tonne from August 1 through December 31, the Russian government's press service confirmed.

Export duties [were approved on 340 non-ferrous and steel products](#), after Russian Prime Minister Mikhail Mishustin signed an official decree last Friday June 25.

Primary aluminium, under harmonized system code 760110, will also be taxed.

Some more specific aluminium alloys were included in the list, but notably, products such as aluminium bar, rod and profiles were not targeted.

The duty carries a 15% base rate and a specific rate of \$254 per tonne.

The [London Metal Exchange's three-month aluminium contract](#) closed at \$2,470 per tonne last Friday, up by 1.9% from a day earlier.

Ahead of the decision, aluminium market participants in the United States and Europe said the duties would boost regional aluminium premiums across the globe, which are already at record highs.

Fastmarkets assessed the [aluminium P1020A premium, in-whs dp Rotterdam](#) at \$250-260 per tonne last Friday, up by 2% week on week from \$245-255 per tonne a week earlier.

In the US, the premiums for both primary aluminium and billet continue to rise to new highs.

Fastmarkets' [aluminium P1020A premium, ddp Midwest US](#) rose to an all-time high of 27.5-28.5 cents per lb last Friday.

The [aluminium 6063 extrusion billet premium, delivered Midwest US](#) was assessed at an all-time high of 19-23 cents per lb on June 18.

Russia has not been a major supplier of primary aluminium to North America in recent years. Instead, it had been selling mainly value-added aluminium products to this market.

But Russia still sells significant volumes of primary aluminium to Europe and Asia.

And the US Midwest premium would need to rise if premiums in Rotterdam and Japan strengthen, several traders said.

"It will [increase] the Midwest premium because of the lack of metal. Who would pay 10 cents more? If this happens, it's going to create the biggest imbalance of supply and demand," one trader said.

The day before the duties were confirmed, ED&F Man's head of commodities Edward Meir said, "Similar tax proposals are being crafted in both Peru and Chile as well, with all of these having one thing in common - if passed, the taxes will almost certainly be passed on to the consumer in the form of higher premiums or prices, or both."

The duties will not be applied to Russia's aluminium exports to countries within the Eurasian Economic Union - Armenia, Belarus, Kazakhstan and Kyrgyzstan.

The Russian government's press service said on Friday: "The introduction of duties will make it possible to mitigate the influence of external conditions on the domestic market, and to adjust prices for metals and metal products."

In 2018, [US Treasury sanctions targeting Russian aluminium producer UC Rusal and its former president Oleg Deripaska](#) created shockwaves across the global aluminium market from the sudden supply disruption.

Rusal is the world's largest aluminium producer outside of China. The company operates nine aluminium smelters with a combined production capacity of 3.76 million tonnes.



Minor metals

China's Hanrui Cobalt applies for IPO in Hong Kong

By Carrie Shi - Monday 28 June

Chinese cobalt producer Hanrui Cobalt has applied to launch an initial public offering (IPO) of its shares on the Stock Exchange of Hong Kong, the company said on Friday June 25.

The company aims to strengthen its leading position in the global cobalt industry and deepen upstream and downstream integration amid growing opportunities in the new energy vehicles (NEVs) sector driven by carbon neutral initiatives, it said.

The company submitted its application for the IPO on June 24, and published the application information on the exchange's website the same day.

The application requires approval from the China Securities Regulatory Commission, the Hong Kong Securities Regulatory Commission, the Stock Exchange of Hong Kong and other relevant government agencies and regulatory authorities.

The company operates three production facilities in Anhui province, China, and the Democratic Republic of the Congo (DRC), with total capacity of 10,500 tonnes per year (metal content) of cobalt-related products, and 35,000 tpy (metal content) of copper-related products, according to its prospectus.

It is also building a project to produce 10,000 tpy of cobalt materials, including cobalt sulfate, cobalt chloride, cobalt carbonate and cobalt tetroxide, and 26,000 tpy of ternary precursors in Ganzhou city, Jiangxi province.

Hanrui Cobalt already has its shares listed on the Growth Enterprise Market of the Shenzhen Stock Exchange after their previous IPO application was approved in February 2017 by the China Securities Regulatory Commission.

Fastmarkets assessed the benchmark price for [cobalt, standard grade, in-warehouse Rotterdam](#) at \$22.00-22.95 per lb on Monday June 28, up from \$15.30-15.90 per lb at the start of 2021.

US Si price up; duty vs Malaysia said a factor

By Orla O'Sullivan - Monday 28 June

The price of silicon rose in the United States for the first time in five weeks due to limited spot supply and mixed views on the role of a 12.27% US anti-dumping duty determination against imports of the product from Malaysia at the start of the assessment week.

"Yeah, it'll stick," one trader said of the [duty against Malaysia](#), adding that the 12.27% duty is on top of a general 5.3% duty against all imports of standard-grade silicon.

"It's a real problem," he said. "It's prohibitive. It will keep Malaysian silicon out of the US, on top of which Malaysia has its own production problems with Covid right now."

The US Commerce Department published its long delayed final determination against Malaysian silicon late on Thursday June 17, when Fastmarkets' weekly silicon price assessment concluded.

Fastmarkets assessed [silicon, ddp US](#) at \$1.55-1.61 per lb on June 24, up by 1.61% from \$1.53-1.58 per lb on June 17 and still the highest level since

reaching \$1.56-1.60 per lb in late 2011.

Some sources said the market had already priced in the assumption that Malaysia will largely stop sending silicon to the US, like others targeted in the trade suit have done.

That assumes that the US International Trade Commission upholds the duty suggested by Commerce, which it [did on March 24 for all others named in the suit](#).

[Silicon demand has been weak](#), partly as a result of reduced automaking due to a semiconductor chip shortage.

Just one spot sale was reported during the week, but it was high in Fastmarkets' range amid widespread agreement that replacement costs have risen due to a decline in US silicon supply.

Trade log: Cobalt standard grade, in-whs Rotterdam, \$/lb

By pricing@fastmarkets.com - Monday 28 June

The Cobalt standard grade, in-whs Rotterdam, \$/lb trade log including business, bids and offers reported to Fastmarkets.

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

Fastmarkets assessed Cobalt standard grade, in-whs Rotterdam, \$/lb at 22.00-22.95 on Monday June 28, 2021.

- Sale at \$21.90 for small tonnage (discarded – did not meet minimum tonnage requirements)
- Purchase at \$22.00 for standard tonnage
- Sale at \$22.85 for standard tonnage
- Sale at \$22.45 for standard tonnage
- Bid at \$22.65 for large tonnage
- Bid at \$22.60 for large tonnage
- Bid at \$22.80 for standard tonnage
- Bid at \$22.50 for standard tonnage
- Offer at \$23.15 for standard tonnage
- Offer at \$23.10-23.20
- Offer at \$22.50 for large tonnage
- Offer at \$22.70 for standard tonnage
- Offer at \$22.75 for small tonnage
- Prices indicated at \$21.80-22.60
- Prices indicated at \$22.00-23.00
- Prices indicated at \$22.00-23.00
- Prices indicated at \$22.50
- Prices indicated at \$22.25-22.95

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

To see all Fastmarkets' pricing methodology and specification documents, go to <https://www.fastmarkets.com/about-us/methodology>.

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

Trade log: Cobalt alloy grade, in-whs Rotterdam, \$/lb

By pricing@fastmarkets.com - Monday 28 June

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Fastmarkets assessed Cobalt alloy grade, in-whs Rotterdam, \$/lb at 22.00-22.95 on Monday June 28, 2021.

- Sale at \$22.50 small tonnage
- Sale at \$22.85 for standard tonnage
- Sale at \$22.95 for small tonnage
- Offer at \$23.00 for standard tonnage
- Offer at \$23.10-23.20
- Prices indicated at \$22.00-23.00
- Prices indicated at \$22.00-23.00
- Prices indicated at \$22.50
- Prices indicated at \$22.25-22.95
- Prices indicated at \$21.80-22.60

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CHINA ANTIMONY SNAPSHOT: Price ticks up amid tight supply

By Ruby Liu - Monday 28 June

Key data from Fastmarkets' pricing session in China on Friday June 25.

ANTIMONY MMTA STANDARD GRADE II (in yuan per tonne, ddp China)			
New price	Previous price	Change to midpoint of range	Midpoint % change
56,000-57,000	54,000-55,000	▲2,000	▲3.7

Source: Fastmarkets

Key drivers:

- The antimony price in China moved up with cargo holders raising offer prices amid tight market supply.
- Sources said that only a limited number of producers have spot materials to sell, while other producers didn't offer a price due to feedstock shortages.
- Firm prices in the European market also underpinned market sentiment in China.
- Some sources held a cautious attitude toward the price rise because spot trading was not very robust.

Key quotes:

"Cargo holders are very reluctant to sell their materials amid the uptrend. Traders, who stored the materials earlier this year, already sold them when the price fell from late March to May, while producers still faced the issue of shortage of ores. I expect the antimony price will keep climbing up," - China-based trader

"The company I work for doesn't offer spot prices, because we don't have materials to sell," - China-based producer source

COBALT HYDROXIDE SNAPSHOT: Rising benchmark prices for metal, salts bring back optimism

By Michael Greenfield, Carrie Shi - Monday 28 June

Key data from the Friday June 25 pricing session in London and Beijing.

COBALT HYDROXIDE PAYABLE INDICATOR, MIN 30% CO (% payable of Fastmarkets' standard-grade cobalt price (low-end), cif China)			
New price	Previous price	Change to midpoint of range	Midpoint % change
88-89%	88-89%	0.0%	0

Source: Fastmarkets

Key drivers

- Cobalt hydroxide payables held steady last week, but some suppliers were considering pushing these up on rising prices for cobalt salts downstream - which had been trending upward since the middle of June - and growing optimism amid continual increases in benchmark metal prices.
- Chinese buyers made more inquiries last week than a week earlier, but no spot transactions were reported. Most buyers were still cautious and unwilling to accept higher payables because benchmark standard-grade cobalt metal prices have already risen by 9.83% since mid-June.
- Spot cobalt hydroxide supply remained tight. Most suppliers had limited spot material to offer and continued to show a preference for selling via certain pricing formulas rather than on a fixed-price basis.

Key quote

"Demand for nickel-cobalt-manganese lithium-ion batteries is dropping due to higher take-up rates for lithium iron phosphate batteries. Demand for consumer electronics is also dropping. As such, there is some concern over the cobalt hydroxide market although higher metal prices may affect payables." - a seller source

"Cobalt hydroxide imports remain curtailed by the Covid-19 pandemic affecting South Africa, persistently high freight rates and delayed shipments due to a tight supply of container ships plying the South Africa-China. As such, I think [cobalt] hydroxide imports in June will fall below expected levels. Market sentiment is becoming bullish, and most suppliers are hoping to sell hydroxide at higher prices if those for salts continue to rise." - a second seller source

CHINA COBALT SNAPSHOT: China cobalt prices extend gains amid bullish sentiment

By Carrie Shi - Monday 28 June

Key data from the Friday June 25 pricing session in China.

COBALT 99.8% CO MIN <i>(in yuan per tonne, exw China)</i>			
New price	Previous price	Change to midpoint of range	Midpoint % change
349,000-373,000	344,000-370,000	4,000	▲ 1.1
COBALT TETROXIDE 72.6% CO MIN <i>(in yuan per tonne, delivered China)</i>			
New price	Previous price	Change to midpoint of range	Midpoint % change
260,000-270,000	260,000-265,000	2,500	▲ 1
COBALT SULFATE 20.5% CO BASIS <i>(in yuan per tonne, exw China)</i>			
New price	Previous price	Change to midpoint of range	Midpoint % change
74,000-76,000	73,000-75,000	1,000	▲ 1.4

Source: Fastmarkets

Key drivers

- China's cobalt metal market rose further due to strengthening Chinese futures amid bullish sentiment following continuous increases experienced by global benchmark metal prices. Most sellers held back from selling in anticipation of higher prices in July.
- Some cobalt tetroxide suppliers kept their offers steady amid high production costs and bullish sentiment.
- But demand from consumer electric battery sector remained weak; buyers were in no hurry to place more orders while they await a clearer direction.
- Cobalt sulfate suppliers kept raising their offer prices in response to improved sentiment and steady demand among buyers.
- Some downstream buyers with urgent need of material paid higher prices but others with stock lasting another month or two refrained from buying and resisted the increases.

Key quotes

"The strength in China's cobalt metal prices is driven by the recent momentum for international benchmark cobalt metal prices amid renewed buying in the European market. We are withholding sales and waiting for higher prices of around 370,000-380,000 yuan (\$57,255-58,803) per tonne or even higher to emerge in July." - a metal trader

"We are holding back from purchasing because more suppliers are raising their offers for cobalt sulfate to 78,000-80,000 yuan per tonne, which are too high. We also heard more deals being concluded at 75,000 yuan per tonne, but since we still have stock, we will take a more cautious approach." - a cobalt sulfate consumer source

South Africa moves to adjusted level 4 lockdown; participants see little impact to ore, cobalt markets

By Siyi Liu, Susan Zou - Monday 28 June

South Africa will move to an adjusted alert level 4 lockdown for 14 days from Monday June 28, President Cyril Ramaphosa said in an address to the nation on Sunday June 27.

The move was in response to a massive resurgence of infections and continual mutation of the Covid-19 virus into new variants, according to Ramaphosa.

"The Africa Centres for Disease Control and Prevention reports that a third wave of the disease is underway on the continent. To date, African Union Member States have reported over 5.2 million cases and over 138,000 deaths from Covid-19," he said.

A list of [lockdown measures](#) will be in place across the country from June 28 to July 11, including a ban on all gatherings whether indoors or outdoors and a curfew from 9pm to 4am.

South Africa is the world's largest producer for [chrome](#) and [manganese](#) ore, both markets were boosted by concerns over supply disruptions when the [country ordered a 21-day lockdown back in March 2020](#).

But the latest announcement of the African nation's lockdown has sparked little immediate reaction from participants in the chrome and manganese ore markets.

"Measures [under adjusted alert level 4] have guided no direct restrictions on mining operations and inland transport, which should keep both industries largely unaffected," a chrome and manganese ore trader source said. "But the uncertainty remains should the number of infections escalate."

Fastmarkets' [manganese ore index, 37% Mn, cif Tianjin](#), was calculated at \$4.71 per dry metric tonne unit on June 25, down by 1 cent from \$4.72 per dmtu a week earlier.

Fastmarkets' [chrome ore South Africa UG2 concentrates index, basis 42%, cif China](#), was calculated at \$158 per tonne on June 22, unchanged from the previous week.

Additionally, participants in China, a major importer of chrome and manganese ore, pointed out the abundant stocks at Chinese ports should offset any possible supply shortfall.

Fastmarkets' weekly assessment of [chrome ore inventories at the main ports of Tianjin, Qinzhou, Lianyungang and Shanghai](#) was at 3.40-3.52 million tonnes on June 22, down by 4.7% from 3.54-3.71 million tonnes on June 15.

Fastmarkets assessed [manganese ore inventories at the main Chinese ports of Tianjin and Qinzhou](#) at 5.45-5.74 million tonnes on June 21, down by 0.1% from 5.59-5.61 million tonnes a week earlier.

These port inventories will be updated at 2pm London time on Monday.

Beyond the chrome and manganese ore markets, sources in the cobalt market also downplayed any immediate impact to the supply of the blue metal, though logistics of cobalt hydroxide have been constantly disrupted since late last year.

Around 70% of cobalt in the world is mined in the Democratic Republic of Congo (DRC) before it is transported to and shipped out of South Africa.

The logistics bottleneck affects both inland and ocean transportation routes, according to market participants.



"There were several lockdowns in South Africa in the past few months, but cargo transportation was not suspended at borders," a supplier source said.

"That said, a shortage of trucks and delays at borders due to quarantine measures have added to the time spent on inland transportation," he added.

In addition, the same source also noted the delays at transshipment ports, typically Singapore, as well as inflow queues of vessels at major Chinese ports, both added to logistics delays.

"There were around at least 7,000-8,000 tonnes (cobalt metal content) of cobalt hydroxide shipped out of South Africa in March-April, but there was only about 5,000-6,000 tonnes of units cleared into China in May," the supplier source said. "It was because some of the cargoes were still out at sea due to delays for various reasons."

China imported 23,499 tonnes (actual tonnages) of cobalt hydroxide in May, down by 33.8% month on month, according to China Customs data. This is roughly equivalent to 5,000 tonnes of cobalt metal assuming both metal content and moisture is 30%.

Fastmarkets' [cobalt hydroxide payable indicator, min 30% Co, cif China](#), was 88-89% of Fastmarkets' standard-grade cobalt price (low-end) on June 25, unchanged since June 9.

China mulling extra 5% tax on all ferro-alloy exports, bullish for EMM: sources

By Orla O'Sullivan - Monday 28 June

China is considering adding 5% across the board to existing export taxes on ferro-alloys from Thursday July 1, market sources told Fastmarkets, adding that if that happens manganese flake prices will rise.

Manganese flake is extremely sensitive to what happens in China – since it produces 95% of the world's supply – and the spot price is already at a 13-year high in Europe and close to its highest level ever according to Fastmarkets' assessments in the United States, dating to 2017 for this commodity.

Should China act to cool alloy prices within the ongoing commodities boom, its announcement will follow one by Russia on June 25, saying it will add a 15% export duty to 340 metal products in addition to specific duties on those metals.

One source confirmed there was no confusion between the possible forthcoming Chinese duty and the one just announced by Russia.

"I spoke to a manganese flake trader in China who wouldn't even quote me a spot price because he's afraid it will cost him 5% more if this tax happens," the US-based ferro-alloys trader said.

"I hear China's going to add 5% across the board to existing export duties," he added.

A second ferro-alloys trader said, "That's correct, that there is a rumor around. [A 5% tax] would affect a lot [of commodities]."

A third trader who does a lot of business in China had not heard the rumor. "For now, it's just speculation," he said. "A lot of Chinese ferro-alloys don't even come to the US because of the tariffs."

But the first source said he thought it quite likely the tax will be applied, adding the approach is consistent with what China has done in the past.

"This is how they [China] do it," he said, "Usually a rumor goes out so that everyone can adjust then the government does it."

China recently made some piecemeal increases to ferro-alloy export taxes, for example, adding 5% to the existing 20% ferro-silicon tariff it charges exporters in late April.

And by late May there was increasing talk of export taxes on steel as part of a broader effort by China to cool commodity prices amid widespread agreement that the world has entered a new commodities boom. Fastmarkets' steel hot-rolled coil index export, fob main port China, for example, peaked at \$1,062.37 per tonne on May 12, up by 66% from its intra-year low of \$639.53 per tonne on January 20. It stood at \$877.40 per tonne on June 25.

In the case of manganese flake – more formally known as electrolytic manganese metal (EMM) – it remains at a 13-year high in Europe due to critically low supply there. The price rose again in Fastmarkets twice-weekly assessment for [manganese, 99.7% electrolytic manganese flake, in-whs Rotterdam](#), to \$3,650-3,750 per tonne on June 25, up from \$3,600-3,710 per tonne on June 23.

In the quieter US spot market, Fastmarkets assessed the price of [manganese electrolytic metal 99.7% Mn min, ex-whs, US](#) at \$1.55-1.75 per lb on June 24, down from \$1.65-1.78 on June 17. At a midpoint of \$1.72 per lb it was then closest to its midpoint of \$1.75 per lb when the price reached its a peak of \$1.70-1.80 per lb on October 11, 2018.

Some sellers see the US price higher currently and say business has already been done above \$1.80 per lb.

Ores and alloys

Fastmarkets AMM: Ferro-alloys June 28

By Chris Kavanagh - Monday 28 June

The latest ferro-alloy prices from Fastmarkets price reporters.



FASTMARKETS		FERRO-ALLOYS		OCTOBER 1, 2018	
PRICE DESCRIPTION	LOCATION	CURRENT PRICE	PREVIOUS PRICE	PREVIOUS DATE	CHANGE %
COKE (USED AS AN ALLOY)					
CHINA COKE					
Chinese Cok, South Africa, US2 concentrate, 42% ash base, c.i.c. China, 8 per tonne	South Africa	165	165	21-Sep-18	0 0.0%
Chinese Cok, Turkey Lumpy 40-42%, c.i.c. with Chinese ports, 8 per tonne	Turkey	220-230	220-230	21-Sep-18	0 0.0%
FERRO-CARBON					
High carbon					
Ferromanganese 94% C, max. 0.05% Cr base, 7% Si, United States warehouse Pittsburgh, 8 per 50 lb	USA	1.30-1.40	1.30-1.40	28-Sep-18	0.00 0.00%
Ferromanganese 94% C, max. 0.05% Cr base, 1.0% Ni, major European destinations, 8 per 50 lb	EU	1.10-1.20	1.10-1.20	21-Sep-18	0.00 0.0%
Ferromanganese 94% C, max. 0.05% Cr, max. 7% Si, max. 1% Ni, max. 0.02% P, max. 0.005% S, 8 per 50 lb	USA	1.20-1.30	1.20-1.30	21-Sep-18	0.00 0.0%
Ferromanganese 94% C, max. 0.05% Cr, c.i.c. Japan, 8 per 50 lb	Japan	0.80-0.90	0.80-0.90	28-Sep-18	0 0.0%
Ferromanganese South Korea import, 94% C, max. 0.05% Cr, c.i.c. South Korea, 8 per 50 lb	South Korea	0.80-0.90	0.80-0.90	28-Sep-18	0 0.0%
Ferromanganese China import, charge 0.05% Cr base, c.i.c. Shanghai, 8 per 50 lb	China	0.80	0.80	21-Sep-18	0 0.0%
Ferromanganese China spot, 94% C, max. 0.05% Cr, c.i.c. Shanghai, 8 per 50 lb	China	1.10-1.20	1.10-1.20	21-Sep-18	0.00 0.0%
Ferromanganese China contract, 94% C, max. 0.05% Cr, c.i.c. Shanghai, 8 per 50 lb	China	0.80-1.00	0.80-1.00	21-Sep-18	0.00 0.0%
Ferromanganese European Benchmark Index, Lumpy C, charge 0.05% Cr and high carbon, 8 per 50 lb	EU	1.10	1.10	21-Sep-18	0 0.0%
Ferromanganese Lumpy C, charge 0.05% Cr, quality, major European destinations, 8 per 50 lb	EU	1.30	1.40	03-Apr-18	0.10 7.69%
Low carbon					
Ferromanganese 92% C, max. 0.05% Cr, United States warehouse, 8 per 50 lb	USA	2.00-2.10	2.00-2.10	28-Sep-18	0 0.0%
Ferromanganese 92% C, max. 0.05% Cr, United States warehouse, 8 per 50 lb	USA	2.20-2.4	2.20-2.4	28-Sep-18	0 0.0%
Ferromanganese 92% C, max. 0.05% Cr, United States warehouse, 8 per 50 lb	USA	2.00-2.20	2.00-2.20	18-Sep-18	0.00 0.00%
Ferromanganese 92% C, average 40-70% Cr, major European destinations, 8 per 50 lb	EU	2.20-2.30	2.20-2.4	21-Sep-18	0.00 0.00%
Ferromanganese 92% C, max. 0.05% Cr, European warehouse, 8 per 50 lb	EU	2.20-2.30	2.20-2.4	21-Sep-18	0.00 0.00%
MANGANESE ORE					
Manganese Ore fines 44% Mn, c.i.c. Tianjin, 8 per metric tonne	China	7.20	7.20	21-Sep-18	0.00 0.00%
Manganese Ore fines 44% Mn, c.i.c. Tianjin, 8 per metric tonne	South Africa	8.10	8.20	21-Sep-18	0.10 1.23%
FERRO-SILICO-MANGANESE					
High carbon					
Ferrosilicomanganese 70% Mn, standard 7.0% Si, United States warehouse Pittsburgh, 8 per 50 lb	USA	1.300-1.400	1.300-1.400	28-Sep-18	0 0.0%
Ferrosilicomanganese 70% Mn (base per unit), standard 7.0% Si, major European destinations, 8 per 50 lb	EU	800-1,000	800-1,000	21-Sep-18	0 0.0%
Ferrosilicomanganese 60 Chinese base metal, max. 65% Mn, max. 7.0% Si, warehouse, 700 per tonne	China	7,300-7,500	7,300-7,500	21-Sep-18	0 0.0%
Medium carbon					
Ferrosilicomanganese 60% Mn, max. 1.0% Si, c.i.c. warehouse, 8 per 50 lb	USA	1.10-1.15	1.10-1.15	28-Sep-18	0 0.0%
Mn, max. 0.05% Cr, c.i.c. warehouse, 8 per 50 lb	USA	1.00-1.10	1.00-1.10	28-Sep-18	0 0.0%
China Pittsburgh, 8 per 50 lb	USA	0.80-0.90	0.80-0.90	28-Sep-18	0.00 0.00%
60-70% Mn (base per unit), major European destinations, 8 per 50 lb	EU	800-1,000	800-1,000	21-Sep-18	0 0.0%
60% Mn, 8 per tonne c.i.c. India	India	1,200-1,300	1,200-1,300	21-Sep-18	0.00 0.00%
China, max. 17% Si, warehouse, 700 per tonne	China	8,400-8,500	8,400-8,500	21-Sep-18	0.00 0.00%

Seaborne low- and high-grade manganese ore prices diverge amid different market fundamentals

By Siyi Liu, William Clarke - Monday 28 June

Seaborne low- and high-grade manganese ore prices registered divergent trajectories in the week to Friday June 25 based on different supply and demand pictures, sources said.

Low-grade manganese ore price pressured lower

Low-grade manganese ore prices eased lower under pressure from good supply coming out of South Africa, and stubborn stocks in place in Chinese ports, sources said.

Fastmarkets' calculation of the **manganese ore index, 37% Mn, cif Tianjin** edged down by 1 cent per dry metric tonne unit (dmtu) to \$4.71 per dmtu on June 25, from \$4.72 per dmtu on June 18.

South Africa's exports of manganese ore have been high in June, with market sources forecasting total exports for the month at well over 2 million tonnes, which could offset the significance of a gradual decline of stocks at China's ports, sources said.

Fastmarkets assessed **manganese ore inventories at the main Chinese ports of Tianjin and Qinzhou** at 5.42-5.81 million tonnes on Monday June 28, marking a 15% decline from 6.48-6.69 million tonnes on March 1.

"Port stocks in China are falling, but not nearly fast enough," a market source said.

In May, China imported 1.39 million tonnes of manganese ore from South

Africa, up by 18.15% from the previous month and accounting for nearly half (48.57%) of the total imports that month.

"The fact that South Africa-origin manganese ore stocks are persistently abundant, with around 2 million tonnes semi-carbonate at Tianjin port, makes it hard to benefit even though the downstream market is performing very well," a manganese ore buyer said.

Fastmarkets' calculation of the **manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin, China** was unchanged week on week at 34.30 yuan (\$5.31) per dmtu on June 25, equivalent to \$4.56 per dmtu, excluding value-added tax and port handling fees.

A lasting price gap between port and seaborne markets combined with continued exports is weighing on low-grade manganese ore prices, even as rising freight prices **narrow profit margins for producers**, sources said.

Fastmarkets assessed the cost of freight from South African ports to China at \$56 per tonne on June 25.

This cut to profits is particularly acute for material shipped by road, which has a higher logistics cost than ore moved by rail. One major miner, **UMK halted road ore shipments in March due to logistics costs**.

Now other miners are following suit, with a large number of trucks reported canceled in the Postmasburg region of the Northern Cape over the week to June 25.

The cancellations are particularly affecting high-iron manganese, but are also having some effect on semi-carbonate, sources said.

A number of market sources cautioned about overstating the effects of these cancellations in a market that is still very well supplied.

"They're trying to make something of this," a second market source said, "but there's no immediate effect."

High-grade manganese ore price ticks up

The market for high-grade manganese ore strengthened after some major miners raised their offers for August-shipment.

Fastmarkets' calculation of the index for **manganese ore, 44% Mn, cif Tianjin** nudged up by 2 cents to \$5.15 per dmtu on Friday, from \$5.13 per dmtu a week earlier.

Participants attributed elevated offer prices to supply tightness and buoyant demand from smelters who increased their usage of high-grade ore due to profitable alloy prices.

"Like July-shipments, the volumes we're offered are lowered, with miners citing their logistics issues and good demand from buyers in southeast Asia and Europe," a second manganese ore buyer said. "Freedom from selling pressure means they're aiming at higher prices."

Confidence was further buoyed because the portside high-grade manganese ore market extended its price rally for a third consecutive week.

Fastmarkets' calculation of the **manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin, China** edged up to 40.40 yuan per dmtu on Friday from 40.30 yuan per dmtu on June 18, equivalent to \$5.42 per dmtu, excluding VAT and port handling fees.

Stocks for Gabon-origin and Australia-origin manganese ore stood at approximately 496,000 tonnes and 721,000 tonnes respectively at Tianjin port in the week to June 28, data submitted by market participants shows.

"With the current profitable alloy prices, smelters are all trying to use more high-grade ore in their production to increase output," a silico-manganese smelter said.

In the reported week, spot silico-manganese prices rebounded after the

futures market strengthened on energy controls in Ningxia province and Guangxi Province proposed higher power rates for smelters early the previous week, sources said.

Fastmarkets' weekly price assessment for **silico-manganese, 65% Mn min, max 17% Si, in-whs China** moved up by 100 yuan per tonne to 7,100-7,300 yuan per tonne, from 7,000-7,200 yuan per tonne on Friday the previous week.

Vision Blue Resources raises investment in vanadium company FAR

By Andrea Hotter - Monday 28 June

Sir Mick Davis' Vision Blue Resources (VBR) has accelerated its investment in vanadium mining and processing company Ferro-Alloy Resources (FAR) in order to expand a feasibility study and make existing site improvements, the miner said on Monday June 28.

The \$7 million investment brings the total invested in FAR to date by VBR and its co-investors to \$10.1 million, following an **investment of \$3.1 million announced in March**.

FAR is listed on the main market of the Stock Exchange in London and is developing the Balasausqandiq vanadium project in the Kyzylordinskaya oblast of southern Kazakhstan.

Davis, VBR chairman and former chief executive officer of mining company Xstrata, said that he has become increasingly convinced of the Balasausqandiq deposit's potential to become the leading vanadium asset in the world. The deposit has not been fully explored but FAR believes that it could produce about 55,000 tonnes per year of vanadium pentoxide.

"Uniquely," Davis said, "Balasausqandiq benefits from a combination of low capital and operating costs, access to infrastructure, an advantageous location and a scale that means it can meet our expectations for significant growth in demand for vanadium, which we foresee due to its growing use in high-grade steel and flow batteries."

FAR plans to enlarge the scope of the feasibility study, which is already under way, perhaps to include further evaluation of the Phase 2 expansion to 4 million tpy of ore treated and to further establish the potential value to be extracted in the form of by-products, VBR said.

The expansion is likely to extend the timing of full completion of the study into the first half of 2022, it added.

VBR was **launched in February as a battery minerals investment firm**. It has a stated goal of acquiring a portfolio of strategically significant investments in battery mineral assets and capturing opportunities linked to electric vehicles and grid storage growth.

Fastmarkets assessed the price of **vanadium pentoxide, 98% V2O5 min, in-whs Rotterdam**, at \$8.50-9.00 per lb V2O5 on Friday June 25. This was unchanged week on week, but at a level last seen in April 2019, with recent gains driven by tight supplies and strong demand.

GLOBAL FERRO-SILICON SNAPSHOT: Limited availability drives firm to higher pricing across the board

By Declan Conway, Chris Kavanagh, Jessica Long - Monday 28 June

Key data from Fastmarkets' pricing sessions in China, the United States and Europe on Friday June 25.

GLOBAL FERRO-SILICON PRICES

	New price	Previous price	% Change
Ferro-silicon 75% Si min export, fob China, \$/tonne	1,880-1,950	1,880-1,950	0
Ferro-silicon lumpy basis 75% Si (scale pro rata), delivered Europe, €/tonne	1,700-1,750	1,650-1,750	▲ 1.47%
Ferro-silicon 75% Si min, in-whs China, yuan/tonne	8,600-8,900	8,600-8,900	0
Ferro-silicon 75% Si, in-whs Pittsburgh, \$/lb	1.52-1.55	1.50-1.55	▲ 0.65%

Source: Fastmarkets

Europe

- The price narrowed after suppliers increased their offer prices and set €1,700 (\$2,029) per tonne as the new minimum. Deals were reported in by consumers within the new range both for spot and for longer-term delivery settlements in August and September.
- Availability is tight and demand is firm and steady. Suppliers are expected to hold their offer prices through July and much of August until steelmakers return in full to buy more feedstock to meet their smelting schedules for the second half of the next quarter.
- Steelmakers are running at full production, from only two-thirds of utilized production capacity in the first quarter, while European economies recover in line with consumer and public sector spending.
- The European Union and United Kingdom have launched huge infrastructure spending projects to restart their battered economies now that the worst of the impact of the Covid-19 pandemic seems to be over.

United States

- The US price range narrowed up, reflecting minimal available supplies.
- Traders and consumers said they have been quoted less volume than originally sought because of suppliers' limited stock.

China

- Relatively tight availability due to a lack of ample stock and production cuts in Ningxia, Inner Mongolia and at major Malaysian producer OM are supporting firm and stable prices.
- Rising costs for raw materials, such as semi-coke, underpinned the current high price.

Steel

MBQ tags rise on long lead times; stocks fall

By Robert England - Monday 28 June

Prices for domestic and imported merchant bar quality (MBQ) steel products in the United States rose in June, with demand outpacing available supply, leading to extended lead times and falling inventories.

Fastmarkets' monthly assessment for [steel bar 2 x 2 x ¼-inch angle merchant products, fob mill US](#) was \$53.80 per hundredweight (\$1,076 per short ton) on Friday June 25, up by 6.96% from \$50.30 per cwt on May 28 and by 12.55% from \$47.80 per cwt in April.

Fastmarkets' assessment for [steel merchant bar, loaded truck Port of Houston for immediate delivery](#) was \$1,015-1,055 per ton (\$50.75-52.75 per cwt) on Friday, up by 7.25% from \$945-985 per ton on May 28 and by 15.64% from \$875-895 per ton in April.

Domestic steelmakers Nucor and Gerdau Long Steel North America and Mexican producer Deacero [announced price increases of \\$70 per ton](#) for MBQ products this month.

Market overview

Market participants said they are growing increasingly concerned about potential delays in deliveries, with lead times pushed to four to six weeks for most products and as far out as 16 to 20 weeks for some products.

"Lead times are extended in general, with some products being 10 times worse," a distributor in the Mid-South said. "Rollings for MBQ are closed through August for the most part. MBQ round bars 1.25-3in are closed through October."

Nearly all sources reported having to order from scheduled rollings.

It is no longer a case where a distributor "can just call the mill and buy what you want" from factory floor inventory, a southeastern distributor said. "We are having to order off rolling schedules as well as buy off the floor - if there is any stock on the floor that matches our needs," he said.

A mill representative confirmed that delays are increasing. "In merchant bar, we are full for the next three months, and we aren't currently accepting new orders." He said the mill plans to consider new orders starting July 12. "We will see how the saturation situation looks by then [before accepting new orders]."

Inventories across the supply chain are falling, according to market participants. This is due in part to higher prices triggering delays from credit issuers, according to the southeastern distributor. "Credit-wise, it's worrisome. Our credit person has been quite busy arranging all the credit lines," he said.

Customers are finding that a routine order is more likely "to trigger a credit hold" due to existing credit limits, the southeastern distributor said. This can delay the order and ultimately the shipment, he added.

Distributors have to buy more from future scheduled rollings, and this increases the risk that the product material mix - ordered sometimes months in advance - will not align with customer needs when it is ultimately delivered to the distributor, the southeastern distributor said.

GFG Alliance announces further restructuring of steel business

By Maria Tanatar - Monday 28 June

GFG Alliance and Liberty Steel's restructuring and transformation committee has announced its plans to restructure the group's steel businesses, the company said on Monday June 28.

"The developments [will] help to pave the way for a refinancing which will enable GFG [Alliance] to pay back creditors following the collapse of its main lender, Greensill Capital," the company said. "This in turn will allow GFG [Alliance] to refocus its business, protect jobs and develop further its remaining assets."

The company will focus on its primary steelmaking plants and associated downstream assets, and renewable energy developments, to support its greensteel projects, it said.

"In its reformed state, Liberty will be focused on core business units, including InfraBuild and Liberty Primary Metals Australia [LPMA] in Australia, and the Liberty Ostrava and Liberty Galati steelworks in Europe," GFG Alliance said. "The plan also incorporates a restructured and refocused UK business as well as more closely integrating the European downstream steel plants into Liberty's major businesses."

On May 5, Liberty Steel Group reorganized its board, creating four additional roles including a chief restructuring officer.

On March 3, German financial watchdog Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) had imposed a moratorium on Greensill Bank, the key funding facility for Gupta Family Group Alliance (GFG Alliance), which is the parent company of Liberty Steel. Greensill Capital, Greensill Bank's parent company, filed for insolvency on March 8.

Earlier this month, it was announced that the UK Serious Fraud Office was investigating GFG Alliance in relation to its financing arrangements.

Europe

The company is developing plans to merge its European downstream businesses - Liberty Liège-Dudelange in Belgium and Luxembourg; and Liberty Magona in Italy - into the Liberty Galati organization to optimize operational integration between the units.

As a result, Liberty Galati will become a primary hot-rolled coil supplier for the downstream lines in Benelux and Italy.

"The closer links to the downstream businesses will allow Liberty Galati to offer a significantly broader range of high-quality products to its existing customer base across Central and Southeastern Europe," Liberty Steel said.

"The initial stages of that restructuring programme have already started, with the first supplies of HRC from Liberty Galati expected to arrive at the downstream plants within the next few weeks, allowing them to restart their lines soon afterwards," the company added.

On June 8, the government of Belgium's southern Wallonia region [decided to give a loan to Liberty Steel](#) that would allow the company to run its Liège-Dudelange plants until new owners could be found.

At the end of last month, market sources said that Liberty Magona had decided to stop production in the middle of June [due to a lack of feedstock](#).

United Kingdom

The sale of Liberty’s aerospace and special alloys steel business in Stocksbridge will allow the company “to focus on developing its Rotherham plant, including its low-carbon-emitting electric-arc furnaces, into a competitive 2 million tonnes per year greensteel plant, one of the largest in Europe,” the steelmaker said.

In May, Liberty Steel had [also announced plans to sell the business in Stocksbridge](#).

The company has been exploring strategic options regarding the future of its UK engineering business, focusing on identifying new owners which would provide a sustainable future for the business, which serves original equipment manufacturers (OEMs) in the automotive sector.

Australia

The company plans either a strategic partnership or a sale option for the Cultana Solar Farm and Playford Battery projects in South Australia.

SIMEC is the part of GFG Alliance that focuses on sustainable power, mining and infrastructure assets.

“The options under consideration will include SIMEC retaining an interest, and with GFG retaining priority access to this energy for its Whyalla development plans,” the company said. “This will expedite ways to power the Whyalla operations with low-cost renewable energy, which is key to GFG’s ambitions to scale-up production and introduce hydrogen [powered] steelmaking.”

JSW hikes plate prices by at least \$120/t

By Abby Verret - Monday 28 June

JSW Steel (USA) has increased its hot-rolled plate base price by a minimum of \$120 per short ton (\$6 per hundredweight) effective immediately with all new non-contract orders, the steelmaker said in a letter to customers on Friday June 25.

The increase applies to JSW’s as-rolled and normalized plate products, and its full published extras also will remain in effect, the steelmaker said.

The announcement follows similar price increases by [SSAB Americas](#) and [Nucor Corp](#) last week.

Fastmarkets assessed [steel cut-to-length plate carbon grade, fob mill US](#) at \$75 per cwt on Friday, up by 4.17% from \$72 per cwt the previous week and nearly triple the \$26.75 per cwt recorded at the same time last year.

EUROPE HRC WRAP: Domestic prices up, ArcelorMittal raises offers

By Maria Tanatar - Monday 28 June

Domestic prices for hot-rolled coil in Europe increased in the week to Friday June 25, despite slower trading activity in the market with buyers holding back from making new deals.

At the end of last week, [ArcelorMittal increased its offers for coil products by €30 \(\\$36\) per tonne across Europe](#). New offers for HRC reached €1,200 (\$1,432) per tonne ex-works, with offers on cold-rolled and hot-dipped galvanized coil moving up to €1,350 per tonne ex-works.

Fastmarkets calculated its daily [steel hot-rolled coil index, domestic, exw Northern Europe](#), at €1,191.14 per tonne on June 25, up by €39.14 per tonne week on week and by €51.97 per tonne month on month.

The index was based on deals and achievable prices heard at €1,150-1,200 per tonne ex-works, and offers heard at €1,200 per tonne ex-works.

Fastmarkets calculated its corresponding daily [steel HRC index, domestic, exw Italy](#), at €1,153.57 per tonne on June 25, up by €17.57 per tonne week on week, and up by €44.60 per tonne month on month.

Offers and achievable prices for fourth-quarter-delivery HRC from local mills were heard ranging between €1,080 per tonne ex-works and €1,200 per tonne ex-works.

Although demand from end-consumers was still strong, distributors have been reluctant to book bigger lots of coil at current prices, market sources said.

Most distributors were reported to have enough stock to last a couple of months and were not very active in the market. Problems with credit lines were also restricting buying activity.

New transactions for fourth-quarter-rolling HRC have been made for smaller lots of 200-300 tonnes for either back-to-back business or to re-stock specific material, according to market participants.

Italy’s Council of State [has overruled a decision by the Court of Lecce](#), which means that flat steel producer Acciaierie d’Italia, formerly known as ArcelorMittal Italia, will be allowed to continue its flat steel production operations.

On February 13, ArcelorMittal Italia was ordered to close the hot area of the Taranto plant in southern Italy within 60 days. But the steelmaker submitted an appeal to the Council of State in Rome, and in mid-March the producer was granted temporary permission to continue production.

European authorities toughened their trade safeguard measures last week.

The European Commission (EC) [confirmed its plan to extend the existing safeguard measures](#) on steel imported into the EU by three years in an official announcement made late in the afternoon of June 25.

[European buyers have criticized the decision](#) to extend these safeguard measures at a time when most industrial sectors were struggling from material shortages and, consequently, high prices.

HRC offers from Turkey, Russia and Japan were heard within the range of €980-1,020 per tonne.

Indian suppliers offered HRC to Southern Europe at €1,050 per tonne, including 25% duty, sources said, the same as last week.

The EC has also [opened an anti-dumping investigation into imports of hot-dipped galvanized flat steel](#) from Turkey and Russia.

STEEL HOT-ROLLED COIL INDEX <i>(domestic exw, €/tonne)</i>				
Date of assessment	Northern Europe price	Day-on-day €/tonne change	Italy price	Day-on-day €/tonne change
Monday June 21	1,171	▲19.00	1,150.55	▲14.55
Tuesday June 22	1,155	▼16.00	1,143.33	▼7.22
Wednesday June 23	1,185.04	▲30.04	1,163.33	▲20.00
Thursday June 24	1,190.87	▲5.83	1,156.88	▼6.45
Friday June 25	1,191.14	▲0.27	1,153.57	▼3.31
Source: Fastmarkets				

SSAB plans 21-day plate mill outage

By Abby Verret - Monday 28 June

SSAB Americas will take a planned outage at its Mobile, Alabama, plate facility at the end of November, a spokesperson confirmed to Fastmarkets.

The 21-day outage is for regularly scheduled maintenance and is not related to the [quenched-and-tempered capacity expansion](#) that was previously restarted, the representative said on Monday June 28.

The Mobile facility has an annual melting capacity of 1.25 million tons, according to the Association for Iron and Steel Technology 2021 directory for iron and steel plants.

Fastmarkets assessed the price of [steel cut-to-length plate carbon grade, fob mill US](#) at \$75 per hundredweight (\$1,500 per short ton) on Friday, nearly triple the \$26.75 per cwt on June 26, 2020.

Trade log: US HRC – June 21-25, 2021

By Rijuta Dey Bera - Monday 28 June

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

Fastmarkets' daily [steel hot-rolled coil index, fob mill US](#) averaged \$84.79 per hundredweight (\$1,695.80 per short ton) for the week ended Friday June 25, up by 0.05% from \$84.75 per cwt the previous week and more than triple the average of \$24.35 per cwt in the equivalent week last year.

This is the highest weekly average recorded by Fastmarkets since 1960, [overtaking the previous week's record](#) and the 22nd week in a row of record-breaking highs.

The index was based on the following inputs:

- Assessment at \$84 per cwt
- Assessment at \$84.39
- Offer at \$85
- Assessment at \$84.50
- Offer at \$86.75
- Offer at \$87.50
- Deal at \$84 for small tons
- Offer at \$86.25
- Deal at \$86.50 for medium tons
- Deal at \$86 for small tons
- Deal at \$85 for small tons
- Deal at \$84.50 for small tons
- Deal at \$85 for small tons
- Offer at \$91
- Offer at \$88
- Assessment at \$86.50
- Assessment at \$84
- Offer at \$92
- Deal at \$82.50 for small tons
- Assessment at \$85
- Assessment at \$85
- Deal at \$84.50 for small tons
- Offer at \$84.50
- Assessment at \$86
- Assessment at \$85
- Assessment at \$84.50

Fastmarkets specifies volumes under one of the following categories:
Small: 50-499 tons

Medium: 500-1,999 tons
Large: 2,000-9,999 tons
Extra-large: 10,000 tons or more

Any data submitted under a [Data Submitter Agreement](#) will not be published. [Fastmarkets uses its expert judgment](#) to exclude outlying or unrepresentative numbers, and discounts or discards prices that it believes might otherwise be questionable and/or unreliable. Discarded inputs are not included in this trade log, but when inputs are discarded it is noted in the daily market report.

To provide feedback on this trade log or if you would like to provide price information by becoming a data submitter, please contact Grace Asenov at pricing@fastmarkets.com. Please add the subject heading: FAO: Grace Asenov, re: US HRC Index.

FOCUS: Export tax in Russia 'will create spike in HRC exports in July'

By Julia Bolotova, Maria Tanatar, Marina Shulga - Monday 28 June

Russia has approved temporary export duties on non-ferrous metals and steel products, including hot-rolled coil, which will come into effect on August 1 this year - and this will cause a spike in the country's HRC exports in July, market sources have told Fastmarkets.

The country is the fourth-largest global steel exporter, but its government has set a [base duty rate of 15% or \\$115 per tonne on HRC exports](#) for the period between August 1 and December 31, intended to restrict the rise in domestic steel prices.

"In July, mills will try to export as much as they can of upstream products - pig iron, semi-finished [steel] and HRC - because these take less time to produce," one international trader based in Russia said.

He estimated that the major flat steel makers in Russia - Novolipetsk Steel (NLMK), Severstal and Magnitogorsk Iron & Steel Works (MMK) - each may export an additional 30,000-40,000 tonnes of HRC in July. That would add about 90,000-120,000 tonnes to the market.

According to the latest available data from the International Steel Statistics Bureau (ISSB), Russia exported 920,887 tonnes of HRC in January-March 2021, so the monthly average was about 307,000 tonnes.

"In July, mills will ship as much HRC as possible for exports, and if regular markets [such as Turkey and the Middle East-North Africa (Mena) region] cannot absorb the additional volumes, they will find alternative outlets, such as Asia or South America," another Russian source said.

Fastmarkets' weekly price assessment for [steel hot-rolled coil, export, fob Black Sea, CIS](#), has averaged \$1,013.13 per tonne so far in June, down from \$1,054.38 in May on reduced demand.

Near term

"In August-November, trade flows will depend on calculations," a third source in Russia said, "whether it is more effective to sell to the local market, to export to Turkey or the Mena region [which are the key markets for NLMK and MMK], or to sell to the Eurasian Economic Union [Armenia, Belarus, Kazakhstan and Kyrgyzstan], which are exempt from duties but pay lower prices than the regular export markets."

In the case of Severstal, European importers of flat steel products largely believed that the introduction of export duties on steel products by Russia would not disrupt the flow of HRC from the steelmaker.

"Taking into account Severstal's production costs and margins, an export duty will not stop them from continuing to export [HRC] to Europe. Exports from Severstal depend solely on a decision by Severstal, and I do not think



that any external factors could stop them from selling to Europe if that is what they want to do," a German distributor said.

"Judging from the unchanged prices this week, Severstal can continue to sell to Europe at competitive prices," a Northern European trader said. "I think their margins are big enough, and current prices in Europe remain high enough, to allow it."

On Monday June 28, the producer was offering August-rolling HRC at €1,090 (\$1,301) per tonne fca Antwerp, customs cleared, according to three sources. The price has not changed over the past week.

Fastmarkets calculated its daily [steel HRC index, domestic, exw Northern Europe](#), at €1,189.20 per tonne on June 28.

Severstal has been the main supplier of HRC from Russia since the EU applied anti-dumping measures in 2017. [The tariff for Severstal was the lowest](#), at €17.60 per tonne, while other Russian suppliers faced fixed charges of €53.30-96.50 per tonne.

But if HRC demand and prices remain high in the EU while other external market soften, then NLMK and MMK may resume sales to the region.

"It could happen that the EU market, even with the anti-dumping duty there and an export duty in Russia, will be more attractive to suppliers than sales to [other] regular markets, or in Russia," the Russian trader said.

Fastmarkets was told that it was unlikely that mills would be able to pass on export duties to buyers because the global HRC market was not sufficiently strong.

"In November, steel demand normally softens in Russia due to the weather conditions, so mills will be forced to come back to active exporting," the trader said.

Traditionally, Russia focuses on local sales, with exports comprising about 40% of its steel output, according to the latest available data from Worldsteel. But the local market cannot consume much more, sources said, so mills will have to export.

NLMK told Fastmarkets that the mew export duty will cause a reduction in the market share taken by Russian suppliers in export markets, and that Russian steel products will be substituted by material from other exporting regions such as Ukraine and Turkey.

Domestic market effects

Flat steel buyers in Russia's Central Federal District around Moscow have adopted a wait-and-see stance while they estimate the possible effects of the export duty on the domestic market.

"We will try to limit purchases to a minimum in July, because we expect prices [for flat steel] to decline in August," a local trader said.

Local market participants also noted that demand for flat steel in the domestic market was relatively modest in June, with the vast majority of wholesalers reporting lower shipment volumes, both compared with May and year-on-year.

The key reason for this was skyrocketing prices for flat steel products over the past few months, sources said.

"Hot-rolled [HR] sheet prices surged from about 60,000 roubles [\$831] per tonne in March to more than 100,000 roubles per tonne in May-June. Credit lines at buyers are full - it has become an issue," a second source said.

Fastmarkets' price assessment for [steel HR sheet, domestic, cpt Moscow, Russia](#), averaged 99,500 roubles (\$1,377) per tonne in May, up from a monthly average of 84,000 roubles per tonne in April and 65,500 roubles per tonne in March. This was the highest price since Fastmarkets started to assess the market in 2013.

The uptrend continued into June, aided by strong export markets, with Fastmarkets' latest weekly price assessment at 105,000-106,000 roubles per tonne on June 28.

Most sources agree that the uptrend in the domestic market has come to an end, however.

"For July, all producers rolled over their prices on all products - hot-rolled coil, cold-rolled coil, [steel] plate," a third trader said.

Some sources suggested that Russian producers would attempt to boost their flat steel exports in July, to sell as much as possible before the export tax is introduced in August. Consequently, flat steel volumes for the domestic market will be reduced.

Even if that happened, however, no substantial effect on the market was expected.

Because of lower-than-expected sales volumes in the domestic market in June, local buyers had sufficient flat steel products in stock and could go on for a couple of months without being active in the market.

"We would only need to do some hand-to mouth purchases in July, to replenish stocks of some special thicknesses and grades. We will wait before making big purchases," another trading source said.

At the same time, market participants suggested that Russian producers would make efforts to avoid substantial price drops in the domestic market. Sources thought that local mills might take maintenance outages in August-September, to limit the domestic market supply.

"Most likely, we will see a price rollover into August, and maybe a downward correction toward September," a stockholder said, "but we hope it won't be a nosedive. Nobody, neither mills nor stockholders, is interested in prices tumbling."

EUROPE HRC: Domestic prices stable while buyers abstain from trading

By Maria Tanatar - Monday 28 June

Domestic prices for hot-rolled coil were rangebound on Monday June 28 after buyers held back from trading, sources told Fastmarkets.

Fastmarkets calculated its daily [steel hot-rolled coil index, domestic, exw Northern Europe](#) at €1,189.20 (\$1,419.30) per tonne on Monday, down by just €1.94 from €1,191.14 per tonne on Friday.

The index was, however, up by €18.20 per tonne week on week and by €52.95 per tonne month on month.

Monday's index was based on deals and achievable prices heard at €1,150-1,200 per tonne ex-works, and offers reported at €1,200 per tonne ex-works.

Demand from end consumers is still strong but distributors have been reluctant to book bigger lots of coil at current prices, sources said.

Most distributors were reported to have enough stock to last a few months and were not very active in the market. Problems with credit lines were also restricting buying activity, sources said.

New transactions have therefore only been made for small lots of material for either back-to-back business or to re-stock specific specification coil.

With regards to steel production, steelmakers have been under no pressure to decrease prices to sell more material because their order books are good. Producers in Northern Europe and some mills in Italy are offering fourth-quarter rolling HRC, sources said.



Fastmarkets calculated its daily [steel HRC index, domestic, exw Italy](#) at €1,152.50 per tonne on June 28, down by €1.07 from €1,153.57 per tonne on June 25.

The index was up by €1.95 per tonne week on week, and up by €19.17 per tonne month on month.

The index was based on offers reported at €1,100-1,200 per tonne ex-works and achievable prices estimated at €1,100-1,150 per tonne ex-works.

European buyers have been showing more interest in imports due to competitive offers.

On Friday, the European Commission officially confirmed the [continuation of existing safeguard measures](#) on steel imports for three years until June 30, 2024.

Offers of HRC from Russia's Severstal have been heard at €1,090 per tonne fca Antwerp, customs cleared.

Offers of HRC from Turkey have been heard at €1,020 per tonne cfr Italian ports, including anti-dumping duty. Similar material has been offered at €1,040 per tonne cfr from Japan to Southern Europe.

HRC material from India has been heard offered at €880 per tonne cfr Italian ports – with a 25% safeguard duty the price will be the equivalent of €1,100 per tonne cfr.

RUSSIA FLAT STEEL: Buying cools following export duty announcement

By Julia Bolotova - Monday 28 June

Flat steel market in Russia's Central Federal District in Moscow was broadly flat in the week to Monday June 28 with most producers preferred to roll over their price into July amid softer trading activity while buyers assessed the impact of recently introduced export duties on the domestic market.

Russia on June 25 [approved export duties on 340 metal products](#), including hot-rolled steel, effective between August 1 and December 31, 2021.

The news sparked concerns among buyers regarding the further price trend in the domestic market.

Hot-rolled sheet

Fastmarkets' weekly price assessment for [steel hot-rolled sheet, domestic, cpt Moscow, Russia](#) was 105,000-106,000 roubles (\$1,454-1,467) per tonne on Monday, including 20% value-added tax, narrowing upward from 104,000-106,000 roubles per tonne cpt the week before.

July HR sheet from key local suppliers, Novolipetsk Steel (NLMK) and Magnitogorsk Iron & Steel Works (MMK), was available in the range of 105,000-106,000 roubles per tonne cpt, sources said, broadly stable with their June offers.

Only Severstal attempted to increase its July offer price to 109,000 roubles per tonne from 104,000 roubles per tonne for June HR sheet. This price was not included in the assessment because buyers did not consider it workable.

Generally, buying activity in the region was rather slow with local market participants adopting a wait-and-see stance to digest the possible impact of the export duties on the domestic market.

"We will try to limit purchases to a minimum in July because we expect prices [for flat steel] to decline in August," a local trader said.

Sources suggested a downward price correction would be very likely in August

in the domestic HR sheet market after the duties come into effect.

"We have to wait and see, but prices are likely to correct down in case of domestic supply increases in August-September," a second trader said.

In the secondary market, HR sheet from large traders was on offer at 109,000-111,000 roubles per tonne on June 28, the same as the week before.

Cold-rolled sheet

Fastmarkets' weekly price assessment for [steel cold-rolled \(CR\) sheet, domestic, cpt Moscow, Russia](#) was 118,000-120,000 roubles per tonne on June 28, the same as last week.

CR sheet offers from domestic mills were heard at 118,000-120,000 roubles per tonne delivered, the same as in June.

One source reported CR sheet on offer from Severstal at 126,000 roubles per tonne, but this was not included in the assessment, because it was above buyers' estimates of a workable price level.

Plate

Asha Steel and MMK offered July plate to the region at 105,000 roubles per tonne - the same as for June. The same price was offered by United Metallurgical Company (OMK).

At the same time, July plate was on offer from another local mill, Ural Steel, at 111,000 roubles per tonne - a level most market sources considered not workable.

As a result, Fastmarkets' weekly price assessment for [steel plate, domestic, cpt Moscow, Russia](#) narrowed up to 105,000 roubles per tonne on June 28 from 104,000-105,000 roubles per tonne in the prior week.

RUSSIA REBAR: Prices rise in new offers

By Julia Bolotova - Monday 28 June

Domestic prices for steel rebar in Russia's Central Federal district around Moscow rose in the week to June 28 on increased offers from local mills, sources told Fastmarkets.

July offers from NLMK were heard at 72,500 (\$1,004) roubles per tonne, up from 69,500 for June.

Severstal was offering July-delivery rebar at 75,000 roubles per tonne cpt, sources said, unchanged from June.

Tula Steel offered rebar to the secondary market at 75,000-77,000 roubles per tonne cpt, unchanged from the previous week, sources said.

Sources reported that buyers' idea of a workable price was between 72,500 roubles per tonne and 75,000 roubles per tonne.

Fastmarkets' weekly price assessment for [steel reinforcing bar \(rebar\), domestic, cpt Moscow, Russia](#) was 72,500-75,000 (\$1,004-1,038) roubles per tonne on June 28, including 20% value-added tax, up from 69,500-73,000 per tonne on June 21.

Sources noted that trading activity was somewhat slower this week because the market was still digesting news about export duties, [introduced by Russia last Friday](#), which will affect 340 metal products including rebar.

In the secondary market, large traders offered rebar at 79,000-83,000 roubles per tonne delivered, largely stable week on week, sources told Fastmarkets.

"We saw weaker sales in June compared to May and year on year as well," one trader said.

"The market is pretty quiet and stable - we want to see what the duty impact will be. Producers might want to increase rebar exports in July, until duties are here, but frankly speaking their export sales were not very strong over the past few weeks," one trader said.

Generally, market sources expect rebar prices to stabilize in the short term with a slight downward correction possible towards September.

Rig count steady in US, up in Canada

By Mark Burgess - Monday 28 June

The number of drill rigs operating in the United States was steady week on week, while Canada experienced another climb with oil producers slowly bringing capacity back online.

The US rig count totaled 470 during the week ended Friday June 25, unchanged from the previous week, according to [data from Baker Hughes Inc.](#) Oil accounted for 372 rigs, down by one from the previous week; and gas for 98 rigs, up by one.

The price for West Texas Intermediate (WTI) crude oil was at \$74.05 per barrel on Friday, up by 3.87% from \$71.29 per barrel on June 18. As of Monday, the July WTI futures contract was at \$73.70 per barrel, up by 18.99% from the recent low of \$61.94 per barrel on May 20.

In Canada, 126 rigs were in operation this past week, up by 7.69% from 117 rigs the previous week and nearly 10 times the 13 rigs operating in the same period last year. Of that, oil accounted for 82 rigs, up by eight from the previous week; and gas for 44 rigs, up by one from the previous week.

Prices for most [line pipe and oil country tubular goods products in the US](#) increased in May, primarily due to higher steel costs amid only slightly improving demand, sources said.

	Last week	Previous week	% change	Last year	% change
United States	470	470	0.00	265	▲77.36
Canada	126	117	▲7.69	13	▲869.23

Source: Baker Hughes Inc.

Price notice: Delisting of coiled plate price

By Dom Yanchunas - Monday 28 June

Fastmarkets AMM is proposing to discontinue its weekly coiled plate assessment due to market illiquidity.

The code, name and current specifications for the item are as follows:

MB-STE-0173 - Steel coiled plate carbon grade, fob mill US, \$/cwt

Quality: ASTM A36 Commercial Steel and corresponding grades. 0.1875in-1in thick x 48-72in wide
 Quantity: Min 50 tons
 Location: fob US mill, excluding Pacific states (Washington, Oregon, California, Alaska and Hawaii) as defined by the US Census Bureau.
 Unit: US dollars per hundredweight
 Publication: Weekly, Friday
 Notes: Raw materials surcharges included. Standard packaging

The 30-day consultation period for this proposal begins on Monday June 28 and will end on July 28. An update to this notice will be published on July 29. Changes are scheduled to take place, subject to market feedback, beginning with the weekly assessment on July 30.

To provide feedback on this proposed amendment, or if you would like to contribute price information by becoming a data submitter, please contact Dom Yanchunas at pricing@fastmarkets.com. Please add the subject heading FAO: Dom Yanchunas, re: Steel plate.

To see Fastmarkets AMM's pricing methodology and specification documents, please [click here](#).

Fastmarkets AMM has no financial interest in the level or direction of the price assessment.

EU GREEN STEELMAKING: Mixed response to new German climate plans

By Carrie Bone - Monday 28 June

The German steel industry has called for further support and policy after the Climate Protection Emergency Program 2022, and for the program to widen its scope to other material alternatives, Fastmarkets learns.

The steel scrap association BDSV criticized the Climate Protection Emergency Program 2022 which heavily focused on hydrogen-based steel production for green steel manufacture, and not steel scrap.

At a hydrogen conference with the steel association WV Stahl and union IG Metall, Federal Minister of Economics Peter Altmeier announced that the federal government and German steelmakers want to speed up the conversion of heavy industry to more climate-friendly production, bringing forward its climate goal by five years.

The BDSV states that in the federal government's revised steel action plan, the use of steel and alloy steel scrap to reduce CO2 emissions "plays a subordinate role," and that to disregard the potential savings of CO2 from scrap is "unwise if one wants to achieve the ambitious goal of climate neutrality in steel production by 2050."

One tonne of steel scrap used in steel production saves 1.67 tonnes of CO2, while one tonne of stainless steel scrap saves 4.3 tonnes of CO2. In 2018, 157 million tonnes of CO2 were saved using 93.8 million tonnes of steel scrap, BDSV said.

BDSV suggests a legally stipulated minimum use quota of steel scrap in steel production to promote the use of secondary raw materials and to increase the competitiveness of the steel recycling industry.

The association also demanded a distinction between secondary raw materials and waste without value within the framework of the [revision of the EU Waste Shipment Ordinance](#), citing steel scrap as a "climate protection product" not waste.

BDSV warns that export barriers to scrap as a result of the revised EU framework would risk less collection and processing of scrap, less investment in research and development and a more difficult economic basis for steel recycling.

Germany's [previous steel action plan](#) was welcomed by the industry but also called for political instruments to support its goals; German steelmaker Thyssenkrupp has previously requested [faster and further clarification on the framework](#) needed to facilitate investment and transformation of the industry.

These calls for support are not isolated to Germany - the wider European steel industry has been [requesting further support](#) to achieve the European Green Deal climate goals.

"With the steel industry investment promotion program, climate protection agreements and green lead markets for steel, the federal government names important building blocks for the path to a climate-neutral steel industry in the immediate program. The fact that additional funds are to be made

available to support the transformation is to be welcomed, but further steps must follow quickly," WV Stahl president Hans Jürgen Kerkhoff said.

"The steel industry needs a reliable perspective beyond 2022 in order to start the transformation towards green steel production... if climate goals are increased, political framework conditions for their achievement must also be defined," Kirkhoff added.

Steel companies have the technological options to reduce their CO₂ emissions by 2030, but to do this they need strong political frameworks in Germany and Europe, sources said.

Kerkhoff said that promised financial resources should be concentrated on sectors that can rapidly initiate extensive CO₂ reductions, which includes the steel industry, with green lead markets for steel playing an important role in the transformation.

At a separate event, union IG Metall members said that climate change, among other factors, has "led to profound upheavals that affect all core sectors of German industry," with a clear industrial policy strategy and an active industrial policy required to succeed.

"The restructuring of industry can only be mastered with a paradigm shift in investment policy," said Wolfgang Lemb, executive board member of IG Metall.

"If we want to convert to a CO₂-free economy, this requires additional investments of around €70 billion per year - not counting the enormous pent-up demand in public infrastructure and the necessary investments in a relatively old capital stock," Lemb added.

SSS 2021: Australian ore still key for China

By Thorsten Schier - Monday 28 June

A ban on Australian iron ore supplies, similar to the one that has roiled the global coking coal markets, is highly unlikely, one industry executive said.

"They really cannot function without Australian iron ore. There's simply no way to make that up," Joseph Poveromo, president at Raw Materials & Ironmaking Global Consulting, told attendees on Wednesday June 23 at Fastmarkets' 2021 Steel Success Strategies Industry Briefing.

"China is beholden to Australia in iron ore in the short to medium term," he said.

China banned the import of Australian coking coal in October, possibly due to a dispute about the Covid-19 outbreak in the Asian nation.

No coking coal was imported from Australia from January-May this year due to the ban, according to China's latest import statistics.

China is looking to diversify its iron ore supply, for example by investing in iron ore projects in Africa - like Guinea's Simandou, the world's largest potential mine. But those are long shots, Poveromo said.

"Simandou faces a very long lead time, number one, but also it's a huge capital expenditure," he said.

Cash costs might be close to the "Big Three" iron ore producers in Australia once the mine is operational, but even then the "actual cost to get it to China is a big number," Poveromo said.

Iron ore prices have shot up this year. Fastmarkets' daily index for **iron ore 62% Fe fines, cfr Qingdao** was calculated at \$216.45 per tonne on June 25, more than double the \$103.34 per tonne calculated one year earlier.

Poveromo doesn't expect a significant impact on demand for 62% versus

65% iron ore in the global drive to decarbonize steelmaking. Upgrading iron ore is a "rather small number compared with other raw material activities" when it comes to taking carbon out of blast furnace production, he said.

High-grade iron ore pellets, meanwhile, which are needed to support direct-reduced iron and hot-briquetted iron production - both key levers to decarbonize - should remain in good supply. New projects in Ukraine and Russia, along with returning supply from Samarco in Brazil, should ensure that, Poveromo said.

Direct reduction-grade pellet premiums should also remain elevated. "That largely follows steel demand, so with steel demand forecast to stay strong the pellet premiums will stay strong as well," Poveromo said.

Fastmarkets' iron ore pellet premium over 65% Fe fines, cfr China, stood at \$62 per tonne on June 25, down by 0.64% from \$62.40 per tonne the previous week.

CAPACITY WATCH: HBIS, Posco to set up automotive steel JV in China

By Jessica Zong, Zihuan Pan - Monday 28 June

China's Hebei Iron & Steel Group (HBIS) and South Korea's Posco have signed a deal to establish a joint venture to produce automotive steel plate in China, according to a report from HBIS' official WeChat account published on Friday June 25.

The planned new plant will have capacity to produce 900,000 tonnes per year of steel plate. Including Posco's 450,000 tpy plant in Guangdong province, the annual capacity of the joint venture will be 1.35 million tonnes.

Facilities: Continuous hot-dip galvanizing lines

Location: Laoting county of Tangshan city, Hebei province

Investment: 4.13 billion yuan (around \$638.55 million)

Stake ratio: 50-50 for HBIS and Posco

Construction period: January 2022 to end-2023

IRON ORE DAILY: Prices rise despite further restrictions in Chinese steel industry this week

By Zihao Yu - Monday 28 June

Iron ore prices increased on Monday June 28 even while market participants prepare for stricter restrictions on sintering, blast furnace operations and transportation of raw materials from June 29 to July 1 in certain areas in China.

Fastmarkets iron ore indices

62% Fe fines, cfr Qingdao: \$218.62 per tonne, up \$2.17 per tonne

62% Fe low-alumina fines, cfr Qingdao: \$220.77 per tonne, up \$2.02 per tonne

58% Fe fines high-grade premium, cfr Qingdao: \$186.39 per tonne, down \$0.77 per tonne

65% Fe Brazil-origin fines, cfr Qingdao: \$255.30 per tonne, up \$4.60 per tonne

62% Fe fines, fot Qingdao: 1,515 yuan per wet metric tonne (implied **62% Fe China Port Price:** \$220.37 per dry tonne), unchanged

**Key drivers**

The most-traded September iron ore futures contract on the Dalian Commodity Exchange (DCE) rose in the morning trading session but retreated a bit in the afternoon before ending up by 0.9% from Friday's closing price of 1,185 yuan (\$184) per tonne.

The most-traded July iron ore forward-month swap contract on the Singapore Exchange (SGX) gained as well. By 6:12pm Singapore time, it had registered an increase of \$0.92 per tonne compared with Friday's settlement price of \$211.58 per tonne.

Sources told Fastmarkets that strict operating restrictions would be implemented from June 29 to July 1 in Tangshan and that some steel mills' pelletizing processes were suspended following the sintering suspension in last week. Other operations that could cause air pollution, such as construction, transportation of raw materials and open pit mining, would also be suspended during this period, Fastmarkets understands.

Besides, some steel mills in Shanxi province are also required to stop sintering and limit blast furnace operation from June 29 to July 1, sources said.

A trading source in Singapore said the price of iron ore futures still fluctuated within the range, limited by commodity price supervision from the Chinese government on the upside and the expected cut in steel production on the downside.

In iron ore physical market, prices at Chinese ports gained a little but liquidity was weak due to the concerns about restrictions in transportation before July 1, he added.

A trading source in Shanghai said these restrictions would affect steel supply in short term, supporting an increase in steel prices today, which could also balance the impact on iron ore demand and resulted in an increase in iron ore prices.

Quote of the day

"The restrictions on open pit mining in China could affect the supply of Chinese domestic iron ore, and the market expects better demand after July 1 when the short-term restrictions ease, so the prices of seaborne iron ore and swaps on SGX increase a little," a second trading source in Shanghai said.

Trades/offers/bids heard in the market

Vale, Globalore, 170,000 tonnes of 65% Fe Iron Ore Carajas fines, traded at \$255.35 per tonne cfr China, bill of lading dated June 17.

Beijing Iron Ore Trading Center (Corex), 170,000 tonnes of 62% Fe Pilbara Blend fines, traded at the August average of a 62% Fe index plus a premium of \$11.10 per tonne, laycan July 29-August 7.

Corex, 80,000 tonnes of 60.5% Fe Jumblebar Blend fines, traded at the August average of two 62% Fe indices plus a discount of \$2.50 per tonne, August arrival.

Corex, 170,000 tonnes of 62% Fe Brazilian Blend fines, offered at \$222 per tonne cfr China, laycan July 24-August 2 (bid made at \$219.50 per tonne cfr).

Corex, 170,000 tonnes of 61% Fe Pilbara Blend fines, offered at \$213 per tonne cfr China, laycan July 29-August 7.

Vale, tender, 90,000 tonnes of 58.4% Fe Sinter Feed High Silica Guaiba, bill of lading dated June 21.

Market participants' indications for:

Fastmarkets index for iron ore 62% Fe fines

Pilbara Blend fines: \$215-220 per tonne cfr China
Brazilian Blend fines: \$216.10-223 per tonne cfr China

Newman fines: \$214.10-217 per tonne cfr China
Mining Area C fines: \$208.60-209.60 per tonne cfr China
Jumblebar fines: \$204.10-211 per tonne cfr China

Port prices

Pilbara Blend fines were traded at 1,500-1,505 yuan per wmt in Shandong province on Monday, compared with 1,477-1,495 yuan per wmt on last Friday.

The latest range is equivalent to about \$218-219 per tonne in the seaborne market.

Dalian Commodity Exchange

The most-traded September iron ore futures contract closed at 1,196 yuan (\$185) per tonne on Monday, up by 11 yuan per tonne from last Friday's closing price.

Join our industry experts for an exciting forward look into Asia's evolving steel market at the Singapore Steel Forum on July 14. Register today at <https://events.fastmarkets.com/singapore-steel-forum>.

COKING COAL DAILY: Cfr market climbs on domestic coal mine restrictions

By Alice Li - Monday 28 June

Seaborne coking coal prices inched up in the cfr market on Monday June 28 on positive market sentiment following the bullish domestic coking coal market, while the fob market stayed largely stable to start the week.

Fastmarkets indices

Premium hard coking coal, fob DBCT: \$183.82 per tonne, down \$0.29 per tonne

Premium hard coking coal, cfr Jingtang: \$306.50 per tonne, up \$2.36 per tonne

Hard coking coal, fob DBCT: \$159.59 per tonne, down \$0.33 per tonne

Hard coking coal, cfr Jingtang: \$266.67 per tonne, up \$1.36 per tonne

The Chinese domestic coking coal market was strong in the week to June 27 after many coal mines in north and east China closed to provide a "safe and stable" social environment for the celebrations of the party's 100-year anniversary on July 1. Some state-owned mines will not resume production until July 15, market sources told Fastmarkets.

Most coke producers in north China are also required to limit production over June 29 to July 1, and some have cut production since last week due to a shortage of coke-making raw materials, market sources said.

"Now a new metallurgical coke order may not include coke quality and specification details because coke producers can only use the raw materials that they have at the plant to make coke," a Tangshan-based trader source said.

Fastmarkets assessed the [hard coking coal domestic China spot market, Shanxi-origin, delivered Tangshan](#) at 1,900-2,350 yuan (\$294-\$264) per tonne on June 28, up by 100-150 yuan (\$15-\$23) per tonne on week.

Market sentiment for imported coking coal remained stable at elevated levels on Monday.

Offers for US-origin premium low-volatility (PLV) hard coking coal were around \$308-\$310 per tonne cfr China but there was no buying interest observed.

"The \$305 [per tonne cfr China] last week seems a peak point, it's



[equivalent to] about 2,600 yuan per tonne, which is much higher than for domestic cargoes - normal buyers won't take it," a Beijing-based trader said.

The offers for Russia coking coal (mid-volatility and low CSR) have increased to about \$216 per tonne cfr China, but no bids have been submitted.

In the fob coking coal market, there were no reported deals on Monday. However, there is some buying interest with the bid level for August-laycan PLV at \$185 per tonne fob Australia.

An international trading house failed to resell a premium mid-volatility hard coking coal cargo even after cutting the offer gradually to about \$184-\$185 per tonne fob Australia from \$187 per tonne, market sources said on Monday.

A trader source based in Vietnam said local buyers are showing buying interest for re-sold cargoes of Australia coking coal from China recently because the current transaction price of Australia coking coal has increased quickly in the spot market.

"They expect the price for re-sold cargo is about \$40-50 per tonne lower than in the fob market level because these cargoes have been on water for nearly one year," the same source added.

There are a few floating cargoes of Australia coking coal near China while most of them have been unloaded gradually at China's ports even without clearance notice.

"Selling portside cargoes has issues of documentations, so people prefer to buy cargoes on water, but it takes time to search," a Singapore-based trader said.

Dalian Commodity Exchange

The most-traded September coking coal futures contract closed at 1,978 yuan (\$306.08) per tonne on Monday June 28, down by 67 yuan per tonne day on day.

The most-traded September coke contract closed at 2,713.50 yuan per tonne on Monday June 28, up by 113.50 yuan per tonne day on day.

CHINA REBAR: Prices edge up on supply cuts despite bad weather

By Jessica Zong - Monday 28 June

China's domestic rebar prices maintained their upward momentum on Monday June 28 on expectations of tighter supply, though demand was affected by rain across regions on the southern side of the Yangtze River.

Domestic

Eastern China (Shanghai): 4,860-4,880 yuan (\$752-755) per tonne, up by 10-20 yuan per tonne

Steelmakers in China's steel hub of Tangshan in the northern region have been instructed to lower their production rates this week to improve air quality ahead of July 1 centennial of the Chinese Communist Party. This gave steel prices an upward push during the day, an industry analyst said.

But rain over several provinces south of the Yangtze River, such as Anhui and Zhejiang, is causing end-user demand to fall.

The region could experience its heaviest rain since the start of China's flood season on April 1, according to a report from the China Meteorological Administration.

Such heavy rain will stall construction work and slow down truck transportation, which would go on to weigh on demand and prices for rebar, sources said.

Market chatter

"The rainy season typically ends in mid-July in Jiangsu, Zhejiang and Shanghai, so rebar demand will pick up in the second half of next month [in this region]. With this optimistic outlook, sellers are avoiding price cuts," a trader in Shanghai said.

Billet

As at 3pm, billet was being traded at 4,860 yuan per tonne including value-added tax in Tangshan, up by 20 yuan per tonne from last Friday.

Shanghai Futures Exchange

The most-traded October rebar futures contract closed at 5,070 yuan per tonne on Monday, up by 4 yuan per tonne from last Friday.

Join our industry experts for an exciting forward look into Asia's evolving steel market at the Singapore Steel Forum on July 14. Register today at <https://events.fastmarkets.com/singapore-steel-forum>

Emirates Steel lowers rebar price

By Serife Durmus - Monday 28 June

The biggest steel producer in the United Arab Emirates, Emirates Steel, decreased its rebar price by 55 dirhams (\$14.97) per tonne with effect from Sunday June 27.

The company is offering rebar at 3,012 dirhams per tonne ex-works, down from 3,067 dirhams per tonne ex-works.

This is the first rebar price change for Emirates Steel since May 18, when it raised its price from 2,535 dirhams per tonne.

Other rebar producers in the UAE have not announced any new prices by the time of publication.

Demand for rebar is moderate to strong in the UAE because of low stock levels at consumers. Yet market participants had expected official rebar prices to decrease because sales were already being made at discounted prices as early as mid-June.

Fastmarkets' price assessment for steel reinforcing bar (rebar), domestic, exw UAE was 2,850-2,950 dirhams per tonne on June 22, steady week on week but down from 2,900-3,067 dirhams per tonne on June 8.

Negotiations in Singapore rebar import market center on Indian cargoes

By Paul Lim - Monday 28 June

Negotiations for rebar imports into Singapore centered on Indian rebar during the week to Monday June 28, sources told Fastmarkets.

Offers from two major Indian steel mills were at \$745-750 per tonne cfr Singapore on a theoretical weight basis, with contractual counterparties engaged in negotiations at close to \$745 per tonne cfr Singapore.

It was not clear whether that transaction had been concluded by Monday.

There was market chatter of offers as low as \$725 per tonne cfr Singapore for Indian rebar. This could not be confirmed by major market participants in Singapore however, while other sources said this could be a position cargo.

Offers from Turkey and the Middle East remained at much higher levels compared with Indian rebar.



Turkish steel mills were not actively looking to sell cargoes to Singapore, while Middle Eastern producers in Oman and the Emirates were seeking high offers.

Chinese rebar remained out of the spot market due to recovering prices in domestic markets. While seasonal rains have dampened demand in parts of China, market sources do not expect Chinese rebar to enter the seaborne markets anytime soon.

Rebar prices in China increased to 4,840-4,870 yuan (\$749-754) per tonne on Friday June 25, up 30-40 yuan compared with 4,800-4,840 yuan per tonne on June 22 on news that major steelmaking hub Tangshan was aiming to [restrict emissions and steel production](#) ahead of the July-1 celebration of the 100th anniversary of the Communist Party.

Fastmarkets' weekly price assessment of [steel reinforcing bar \(rebar\) import, cfr Singapore](#), which mainly looks at cargoes sold into Singapore on a theoretical-weight basis, was \$745 per tonne cfr on Monday, down by \$5 from \$750 per tonne the [previous week](#).

Wire rod

Back-to-back offers from a major Malaysian steel mill were at \$760 per tonne fob, which is equivalent to \$790 per tonne cfr Philippines. But market sources said there were offers as low as \$770 per tonne cfr Philippines for Malaysian material.

"The new offers by this mill could be due to news of Russia looking to impose export taxes on steel products, including billet," a Filipino trader told Fastmarkets on Friday.

Russian billet is typically sold to Filipino end users which reroll them into long steel products. Any resulting boom in billet prices and supply tightness could cause wire rod prices to increase, sources said.

There were offers from traders at \$740 per tonne cfr Philippines for 10,000 tonnes of Vietnamese SAE1008-grade blast furnace-based wire rod, as well as offers at \$730 per tonne cfr for 2,000 tonnes of Vietnamese SAE1018-grade induction furnace-based material.

Buyers remained hesitant to purchase cargoes, submitting bids as low as \$700 per tonne cfr Philippines.

"Demand is extremely poor. There are absolutely no bids coming in at the moment," a trader in east Asia told Fastmarkets on Monday.

Fastmarkets' weekly price assessment for [steel wire rod \(low carbon\) import, cfr Southeast Asia](#), which mainly focuses on low-carbon mesh-quality material sold to the Philippines, was at \$740 per tonne on Monday, down by \$20 from \$760 per tonne a week earlier.

Industrial minerals news

Source: dashboard.fastmarkets.com/m/7cd4e842-2776-43c8-b451-64c3a8d6d9dd

Top stories

South Africa moves to adjusted level 4 lockdown; participants see little impact to ore, cobalt markets

By IM Staff - Monday 28 June

South Africa will move to an adjusted alert level 4 lockdown for 14 days from Monday June 28, President Cyril Ramaphosa said in an address to the nation on Sunday June 27.

By Susan Zou, Siyi Liu

The move was in response to a massive resurgence of infections and continual mutation of the Covid-19 virus into new variants, according to Ramaphosa.

"The Africa Centres for Disease Control and Prevention reports that a third wave of the disease is underway on the continent. To date, African Union Member States have reported over 5.2 million cases and over 138,000 deaths from Covid-19," he said.

A list of lockdown measures will be in place across the country from June 28 to July 11, including a ban on all gatherings whether indoors or outdoors and a curfew from 9pm to 4am.

South Africa is the world's largest producer for chrome and manganese ore, both markets were boosted by concerns over supply disruptions when the country ordered a 21-day lockdown back in March 2020.

But the latest announcement of the African nation's lockdown has sparked little immediate reaction from participants in the chrome and manganese ore markets.

"Measures [under adjusted alert level 4] have guided no direct restrictions on mining operations and inland transport, which should keep both industries largely unaffected," a chrome and manganese ore trader source said. "But the uncertainty remains should the number of infections escalate."

Fastmarkets' manganese ore index, 37% Mn, cif Tianjin, was calculated at \$4.71 per dry metric tonne unit on June 25, down by 1 cent from \$4.72 per dmtu a week earlier.

Fastmarkets' chrome ore South Africa UG2 concentrates index, basis 42%, cif China, was calculated at \$158 per tonne on June 22, unchanged from the previous week.

Additionally, participants in China, a major importer of chrome and manganese ore, pointed out the abundant stocks at Chinese ports should offset any possible supply shortfall.

Fastmarkets' weekly assessment of chrome ore inventories at the main ports of Tianjin, Qinzhou, Lianyungang and Shanghai was at 3.40-3.52 million tonnes on June 22, down by 4.7% from 3.54-3.71 million tonnes on June 15.

Fastmarkets assessed manganese ore inventories at the main Chinese ports of Tianjin and Qinzhou at 5.45-5.74 million tonnes on June 21, down by 0.1% from 5.59-5.61 million tonnes a week earlier.

These port inventories will be updated at 2pm London time on Monday.

Beyond the chrome and manganese ore markets, sources in the cobalt market also downplayed any immediate impact to the supply of the blue metal, though logistics of cobalt hydroxide have been constantly disrupted since late last year.

Around 70% of cobalt in the world is mined in the Democratic Republic of Congo (DRC) before it is transported to and shipped out of South Africa.

The logistics bottleneck affects both inland and ocean transportation routes, according to market participants.

"There were several lockdowns in South Africa in the past few months, but cargo transportation was not suspended at borders," a supplier source said.

"That said, a shortage of trucks and delays at borders due to quarantine measures have added to the time spent on inland transportation," he added.

In addition, the same source also noted the delays at transshipment ports, typically Singapore, as well as inflow queues of vessels at major Chinese ports, both added to logistics delays.

"There were around at least 7,000-8,000 tonnes (cobalt metal content) of cobalt hydroxide shipped out of South Africa in March-April, but there was only about 5,000-6,000 tonnes of units cleared into China in May," the supplier source said. "It was because some of the cargoes were still out at sea due to delays for various reasons."

China imported 23,499 tonnes (actual tonnages) of cobalt hydroxide in May, down by 33.8% month on month, according to China Customs data. This is roughly equivalent to 5,000 tonnes of cobalt metal assuming both metal content and moisture is 30%.

Fastmarkets' cobalt hydroxide payable indicator, min 30% Co, cif China, was 88-89% of Fastmarkets' standard-grade cobalt price (low-end) on June 25, unchanged since June 9.

Minor metals prices & news

Source: dashboard.fastmarkets.com/m/2b6f9c03-985a-43c0-b755-395d9f07af98

Energy raw materials news

China's Hanrui Cobalt applies for IPO in Hong Kong

By Carrie Shi - Monday 28 June

Chinese cobalt producer Hanrui Cobalt has applied to launch an initial public offering (IPO) of its shares on the Stock Exchange of Hong Kong, the company said on Friday June 25.

The company aims to strengthen its leading position in the global cobalt industry and deepen upstream and downstream integration amid growing opportunities in the new energy vehicles (NEVs) sector driven by carbon neutral initiatives, it said.

The company submitted its application for the IPO on June 24, and published the application information on the exchange's website the same day.

The application requires approval from the China Securities Regulatory Commission, the Hong Kong Securities Regulatory Commission, the Stock Exchange of Hong Kong and other relevant government agencies and regulatory authorities.

The company operates three production facilities in Anhui province, China, and the Democratic Republic of the Congo (DRC), with total capacity of 10,500 tonnes per year (metal content) of cobalt-related products, and 35,000 tpy (metal content) of copper-related products, according to its prospectus.

It is also building a project to produce 10,000 tpy of cobalt materials, including cobalt sulfate, cobalt chloride, cobalt carbonate and cobalt tetroxide, and 26,000 tpy of ternary precursors in Ganzhou city, Jiangxi province.

Hanrui Cobalt already has its shares listed on the Growth Enterprise Market of the Shenzhen Stock Exchange after their previous IPO application was approved in February 2017 by the China Securities Regulatory Commission.

Fastmarkets assessed the benchmark price for [cobalt, standard grade, in-warehouse Rotterdam](#) at \$22.00-22.95 per lb on Monday June 28, up from \$15.30-15.90 per lb at the start of 2021.

Trade log: Cobalt standard grade, in-whs Rotterdam, \$/lb

By pricing@fastmarkets.com - Monday 28 June

The Cobalt standard grade, in-whs Rotterdam, \$/lb trade log including business, bids and offers reported to Fastmarkets.

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

Fastmarkets assessed Cobalt standard grade, in-whs Rotterdam, \$/lb at 22.00-22.95 on Monday June 28, 2021.

- Sale at \$21.90 for small tonnage (discarded – did not meet minimum tonnage requirements)
- Purchase at \$22.00 for standard tonnage
- Sale at \$22.85 for standard tonnage
- Sale at \$22.45 for standard tonnage
- Bid at \$22.65 for large tonnage
- Bid at \$22.60 for large tonnage
- Bid at \$22.80 for standard tonnage
- Bid at \$22.50 for standard tonnage
- Offer at \$23.15 for standard tonnage
- Offer at \$23.10-23.20
- Offer at \$22.50 for large tonnage
- Offer at \$22.70 for standard tonnage
- Offer at \$22.75 for small tonnage
- Prices indicated at \$21.80-22.60
- Prices indicated at \$22.00-23.00
- Prices indicated at \$22.00-23.00
- Prices indicated at \$22.50
- Prices indicated at \$22.25-22.95

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

To see all Fastmarkets' pricing methodology and specification documents, go to <https://www.fastmarkets.com/about-us/methodology>.

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

Trade log: Cobalt alloy grade, in-whs Rotterdam, \$/lb

By pricing@fastmarkets.com - Monday 28 June

The Cobalt alloy grade, in-whs Rotterdam, \$/lb trade log including business, bids and offers reported to Fastmarkets.

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

Fastmarkets assessed Cobalt alloy grade, in-whs Rotterdam, \$/lb at 22.00-22.95 on Monday June 28, 2021.

- Sale at \$22.50 small tonnage
- Sale at \$22.85 for standard tonnage
- Sale at \$22.95 for small tonnage
- Offer at \$23.00 for standard tonnage
- Offer at \$23.10-23.20
- Prices indicated at \$22.00-23.00
- Prices indicated at \$22.00-23.00
- Prices indicated at \$22.50
- Prices indicated at \$22.25-22.95
- Prices indicated at \$21.80-22.60

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

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FOCUS: The war between EV battery cathodes

By Susan Zou - Monday 28 June

Lithium iron phosphate batteries have recently regained their position as the preferred option among original equipment manufacturers in China, casting doubt on the forecast dominance of the alternative nickel-cobalt-manganese lithium-ion batteries in the country's electric vehicle battery supply chain.

The situation has also raised questions about whether the change in sentiment would be mirrored outside China.

The output of lithium iron phosphate (LFP) batteries in China surpassed that of nickel-cobalt-manganese (NCM) units in May 2021. Some market sources noted that it was the first time in three years that the former has exceeded the latter in terms of output.

LFP batteries are among the earliest well-developed electric vehicle (EV) battery technologies in China, and are well known for their stable and safe performance, despite their overall low energy density compared with NCM batteries.

The higher the energy density an EV battery has, the greater the driving range of the vehicle on a single charge.

In the second half of the past decade, most original equipment manufacturers (OEMs) in China shifted to NCM lithium-ion batteries in an attempt to achieve higher battery energy density. This change in battery chemistries was encouraged by the appealing incentives and government guidance available at the time.

But a more recent cut in EV subsidies in the country, and OEMs' attempts to minimize their exposure to volatile cobalt and nickel prices, has restored the favor being shown toward LFP batteries since 2020.

LFP strength

In addition to its safe performance because it is less vulnerable to thermal runaway, the lower cost of an LFP battery is its best selling point.

In the context of similar performance in energy density and driving range, the cost of the whole battery pack using LFP units is about 15-18% lower than for an NCM 523 (Ni:Co:Mn 5:2:3) or NCM 622 installation, according to a source with an automotive manufacturer.

But the cost gap between LFP and NCM batteries might vary depending on the absolute prices of nickel, cobalt and lithium, a source with a battery cathode materials producer said.

Furthermore, since an LFP battery does not require any cobalt or nickel, OEMs and battery manufacturers are not subject to the price volatilities affecting those metals, which are essential for different configurations of NCM batteries.

The price for cobalt sulfate in China fell by nearly 76% between April 2018 and July 2019, and then was rangebound at 40,000-60,000 yuan (\$6,190-9,284) per tonne between August 2019 and December 2020, according to Fastmarkets' data. Moving into 2021, the price jumped by 67% in the first two months of the year before falling by nearly 28% in mid-May.

Fastmarkets' latest price assessment for cobalt sulfate, 20.5% Co basis, exw China, was 74,000-76,000 yuan (\$11,451-11,760) per tonne on Friday June 25.

The corresponding price for nickel sulfate has ranged between 22,750 yuan and 36,500 yuan per tonne in the past two years. Fastmarkets' price assessment for nickel sulfate, min 21%, max 22.5%; cobalt 10ppm max, exw China, was 33,500-34,500 yuan per tonne on June 25.

The scarcity of battery metals, especially cobalt, is another crucial factor for the battery supply chain when considering a cobalt-free battery technology.

About 70% of the world's cobalt is mined in the Democratic Republic of Congo (DRC), while the cobalt supply chain is looking for responsible sourcing in light of the unregulated artisanal mining activities in various locations.

"The dependence on one country for cobalt supply poses risks and uncertainties to the value chain," a producer of precursor materials source said.

Earlier this month, the Federal Consortium for Advanced Batteries in the United States published a document calling for the elimination of cobalt and nickel from battery cathodes by the end of this decade [LINK] "to reduce US battery manufacturing dependence on scarce materials, or those controlled by unreliable partners."

In contrast, there are adequate supplies of lithium and iron, two key elements in LFP batteries.

"There is a long way to go before we see any scarcity in lithium. Cobalt and nickel are more sensitive," Stephanie Clement de Givry, global head for metals and mining finance at Société Générale, said during a Fastmarkets webinar in March 2021.

International OEMs are also putting LFP batteries into their cathode technology landscape. United States-based carmaker Tesla is using LFP batteries in its standard range Model 3, produced in a Shanghai factory. German carmaker Volkswagen announced during its Power Day in March this year that it would adopt all battery technologies including LFP and high-manganese nickel batteries, in addition to NCM batteries, which had been previously projected by western OEMs to be the dominant technology.

But the LFP battery's longevity may be challenged, given the uncertainty of some variables including the popularity of sustainability in the value chain, and innovations in NCM chemistry technologies.

Circularity of battery supply chain

With the global economy and various manufacturing value chains prioritizing sustainability, the EV supply chain has started to take notice of the need for battery material circularity, which is likely to challenge the LFP battery's penetration in the long term, according to market sources.

New EU regulations on the battery supply chain focus on sustainability and responsible sourcing of raw materials, with some proposals for initiatives for battery circularity, setting a minimum quota for the amount of recycled cobalt, lithium and nickel in each battery.

For instance, the minimum requirement will be 12% of recycled cobalt in 2030, moving up to 20% by 2035.

In addition to the requirement to use recycled metals, producers in the battery value chain have also taken note of initiatives to shift toward a dependence on recycling units, as opposed to consuming primary resources. For instance, Chinese battery materials producer GEM Co will reduce its purchases of primary resources to 40% of the total feedstock it uses by 2025. It also intends to be independent of primary resources by 2030, Kaihua Xu, the company's president, said during an interview with Fastmarkets in May.

The value of the recycling process will dictate OEMs' preference for NCM or LFP batteries, a cathode materials producer source said.

"The absolute value of recycling LFP batteries will be subject to the value of lithium, since iron is cheap and abundant," the same source said. "If the price for lithium carbonate is below 60,000 yuan per tonne, the battery supply chain is likely to lose money when it feeds on recycled materials."

Lithium carbonate is one of the key raw materials used to produce LFP batteries, while lithium hydroxide is typically used in the production of nickel-rich NCM batteries, especially the NCM 811 variety.

Fastmarkets' latest price assessment for [lithium carbonate, 99.5% Li₂CO₃ min, battery grade, spot price range, exw domestic China](#), was unchanged week on week at 87,000-89,000 yuan per tonne on June 24.

Marc Grynberg, chief executive officer of global materials technology company Umicore, has noted that the value of the materials in an LFP battery was very low, according to a [report in UK business newspaper Financial Times in June 2021](#).

"The recycling will come at a different cost, which has not been factored into the equation so far," Grynberg said. "The lower the metal value, the higher the net cost you have to incur to get the material recycled."

Meanwhile, in addition to the value of recycled battery metal, market participants believed that the overall sourcing costs for nickel, cobalt and lithium will come down due to the usage of recycled units, which will bolster the preference for NCM batteries.

That said, battery circularity will not immediately affect some OEMs' current preference for LFP batteries because it will take several years for recently manufactured EVs to reach their end-of-life and enter the recycling chain. Automotive and battery manufacturers must take this into consideration when looking into the adoption of different battery technologies in the future, according to market participants.

"Given the value of nickel and cobalt, having them in the battery is going to be a driver to them becoming part of the circular economy, which makes the EV battery a much more sustainable business in the long run," Will Adams, the head of Fastmarkets' battery research team, has said.

Cut of cobalt in traditional NCM configurations

One of the key drivers for the revival in the LFP battery's market share is its independence from cobalt, a metal which creates concern in light of its vulnerability to price volatility and supply risks.

But innovations intended to cut cobalt use in traditionally cobalt-rich NCM battery configurations, including NCM 523 and NCM 622, while achieving energy density similar to that of an NCM 811 battery, are likely to hinder the momentum of LFP battery adoption, market participants told Fastmarkets.

Traditional NCM 523 and NCM 622 cathode materials, which sometimes are referred as 5 and 6 series configurations, usually contain about 10-12% cobalt. But some cathode materials producers have succeeded in reducing the cobalt content to about 7-8% while improving energy density by raising the voltages, according to cathode materials producer sources in China.

"With voltages raised, battery capacities can also be raised," one cathode materials producer source said. "As a result, NCM batteries with 5 or 6 series configurations can achieve the same energy densities as NCM 811 batteries."

Although cathode materials producers hope to further reduce the cobalt content in 5 and 6 series configurations, there will still be a minimum amount of cobalt required to maintain safe operations, according to the same source, adding that the floor value for cobalt is about 5%.

This technology breakthrough has been adopted by multiple leading cathode materials producers in China since last year, market sources told Fastmarkets.

And this has reduced their dependence on cobalt in addition to improving the energy density, which makes NCM batteries more cost-effective and with better performance than LFP batteries, especially for medium-to-high-end EV uses, market participants told Fastmarkets.

But some market participants have pointed out that OEMs outside China were unlikely to take similar steps because they have strict standards they must follow on battery voltages.

"It could be a transitional technology for OEMs and battery manufacturers in China to use in order to cut costs, before capacities for standard NCM 811 batteries ramp-up," Vicky Zhao, Fastmarkets' senior analyst for battery raw materials research, said.

"Once capacities for NCM 811 battery expand to a certain level, battery manufacturers can also effectively reduce their costs," Zhao said.

Demand for battery metals

Regardless of whether LFP batteries broaden or lose their appeal in the long run, lithium is the absolute winner in light of the booming EV market, because it is required in the production of both LFP and NCM batteries.

The only variables are the demand for lithium carbonate, which is used to produce LFP batteries and NCM batteries with 5 and 6 configurations, and the demand for lithium hydroxide, which is used to produce nickel-rich batteries, including NCM 811 and nickel-cobalt-aluminium (NCA) batteries.

"Recent improvements in LFP batteries have broadened their appeal and may mean that the carbonate-versus-hydroxide demand balance ends up more equal in the longer term than previously projected," Adams said.

But he also said that, at present, the choice for a passenger vehicle buyer is to buy a vehicle with an internal-combustion engine or an electric vehicle. "Most [potential buyers] have no knowledge of the different battery chemistries," Adams said. "As EV buyers become more knowledgeable, buyers will want the 'best' batteries on offer, and that is likely to promote the higher performance NCM chemistry over LFP."

Growth of demand for nickel will probably follow the same trajectory as lithium hydroxide when the adoption of nickel-rich NCM and NCA batteries boosts demand for both battery metals.

There are greater uncertainties about the growth of cobalt demand, however, in light of the competition between LFP and NCM batteries and between the various types of NCM configuration.

The revival of the LFP battery is an absolute headwind to the demand for cobalt as well as nickel, and if demand for nickel-rich batteries strengthens in the battery supply chain, the demand for cobalt will again be moderated.

If OEMs are content to make significant use of NCM batteries with 5 or 6 series configurations in their battery technology landscapes, then the battery supply chain will continue to show robust demand for cobalt in the foreseeable future.

But in the much longer run, when higher numbers of EVs begin to be recycled, the fate for primary cobalt and nickel might change accordingly.

"Once EVs dominate the market," Adams said, "then dependence on newly mined cobalt and nickel will fall, because these two battery ingredients will be recycled, in much the same way as the lead in lead-acid batteries is [recycled]. In Europe, around 98% of lead-acid batteries are recycled in a closed-loop."

(This story was updated on June 28 to clarify that the reduction in cobalt content in the cobalt-rich NCM configurations was currently only practised in China.)

COBALT HYDROXIDE SNAPSHOT: Rising benchmark prices for metal, salts bring back optimism

By Michael Greenfield, Carrie Shi - Monday 28 June

Key data from the Friday June 25 pricing session in London and Beijing.

COBALT HYDROXIDE PAYABLE INDICATOR, MIN 30% CO (% payable of Fastmarkets' standard-grade cobalt price (low-end), cif China)				
New price	Previous price	Change to midpoint of range	Midpoint % change	
88-89%	88-89%	0.0%	0	

Source: Fastmarkets

Key drivers

- Cobalt hydroxide payables held steady last week, but some suppliers were considering pushing these up on rising prices for cobalt salts downstream - which had been trending upward since the middle of June - and growing optimism amid continual increases in benchmark metal prices.
- Chinese buyers made more inquiries last week than a week earlier, but no spot transactions were reported. Most buyers were still cautious and unwilling to accept higher payables because benchmark standard-grade cobalt metal prices have already risen by 9.83% since mid-June.
- Spot cobalt hydroxide supply remained tight. Most suppliers had limited spot material to offer and continued to show a preference for selling via certain pricing formulas rather than on a fixed-price basis.

Key quote

"Demand for nickel-cobalt-manganese lithium-ion batteries is dropping due to higher take-up rates for lithium iron phosphate batteries. Demand for consumer electronics is also dropping. As such, there is some concern over the cobalt hydroxide market although higher metal prices may affect payables." - a seller source

"Cobalt hydroxide imports remain curtailed by the Covid-19 pandemic affecting South Africa, persistently high freight rates and delayed shipments due to a tight supply of container ships plying the South Africa-China. As such, I think [cobalt] hydroxide imports in June will fall below expected levels. Market sentiment is becoming bullish, and most suppliers are hoping to sell hydroxide at higher prices if those for salts continue to rise." - a second seller source

CHINA COBALT SNAPSHOT: China cobalt prices extend gains amid bullish sentiment

By Carrie Shi - Monday 28 June

Key data from the Friday June 25 pricing session in China.

COBALT 99.8% CO MIN (in yuan per tonne, exw China)				
New price	Previous price	Change to midpoint of range	Midpoint % change	
349,000-373,000	344,000-370,000	4,000	▲ 1.1	

COBALT TETROXIDE 72.6% CO MIN (in yuan per tonne, delivered China)				
New price	Previous price	Change to midpoint of range	Midpoint % change	
260,000-270,000	260,000-265,000	2,500	▲ 1	

COBALT SULFATE 20.5% CO BASIS (in yuan per tonne, exw China)				
New price	Previous price	Change to midpoint of range	Midpoint % change	
74,000-76,000	73,000-75,000	1,000	▲ 1.4	

Source: Fastmarkets

Key drivers

- China's cobalt metal market rose further due to strengthening Chinese futures amid bullish sentiment following continuous increases experienced by global benchmark metal prices. Most sellers held back from selling in anticipation of higher prices in July.
- Some cobalt tetroxide suppliers kept their offers steady amid high production costs and bullish sentiment.
- But demand from consumer electric battery sector remained weak; buyers were in no hurry to place more orders while they await a clearer direction.
- Cobalt sulfate suppliers kept raising their offer prices in response to improved sentiment and steady demand among buyers.
- Some downstream buyers with urgent need of material paid higher prices but others with stock lasting another month or two refrained from buying and resisted the increases.

Key quotes

"The strength in China's cobalt metal prices is driven by the recent momentum for international benchmark cobalt metal prices amid renewed buying in the European market. We are withholding sales and waiting for higher prices of around 370,000-380,000 yuan (\$57,255-58,803) per tonne or even higher to emerge in July." - a metal trader

"We are holding back from purchasing because more suppliers are raising their offers for cobalt sulfate to 78,000-80,000 yuan per tonne, which are too high. We also heard more deals being concluded at 75,000 yuan per tonne, but since we still have stock, we will take a more cautious approach." - a cobalt sulfate consumer source

South Africa moves to adjusted level 4 lockdown; participants see little impact to ore, cobalt markets

By Siyi Liu, Susan Zou - Monday 28 June

South Africa will move to an adjusted alert level 4 lockdown for 14 days from Monday June 28, President Cyril Ramaphosa said in an address to the nation on Sunday June 27.

The move was in response to a massive resurgence of infections and continual mutation of the Covid-19 virus into new variants, according to Ramaphosa.

"The Africa Centres for Disease Control and Prevention reports that a third wave of the disease is underway on the continent. To date, African Union Member States have reported over 5.2 million cases and over 138,000 deaths



from Covid-19," he said.

A [list of lockdown measures](#) will be in place across the country from June 28 to July 11, including a ban on all gatherings whether indoors or outdoors and a curfew from 9pm to 4am.

South Africa is the world's largest producer for [chrome](#) and [manganese](#) ore, both markets were boosted by concerns over supply disruptions when the [country ordered a 21-day lockdown back in March 2020](#).

But the latest announcement of the African nation's lockdown has sparked little immediate reaction from participants in the chrome and manganese ore markets.

"Measures [under adjusted alert level 4] have guided no direct restrictions on mining operations and inland transport, which should keep both industries largely unaffected," a chrome and manganese ore trader source said. "But the uncertainty remains should the number of infections escalate."

Fastmarkets' [manganese ore index, 37% Mn, cif Tianjin](#), was calculated at \$4.71 per dry metric tonne unit on June 25, down by 1 cent from \$4.72 per dmtu a week earlier.

Fastmarkets' [chrome ore South Africa UG2 concentrates index, basis 42%, cif China](#), was calculated at \$158 per tonne on June 22, unchanged from the previous week.

Additionally, participants in China, a major importer of chrome and manganese ore, pointed out the abundant stocks at Chinese ports should offset any possible supply shortfall.

Fastmarkets' weekly assessment of [chrome ore inventories at the main ports of Tianjin, Qin Zhou, Lianyungang and Shanghai](#) was at 3.40-3.52 million tonnes on June 22, down by 4.7% from 3.54-3.71 million tonnes on June 15.

Fastmarkets assessed [manganese ore inventories at the main Chinese ports of Tianjin and Qin Zhou](#) at 5.45-5.74 million tonnes on June 21, down by 0.1% from 5.59-5.61 million tonnes a week earlier.

These port inventories will be updated at 2pm London time on Monday.

Beyond the chrome and manganese ore markets, sources in the cobalt market also downplayed any immediate impact to the supply of the blue metal, though logistics of cobalt hydroxide have been constantly disrupted since late last year.

Around 70% of cobalt in the world is mined in the Democratic Republic of Congo (DRC) before it is transported to and shipped out of South Africa.

The logistics bottleneck affects both inland and ocean transportation routes, according to market participants.

"There were several lockdowns in South Africa in the past few months, but cargo transportation was not suspended at borders," a supplier source said.

"That said, a shortage of trucks and delays at borders due to quarantine measures have added to the time spent on inland transportation," he added.

In addition, the same source also noted the delays at transshipment ports, typically Singapore, as well as inflow queues of vessels at major Chinese ports, both added to logistics delays.

"There were around at least 7,000-8,000 tonnes (cobalt metal content) of cobalt hydroxide shipped out of South Africa in March-April, but there was only about 5,000-6,000 tonnes of units cleared into China in May," the supplier source said. "It was because some of the cargoes were still out at sea due to delays for various reasons."

China imported 23,499 tonnes (actual tonnages) of cobalt hydroxide in May, down by 33.8% month on month, according to China Customs data. This is roughly equivalent to 5,000 tonnes of cobalt metal assuming both metal content and moisture is 30%.

Fastmarkets' [cobalt hydroxide payable indicator, min 30% Co, cif China](#), was 88-89% of Fastmarkets' standard-grade cobalt price (low-end) on June 25, unchanged since June 9.

Specialty steel and alloying raw materials news

US Si price up; duty vs Malaysia said a factor

By Orla O'Sullivan - Monday 28 June

The price of silicon rose in the United States for the first time in five weeks due to limited spot supply and mixed views on the role of a 12.27% US anti-dumping duty determination against imports of the product from Malaysia at the start of the assessment week.

"Yeah, it'll stick," one trader said of the [duty against Malaysia](#), adding that the 12.27% duty is on top of a general 5.3% duty against all imports of standard-grade silicon.

"It's a real problem," he said. "It's prohibitive. It will keep Malaysian silicon out of the US, on top of which Malaysia has its own production problems with Covid right now."

The US Commerce Department published its long delayed final determination against Malaysian silicon late on Thursday June 17, when Fastmarkets' weekly silicon price assessment concluded.

Fastmarkets assessed [silicon, ddp US](#) at \$1.55-1.61 per lb on June 24, up by 1.61% from \$1.53-1.58 per lb on June 17 and still the highest level since reaching \$1.56-1.60 per lb in late 2011.

Some sources said the market had already priced in the assumption that

Malaysia will largely stop sending silicon to the US, like others targeted in the trade suit have done.

That assumes that the US International Trade Commission upholds the duty suggested by Commerce, which it [did on March 24 for all others named in the suit](#).

[Silicon demand has been weak](#), partly as a result of reduced automaking due to a semiconductor chip shortage.

Just one spot sale was reported during the week, but it was high in Fastmarkets' range amid widespread agreement that replacement costs have risen due to a decline in US silicon supply.

China mulling extra 5% tax on all ferro-alloy exports, bullish for EMM: sources

By Orla O'Sullivan - Monday 28 June

China is considering adding 5% across the board to existing export taxes on ferro-alloys from Thursday July 1, market sources told Fastmarkets, adding that if that happens manganese flake prices will rise.

Manganese flake is extremely sensitive to what happens in China – since it [produces 95% of the world's supply](#) – and the spot price is [already at a 13-year high in Europe](#) and close to its highest level ever according to Fastmarkets' assessments in the United States, dating to 2017 for this commodity.



Should China act to cool alloy prices within the ongoing commodities boom, its announcement will follow one by Russia on June 25, saying it will **add a 15% export duty to 340 metal products** in addition to specific duties on those metals.

One source confirmed there was no confusion between the possible forthcoming Chinese duty and the one just announced by Russia.

"I spoke to a manganese flake trader in China who wouldn't even quote me a spot price because he's afraid it will cost him 5% more if this tax happens," the US-based ferro-alloys trader said.

"I hear China's going to add 5% across the board to existing export duties," he added.

A second ferro-alloys trader said, "That's correct, that there is a rumor around. [A 5% tax] would affect a lot [of commodities]."

A third trader who does a lot of business in China had not heard the rumor. "For now, it's just speculation," he said. "A lot of Chinese ferro-alloys don't even come to the US because of the tariffs."

But the first source said he thought it quite likely the tax will be applied, adding the approach is consistent with what China has done in the past.

"This is how they [China] do it," he said, "Usually a rumor goes out so that everyone can adjust then the government does it."

China recently made some piecemeal increases to ferro-alloy export taxes, for example, **adding 5% to the existing 20% ferro-silicon tariff** it charges exporters in late April.

And by late May there was **increasing talk of export taxes on steel** as part of a broader effort by China to cool commodity prices amid widespread agreement that the world has entered a new commodities boom. Fastmarkets' steel hot-rolled coil index export, fob main port China, for example, peaked at \$1,062.37 per tonne on May 12, up by 66% from its intra-year low of \$639.53 per tonne on January 20. It stood at \$877.40 per tonne on June 25.

In the case of manganese flake – more formally known as electrolytic manganese metal (EMM) – it remains at a 13-year high in Europe due to critically low supply there. The price rose again in Fastmarkets twice-weekly assessment for **manganese, 99.7% electrolytic manganese flake, in-whs Rotterdam**, to \$3,650-3,750 per tonne on June 25, up from \$3,600-3,710 per tonne on June 23.

In the quieter US spot market, Fastmarkets assessed the price of **manganese electrolytic metal 99.7% Mn min, ex-whs, US** at \$1.55-1.75 per lb on June 24, down from \$1.65-1.78 on June 17. At a midpoint of \$1.72 per lb it was then closest to its midpoint of \$1.75 per lb when the price reached its a peak of \$1.70-1.80 per lb on October 11, 2018.

Some sellers see the US price higher currently and say business has already been done above \$1.80 per lb.

Antimony news

CHINA ANTIMONY SNAPSHOT: Price ticks up amid tight supply

By Ruby Liu - Monday 28 June

Key data from Fastmarkets' pricing session in China on Friday June 25.

ANTIMONY MMTA STANDARD GRADE II (in yuan per tonne, ddp China)			
New price	Previous price	Change to midpoint of range	Midpoint % change
56,000-57,000	54,000-55,000	▲2,000	▲3.7

Source: Fastmarkets

Key drivers:

- The antimony price in China moved up with cargo holders raising offer prices amid tight market supply.
- Sources said that only a limited number of producers have spot materials to sell, while other producers didn't offer a price due to feedstock shortages.
- Firm prices in the European market also underpinned market sentiment in China.
- Some sources held a cautious attitude toward the price rise because spot trading was not very robust.

Key quotes:

"Cargo holders are very reluctant to sell their materials amid the uptrend. Traders, who stored the materials earlier this year, already sold them when the price fell from late March to May, while producers still faced the issue of shortage of ores. I expect the antimony price will keep climbing up," - China-based trader

"The company I work for doesn't offer spot prices, because we don't have materials to sell," - China-based producer source

Europe minor metals prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CO-0004	Cobalt alloy grade, in-whs Rotterdam, \$/lb	28 Jun 2021	22 - 22.95	1.58%	May 2021	20.03 - 20.61
MB-CO-0005	Cobalt standard grade, in-whs Rotterdam, \$/lb	28 Jun 2021	22 - 22.95	1.58%	May 2021	20.03 - 20.59
MB-AS-0001	Arsenic 99% min As, in-whs Rotterdam, \$/lb	18 Jun 2021	1.2 - 1.5	0.00%	May 2021	1.2 - 1.5
MB-SB-0002	Antimony MMTA standard grade II, in-whs Rotterdam, \$/tonne	25 Jun 2021	10250 - 10800	0.72%	May 2021	9668.75 - 10141.25
MB-SB-0001	Antimony max 100 ppm Bi, in-whs Rotterdam, \$/tonne	25 Jun 2021	10250 - 10800	0.36%	May 2021	9700 - 10193.75
MB-BI-0001	Bismuth 99.99% Bi min, in-whs Rotterdam, \$/lb	25 Jun 2021	3.75 - 4	0.00%	May 2021	3.75 - 3.95
MB-CR-0001	Chromium alumino-thermic 99% min, in-whs Rotterdam, \$/tonne	25 Jun 2021	7500 - 7800	2.68%	May 2021	7237.5 - 7737.5



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-GA-0001	Gallium 99.99% Ga min, in-whs Rotterdam, \$/kg	25 Jun 2021	323 - 350	0.00%	May 2021	330 - 353.75
MB-GER-0003	Germanium 99.99% Ge, in-whs Rotterdam, \$/kg	25 Jun 2021	1150 - 1200	0.00%	May 2021	1106.25 - 1200
MB-IN-0002	Indium 99.99%, in-whs Rotterdam, \$/kg	25 Jun 2021	195 - 210	0.00%	May 2021	198.13 - 220
MB-MG-0001	Magnesium 99.9%, in-whs Rotterdam, \$/tonne	25 Jun 2021	3500 - 3560	0.71%	May 2021	3295 - 3356.25
MB-MN-0001	Manganese 99.7% electrolytic manganese flake, in-whs Rotterdam, \$/tonne	25 Jun 2021	3650 - 3750	1.23%	May 2021	3062.5 - 3212.5
MB-RE-0001	Rhenium APR catalytic grade, in-whs dup Rotterdam, \$/kg	18 Jun 2021	890 - 1050	0.00%	May 2021	890 - 1050
MB-RE-0002	Rhenium metal pellets 99.9% Re min, in-whs dup, Rotterdam \$/lb	18 Jun 2021	450 - 700	0.00%	May 2021	450 - 700
MB-SE-0002	Selenium 99.5% Se min, in-whs Rotterdam, \$/lb	25 Jun 2021	9.1 - 10.3	0.00%	May 2021	7.95 - 8.93
MB-SI-0004	Silicon grade 5-5-3 98.5% Si min, in-whs Rotterdam, €/tonne	25 Jun 2021	2330 - 2400	0.00%	May 2021	2350 - 2400
MB-SI-0001	Silicon grade 4-4-1 99% Si min, in-whs Rotterdam, €/tonne	25 Jun 2021	2400 - 2550	0.00%	May 2021	2400 - 2512.5
MB-TE-0001	Tellurium 99.9-99.99% Te min, in-whs Rotterdam, \$/kg	25 Jun 2021	75 - 85	0.00%	May 2021	72 - 82

China minor metals prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CO-0001	Cobalt 99.8% Co min, ex-works China, yuan/tonne	25 Jun 2021	349000 - 373000	1.12%	May 2021	331625 - 359750
MB-CO-0021	Cobalt hydroxide payable indicator, min 30% Co, cif China, % payable of Fastmarkets' standard-grade cobalt price (low-end)	25 Jun 2021	88 - 89	0.00%	May 2021	89.13 - 90.13
MB-CO-0020	Cobalt hydroxide index 30% Co min, cif China, \$/lb	25 Jun 2021	18.51	4.58%	May 2021	18.26
MB-CO-0017	Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne	25 Jun 2021	74000 - 76000	1.35%	May 2021	68375 - 70500
MB-CO-0012	Cobalt tetroxide 72.6% Co min, delivered China, yuan/tonne	25 Jun 2021	260000 - 270000	0.95%	May 2021	260375 - 266000
MB-SB-0003	Antimony MMTA standard grade II, ddp China, yuan/tonne	25 Jun 2021	56000 - 57000	3.67%	May 2021	55500 - 56750
MB-BI-0002	Bismuth 99.99% Bi min, in-whs China, yuan/tonne	25 Jun 2021	42000 - 42500	-1.17%	May 2021	45375 - 46875
MB-GA-0002	Gallium 99.99% Ga min, in-whs China, yuan/kg	25 Jun 2021	2050 - 2120	-0.95%	May 2021	2087.5 - 2200
MB-GER-0004	Germanium 99.999% Ge min, in-whs China, yuan/kg	25 Jun 2021	7500 - 7700	1.33%	May 2021	7150 - 7350
MB-GER-0001	Germanium dioxide, in-whs China, \$/kg	25 Jun 2021	720 - 825	0.00%	May 2021	720 - 825
MB-IN-0003	Indium 99.99%, exw China, yuan/kg	25 Jun 2021	1120 - 1140	-0.88%	May 2021	1150 - 1175
MB-MG-0002	Magnesium 99.9% Mg min, fob China main ports, \$/tonne	25 Jun 2021	3050 - 3150	-1.27%	May 2021	2865 - 3050
MB-MG-0003	Magnesium 99.9%, exw China, yuan/tonne	25 Jun 2021	19000 - 19500	-2.53%	May 2021	18325 - 19400
MB-MN-0007	Manganese 99.7% electrolytic manganese flake, fob China, \$/tonne	25 Jun 2021	2650 - 2710	0.19%	May 2021	2478.75 - 2535
MB-SI-0002	Silicon export 98.5% Si min, fob China, \$/tonne	25 Jun 2021	2000 - 2050	0.00%	May 2021	1907.5 - 1960
MB-SE-0003	Selenium 99.9% Se min, in-whs China, yuan/kg	25 Jun 2021	160 - 215	0.00%	May 2021	160 - 215
MB-TE-0002	Tellurium 99.99% Te min, in-whs China, yuan/kg	25 Jun 2021	575 - 585	0.00%	May 2021	575 - 581.25
MB-TA-0001	Tantalite, basis 25% min Ta2O5, cif China, \$ per lb Ta2O5	25 Jun 2021	85 - 87	1.18%	May 2021	75.25 - 78.75

US minor metals prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CR-0002	Chromium alumino-thermic 99% min ex-US warehouse \$/lb	24 Jun 2021	3.5 - 3.7	0.00%	May 2021	3.43 - 3.53
MB-SI-0003	Silicon, ddp US, US cents/lb	24 Jun 2021	155 - 161	1.61%	May 2021	150 - 155.5



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-TI-0007	Titanium plate commercially pure, fob shipping point US, \$/lb	12 Apr 2021	11 - 13	4.35%	May 2021	11 - 13
MB-TI-0006	Titanium bar alloy AMS 4928, fob shipping point US, \$/lb	12 Apr 2021	24 - 25	0.00%	May 2021	24 - 25
MB-TI-0004	Titanium ingot 6Al-4V, fob shipping point US, \$/lb	12 Apr 2021	7.75 - 8.25	-4.53%	May 2021	7.75 - 8.25
MB-TI-0008	Titanium sheet commercially pure, fob shipping point US, \$/lb	12 Apr 2021	12 - 14	0.00%	May 2021	12 - 14
MB-TI-0005	Titanium plate alloy AMS 4911, fob shipping point US, \$/lb	12 Apr 2021	27 - 28	0.00%	May 2021	27 - 28

Global location minor metals prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CD-0001	Cadmium 99.95% min, cif global ports, cents/lb	25 Jun 2021	100 - 115	0.00%	May 2021	126 - 133
MB-CD-0002	Cadmium 99.99% min, cif global ports, cents/lb	25 Jun 2021	105 - 120	0.00%	May 2021	129.5 - 135
MB-HF-0001	Hafnium, max 1% Zr, in-whs global locations, \$/kg	18 Jun 2021	850 - 950	0.00%	May 2021	850 - 950

Global cobalt metal & intermediate prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CO-0005	Cobalt standard grade, in-whs Rotterdam, \$/lb	28 Jun 2021	22 - 22.95	1.58%	May 2021	20.03 - 20.59
MB-CO-0004	Cobalt alloy grade, in-whs Rotterdam, \$/lb	28 Jun 2021	22 - 22.95	1.58%	May 2021	20.03 - 20.61
MB-CO-0001	Cobalt 99.8% Co min, ex-works China, yuan/tonne	25 Jun 2021	349000 - 373000	1.12%	May 2021	331625 - 359750
MB-CO-0017	Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne	25 Jun 2021	74000 - 76000	1.35%	May 2021	68375 - 70500
MB-CO-0012	Cobalt tetroxide 72.6% Co min, delivered China, yuan/tonne	25 Jun 2021	260000 - 270000	0.95%	May 2021	260375 - 266000
MB-CO-0020	Cobalt hydroxide index 30% Co min, cif China, \$/lb	25 Jun 2021	18.51	4.58%	May 2021	18.26
MB-CO-0021	Cobalt hydroxide payable indicator, min 30% Co, cif China, % payable of Fastmarkets' standard-grade cobalt price (low-end)	25 Jun 2021	88 - 89	0.00%	May 2021	89.13 - 90.13

Base metals prices & news

Source: dashboard.fastmarkets.com/m/5be9ee71-8011-48f6-86df-12692a002838

Top stories

Licenses now required to import Al: Commerce

By Michael Roh - Monday 28 June

Effective from Monday June 28, the US Department of Commerce requires aluminium import licenses for all covered entries into the United States; importers must register and obtain licenses through the International Trade Administration's Aluminum Import Monitoring (AIM) portal.

"This new data collection, which will be made available online, will provide Commerce, industry and the public with greater transparency and earlier information on import trends within the aluminium sector, including surges that could indicate potential circumvention or evasion of trade measures," Commerce said on Monday June 28.

Under the AIM system, which is intended to detect transshipments, US importers must report details about their aluminium imports such as the country of origin, the harmonized tariff schedule (HTS) code, the customs value, volume and expected date of import, among others.

Commerce [debuted the AIM system](#), which mirrors a similar tool already in place [to track steel imports](#), back in December 2020. The Department said at the time that licenses would be required for imports starting on January 25, but that [date was subsequently delayed several times](#).

Notably, importers are not yet required to report the country where the primary aluminium was smelted, or the "country of smelt." That requirement will take effect starting June 29, 2022.

"A one-year grace period is currently in effect for certain reporting requirements for aluminium licenses. This one-year delay places importers on notice that they need to start collecting the necessary documentation that tracks this information within their supply chains," Commerce said.

Market participants told Fastmarkets that the country of smelt requirement could present issues for aluminium that has been in storage for several years.

"If you're buying [London Metal Exchange]-registered aluminium, it shows right on the tag where it's produced. It shouldn't be a big issue unless someone is trying to skirt the system or if they've got old metal," one US trader said. "If it's sitting in a warehouse for five, 10, 20 years, it's reasonable to anticipate that documents showing the origin may not be readily available."

The country of smelt requirement could potentially weigh on premiums in the short term if market participants rush to take out metal ahead of the implementation date.

"I wonder if it has an impact negatively on premiums to get [untraceable] metal out of the system. It would be a short-term impact, but in theory it could happen. But there might not even be much of it," the first trader said.

Fastmarkets assessed the [aluminium P1020A premium, ddp Midwest US](#) at 27.5-28.5 cents per lb on Friday June 25, [an all-time high](#).

Taking a longer view, a second US trader believed the AIM system could be bullish for the aluminium premium, given already thin market supply.

"It's an inopportune time to establish and initiate a monitoring system when we are extremely short aluminium," he said, noting that the system would

likely succeed in its intended purpose to deter illegal imports.

"It's more red tape. I think this will drive the premium higher. Any illegal system, say if you turn a blind eye to cocaine, it will be plentiful. As soon as you crack down on entry points, cocaine becomes limited and the price skyrockets. Same thing would happen with aluminium," the second trader said.

But many participants said the license requirement is just extra paperwork and nothing to pay too much attention to. Most sources do not expect any impact to market fundamentals or premiums.

The online aluminium import license application platform and public AIM monitor are available at www.trade.gov/aluminium.

Russia levies export duty on aluminium

By Michael Roh - Monday 28 June

Russian aluminium will carry an export duty of 15% plus \$254 per tonne from August 1 through December 31, the Russian government's press service confirmed.

Export duties [were approved on 340 non-ferrous and steel products](#), after Russian Prime Minister Mikhail Mishustin signed an official decree last Friday June 25.

Primary aluminium, under harmonized system code 760110, will also be taxed.

Some more specific aluminium alloys were included in the list, but notably, products such as aluminium bar, rod and profiles were not targeted.

The duty carries a 15% base rate and a specific rate of \$254 per tonne.

The [London Metal Exchange's three-month aluminium contract](#) closed at \$2,470 per tonne last Friday, up by 1.9% from a day earlier.

Ahead of the decision, aluminium market participants in the United States and Europe said the duties would boost regional aluminium premiums across the globe, which are already at record highs.

Fastmarkets assessed the [aluminium P1020A premium, in-whs dp Rotterdam](#) at \$250-260 per tonne last Friday, up by 2% week on week from \$245-255 per tonne a week earlier.

In the US, the premiums for both primary aluminium and billet continue to rise to new highs.

Fastmarkets' [aluminium P1020A premium, ddp Midwest US](#) rose to an all-time high of 27.5-28.5 cents per lb last Friday.

The [aluminium 6063 extrusion billet premium, delivered Midwest US](#) was assessed at an all-time high of 19-23 cents per lb on June 18.

Russia has not been a major supplier of primary aluminium to North America in recent years. Instead, it had been selling mainly value-added aluminium products to this market.

But Russia still sells significant volumes of primary aluminium to Europe and Asia.

And the US Midwest premium would need to rise if premiums in Rotterdam and Japan strengthen, several traders said.



"It will [increase] the Midwest premium because of the lack of metal. Who would pay 10 cents more? If this happens, it's going to create the biggest imbalance of supply and demand," one trader said.

The day before the duties were confirmed, ED&F Man's head of commodities Edward Meir said, "Similar tax proposals are being crafted in both Peru and Chile as well, with all of these having one thing in common - if passed, the taxes will almost certainly be passed on to the consumer in the form of higher premiums or prices, or both."

The duties will not be applied to Russia's aluminium exports to countries within the Eurasian Economic Union - Armenia, Belarus, Kazakhstan and

Kyrgyzstan.

The Russian government's press service said on Friday: "The introduction of duties will make it possible to mitigate the influence of external conditions on the domestic market, and to adjust prices for metals and metal products."

In 2018, [US Treasury sanctions targeting Russian aluminium producer UC Rusal and its former president Oleg Deripaska](#) created shockwaves across the global aluminium market from the sudden supply disruption.

Rusal is the world's largest aluminium producer outside of China. The company operates nine aluminium smelters with a combined production capacity of 3.76 million tonnes.

Aluminium and alumina news

WEBINAR: Spotlight on European aluminium premiums

By Alice Mason - Monday 28 June

Join Fastmarkets and the London Metal Exchange on Tuesday July 6 for a webinar about European aluminium premiums ahead of the launch of the LME's new cash-settled futures contract.

The LME will launch its new European duty-paid aluminium premium cash-settled contract on July 19, which is settled against Fastmarkets' benchmark [aluminium P1020A premium, in-whs dp Rotterdam](#).

The LME [previously launched a duty-unpaid contract](#) settled against the Fastmarkets P1020 duty-unpaid Rotterdam premium in March 2019.

Key themes to be discussed at the webinar include:

- Aluminium premiums market update
- Premium hedging trends
- The LME Aluminium Premium Duty Paid European (Fastmarkets MB) contract
- Future evolution of the premium landscape

Speakers:

- Christian Mildner, head of corporate sales, LME
- Alice Mason, senior price reporter, Fastmarkets MB

The web event will start at 10am London time on July 6.

To sign up to attend the webinar, [click here](#).

The LME has updated the date of the webinar to July 6, from June 29 previously.

FOCUS: What will the Russian metals export duty mean for European aluminium premiums?

By Alice Mason, Justin Yang - Monday 28 June

A Russian export tax on aluminium and other base metals levied to curb inflationary risk in the country has stirred expectations of further increases in an already bullish physical market.

The Russian government approved temporary export duties Friday on 340 steel and non-ferrous metals sold outside the Eurasian Economic Union (EAEU), which are set to take effect from August 1 through December 31.

A significant amount of aluminium from Russia usually serves the European market.

Russian aluminium producer Rusal's first quarter of 2021 results showed that 42% of total aluminium sales were to European destinations. Asia had 26% of sales and the United States 8%.

"This could be crazy for premiums and we expect things to rocket. The story for aluminium premiums was already bullish with tightness and freight issues and now there is this added on," a trader said.

Some market participants expected any duty to be bullish for European aluminium premiums in Europe, where high freight rates have disincentivized metal to flow to the region leading to a [shortage of supply while demand stays healthy](#). Spreads on the London Metal Exchange also remain wide enough in nearby months to cover carrying costs.

"Europe will continue to be in the center of [the effects of the export tax]," an aluminium producer said. "On the billets and the slabs, considering the distortion we see on the freight market, there is room for the premiums to go up significantly."

"It affects the sentiment and premiums should've traded up anyways, it makes people think twice about where they are," a second trader in Europe said. "The other thing, people are bit panicky about the [Carbon Border Adjustment Mechanism]."

"Billet premiums are still going nuts and the spreads are [not the best] but not [terrible]," the trader added.

Fastmarkets assessed its daily [aluminium P1020A premium, in-whs dup Rotterdam](#) at \$210-215 per tonne on Thursday, narrowing upward from \$205-215 per tonne the previous day. The premium is already at its highest in nearly six years.

"Look at the level the premiums are already at and they could easily go up by \$50 per tonne this week or more. No one knows where the physical market is after this or where the next deal will trade. It is honestly crazy," a third trader said.

The duty-unpaid premium has already been steadily rising over the past few months and is up 14% from April 1.

Fastmarkets assessed the [aluminium P1020A premium, in-whs dp Rotterdam](#) at \$250-260 per tonne on Friday. The premium is trading 70% higher than the beginning of the year, when it was at \$145-155 per tonne.

Russian aluminium billets are also popular with European consumers – and aluminium billet premiums are already at all-time highs and over \$1,000 per tonne in some areas of Europe.



Premium forwards in wide contango

The news has mostly been felt forward on the European aluminium premiums curve. The CME's Aluminium European Premium Duty-Paid Futures contract has traded at \$295 per tonne on Monday for the fourth quarter.

Participants told Fastmarkets that offers for the fourth quarter 2021 were at \$295 per tonne and offers for the second half of the year at \$292.50 per tonne.

There were multiple large clips trading at \$285 per tonne late on Friday on the futures contract.

It most recently traded at \$225 per tonne for 50 lots on the CME's European Duty-Unpaid Futures contract for the second half of the year.

The CME contract is settled against Fastmarkets' duty-paid and duty-unpaid Rotterdam premium.

Liquidity on the spot market has been relatively quiet throughout Monday's session as market participants continue to digest the duty's effects.

"The bullishness in the forwards are nowhere close to the levels to we see in spot, it's not like we're seeing \$30 per tonne higher in the spot market," the first second in Europe said, adding that this could change in the coming days as more clarity on the situation emerges.

Some sources say there are limits to how high premiums can continue to climb and there is a level at which downstream consumers will start rejecting the high costs passed down to them.

"The problem is how long things can go?" the producer said. "I'm talking about if somehow things will slowdown because prices cannot go through downstream."

Underlying prices bullish

The London Metal Exchange's three-month price of aluminium soaked up the bullish sentiment. It hit a high of \$2,495 per tonne today – up from \$2,486 per tonne at Friday's 5pm close.

It is trading significantly higher than where it opened the year on January 4 at just \$1,980 per tonne; and continues to push closer to the \$2,500 per tonne support level.

Nickel, which the duty will also affect, closed at \$18,523 per tonne on Friday, up from \$17,190 per tonne at the start of last week.

"Nickel and aluminium bucked the trend to push higher after Russia announced it was planning to apply export taxes on the two metals. Russian companies control 10% of the global aluminium market, while they produce about 20% of the world's nickel," ANZ Research's morning focus said.

"The duty of 15%, which will be effective from 1 August through to the end of the year, could limit the amount of metal exported from Russia. This comes amid strong demand from rising infrastructure spending and the electric vehicle sector," the focus added.

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Aluminium prices & premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0343	Aluminium P1020A (MJP) spot premium, cif Japan, \$/tonne	25 Jun 2021	165 - 180	0.00%	May 2021	160.63 - 170.63
MB-AL-0001	Aluminium P1020A (MJP) quarterly premium, cif Japan, \$/tonne	14 Jun 2021	172 - 185	20.20%	May 2021	148 - 149
MB-AL-0344	Aluminium P1020A premium, cif South Korea, \$/tonne	22 Jun 2021	140 - 150	0.00%	May 2021	140 - 150
MB-AL-0307	Aluminium P1020A premium, fca South Korea, \$/tonne	22 Jun 2021	155 - 165	0.00%	May 2021	155 - 165
MB-AL-0329	Aluminium P1020A premium, cif Taiwan, \$/tonne	15 Jun 2021	175 - 185	12.50%	May 2021	155 - 165
MB-AL-0328	Aluminium P1020A premium, bonded in-whs, Shanghai, \$/tonne	25 May 2021	170 - 190	38.46%	May 2021	170 - 190
MB-AL-0345	Aluminium P1020A premium, cif Shanghai, \$/tonne	25 May 2021	160 - 190	52.17%	May 2021	160 - 190
MB-AL-0346	Aluminium P1020A premium, in-whs dup Rotterdam, \$/tonne	28 Jun 2021	215 - 225	3.53%	May 2021	190.79 - 200
MB-AL-0004	Aluminium P1020A premium, in-whs dp Rotterdam, \$/tonne	25 Jun 2021	250 - 260	0.00%	May 2021	228.13 - 240
MB-AL-0316	Aluminium P1020A premium, fca dp Italy, \$/tonne	22 Jun 2021	315 - 325	0.00%	May 2021	300 - 320
MB-AL-0319	Aluminium P1020A premium, fca dp Spain, \$/tonne	15 Jun 2021	300 - 320	0.00%	May 2021	300 - 320
MB-AL-0021	Aluminium P1020A premium, delivered Sao Paulo region, \$/tonne	15 Jun 2021	320 - 360	0.00%	May 2021	330 - 370
MB-AL-0022	Aluminium P1020A premium, cif dup Brazilian main ports, \$/tonne	15 Jun 2021	270 - 290	0.00%	May 2021	275 - 295
MB-AL-0356	Aluminium P1020A all-in-price, cif Baltimore, US cents/lb	28 Jun 2021	116.36 - 116.86	0.29%	May 2021	115.18 - 115.68
MB-AL-0355	Aluminium P1020A premium, cif Baltimore, US cents/lb	22 Jun 2021	4.75 - 5.25	0.00%	May 2021	4.75 - 5.25
MB-AL-0020	Aluminium P1020A premium, ddp Midwest US, US cents/lb	25 Jun 2021	27.5 - 28.5	1.82%	May 2021	26.06 - 27.06
MB-AL-0231	Aluminium P1020A all-in price, delivered Midwest US, US cents/lb	28 Jun 2021	139.11 - 140.11	0.24%	May 2021	136.45 - 137.45
MB-AL-0337	Aluminium P1020A premium, cif dup Turkey, \$/tonne	15 Jun 2021	270 - 280	0.00%	May 2021	270 - 280
MB-AL-0381	Aluminium low-carbon differential P1020A, Europe, \$/tonne	04 Jun 2021	0		May 2021	0
MB-AL-0378	Aluminium P1020A premium, in-whs dp Rotterdam, inferred low-carbon midpoint, \$/tonne	25 Jun 2021	255	0.00%	May 2021	234.06
MB-AL-0377	Aluminium P1020A premium, in-whs dup Rotterdam, inferred low-carbon midpoint, \$/tonne	28 Jun 2021	220	3.53%	May 2021	195.39
MB-AL-0333	Aluminium P1020A warrant premium, in-whs Southeast Asia, \$/tonne	23 Jun 2021	70 - 100	17.24%	May 2021	41.25 - 68.75
MB-AL-0334	Aluminium P1020A, warrant premium, in-whs East Asia, \$/tonne	23 Jun 2021	20 - 40	50.00%	May 2021	10 - 30
MB-AL-0338	Aluminium P1020A warrant premium, in-whs US, \$/tonne	23 Jun 2021	115 - 125	0.00%	May 2021	115 - 125
MB-AL-0297	Aluminium 6063 extrusion billet premium, cif Thailand, \$/tonne	04 Jun 2021	330 - 360	15.00%	May 2021	290 - 310
MB-AL-0298	Aluminium 6063 extrusion quarterly billet premium, cif MJP, \$/tonne	16 Apr 2021	150 - 160	34.78%	May 2021	150 - 160
MB-AL-0302	Aluminium 6063 extrusion billet premium, ddp North Germany (Ruhr region), \$/tonne	25 Jun 2021	1000 - 1050	3.02%	May 2021	905 - 965
MB-AL-0300	Aluminium 6063 extrusion billet premium, ddp Italy (Brescia region), \$/tonne	25 Jun 2021	1000 - 1050	3.02%	May 2021	905 - 955
MB-AL-0299	Aluminium 6063 extrusion billet premium, ddp Spain, \$/tonne	18 Jun 2021	960 - 1000	1.03%	May 2021	900 - 950
MB-AL-0002	Aluminium 6063 extrusion billet premium, in-whs dp Rotterdam, \$/tonne	25 Jun 2021	960 - 1010	3.14%	May 2021	865 - 925
MB-AL-0296	Aluminium 6063 extrusion billet premium, cif Turkey (Marmara region), \$/tonne	18 Jun 2021	500 - 600	0.00%	May 2021	450 - 550
MB-AL-0052	Aluminium 6063 extrusion billet premium, delivered Midwest US, US cents/lb	18 Jun 2021	19 - 23	5.00%	May 2021	20 - 22
MB-AL-0287	Aluminium 6063 & 6060 extrusion billet premium, cif Brazilian main ports, \$/tonne	18 Jun 2021	430 - 450	2.33%	May 2021	410 - 435



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0382	Aluminium low-carbon differential value-added product, Europe, \$/tonne	04 Jun 2021	10 - 15	0.00%	May 2021	10 - 15
MB-AL-0379	Aluminium 6063 extrusion billet premium, ddp Italy (Brescia region), inferred low-carbon midpoint, \$/tonne	25 Jun 2021	1037.5	2.98%	May 2021	942.5
MB-AL-0380	Aluminium 6063 extrusion billet premium, ddp North Germany (Ruhr region), inferred low-carbon midpoint, \$/tonne	25 Jun 2021	1037.5	2.98%	May 2021	947.5
MB-AL-0341	Aluminium primary foundry alloy silicon 7 ingot premium, cif dup over P1020A Turkey, \$/tonne	11 Jun 2021	250 - 270	0.00%	May 2021	250 - 270
MB-AL-0349	Aluminium primary foundry alloy silicon 7 ingot annual premium, cif MJP, \$/tonne	15 Jan 2021	100 - 120	-15.38%	May 2021	100 - 120
MB-AL-0348	Aluminium primary foundry alloy silicon 7 ingot annual premium, cif main South Korean ports, \$/tonne	15 Jan 2021	90 - 120	0.00%	May 2021	90 - 120
MB-AL-0342	Aluminium primary foundry alloy silicon 7 ingot /T-bar premium, dlvd dup over P1020A Midwest US, US cents/lb	11 Jun 2021	11 - 13	0.00%	May 2021	11 - 13
MB-AL-0340	Aluminium primary foundry alloy silicon 7 ingot premium, ddp Eastern Europe, \$/tonne	11 Jun 2021	440 - 500	0.00%	May 2021	440 - 500
MB-AL-0339	Aluminium primary foundry alloy silicon 7 ingot premium, ddp Germany, \$/tonne	11 Jun 2021	430 - 500	0.00%	May 2021	430 - 500
MB-AL-0045	Aluminum 6061 alloyed ingot, US cents/lb	01 Jun 2021	1.49 - 1.52	4.14%	May 2021	1.43 - 1.46
MB-AL-0046	Aluminum 6063 alloyed ingot, US cents/lb	01 Jun 2021	1.57 - 1.6	3.92%	May 2021	1.51 - 1.54
MB-AL-0277	Aluminum alloy C355.2 ingot, delivered, \$/lb	28 Jun 2021	1.63	0.00%	May 2021	1.61
MB-AL-0289	Aluminium import arbitrage, \$/tonne	28 Jun 2021	(125.04)		May 2021	26.85
MB-AL-0290	Aluminium import arbitrage, yuan/tonne	28 Jun 2021	(809.2)		May 2021	174.1
MB-AL-0256	Aluminium fixing price for LME trade, rand/tonne	28 Jun 2021	34812.41	0.15%	May 2021	34456.9

Metallurgical bauxite & alumina prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ALU-0010	Alumina index inferred, fob Brazil, \$/dmt	28 Jun 2021	293.26	0.20%	May 2021	285.38
MB-ALU-0003	Alumina index adjustment to fob Australia index, Brazil, \$/dmt	17 Jun 2021	8.67	-11.80%	May 2021	10.63
MB-ALU-0002	Alumina index, fob Australia, \$/tonne	28 Jun 2021	284.59	0.20%	May 2021	274.82
MB-ALU-0001	Alumina metallurgical grade, exw China, yuan/tonne	24 Jun 2021	2425 - 2490	0.00%	May 2021	2375 - 2407.5
MB-BX-0015	Bauxite, fob Trombetas, Brazil, \$/dmtu	17 Jun 2021	32	0.00%	May 2021	32
MB-BX-0014	Bauxite, fob Kamsar, Guinea, \$/dmtu	17 Jun 2021	29	0.00%	May 2021	29

Copper prices & premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0412	Copper EQ cathode premium, cif Shanghai, \$/tonne	15 Jun 2021	(50) - (40)		May 2021	(42.5) - (22.5)
MB-CU-0411	Copper EQ cathode premium, cif Europe, \$/tonne	15 Jun 2021	10 - 20	0.00%	May 2021	10 - 22.5
MB-CU-0369	Copper grade A cathode premium, cif Rotterdam, \$/tonne	15 Jun 2021	45 - 55	0.00%	May 2021	45 - 55
MB-CU-0372	Copper grade A cathode premium, delivered Germany, \$/tonne	15 Jun 2021	85 - 95	0.00%	May 2021	85 - 95
MB-CU-0406	Copper grade A cathode premium, cif Leghorn, \$/tonne	15 Jun 2021	60 - 75	0.00%	May 2021	60 - 75
MB-CU-0380	Copper grade A cathode ER premium, cif Shanghai, \$/tonne	28 Jun 2021	20 - 27	4.44%	May 2021	29.26 - 36.53



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0383	Copper grade A cathode ER premium, bonded in-whs Shanghai, \$/tonne	28 Jun 2021	20 - 28	6.67%	May 2021	38.37 - 45.47
MB-CU-0403	Copper grade A cathode premium, cif Shanghai, \$/tonne	28 Jun 2021	10 - 27	5.71%	May 2021	22.89 - 36.53
MB-CU-0405	Copper grade A cathode premium, in-whs Shanghai, \$/tonne	28 Jun 2021	10 - 28	0.00%	May 2021	32.58 - 45.47
MB-CU-0384	Copper grade A cathode SX-EW premium, cif Shanghai, \$/tonne	28 Jun 2021	10 - 17	8.00%	May 2021	22.89 - 27.53
MB-CU-0382	Copper grade A cathode SX-EW premium, bonded in-whs Shanghai, \$/tonne	28 Jun 2021	10 - 17	0.00%	May 2021	32.58 - 37.26
MB-CU-0399	Copper grade A cathode premium, cif Southeast Asia, \$/tonne	22 Jun 2021	70 - 78	0.00%	May 2021	75 - 80.75
MB-CU-0386	Copper grade A cathode premium, cif Taiwan, \$/tonne	15 Jun 2021	65 - 70	-18.18%	May 2021	80 - 90
MB-CU-0404	Copper grade A cathode premium, cif South Korea, \$/tonne	15 Jun 2021	60 - 70	-10.34%	May 2021	70 - 75
MB-CU-0310	Copper grade 1 cathode premium, ddp Midwest US, \$/tonne	22 Jun 2021	176.37 - 187.39	1.54%	May 2021	
MB-CU-0002	Copper grade 1 cathode premium, ddp Midwest US, US cents/lb	22 Jun 2021	8 - 8.5	1.48%	May 2021	7.94 - 8.25
MB-CU-0309	Copper grade 1 cathode all-in price, ddp Midwest US, US cents/lb	28 Jun 2021	435.8 - 436.3	-0.48%	May 2021	471.46 - 471.79
MB-CU-0400	Copper grade A cathode warrant premium, in-whs North Europe, \$/tonne	23 Jun 2021	10 - 20	0.00%	May 2021	10 - 20
MB-CU-0401	Copper grade A cathode warrant premium, in-whs South Europe, \$/tonne	23 Jun 2021	15 - 25	0.00%	May 2021	15 - 25
MB-CU-0397	Copper grade A cathode warrant premium, in-whs Southeast Asia, \$/tonne	23 Jun 2021	15 - 30	-10.00%	May 2021	17.5 - 25
MB-CU-0398	Copper grade A cathode warrant premium, in-whs East Asia \$/tonne	23 Jun 2021	15 - 25	-20.00%	May 2021	17.5 - 26.25
MB-CU-0377	Copper grade A cathode warrant premium, in-whs US, \$/tonne	23 Jun 2021	20 - 25	0.00%	May 2021	20 - 25
MB-CU-0336	Copper Aurubis grade A cathode annual premium, exw Europe, \$/tonne	16 Jan 2019	96	11.63%	May 2021	
MB-CU-0410	Copper rod premium, ddp Midwest US, US cents/lb	03 Jun 2021	19 - 20	11.43%	May 2021	17 - 18
MB-CU-0402	Copper rod annual premium, cif Nhava Sheva, \$/tonne	07 Sep 2018	130 - 175	-12.86%	May 2021	130 - 175
MB-CU-0361	Copper import arbitrage, \$/tonne	28 Jun 2021	(131.85)		May 2021	(148.27)
MB-CU-0362	Copper import arbitrage, yuan/tonne	28 Jun 2021	(853.27)		May 2021	(954.77)
MB-CU-0338	Copper fixing price for LME trade, rand/tonne	28 Jun 2021	132189.43	-1.18%	May 2021	143302.83
MB-CU-0321	Copper Republican copper price for Palabora 7.90mm South Africa Rand per tonne	31 May 2021	143161.77	6.30%	May 2021	

Copper concentrate & copper blister prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0422	Copper concentrates counterparty spread, \$/tonne	01 Jun 2021	10.88	-2.51%	May 2021	11.16
MB-CU-0423	Copper Concentrates Co-VIU, \$/tonne	01 Jun 2021	(0.32)		May 2021	(0.28)
MB-CU-0287	Copper concentrates TC index, cif Asia Pacific, \$/tonne	25 Jun 2021	36	1.69%	May 2021	28.58
MB-CU-0288	Copper concentrates RC index, cif Asia Pacific, US cents/lb	25 Jun 2021	3.6	1.69%	May 2021	2.86
MB-CU-0408	Copper blister 98-99% RC spot, cif China, \$/tonne	28 May 2021	220 - 240	19.48%	May 2021	220 - 240
MB-CU-0409	Copper blister 98-99% RC annual benchmark, cif China, \$/tonne	22 Jan 2021	140 - 150	12.40%	May 2021	140 - 150
MB-CU-0508	Copper concentrates TC implied smelters purchase, cif Asia Pacific, \$/tonne	25 Jun 2021	41.44	1.47%	May 2021	34.16



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0510	Copper concentrates RC implied smelters purchase, cif Asia Pacific, cents/lb	25 Jun 2021	4.14	1.47%	May 2021	3.42
MB-CU-0509	Copper concentrates TC implied traders purchase, cif Asia Pacific, \$/tonne	25 Jun 2021	30.56	2.00%	May 2021	23
MB-CU-0511	Copper concentrates RC implied traders purchase, cif Asia Pacific, cents/lb	25 Jun 2021	3.06	2.00%	May 2021	2.3

Nickel and nickel ore news

Production ramp-up begins at Terrafame's new battery chemicals plant

By Imogen Dudman - Monday 28 June

Finnish mining company Terrafame has announced that production has begun at its new battery chemicals plant in Sotkamo, Finland, the company said on Monday June 28.

Terrafame announced the €240 (\$286.44) million investment for the new plant in 2018, and have since worked on putting together the site's fully integrated production process - starting at the company's on-site mines and ending with production of battery chemicals at the same location.

The integrated production chain reflects the company's commitment to reducing its carbon-footprint and retaining their position as one of the global leaders in sustainable nickel.

The new plant has one of the highest production capacities globally, and will be able to supply nickel sulfate for an estimated one million electric vehicles per year, the company said.

The announcement comes at a time when increasing levels of investment are being made into electrification and low-carbon mobility worldwide.

"We are pleased on the timing of the start-up of our battery chemicals plant," CEO of Terrafame, Joni Lukkaroinen, said.

"In 2021, the sales of electric vehicles are estimated to total approximately 4.7 million cars, almost 50 per cent more than in 2020. Global battery value chains are building up fast and they need battery minerals, which Terrafame can now offer to its customers," Lukkaroinen added.

Fastmarkets assessed [nickel briquette premium, in-whs Rotterdam](#) at \$115-135 per tonne on Tuesday June 22. The price has been steady since the beginning of May on support from vehicle electrification demand.

The [London Metal Exchange nickel cash LME daily official price](#) was reported at \$18,611 per tonne on Monday June 28, a four-month high.

"The production of battery chemicals will broaden the core of Terrafame's operations from mining to being a part of the success story of the Finnish chemical industry," said Lauri Rotia, chair of the board of Terrafame.

China's NPI market remains bullish; FeNi discount narrows

By Yingchi Yang - Monday 28 June

The domestic nickel pig iron (NPI) price rose in the week to Friday June 25 in an active spot market while the ferro-nickel price also went up due to a bullish stainless steel outlook, sources told Fastmarkets.

Fastmarkets assessed the price of [nickel pig iron, high-grade NPI content 10-15%, spot, ddp China](#) at 1,200-1,210 yuan (\$185.50-187.10) per nickel unit on Friday, up by 15-25 yuan (1.7%) from 1,175-1,195 yuan per nickel unit a week earlier.

Rising demand is being [driven by a bullish stainless steel market](#) ahead of the third quarter, which is traditionally when stainless steel prices strengthen.

Fastmarkets assessed the price of [stainless steel cold-rolled coil 2mm grade 304 domestic \(Wuxi\)](#) at 16,900-17,500 yuan per tonne on June 24, up by 300 yuan (1.8%) from 16,600-17,200 yuan per tonne the previous week

"Great stainless steel prices have underpinned the NPI price recently and the market [for NPI] is very active now with lots of offers. I heard that offers are up to 1,270 yuan [per nickel unit], which is actually quite high but we still need to purchase some," a stainless steel mill told Fastmarkets.

"For stainless steel mills, summer is the best season for stockpiling considering increased demand for home appliances at this time and demand coming from foreign orders negotiated in the autumn for Christmas - these are incentives for purchasing more NPI or other raw materials for stainless steel," a trader source told Fastmarkets.

Limited supply of NPI to China from Indonesia has also pushed up the price despite rising production capacity in Indonesia.

"Lots of Indonesia NPI has been going to Korea or India recently due to better profit margins there, so imported NPI levels are lower than what domestic participants thought they would be," the same trader source added.

The bullish stainless steel sector has led to a narrowing discount on importing ferro-nickel. Fastmarkets assessed the [ferro-nickel premium/discount, 26-32% Ni contained, cif China](#) at a discount of \$1,400-1,800 per tonne on Monday June 28, narrowing by \$400 (20%) from with a discount of \$1,800-2,200 per tonne on May 28.

"The ferro-nickel price has increased a lot [resulting in a] narrowing discount due to demand from stainless steel mills while the supply of the product is still tight," a second trader source told Fastmarkets.

"The post pandemic economic recovery of Europe and the United States has increased demand for ferro-nickel there, with better profit for producers, so there hasn't been much ferro-nickel coming into China in the past month," the source added.

Elsewhere in the market, upstream nickel ore prices also followed the upward trend, with a continued tight supply of high-grade laterite ore exacerbated by strong demand driven by the NPI consumer market.



Fastmarkets' weekly price assessment for [laterite ore with 1.5% Ni content, cif China](#) was \$67-70 per tonne on Friday June 25, up by \$2 (3.0%) per tonne from \$65-68 per tonne a week earlier.

Fastmarkets' weekly price assessment for [laterite ore with 1.8% Ni content, 15-20% Fe, water content 30-35% Si:Mg ratio<2, cif China](#) was \$93-95 per tonne on June 25, up by \$1-2 (1.7%) per tonne from \$92-93 per tonne a week earlier.

FOCUS: The war between EV battery cathodes

By Susan Zou - Monday 28 June

Lithium iron phosphate batteries have recently regained their position as the preferred option among original equipment manufacturers in China, casting doubt on the forecast dominance of the alternative nickel-cobalt-manganese lithium-ion batteries in the country's electric vehicle battery supply chain.

The situation has also raised questions about whether the change in sentiment would be mirrored outside China.

The output of lithium iron phosphate (LFP) batteries in China [surpassed that of nickel-cobalt-manganese \(NCM\) units in May 2021](#). Some market sources noted that it was the first time in three years that the former has exceeded the latter in terms of output.

LFP batteries are among the earliest well-developed electric vehicle (EV) battery technologies in China, and are well known for their stable and safe performance, despite their overall low energy density compared with NCM batteries.

The higher the energy density an EV battery has, the greater the driving range of the vehicle on a single charge.

In the second half of the past decade, most original equipment manufacturers (OEMs) in China shifted to NCM lithium-ion batteries in an attempt to achieve higher battery energy density. This change in battery chemistries was encouraged by the [appealing incentives and government guidance available at the time](#).

But a more recent cut in EV subsidies in the country, and OEMs' attempts to minimize their exposure to volatile cobalt and nickel prices, has restored the favor being shown toward LFP batteries since 2020.

LFP strength

In addition to its safe performance because it is less vulnerable to thermal runaway, the lower cost of an LFP battery is its best selling point.

In the context of similar performance in energy density and driving range, the cost of the whole battery pack using LFP units is about 15-18% lower than for an NCM 523 (Ni:Co:Mn 5:2:3) or NCM 622 installation, according to a source with an automotive manufacturer.

But the cost gap between LFP and NCM batteries might vary depending on the absolute prices of nickel, cobalt and lithium, a source with a battery cathode materials producer said.

Furthermore, since an LFP battery does not require any cobalt or nickel, OEMs and battery manufacturers are not subject to the price volatilities affecting those metals, which are essential for different configurations of NCM batteries.

The price for cobalt sulfate in China fell by nearly 76% between April 2018 and July 2019, and then was rangebound at 40,000-60,000 yuan (\$6,190-9,284) per tonne between August 2019 and December 2020, according to Fastmarkets' data. Moving into 2021, the price jumped by 67% in the first two

month of the year before falling by nearly 28% in mid-May.

Fastmarkets' latest price assessment for [cobalt sulfate, 20.5% Co basis, exw China](#), was 74,000-76,000 yuan (\$11,451-11,760) per tonne on Friday June 25.

The corresponding price for nickel sulfate has ranged between 22,750 yuan and 36,500 yuan per tonne in the past two years. Fastmarkets' price assessment for [nickel sulfate, min 21%, max 22.5%; cobalt 10ppm max, exw China](#), was 33,500-34,500 yuan per tonne on June 25.

The scarcity of battery metals, especially cobalt, is another crucial factor for the battery supply chain when considering a cobalt-free battery technology.

About 70% of the world's cobalt is mined in the Democratic Republic of Congo (DRC), while the cobalt supply chain is looking for responsible sourcing in light of the unregulated artisanal mining activities in various locations.

"The dependence on one country for cobalt supply poses risks and uncertainties to the value chain," a producer of precursor materials source said.

Earlier this month, the Federal Consortium for Advanced Batteries in the United States published a document calling for the [elimination of cobalt and nickel from battery cathodes by the end of this decade](#) [LINK] "to reduce US battery manufacturing dependence on scarce materials, or those controlled by unreliable partners."

In contrast, there are adequate supplies of lithium and iron, two key elements in LFP batteries.

"There is a long way to go before we see any scarcity in lithium. Cobalt and nickel are more sensitive," Stephanie Clement de Givry, global head for metals and mining finance at Société Générale, said during a Fastmarkets webinar in March 2021.

International OEMs are also putting LFP batteries into their cathode technology landscape. United States-based carmaker Tesla is using LFP batteries in its standard range Model 3, produced in a Shanghai factory. German carmaker Volkswagen announced during its Power Day in March this year that it would adopt all battery technologies including LFP and high-manganese nickel batteries, in addition to NCM batteries, which had been previously projected by western OEMs to be the dominant technology.

But the LFP battery's longevity may be challenged, given the uncertainty of some variables including the popularity of sustainability in the value chain, and innovations in NCM chemistry technologies.

Circularity of battery supply chain

With the global economy and various manufacturing value chains prioritizing sustainability, the EV supply chain has started to take notice of the need for battery material circularity, which is likely to challenge the LFP battery's penetration in the long term, according to market sources.

New EU regulations on the battery supply chain focus on sustainability and responsible sourcing of raw materials, with some proposals for initiatives for battery circularity, setting a [minimum quota for the amount of recycled cobalt, lithium and nickel in each battery](#).

For instance, the minimum requirement will be 12% of recycled cobalt in 2030, moving up to 20% by 2035.

In addition to the requirement to use recycled metals, producers in the battery value chain have also taken note of initiatives to shift toward a dependence on recycling units, as opposed to consuming primary resources. For instance, Chinese battery materials producer GEM Co will reduce its purchases of primary resources [to 40% of the total feedstock it uses by 2025](#). It also intends to be independent of primary resources by 2030, Kaihua Xu, the company's president, said during an interview with Fastmarkets in May.

The value of the recycling process will dictate OEMs' preference for NCM or LFP batteries, a cathode materials producer source said.



"The absolute value of recycling LFP batteries will be subject to the value of lithium, since iron is cheap and abundant," the same source said. "If the price for lithium carbonate is below 60,000 yuan per tonne, the battery supply chain is likely to lose money when it feeds on recycled materials."

Lithium carbonate is one of the key raw materials used to produce LFP batteries, while lithium hydroxide is typically used in the production of nickel-rich NCM batteries, especially the NCM 811 variety.

Fastmarkets' latest price assessment for [lithium carbonate, 99.5% Li₂CO₃ min, battery grade, spot price range, exw domestic China](#), was unchanged week on week at 87,000-89,000 yuan per tonne on June 24.

Marc Grynberg, chief executive officer of global materials technology company Umicore, has noted that the value of the materials in an LFP battery was very low, according to a [report in UK business newspaper Financial Times in June 2021](#).

"The recycling will come at a different cost, which has not been factored into the equation so far," Grynberg said. "The lower the metal value, the higher the net cost you have to incur to get the material recycled."

Meanwhile, in addition to the value of recycled battery metal, market participants believed that the overall sourcing costs for nickel, cobalt and lithium will come down due to the usage of recycled units, which will bolster the preference for NCM batteries.

That said, battery circularity will not immediately affect some OEMs' current preference for LFP batteries because it will take several years for recently manufactured EVs to reach their end-of-life and enter the recycling chain. Automotive and battery manufacturers must take this into consideration when looking into the adoption of different battery technologies in the future, according to market participants.

"Given the value of nickel and cobalt, having them in the battery is going to be a driver to them becoming part of the circular economy, which makes the EV battery a much more sustainable business in the long run," Will Adams, the head of Fastmarkets' battery research team, has said.

Cut of cobalt in traditional NCM configurations

One of the key drivers for the revival in the LFP battery's market share is its independence from cobalt, a metal which creates concern in light of its vulnerability to price volatility and supply risks.

But innovations intended to cut cobalt use in traditionally cobalt-rich NCM battery configurations, including NCM 523 and NCM 622, while achieving energy density similar to that of an NCM 811 battery, are likely to hinder the momentum of LFP battery adoption, market participants told Fastmarkets.

Traditional NCM 523 and NCM 622 cathode materials, which sometimes are referred as 5 and 6 series configurations, usually contain about 10-12% cobalt. But some cathode materials producers have succeeded in reducing the cobalt content to about 7-8% while improving energy density by raising the voltages, according to cathode materials producer sources in China.

"With voltages raised, battery capacities can also be raised," one cathode materials producer source said. "As a result, NCM batteries with 5 or 6 series configurations can achieve the same energy densities as NCM 811 batteries."

Although cathode materials producers hope to further reduce the cobalt content in 5 and 6 series configurations, there will still be a minimum amount of cobalt required to maintain safe operations, according to the same source, adding that the floor value for cobalt is about 5%.

This technology breakthrough has been adopted by multiple leading cathode materials producers in China since last year, market sources told Fastmarkets.

And this has reduced their dependence on cobalt in addition to improving the energy density, which makes NCM batteries more cost-effective and with better performance than LFP batteries, especially for medium-to-high-end EV uses, market participants told Fastmarkets.

But some market participants have pointed out that OEMs outside China were unlikely to take similar steps because they have strict standards they must follow on battery voltages.

"It could be a transitional technology for OEMs and battery manufacturers in China to use in order to cut costs, before capacities for standard NCM 811 batteries ramp-up," Vicky Zhao, Fastmarkets' senior analyst for battery raw materials research, said.

"Once capacities for NCM 811 battery expand to a certain level, battery manufacturers can also effectively reduce their costs," Zhao said.

Demand for battery metals

Regardless of whether LFP batteries broaden or lose their appeal in the long run, lithium is the absolute winner in light of the booming EV market, because it is required in the production of both LFP and NCM batteries.

The only variables are the demand for lithium carbonate, which is used to produce LFP batteries and NCM batteries with 5 and 6 configurations, and the demand for lithium hydroxide, which is used to produce nickel-rich batteries, including NCM 811 and nickel-cobalt-aluminium (NCA) batteries.

"Recent improvements in LFP batteries have broadened their appeal and may mean that the carbonate-versus-hydroxide demand balance ends up more equal in the longer term than previously projected," Adams said.

But he also said that, at present, the choice for a passenger vehicle buyer is to buy a vehicle with an internal-combustion engine or an electric vehicle. "Most [potential buyers] have no knowledge of the different battery chemistries," Adams said. "As EV buyers become more knowledgeable, buyers will want the 'best' batteries on offer, and that is likely to promote the higher performance NCM chemistry over LFP."

Growth of demand for nickel will probably follow the same trajectory as lithium hydroxide when the adoption of nickel-rich NCM and NCA batteries boosts demand for both battery metals.

There are greater uncertainties about the growth of cobalt demand, however, in light of the competition between LFP and NCM batteries and between the various types of NCM configuration.

The revival of the LFP battery is an absolute headwind to the demand for cobalt as well as nickel, and if demand for nickel-rich batteries strengthens in the battery supply chain, the demand for cobalt will again be moderated.

If OEMs are content to make significant use of NCM batteries with 5 or 6 series configurations in their battery technology landscapes, then the battery supply chain will continue to show robust demand for cobalt in the foreseeable future.

But in the much longer run, when higher numbers of EVs begin to be recycled, the fate for primary cobalt and nickel might change accordingly.

"Once EVs dominate the market," Adams said, "then dependence on newly mined cobalt and nickel will fall, because these two battery ingredients will be recycled, in much the same way as the lead in lead-acid batteries is [recycled]. In Europe, around 98% of lead-acid batteries are recycled in a closed-loop."

(This story was updated on June 28 to clarify that the reduction in cobalt content in the cobalt-rich NCM configurations was currently only practised in China.)

**Nickel prices & premiums**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0241	Nickel briquette premium, delivered Midwest US, US cents/lb	22 Jun 2021	19 - 25	4.76%	May 2021	15 - 18
MB-NI-0242	Nickel 4x4 cathode all-in price, delivered Midwest US, US cents/lb	28 Jun 2021	862.56 - 865.56	-1.31%	May 2021	826.15 - 830.15
MB-NI-0243	Nickel briquette all-in price, delivered Midwest US, US cents/lb	28 Jun 2021	851.56 - 857.56	-1.33%	May 2021	813.15 - 816.15
MB-NI-0240	Nickel 4x4 cathode premium, delivered Midwest US, US cents/lb	22 Jun 2021	30 - 33	0.00%	May 2021	28 - 32
MB-NI-0245	Nickel min 99.8% briquette premium, cif Shanghai, \$/tonne	25 May 2021	150 - 200	-2.78%	May 2021	150 - 200
MB-NI-0142	Nickel min 99.8% full plate premium, cif Shanghai, \$/tonne	22 Jun 2021	150 - 170	10.34%	May 2021	141.25 - 151.25
MB-NI-0143	Nickel min 99.8% full plate premium, in-whs Shanghai, \$/tonne	22 Jun 2021	160 - 180	13.33%	May 2021	141.25 - 161.25
MB-NI-0001	Nickel 4x4 cathode premium, in-whs Rotterdam, \$/tonne	22 Jun 2021	160 - 220	0.00%	May 2021	160 - 220
MB-NI-0002	Nickel briquette premium, in-whs Rotterdam, \$/tonne	22 Jun 2021	115 - 135	0.00%	May 2021	115 - 135
MB-NI-0003	Nickel uncut cathode premium, in-whs Rotterdam, \$/tonne	22 Jun 2021	35 - 75	0.00%	May 2021	35 - 75
MB-NI-0139	Nickel min 99.8% full plate warrant premium, in-whs East Asia, \$/tonne	23 Jun 2021	30 - 40	0.00%	May 2021	37.5 - 47.5
MB-NI-0137	Nickel min 99.8% full plate warrant premium, in-whs Southeast Asia, \$/tonne	23 Jun 2021	25 - 45	0.00%	May 2021	38.75 - 50
MB-NI-0140	Nickel min 99.8% briquette warrant premium, in-whs East Asia, \$/tonne	23 Jun 2021	30 - 50	-11.11%	May 2021	30 - 47.5
MB-NI-0138	Nickel min 99.8% briquette warrant premium, in-whs Southeast Asia, \$/tonne	23 Jun 2021	20 - 45	-18.75%	May 2021	30 - 43.75
MB-NI-0141	Nickel min 99.8% warrant premium, in-whs North Europe, \$/tonne	23 Jun 2021	40 - 100	0.00%	May 2021	40 - 70
MB-NI-0244	Nickel sulfate min 21%, max 22.5%; cobalt 10ppm max, exw China, yuan/tonne	25 Jun 2021	33500 - 34500	1.49%	May 2021	32750 - 33375
MB-NI-0107	Nickel import arbitrage, yuan/tonne	28 Jun 2021	615.21	-2.30%	May 2021	215.46
MB-NI-0106	Nickel import arbitrage, \$/tonne	28 Jun 2021	95.06	-2.35%	May 2021	33.42
MB-NI-0093	Nickel fixing price for LME trade, rand/tonne	28 Jun 2021	260002.52	-1.49%	May 2021	247772.5
MB-NI-0246	Nickel sulfate, cif China, Japan and Korea, \$/tonne	01 Jun 2021	4595	8.55%	May 2021	4233
MB-NI-0247	Nickel sulfate premium, cif China, Japan and Korea, \$/tonne	01 Jun 2021	3000	20.00%	May 2021	2500

Nickel ore & laterite ore prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NIO-0001	Nickel ore 1.8% basis 15-20% Fe water content: 30-35% Si:Mg ratio<2 lot size 50,000 tonnes, cif China, \$/tonne	25 Jun 2021	93 - 95	1.62%	May 2021	90 - 93
MB-NIO-0002	Laterite ore with 1.5% Ni content, cif China, \$/tonne	25 Jun 2021	67 - 70	3.01%	May 2021	62 - 65

Lead and lead conc news**Lead concentrate TCs continue plunge in June, zinc terms stabilize**

By Archie Hunter, Yiwen Ju - Monday 28 June

Treatment charges for lead concentrates have fallen to their lowest level for two years while terms for zinc concentrates have so far resisted further rises, Fastmarkets has heard.

Fastmarkets' assessment of the [lead spot concentrate TC, low silver, cif China](#), was \$25-40 per tonne on Friday June 25, down from \$40-55 per tonne a month previously.

With prices high and demand for lead ingots said to be strengthening globally, smelters and traders were competing for the currently limited tonnages available on the spot market.

Market participants reported smelter purchases of low-silver lead concentrates with TCs in the \$30s per tonne, while a spot tender for Black Mountain material was said to have been awarded in the mid-\$20s per tonne,



with a refining charge for silver of \$0.50 per oz.

The assessment for the [lead spot concentrate TC, high silver, cif China](#), was also trending lower, down by 26.9% over the month to \$40-55 per tonne on June 25 from \$50-80 per tonne previously.

The last time that terms were at these low levels, there was a considerable arbitrage to import material into China. While the 'window' for such profitable imports was currently closed, market participants were betting that this would soon change.

"Chinese smelters and traders expect to see the winds change on the arbitrage. Some of this buying is speculative but there is a liquid market currently," an overseas trading source said.

Chinese mining and smelting companies remained suspicious of the move, however, suggesting that smelters might find it hard to maintain purchases at these levels if an arbitrage did not materialise.

Zinc terms cif China resist uptrend

Fastmarkets' assessment for [zinc spot concentrate TC, cif China](#), was \$75-85 per tonne on June 25, unchanged from two weeks earlier but narrowing upward from \$68-85 per tonne at the end of May.

"There has been a slight increase but nothing earth-shattering. Higher freight rates should put a cap on the rise for now," a mining source said.

Multiple market participants were expecting zinc concentrates TCs to rise in the third and fourth quarters of 2021, but so far no deals have been made for clean regular-grade concentrates at prices much above the mid-\$80s per tonne, although smelters were beginning to open bids at \$100 per tonne.

These levels will be tested with tenders of concentrates from the Dugald River, Bisha and Broken Hill mines due to be awarded this week.

Furthermore, the [Red Dog shipping season was set to begin next month](#), meaning that smelters around the world, including those in China, should receive a boost to stockpiles.

"We expect TCs to be higher in August and September, but that doesn't mean that the tenders will go in the same direction," a second trading source said.

Domestic zinc TCs edge higher

In the market for zinc concentrates mined in China, TCs have edged higher over the past month.

The assessment of the [zinc concentrate TC, spot, delivered North China](#), was 4,050-4,300 yuan (\$627-665) per tonne, with Southern Chinese terms also up marginally, driven by increased mining activity.

As well as recovered domestic feedstocks, a lower zinc price has meant that smelters will profit less from the 'free zinc' produced by smelters, which have gained some leverage in negotiations as a result.

China recently announced the sale of 30,000 tonnes of zinc from its state reserves to ensure sufficient supply and to stabilize commodity prices, with the auction starting on July 5.

The Shanghai Futures Exchange daily official zinc contract was down by 0.9% week on week at 21,745 yuan per tonne on June 25. The contract briefly tumbled to 21,515 yuan per tonne on June 21, its lowest since April 23.

Meanwhile, policy-driven power cuts conducted in May in the country's Yunnan manufacturing hub still weigh on zinc output, leading to weaker demand. But the power cuts will conclude at the end of June, according to the provincial energy bureau.

Pall over Peru

The zinc and lead industry remained watchful of events in Peru, where a presidential election has recently been contested.

Leftist candidate Pedro Castillo received 50.125% of all votes tallied, according to Peru's National Office of Electoral Processes. He therefore beat right-wing opponent Keiko Fujimori, the daughter of currently imprisoned former President Alberto Fujimori.

But no winner has been officially declared yet. And with Fujimori alleging voter fraud, analysts hold out little hope for a firm conclusion to what has been a deeply polarizing contest.

"There is an apparent sense of calm at the moment," a smelter source said, "but it is difficult to forecast what the coming months will be like."

Ana de Liz in London contributed to this report.

Lead prices & premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-PB-0108	Lead 99.99% ingot premium, cif Southeast Asia, \$/tonne	08 Jun 2021	125 - 145	0.00%	May 2021	125 - 145
MB-PB-0107	Lead 99.97% ingot premium, cif Southeast Asia, \$/tonne	08 Jun 2021	80 - 90	0.00%	May 2021	80 - 90
MB-PB-0084	Lead 99.97% ingot premium, cif Taiwan, \$/tonne	15 Jun 2021	90 - 110	0.00%	May 2021	90 - 110
MB-PB-0083	Lead 99.99% ingot premium, cif Taiwan, \$/tonne	15 Jun 2021	140 - 160	0.00%	May 2021	135 - 150
MB-PB-0087	Lead 99.97% ingot premium, cif India, \$/tonne	22 Jun 2021	65 - 130	-7.14%	May 2021	80 - 130
MB-PB-0086	Lead 99.99% ingot premium, cif India, \$/tonne	22 Jun 2021	130 - 140	0.00%	May 2021	130 - 140
MB-PB-0099	Lead 99.99% ingot premium, delivered Midwest US, US cents/lb	22 Jun 2021	16 - 18	0.00%	May 2021	16 - 18
MB-PB-0006	Lead 99.97% ingot premium, ddp Midwest US, US cents/lb	22 Jun 2021	14.5 - 17	1.61%	May 2021	14 - 16
MB-PB-0056	Lead 99.97% ingot all-in price, ddp Midwest US, US cents/lb	28 Jun 2021	115.66 - 118.16	0.51%	May 2021	112.98 - 114.98
MB-PB-0109	Lead 99.97% ingot warrant premium, in-whs North Europe, \$/tonne	23 Jun 2021	10 - 20	0.00%	May 2021	10 - 20
MB-PB-0110	Lead 99.97% ingot warrant premium, in-whs South Europe, \$/tonne	23 Jun 2021	15 - 20	16.67%	May 2021	10 - 20
MB-PB-0106	Lead min 99.97% ingot warrant premium, in-whs East Asia \$/tonne	23 Jun 2021	15 - 25	166.67%	May 2021	12.5 - 25



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-PB-0105	Lead min 99.97% ingot warrant premium, in-whs Southeast Asia \$/tonne	23 Jun 2021	10 - 20	100.00%	May 2021	12.5 - 25
MB-PB-0097	Lead 99.97% ingot warrant premium, in-whs US, \$/tonne	23 Jun 2021	20 - 30	0.00%	May 2021	20 - 30
MB-PB-0064	Lead fixing price for LME trade, rand/tonne	28 Jun 2021	31590.35	0.45%	May 2021	30758.42

Lead concentrate prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-PB-0101	Lead concentrate TC High Silver, Annual Benchmark, \$ per tonne	03 Jun 2019	98	0.00%	May 2021	98
MB-PB-0100	Lead concentrate TC, low silver, annual benchmark, \$/tonne	15 Mar 2018	99	-28.26%	May 2021	99
MB-PB-0103	Lead spot concentrate TC, low silver, cif China, \$/tonne	25 Jun 2021	25 - 40	-31.58%	May 2021	40 - 55
MB-PB-0104	Lead spot concentrate TC, high silver, cif China, \$/tonne	25 Jun 2021	40 - 55	-26.92%	May 2021	50 - 80

Tin news

MSC reopening uncertain amid Malaysian Covid-19 lockdown extension

By Ana de Liz - Monday 28 June

A continuation of Malaysia's Covid-19 lockdown announced by its Prime Minister Muhyiddin Yassin on June 27 has prevented the Malaysian Smelting Corporation from reopening its smelting operations on June 28.

Malaysia will remain under lockdown after June 28, when the extension from the previous lockdown starting on June 14 were supposed to end, the local news agency Bernama reported on June 27.

Malaysia will stay under Movement Control Order 3 until the average number of daily COVID-19 cases falls below 4,000, the ICU bed utilization rate is at a moderate level, and the vaccination rate of the population who have received two full doses reaches 10%, a statement from the Senior Minister of Defence read.

The country reported 5,218 cases in the 24 hours up to June 28, down from 5,586 on the previous day.

MSC declared force majeure on its operations on June 7, after the government rejected the tin producer's appeal to be classified as an essential service, which would have allowed it to continue to operate during the lockdown.

As of June 28, the tin producer's appeals to the government had still not been

granted, and three sources confirmed to Fastmarkets that MSC's operations would not re-open.

Once Malaysia transitions from its current re-opening stage - Phase 1 - to the following Phase 2, when other sectors such as the automotive, iron and steel and cement will be able to operate again, the smelters' operations should be able to resume but this is not guaranteed, sources said.

During the first two stages of Malaysia's lockdown - the movement control order (MCO) 1 and MCO 2 - MSC was classified as an essential and integral part of the global supply chain by the International Trade and Industry Ministry, local Malaysian news media The Star said.

"Much to our surprise and dismay, when MCO 3.0 was announced, we were restricted to operate with only 10% of our workforce, under 'idle-warm' despite nothing much having changed in the operations of our tin smelters and mine," its chief executive officer Datuk Patrick Yong told The Star.

"We are restricted to operating at 10% of our total workforce so we can only keep our furnaces and kettles warm and are unable to operate efficiently," Yong added.

Due to MSC's shutdown, the Kuala Lumpur Tin Market has also ceased, given that MSC is its main supplier. The KLMT is also understood to be appealing the government's decision to not include MSC under the list of essential services.

MSC is the world's third largest tin producer.

The three-month tin price on the London Metal Exchange reached \$31,085 per tonne on Monday, up from Friday's closing price of \$30,774 per tonne.

Tin prices & premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-SN-0029	Tin 99.9% low lead ingot premium, in-whs Rotterdam, \$/tonne	15 Jun 2021	1900 - 2200	2.50%	May 2021	1800 - 2000
MB-SN-0002	Tin 99.9% ingot premium, in-whs Rotterdam, \$ per tonne	15 Jun 2021	1400 - 1700	29.17%	May 2021	950 - 1250
MB-SN-0036	Tin 99.85% ingot premium, in-whs Baltimore, \$/tonne	15 Jun 2021	2850 - 3400	15.74%	May 2021	1800 - 2150
MB-SN-0038	Tin 99.9% ingot premium, cif Taiwan, \$/tonne	15 Jun 2021	500 - 600	0.00%	May 2021	500 - 600
MB-SN-0012	Tin grade A min 99.85% ingot all-in price, ddp Midwest US, \$/tonne	28 Jun 2021	35963 - 36563	1.42%	May 2021	34425.2 - 34772.7



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-SN-0011	Tin grade A min 99.85% ingot premium, ddp Midwest US, \$/tonne	15 Jun 2021	3000 - 3600	15.79%	May 2021	1925 - 2275
MB-SN-0042	Tin min 99.85% ingot warrant premium, in-whs South East Asia, \$/tonne	23 Jun 2021	50 - 150	-20.00%	May 2021	50 - 100
MB-SN-0005	Tin rand fixing price for LME trade, rand/tonne	28 Jun 2021	466851.67	1.42%	May 2021	457710.93

Zinc prices & premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ZN-0115	Zinc SHG 99.995% ingot premium, fca Malaysia, \$/per tonne	15 Jun 2021	100 - 110	0.00%	May 2021	100 - 110
MB-ZN-0113	Zinc SHG 99.995% ingot premium, fca Singapore, \$/per tonne	15 Jun 2021	100 - 110	0.00%	May 2021	100 - 110
MB-ZN-0093	Zinc SHG min 99.995% ingot premium, cif Southeast Asia, \$/tonne	15 Jun 2021	120 - 140	0.00%	May 2021	120 - 140
MB-ZN-0116	Zinc SHG 99.995% ingot premium, cif Taiwan \$/tonne	15 Jun 2021	120 - 130	0.00%	May 2021	120 - 130
MB-ZN-0119	Zinc min 99.995% ingot premium, in-whs Shanghai, \$/tonne	22 Jun 2021	110 - 125	2.17%	May 2021	110 - 120
MB-ZN-0106	Zinc SHG min 99.995% ingot premium, cif Shanghai, \$/per tonne	22 Jun 2021	105 - 125	4.55%	May 2021	100 - 120
MB-ZN-0102	Zinc SHG min 99.995% ingot premium, ddp Italy, \$/per tonne	15 Jun 2021	170 - 195	0.00%	May 2021	170 - 191.25
MB-ZN-0103	Zinc SHG min 99.995% ingot premium, fca dp Italy, \$/tonne	15 Jun 2021	155 - 165	0.00%	May 2021	151.25 - 161.25
MB-ZN-0099	Zinc SHG min 99.995% ingot premium, dp fca Antwerp, \$/tonne	22 Jun 2021	125 - 135	10.64%	May 2021	105 - 114.5
MB-ZN-0001	Zinc SHG min 99.995% ingot premium, dp fca Rotterdam, \$/tonne	22 Jun 2021	125 - 135	10.64%	May 2021	105 - 114.5
MB-ZN-0082	Zinc SHG min 99.995% ingot premium monthly average, delivered UK, £/tonne	01 Jun 2021	2264	2.49%	May 2021	2209
MB-ZN-0005	Zinc SHG min 99.995% ingot premium, ddp Midwest US, US cents/lb	22 Jun 2021	8 - 9	0.00%	May 2021	8.13 - 9
MB-ZN-0061	Zinc SHG min 99.995% ingot all-in price, ddp Midwest US, US cents/lb	28 Jun 2021	138.75 - 139.75	0.22%	May 2021	142.68 - 143.53
MB-ZN-0104	Zinc SHG min 99.995% warrant premium, in-whs US, \$/per tonne	23 Jun 2021	10 - 15	0.00%	May 2021	10 - 15
MB-ZN-0117	Zinc SHG min 99.995% warrant premium, in-whs North Europe, \$/tonne	23 Jun 2021	60 - 80	0.00%	May 2021	60 - 72.5
MB-ZN-0123	Zinc SHG min 99.995% warrant premium, in-whs Southeast Asia, \$/tonne	23 Jun 2021	10 - 15	-16.67%	May 2021	13.75 - 25
MB-ZN-0083	Zinc import arbitrage, \$/tonne	28 Jun 2021	(96.59)		May 2021	(85.96)
MB-ZN-0084	Zinc import arbitrage, yuan/tonne	28 Jun 2021	(625.1)		May 2021	(554.16)
MB-ZN-0072	Zinc rand fixing price for LME trade, rand/tonne	28 Jun 2021	40831.64	0.09%	May 2021	41792.55

Zinc concentrate & zinc alloy prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ZN-0121	Zinc concentrate TC spot, delivered South China, yuan/tonne	25 Jun 2021	3800 - 4050	0.64%	May 2021	3800 - 4000
MB-ZN-0120	Zinc concentrate TC spot, delivered North China, yuan/tonne	25 Jun 2021	4050 - 4300	0.60%	May 2021	4000 - 4300
MB-ZN-0110	Zinc spot concentrate TC, cif China, \$/per tonne	25 Jun 2021	70 - 85	0.00%	May 2021	68 - 85
MB-ZN-0111	Zinc concentrate TC annual benchmark, cif China, \$/per tonne	24 Jul 2019	245	66.67%	May 2021	245
MB-ZN-0008	Zinc diecasting alloy no2 premium, ddp Midwest US, US cents/lb	13 Mar 2018	21 - 23	0.00%	May 2021	21 - 23
MB-ZN-0011	Zinc-aluminum foundry alloys no27 premium, ddp Midwest US, US cents/lb	13 Mar 2018	27 - 30	1.79%	May 2021	27 - 30
MB-ZN-0007	Zinc diecasting alloy no5 premium, ddp Midwest US, US cents/lb	13 Mar 2018	19 - 21	0.00%	May 2021	19 - 21



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ZN-0009	Zinc-aluminum foundry alloys no8 premium, ddp Midwest US, US cents/lb	13 Mar 2018	19 - 21	0.00%	May 2021	19 - 21
MB-ZN-0006	Zinc diecasting alloy no3 and no7 premium, ddp Midwest US, US cents/lb	13 Mar 2018	18 - 19	0.00%	May 2021	18 - 19
MB-ZN-0010	Zinc-aluminum foundry alloys no12 premium, ddp Midwest US, US cents/lb	13 Mar 2018	22 - 24	0.00%	May 2021	22 - 24
MB-ZN-0065	Zinc-aluminum foundry alloys no8, ddp Midwest US, US cents/lb	28 Jun 2021	149.75 - 151.75	0.20%	May 2021	153.56 - 155.56
MB-ZN-0067	Zinc-aluminum foundry alloys no27, ddp Midwest US, US cents/lb	28 Jun 2021	157.75 - 160.75	0.19%	May 2021	161.56 - 164.56
MB-ZN-0062	Zinc diecasting alloy no3 and no7, ddp Midwest US, US cents/lb	28 Jun 2021	148.75 - 149.75	0.20%	May 2021	152.56 - 153.56
MB-ZN-0064	Zinc diecasting alloy no2, ddp Midwest US, US cents/lb	28 Jun 2021	151.75 - 153.75	0.20%	May 2021	155.56 - 157.56
MB-ZN-0063	Zinc diecasting alloy no5, ddp Midwest US, US cents/lb	28 Jun 2021	149.75 - 151.75	0.20%	May 2021	153.56 - 155.56
MB-ZN-0066	Zinc-aluminum foundry alloys no12, ddp Midwest US, US cents/lb	28 Jun 2021	152.75 - 154.75	0.20%	May 2021	156.56 - 158.56

Non-ferrous scrap prices & news

Source: dashboard.fastmarkets.com/m/dd8fcc82-cf84-4a40-ad59-de25e41136e2

US aluminium scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0364	Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard US, US cents/lb	15 Jun 2021	73	0.00%	May 2021	73
MB-AL-0370	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard US, US cents/lb	15 Jun 2021	50	0.00%	May 2021	50
MB-AL-0371	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard US, US cents/lb	15 Jun 2021	55	0.00%	May 2021	54.5
MB-AL-0367	Aluminum scrap litho sheets, dealer buying price, delivered to yard US, US cents/lb	15 Jun 2021	79	0.00%	May 2021	65
MB-AL-0372	Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard US, US cents/lb	15 Jun 2021	60	0.00%	May 2021	55.5
MB-AL-0037	Aluminum scrap segregated low copper alloy clips 3105, mills specialty consumers' buying price, delivered consumer US, US cents/lb	24 Jun 2021	85 - 89	-1.14%	May 2021	93.75 - 96
MB-AL-0369	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard US, US cents/lb	15 Jun 2021	60	0.00%	May 2021	57
MB-AL-0366	Aluminum scrap industrial castings, dealer buying price, delivered to yard US, US cents/lb	15 Jun 2021	50	0.00%	May 2021	47.5
MB-AL-0365	Aluminum scrap aluminum borings, turnings, clean & dry, dealer buying price, delivered to yard US, US cents/lb	15 Jun 2021	20	0.00%	May 2021	21.5
MB-AL-0031	Aluminum scrap turnings clean dry high grade buying price, delivered to Midwest secondary smelters, US cents/lb	24 Jun 2021	66 - 70	0.00%	May 2021	67.5 - 71.5
MB-AL-0032	Aluminum scrap turnings clean dry mixed grade (max 5% Zn) buying price, delivered to Midwest secondary smelters, US cents/lb	24 Jun 2021	61 - 65	0.00%	May 2021	61.75 - 65.75
MB-AL-0033	Aluminum scrap aluminium-copper radiators buying price, delivered to Midwest secondary smelters, US cents/lb	24 Jun 2021	195 - 205	0.00%	May 2021	198.5 - 209.75
MB-AL-0030	Aluminum scrap old cast buying price, delivered to Midwest secondary smelters, US cents/lb	24 Jun 2021	66 - 70	-1.45%	May 2021	70 - 72
MB-AL-0029	Aluminum scrap old sheet buying price, delivered to Midwest secondary smelters, US cents/lb	24 Jun 2021	66 - 70	-1.45%	May 2021	69 - 72
MB-AL-0027	Aluminum scrap siding buying price, delivered Midwest secondary smelters, US cents/lb	24 Jun 2021	68 - 71	-2.11%	May 2021	71 - 73
MB-AL-0368	Aluminum scrap mixed clips, dealer buying price, delivered to yard US, US cents/lb	15 Jun 2021	60	0.00%	May 2021	55.5
MB-AL-0028	Aluminum scrap mixed clips buying price, delivered to Midwest secondary smelters, US cents/lb	24 Jun 2021	66 - 69	0.00%	May 2021	67 - 70
MB-AL-0024	Aluminum scrap mixed high copper clips, buying price, delivered Midwest secondary smelters, US cents/lb	24 Jun 2021	69 - 72	0.00%	May 2021	70 - 73
MB-AL-0038	Aluminum scrap mixed low copper clips, specialty consumers' buying price, delivered consumer US, US cents/lb	24 Jun 2021	85 - 88	-1.14%	May 2021	92.25 - 94.75
MB-AL-0023	Aluminum scrap mixed low copper clips, buying price, delivered Midwest secondary smelters, US cents/lb	24 Jun 2021	71 - 75	0.00%	May 2021	73 - 76
MB-AL-0025	Aluminum scrap mixed high zinc clips buying price, delivered Midwest secondary smelters, US cents/lb	24 Jun 2021	65 - 67	0.00%	May 2021	65.5 - 67.5
MB-AL-0026	Aluminum scrap 1-1-3 sows buying price, delivered Midwest secondary smelters, US cents/lb	24 Jun 2021	69 - 71	0.00%	May 2021	69 - 71.75



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0036	Aluminum scrap segregated low copper alloy clips 5052, mills specialty consumers' buying price, fob shipping point US, US cents/lb	24 Jun 2021	122 - 126	0.00%	May 2021	123.75 - 128.25
MB-AL-0039	Aluminum scrap painted siding, specialty consumers' buying price, delivered consumer US, US cents/lb	24 Jun 2021	82 - 85	0.00%	May 2021	89.75 - 92.75
MB-AL-0373	Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard US, US cents/lb	15 Jun 2021	49	0.00%	May 2021	47.5
MB-AL-0035	Aluminum scrap used beverage cans, domestic aluminum producer buying price, fob shipping point US, US cents/lb	24 Jun 2021	70 - 71	-0.70%	May 2021	72.25 - 76
MB-AL-0034	Aluminum scrap non-ferrous auto shred (90% Al) buying price, delivered to Midwest secondary smelters, US cents/lb	24 Jun 2021	75 - 78	0.00%	May 2021	75.25 - 78.25
MB-AL-0375	Zorba 95/3 min, basis delivered US facility, US cents/lb	24 Jun 2021	66 - 68	0.00%	May 2021	67.25 - 70.25
MB-AL-0161	Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jun 2021	121	3.42%	May 2021	110
MB-AL-0117	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jun 2021	55	0.00%	May 2021	55
MB-AL-0101	Aluminum scrap borings, turnings, clean & dry, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jun 2021	25	0.00%	May 2021	25
MB-AL-0118	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jun 2021	65	4.84%	May 2021	65
MB-AL-0102	Aluminum scrap borings, turnings, clean & dry, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jun 2021	41	-2.38%	May 2021	41
MB-AL-0160	Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jun 2021	95	0.00%	May 2021	95
MB-AL-0085	Aluminum scrap mixed clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jun 2021	60	0.00%	May 2021	60
MB-AL-0054	Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jun 2021	100	1.01%	May 2021	97
MB-AL-0149	Aluminum scrap industrial castings, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jun 2021	55	0.00%	May 2021	55
MB-AL-0150	Aluminum scrap industrial castings, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jun 2021	57	0.00%	May 2021	56
MB-AL-0133	Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jun 2021	20	0.00%	May 2021	20
MB-AL-0134	Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jun 2021	65	0.00%	May 2021	69
MB-AL-0203	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jun 2021	57	0.00%	May 2021	57
MB-AL-0204	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jun 2021	85	-2.30%	May 2021	92
MB-AL-0070	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jun 2021	85	-3.41%	May 2021	87
MB-AL-0069	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jun 2021	64	0.00%	May 2021	64
MB-AL-0053	Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jun 2021	65	0.00%	May 2021	65

Canadian aluminium scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0161	Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jun 2021	121	3.42%	May 2021	110
MB-AL-0117	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jun 2021	55	0.00%	May 2021	55
MB-AL-0101	Aluminum scrap borings, turnings, clean & dry, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jun 2021	25	0.00%	May 2021	25
MB-AL-0118	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jun 2021	65	4.84%	May 2021	65
MB-AL-0102	Aluminum scrap borings, turnings, clean & dry, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jun 2021	41	-2.38%	May 2021	41
MB-AL-0160	Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jun 2021	95	0.00%	May 2021	95
MB-AL-0085	Aluminum scrap mixed clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jun 2021	60	0.00%	May 2021	60
MB-AL-0054	Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jun 2021	100	1.01%	May 2021	97
MB-AL-0149	Aluminum scrap industrial castings, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jun 2021	55	0.00%	May 2021	55
MB-AL-0150	Aluminum scrap industrial castings, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jun 2021	57	0.00%	May 2021	56
MB-AL-0133	Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jun 2021	20	0.00%	May 2021	20
MB-AL-0134	Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jun 2021	65	0.00%	May 2021	69
MB-AL-0203	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jun 2021	57	0.00%	May 2021	57
MB-AL-0204	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jun 2021	85	-2.30%	May 2021	92
MB-AL-0070	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jun 2021	85	-3.41%	May 2021	87
MB-AL-0069	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jun 2021	64	0.00%	May 2021	64
MB-AL-0053	Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jun 2021	65	0.00%	May 2021	65

European aluminium scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0286	Aluminium scrap group 7 turnings, LME discount, delivered consumer works, UK, £/tonne	23 Jun 2021	935 - 975	0.10%	May 2021	879.75 - 921
MB-AL-0015	Aluminium scrap group 7 turnings, delivered consumer UK, £/tonne	23 Jun 2021	585 - 625	0.00%	May 2021	582.5 - 623.75
MB-AL-0012	Aluminium scrap commercial turnings, delivered consumer UK, £/tonne	23 Jun 2021	750 - 810	0.00%	May 2021	752.5 - 807.5
MB-AL-0285	Aluminium scrap commercial turnings, LME discount, delivered consumer UK, £/tonne	23 Jun 2021	750 - 810	0.13%	May 2021	696 - 751
MB-AL-0010	Aluminium scrap commercial cast, delivered consumer UK, £/tonne	23 Jun 2021	980 - 1010	0.00%	May 2021	980 - 1007.5
MB-AL-0283	Aluminium scrap commercial cast, LME discount, delivered consumer UK, £/tonne	23 Jun 2021	550 - 580	0.18%	May 2021	496 - 523.5
MB-AL-0011	Aluminium scrap commercial pure cuttings, delivered consumer UK, £/tonne	23 Jun 2021	1030 - 1080	0.00%	May 2021	1027.5 - 1077.5



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0279	Aluminium scrap commercial pure cuttings, LME discount, delivered consumer UK, £/tonne	23 Jun 2021	632 - 682	-6.14%	May 2021	667.5 - 717.5
MB-AL-0017	Aluminium scrap LM6/LM25 gravity diecasting ingot, delivered consumer UK, £/tonne	23 Jun 2021	1830 - 1880	0.00%	May 2021	1835 - 1877.5
MB-AL-0284	Aluminium scrap cast wheels, LME discount, delivered consumer UK, £/tonne	23 Jun 2021	260 - 310	0.35%	May 2021	216 - 246
MB-AL-0007	Aluminium scrap cast wheels, delivered consumer UK, £/tonne	23 Jun 2021	1250 - 1300	0.00%	May 2021	1257.5 - 1287.5
MB-AL-0008	Aluminium scrap cast, delivered consumer Europe, €/tonne	25 Jun 2021	1320 - 1380	0.00%	May 2021	1315 - 1367.5
MB-AL-0278	Aluminium scrap group 1 pure 99% & litho, LME discount, delivered consumer UK, £/tonne	23 Jun 2021	202 - 242	-16.23%	May 2021	237.5 - 277.5
MB-AL-0014	Aluminium scrap group 1 pure 99% & litho, delivered consumer UK, £/tonne	23 Jun 2021	1470 - 1510	0.00%	May 2021	1467.5 - 1507.5
MB-AL-0281	Aluminium scrap loose old rolled cuttings, LME discount, delivered consumer UK, £/tonne	23 Jun 2021	690 - 740	0.14%	May 2021	638.5 - 686
MB-AL-0018	Aluminium scrap loose old rolled cuttings, delivered consumer UK, £/tonne	23 Jun 2021	820 - 870	0.00%	May 2021	817.5 - 865
MB-AL-0282	Aluminium scrap baled old rolled, LME discount, delivered consumer UK, £/tonne	23 Jun 2021	580 - 630	0.17%	May 2021	526 - 576
MB-AL-0006	Aluminium scrap baled old rolled, delivered consumer UK, £/tonne	23 Jun 2021	930 - 980	0.00%	May 2021	927.5 - 977.5
MB-AL-0280	Aluminium scrap clean HE9 extrusions, LME discount, delivered consumer UK, £/tonne	23 Jun 2021	202 - 242	-16.23%	May 2021	237.5 - 277.5
MB-AL-0013	Aluminium scrap floated frag, delivered consumer Europe, €/tonne	25 Jun 2021	1420 - 1490	0.00%	May 2021	1415 - 1475
MB-AL-0019	Aluminium scrap mixed turnings, delivered consumer Europe, €/tonne	25 Jun 2021	1200 - 1250	0.00%	May 2021	1195 - 1242.5
MB-AL-0009	Aluminium scrap clean HE9 extrusions, delivered consumer UK, £/tonne	23 Jun 2021	1470 - 1510	0.00%	May 2021	1467.5 - 1507.5
MB-AL-0016	Aluminium scrap LM24 pressure diecasting ingot, delivered consumer UK, £/tonne	23 Jun 2021	1710 - 1760	-0.29%	May 2021	1715 - 1757.5

Secondary aluminium alloy prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0005	Aluminium pressure diecasting ingot DIN226/A380, delivered Europe, €/tonne	25 Jun 2021	1930 - 1970	-1.02%	May 2021	1930 - 1987.5
MB-AL-0040	Aluminum alloy A380.1, delivered Midwest, US cents/lb	24 Jun 2021	116 - 119	0.00%	May 2021	116.5 - 117.75
MB-AL-0233	Aluminum alloy A380.1, delivered Midwest, \$/lb	24 Jun 2021	1.16 - 1.19	0.00%	May 2021	
MB-AL-0041	Aluminum alloy 319.1, delivered Midwest, cents/lb	24 Jun 2021	124 - 127	0.00%	May 2021	122.5 - 125.5
MB-AL-0042	Aluminum alloy 356.1, delivered Midwest, cents/lb	24 Jun 2021	137 - 140	0.00%	May 2021	131 - 134
MB-AL-0043	Aluminum alloy A360.1, delivered Midwest, cents/lb	24 Jun 2021	134 - 137	0.37%	May 2021	126.75 - 130
MB-AL-0044	Aluminum alloy A413.1, delivered Midwest, cents/lb	24 Jun 2021	135 - 138	0.37%	May 2021	128.5 - 131.75
MB-AL-0292	Aluminium ingot ADC 12 spot (MJP), cfr Japan, \$/tonne	23 Jun 2021	2400 - 2500	-1.01%	May 2021	2487.5 - 2550
MB-AL-0350	Aluminium ingot ADC 12, exw dp China, yuan/tonne	23 Jun 2021	17800 - 18300	-1.63%	May 2021	18800 - 19100

Copper scrap No1 & No2 prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0417	Copper scrap No1 heavy copper & wire, dealer buying price, delivered to yard US, US cents/lb	15 Jun 2021	365	0.00%	May 2021	360



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0295	Copper scrap No1 copper, discount, buying price, delivered to brass ingot makers, US cents/lb	23 Jun 2021	(32) - (29)		May 2021	(31.75) - (28.5)
MB-CU-0292	Copper scrap No1 copper, discount, buying price, delivered to refiners, US cents/lb	23 Jun 2021	(25) - (21)		May 2021	(29) - (25)
MB-CU-0291	Copper scrap No1 copper, discount, buying price, delivered to brass mill US, US cents/lb	23 Jun 2021	(20) - (15)		May 2021	(20) - (15)
MB-CU-0294	Copper scrap No1 bare bright, discount, buying price, delivered to brass ingot makers, US cents/lb	23 Jun 2021	(15) - (11)		May 2021	(15) - (10.75)
MB-CU-0305	Copper scrap No1 bare bright, buying price, delivered to brass ingot makers, US cents/lb	28 Jun 2021	413 - 417	-0.24%	May 2021	447.3 - 451.25
MB-CU-0306	Copper scrap No1 copper, buying price, delivered to brass ingot makers, US cents/lb	28 Jun 2021	396 - 399	-0.25%	May 2021	430.65 - 433.9
MB-CU-0302	Copper scrap No1 copper, buying price, delivered to brass mill US, US cents/lb	28 Jun 2021	410.5	-0.24%	May 2021	444.95
MB-CU-0298	Copper scrap No1 comp solids, buying price, delivered to brass ingot makers, US cents/lb	23 Jun 2021	322 - 331	0.00%	May 2021	326.25 - 332
MB-CU-0303	Copper scrap No1 copper, buying price, delivered to refiners, US cents/lb	28 Jun 2021	405	-0.25%	May 2021	435.3
MB-CU-0010	Copper scrap No1 heavy copper & wire, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jun 2021	450	-4.26%	May 2021	472.5
MB-CU-0009	Copper scrap No1 heavy copper & wire, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jun 2021	422	-6.64%	May 2021	460
MB-CU-0512	No1 copper material, RCu-2A,1B (candy/berry), cif China, LME/Comex discount, US cents per lb	28 Jun 2021	20 - 23		May 2021	
MB-CU-0360	No2 copper material, RCu-2B (birch/cliff), cif China, LME/Comex discount, US cents per lb	28 Jun 2021	42 - 45	2.35%	May 2021	40 - 45
MB-CU-0025	Copper scrap No2 heavy copper & wire, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jun 2021	397	-7.03%	May 2021	435
MB-CU-0418	Copper scrap No2 heavy copper & wire, dealer buying price, delivered to yard US, US cents/lb	15 Jun 2021	343	-1.44%	May 2021	341.5
MB-CU-0304	Copper scrap No2 copper, buying price, delivered to refiners, US cents/lb	28 Jun 2021	370.5	-0.27%	May 2021	405.23
MB-CU-0307	Copper scrap No2 copper, buying price, delivered to brass ingot makers, US cents/lb	28 Jun 2021	368 - 373	-0.27%	May 2021	401.5 - 405.45
MB-CU-0293	Copper scrap No2 copper, discount, buying price, delivered to refiners, US cents/lb	23 Jun 2021	(60) - (55)		May 2021	(58.5) - (55.75)
MB-CU-0296	Copper scrap No2 copper, discount, buying price, delivered to brass ingot makers, US cents/lb	23 Jun 2021	(60) - (55)		May 2021	(61) - (56.75)
MB-CU-0026	Copper scrap No2 heavy copper & wire, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jun 2021	425	-4.49%	May 2021	439

US copper scrap solids, turnings, light, radiators & clips prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0421	Copper scrap yellow brass solids, dealer buying price, delivered to yard US, US cents/lb	15 Jun 2021	220	0.00%	May 2021	221.5
MB-CU-0301	Copper scrap yellow brass solids, buying price, delivered to brass ingot makers, US cents/lb	23 Jun 2021	245 - 250	0.00%	May 2021	250 - 255
MB-CU-0416	Copper scrap mixed yellow brass turnings, borings, dealer buying price, delivered to yard US, US cents/lb	15 Jun 2021	175	-4.37%	May 2021	182.5
MB-CU-0414	Copper scrap auto radiators (unsweated), dealer buying price, delivered to yard US, US cents/lb	15 Jun 2021	175	0.00%	May 2021	166.5



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0300	Copper scrap radiators, buying price, delivered to brass ingot makers, US cents/lb	23 Jun 2021	244 - 250	0.00%	May 2021	247 - 253
MB-CU-0413	Copper scrap 70-30 brass clips, dealer buying price, delivered to yard US, US cents/lb	15 Jun 2021	243	-2.80%	May 2021	241.5
MB-CU-0415	Copper scrap light copper, dealer buying price, delivered to yard US, US cents/lb	15 Jun 2021	325	-4.41%	May 2021	337.5
MB-CU-0297	Copper scrap light copper, discount, buying price, delivered to brass ingot makers, US cents/lb	23 Jun 2021	(60) - (55)		May 2021	(64.5) - (62.25)
MB-CU-0308	Copper scrap light copper, buying price, delivered to brass ingot makers, US cents/lb	28 Jun 2021	368 - 373	-0.27%	May 2021	397.8 - 399.95
MB-CU-0299	Copper scrap comp borings, turnings, buying price, delivered to brass ingot makers, US cents/lb	23 Jun 2021	316 - 323	0.00%	May 2021	324 - 329
MB-CU-0419	Copper scrap red brass solids, dealer buying price, delivered to yard US, US cents/lb	15 Jun 2021	260	0.00%	May 2021	255
MB-CU-0420	Copper scrap red brass turnings, borings, dealer buying price, delivered to yard US, US cents/lb	15 Jun 2021	228	-2.15%	May 2021	239

Canadian copper scrap solids, turnings, light, radiators & clips prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0119	Copper scrap yellow brass solids, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jun 2021	255	-3.77%	May 2021	259
MB-CU-0120	Copper scrap yellow brass solids, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jun 2021	280	0.00%	May 2021	282.5
MB-CU-0135	Copper scrap mixed yellow brass turnings, borings, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jun 2021	143	-6.54%	May 2021	145
MB-CU-0136	Copper scrap mixed yellow brass turnings, borings, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jun 2021	230	-1.29%	May 2021	216
MB-CU-0196	Copper scrap auto radiators (unsweated), dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jun 2021	220	-15.38%	May 2021	210
MB-CU-0197	Copper scrap auto radiators (unsweated), dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jun 2021	251	0.00%	May 2021	243.5
MB-CU-0181	Copper scrap 70-30 brass clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jun 2021	265	-3.64%	May 2021	267
MB-CU-0042	Copper scrap light copper, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jun 2021	369	-7.98%	May 2021	382
MB-CU-0041	Copper scrap light copper, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jun 2021	352	-7.85%	May 2021	390
MB-CU-0058	Copper scrap red brass solids, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jun 2021	330	0.92%	May 2021	312
MB-CU-0073	Copper scrap red brass turnings, borings, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jun 2021	153	-6.14%	May 2021	155
MB-CU-0074	Copper scrap red brass turnings, borings, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jun 2021	305	2.01%	May 2021	281
MB-CU-0057	Copper scrap red brass solids, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jun 2021	265	-3.64%	May 2021	267

Chicago nickel scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0202	Nickel alloy scrap Inconel 601 scrap solids, broker buying price, delivered to yard Chicago, US cents/lb	16 Jun 2021	385 - 454	0.84%	May 2021	353.5 - 438.5
MB-NI-0198	Nickel alloy scrap 309 stainless steel scrap solids, broker buying price, delivered to yard Chicago, US cents/lb	16 Jun 2021	105 - 110	5.39%	May 2021	97 - 107
MB-NI-0152	Nickel alloy scrap 330 stainless steel scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb	02 Jun 2021	150 - 175	3.50%	May 2021	145 - 169
MB-NI-0197	Nickel alloy scrap Inconel 600 scrap, solids, broker buying price, delivered to yard Chicago, US cents/lb	16 Jun 2021	480 - 545	4.06%	May 2021	444.5 - 528.5
MB-NI-0154	Nickel alloy scrap Inconel 601 scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb	02 Jun 2021	250 - 300	5.77%	May 2021	240 - 280
MB-NI-0151	Nickel alloy scrap 310 stainless steel scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb	02 Jun 2021	100 - 110	7.69%	May 2021	95 - 100
MB-NI-0200	Nickel alloy scrap 330 stainless steel scrap solids, broker buying price, delivered to yard Chicago, US cents/lb	16 Jun 2021	245 - 271	5.52%	May 2021	218.5 - 258
MB-NI-0199	Nickel alloy scrap 310 stainless steel scrap solids, broker buying price, delivered to yard Chicago, US cents/lb	16 Jun 2021	155 - 168	3.53%	May 2021	141.5 - 161
MB-NI-0150	Nickel alloy scrap 309 stainless steel scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb	02 Jun 2021	65 - 75	1.45%	May 2021	68 - 70
MB-NI-0149	Nickel alloy scrap Inconel 600 scrap, solids, dealer buying price, delivered to yard Chicago, US cents/lb	02 Jun 2021	310 - 370	4.62%	May 2021	300 - 350
MB-NI-0155	Nickel scrap 17-4PH stainless steel scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb	02 Jun 2021	24 - 25	4.26%	May 2021	22 - 25
MB-NI-0201	Nickel scrap Invar scrap solids, clips, broker buying price, delivered to yard Chicago, US cents/lb	16 Jun 2021	235 - 268	2.65%	May 2021	215 - 257
MB-NI-0153	Nickel scrap Invar scrap solids, clips, dealer buying price, delivered to yard Chicago, US cents/lb	02 Jun 2021	150 - 175	5.18%	May 2021	144 - 165
MB-NI-0193	Nickel scrap nickel turnings, broker buying price, delivered to yard Chicago, US cents/lb	16 Jun 2021	595 - 720	4.37%	May 2021	648.5 - 695
MB-NI-0145	Nickel scrap nickel turnings, dealer buying price, delivered to yard Chicago, US cents/lb	02 Jun 2021	390 - 500	9.20%	May 2021	380 - 435
MB-NI-0192	Nickel scrap solids, broker buying price, delivered to yard Chicago, US cents/lb	16 Jun 2021	655 - 740	5.68%	May 2021	702.5 - 718.5
MB-NI-0144	Nickel scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb	02 Jun 2021	425 - 550	8.33%	May 2021	405 - 495
MB-NI-0196	Nickel-copper scrap Monel K-500 (castings) solids, clips, broker buying price, delivered to yard Chicago, US cents/lb	16 Jun 2021	425 - 485	2.59%	May 2021	395 - 458.5
MB-NI-0148	Nickel-copper scrap Monel K-500 (castings) solids, clips, dealer buying price, delivered to yard Chicago, US cents/lb	02 Jun 2021	290 - 300	10.28%	May 2021	250 - 285
MB-NI-0194	Nickel-copper scrap Monel R-400 scrap solids, clips, broker buying price, delivered to yard Chicago, US cents/lb	16 Jun 2021	435 - 525	2.45%	May 2021	420 - 498.5
MB-NI-0146	Nickel-copper scrap Monel R-400 scrap solids, clips, dealer buying price, delivered to yard Chicago, US cents/lb	02 Jun 2021	295 - 315	5.35%	May 2021	289 - 290
MB-NI-0195	Nickel-copper scrap Monel scrap turnings, broker buying price, delivered to yard Chicago, US cents/lb	16 Jun 2021	315 - 375	4.23%	May 2021	292.5 - 373.5
MB-NI-0147	Nickel-copper scrap Monel scrap turnings, dealer buying price, delivered to yard Chicago, US cents/lb	02 Jun 2021	210 - 215	4.94%	May 2021	195 - 210
MB-NI-0203	Nickel scrap 17-4PH stainless steel scrap solids, broker buying price, delivered to yard Chicago, US cents/lb	16 Jun 2021	38 - 43	9.46%	May 2021	35.5 - 39.5

Detroit nickel scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0212	Nickel alloy scrap 330 stainless steel scrap solids, broker buying price, delivered to yard Detroit, US cents/lb	16 Jun 2021	245 - 262	6.74%	May 2021	219.5 - 247.5
MB-NI-0162	Nickel alloy scrap 309 stainless steel scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb	02 Jun 2021	63 - 75	7.81%	May 2021	58 - 70
MB-NI-0167	Nickel scrap 17-4PH stainless steel scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb	02 Jun 2021	23 - 25	2.13%	May 2021	22 - 25
MB-NI-0214	Nickel alloy scrap Inconel 601 scrap solids, broker buying price, delivered to yard Detroit, US cents/lb	16 Jun 2021	385 - 430	2.52%	May 2021	355 - 415
MB-NI-0211	Nickel alloy scrap 310 stainless steel scrap solids, broker buying price, delivered to yard Detroit, US cents/lb	16 Jun 2021	155 - 165	3.90%	May 2021	141.5 - 154
MB-NI-0164	Nickel alloy scrap 330 stainless steel scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb	02 Jun 2021	143 - 175	6.00%	May 2021	131 - 169
MB-NI-0161	Nickel alloy scrap Inconel 600 scrap, solids, dealer buying price, delivered to yard Detroit, US cents/lb	02 Jun 2021	291 - 370	7.31%	May 2021	266 - 350
MB-NI-0210	Nickel alloy scrap 309 stainless steel scrap solids, broker buying price, delivered to yard Detroit, US cents/lb	16 Jun 2021	108 - 110	6.86%	May 2021	97.5 - 104.5
MB-NI-0209	Nickel alloy scrap Inconel 600 scrap, solids, broker buying price, delivered to yard Detroit, US cents/lb	16 Jun 2021	480 - 535	3.57%	May 2021	446.5 - 525
MB-NI-0166	Nickel alloy scrap Inconel 601 scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb	02 Jun 2021	229 - 300	7.96%	May 2021	210 - 280
MB-NI-0163	Nickel alloy scrap 310 stainless steel scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb	02 Jun 2021	90 - 110	9.29%	May 2021	83 - 100
MB-NI-0213	Nickel scrap Invar scrap solids, clips, broker buying price, delivered to yard Detroit, US cents/lb	16 Jun 2021	235 - 262	4.63%	May 2021	216.5 - 245
MB-NI-0165	Nickel scrap Invar scrap solids, clips, dealer buying price, delivered to yard Detroit, US cents/lb	02 Jun 2021	140 - 175	7.51%	May 2021	128 - 165
MB-NI-0205	Nickel scrap nickel turnings, broker buying price, delivered to yard Detroit, US cents/lb	16 Jun 2021	595 - 720	3.54%	May 2021	547.5 - 695
MB-NI-0157	Nickel scrap nickel turnings, dealer buying price, delivered to yard Detroit, US cents/lb	02 Jun 2021	335 - 445	3.59%	May 2021	318 - 435
MB-NI-0204	Nickel scrap solids, broker buying price, delivered to yard Detroit, US cents/lb	16 Jun 2021	625 - 740	3.41%	May 2021	582.5 - 715
MB-NI-0156	Nickel scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb	02 Jun 2021	360 - 500	4.24%	May 2021	330 - 495
MB-NI-0208	Nickel-copper scrap Monel K-500 (castings) solids, clips, broker buying price, delivered to yard Detroit, US cents/lb	16 Jun 2021	424 - 425	0.47%	May 2021	394.5 - 435
MB-NI-0160	Nickel-copper scrap Monel K-500 (castings) solids, clips, dealer buying price, delivered to yard Detroit, US cents/lb	02 Jun 2021	290 - 300	10.28%	May 2021	250 - 285
MB-NI-0206	Nickel-copper scrap Monel R-400 scrap solids, clips, broker buying price, delivered to yard Detroit, US cents/lb	16 Jun 2021	435 - 440	0.00%	May 2021	420 - 450
MB-NI-0158	Nickel-copper scrap Monel R-400 scrap solids, clips, dealer buying price, delivered to yard Detroit, US cents/lb	02 Jun 2021	258 - 315	8.11%	May 2021	240 - 290
MB-NI-0207	Nickel-copper scrap Monel scrap turnings, broker buying price, delivered to yard Detroit, US cents/lb	16 Jun 2021	315 - 340	3.97%	May 2021	292.5 - 315
MB-NI-0159	Nickel-copper scrap Monel scrap turnings, dealer buying price, delivered to yard Detroit, US cents/lb	02 Jun 2021	198 - 215	9.26%	May 2021	168 - 210
MB-NI-0215	Nickel scrap 17-4PH stainless steel scrap solids, broker buying price, delivered to yard Detroit, US cents/lb	16 Jun 2021	38 - 42	5.26%	May 2021	36 - 37.5

Houston nickel scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0222	Nickel alloy scrap 309 stainless steel scrap solids, broker buying price, delivered to yard Houston, US cents/lb	16 Jun 2021	99 - 100	1.53%	May 2021	91 - 97
MB-NI-0178	Nickel alloy scrap Inconel 601 scrap solids, dealer buying price, delivered to yard Houston, US cents/lb	02 Jun 2021	300 - 400	7.69%	May 2021	250 - 400
MB-NI-0175	Nickel alloy scrap 310 stainless steel scrap solids, dealer buying price, delivered to yard Houston, US cents/lb	02 Jun 2021	105 - 125	-6.50%	May 2021	97 - 149
MB-NI-0227	Nickel scrap 17-4PH stainless steel scrap solids, broker buying price, delivered to yard Houston, US cents/lb	16 Jun 2021	37 - 45	0.00%	May 2021	33.5 - 36.5
MB-NI-0174	Nickel alloy scrap 309 stainless steel scrap solids, dealer buying price, delivered to yard Houston, US cents/lb	02 Jun 2021	65 - 80	5.84%	May 2021	65 - 72
MB-NI-0224	Nickel alloy scrap 330 stainless steel scrap solids, broker buying price, delivered to yard Houston, US cents/lb	16 Jun 2021	235 - 265	4.17%	May 2021	210 - 260
MB-NI-0221	Nickel alloy scrap Inconel 600 scrap, solids, broker buying price, delivered to yard Houston, US cents/lb	16 Jun 2021	539 - 540	0.00%	May 2021	534 - 535
MB-NI-0179	Nickel scrap 17-4PH stainless steel scrap solids, dealer buying price, delivered to yard Houston, US cents/lb	02 Jun 2021	17 - 32	22.50%	May 2021	15 - 25
MB-NI-0226	Nickel alloy scrap Inconel 601 scrap solids, broker buying price, delivered to yard Houston, US cents/lb	16 Jun 2021	390 - 435	3.13%	May 2021	345 - 430
MB-NI-0223	Nickel alloy scrap 310 stainless steel scrap solids, broker buying price, delivered to yard Houston, US cents/lb	16 Jun 2021	150 - 165	5.00%	May 2021	134 - 155
MB-NI-0176	Nickel alloy scrap 330 stainless steel scrap solids, dealer buying price, delivered to yard Houston, US cents/lb	02 Jun 2021	165 - 240	2.02%	May 2021	153 - 244
MB-NI-0173	Nickel alloy scrap Inconel 600 scrap, solids, dealer buying price, delivered to yard Houston, US cents/lb	02 Jun 2021	345 - 500	8.33%	May 2021	305 - 475
MB-NI-0225	Nickel scrap Invar scrap solids, clips, broker buying price, delivered to yard Houston, US cents/lb	16 Jun 2021	250 - 257	-1.55%	May 2021	252 - 262.5
MB-NI-0177	Nickel scrap Invar scrap solids, clips, dealer buying price, delivered to yard Houston, US cents/lb	02 Jun 2021	200 - 240	10.28%	May 2021	199 - 200
MB-NI-0217	Nickel scrap nickel turnings, broker buying price, delivered to yard Houston, US cents/lb	16 Jun 2021	500 - 540	-0.95%	May 2021	463.5 - 575
MB-NI-0169	Nickel scrap nickel turnings, dealer buying price, delivered to yard Houston, US cents/lb	02 Jun 2021	360 - 500	1.78%	May 2021	345 - 500
MB-NI-0216	Nickel scrap solids, broker buying price, delivered to yard Houston, US cents/lb	16 Jun 2021	600 - 620	4.27%	May 2021	545 - 625
MB-NI-0168	Nickel scrap solids, dealer buying price, delivered to yard Houston, US cents/lb	02 Jun 2021	450 - 550	4.17%	May 2021	410 - 550
MB-NI-0220	Nickel-copper scrap Monel K-500 (castings) solids, clips, broker buying price, delivered to yard Houston, US cents/lb	16 Jun 2021	455 - 525	0.51%	May 2021	447 - 505
MB-NI-0172	Nickel-copper scrap Monel K-500 (castings) solids, clips, dealer buying price, delivered to yard Houston, US cents/lb	02 Jun 2021	375 - 425	25.00%	May 2021	255 - 385
MB-NI-0218	Nickel-copper scrap Monel R-400 scrap solids, clips, broker buying price, delivered to yard Houston, US cents/lb	16 Jun 2021	490 - 530	0.49%	May 2021	480 - 522.5
MB-NI-0170	Nickel-copper scrap Monel R-400 scrap solids, clips, dealer buying price, delivered to yard Houston, US cents/lb	02 Jun 2021	395 - 440	19.29%	May 2021	290 - 410
MB-NI-0219	Nickel-copper scrap Monel scrap turnings, broker buying price, delivered to yard Houston, US cents/lb	16 Jun 2021	325 - 415	0.68%	May 2021	330 - 385
MB-NI-0171	Nickel-copper scrap Monel scrap turnings, dealer buying price, delivered to yard Houston, US cents/lb	02 Jun 2021	250 - 350	6.19%	May 2021	240 - 325

Pittsburgh nickel scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0238	Nickel alloy scrap Inconel 601 scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	16 Jun 2021	385 - 430	-1.81%	May 2021	355 - 415
MB-NI-0235	Nickel alloy scrap 310 stainless steel scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	16 Jun 2021	140 - 165	1.67%	May 2021	140 - 158.5
MB-NI-0188	Nickel alloy scrap 330 stainless steel scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	02 Jun 2021	125 - 175	2.04%	May 2021	125 - 169
MB-NI-0185	Nickel alloy scrap Inconel 600 scrap, solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	02 Jun 2021	310 - 425	8.89%	May 2021	300 - 375
MB-NI-0191	Nickel scrap 17-4PH stainless steel scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	02 Jun 2021	17 - 25	0.00%	May 2021	17 - 25
MB-NI-0187	Nickel alloy scrap 310 stainless steel scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	02 Jun 2021	75 - 110	0.00%	May 2021	75 - 110
MB-NI-0234	Nickel alloy scrap 309 stainless steel scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	16 Jun 2021	90 - 110	-1.96%	May 2021	91.5 - 106
MB-NI-0239	Nickel scrap 17-4PH stainless steel scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	16 Jun 2021	32 - 40	-5.26%	May 2021	31 - 38
MB-NI-0236	Nickel alloy scrap 330 stainless steel scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	16 Jun 2021	225 - 262	1.46%	May 2021	220 - 255
MB-NI-0233	Nickel alloy scrap Inconel 600 scrap, solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	16 Jun 2021	480 - 535	0.00%	May 2021	487.5 - 525
MB-NI-0190	Nickel alloy scrap Inconel 601 scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	02 Jun 2021	185 - 325	7.37%	May 2021	185 - 290
MB-NI-0186	Nickel alloy scrap 309 stainless steel scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	02 Jun 2021	55 - 75	0.00%	May 2021	55 - 75
MB-NI-0237	Nickel scrap Invar scrap solids, clips, broker buying price, delivered to yard Pittsburgh, US cents/lb	16 Jun 2021	225 - 270	2.06%	May 2021	220 - 254
MB-NI-0189	Nickel scrap Invar scrap solids, clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	02 Jun 2021	150 - 175	4.84%	May 2021	145 - 165
MB-NI-0229	Nickel scrap nickel turnings, broker buying price, delivered to yard Pittsburgh, US cents/lb	16 Jun 2021	595 - 725	-0.38%	May 2021	620 - 695
MB-NI-0181	Nickel scrap nickel turnings, dealer buying price, delivered to yard Pittsburgh, US cents/lb	02 Jun 2021	390 - 525	5.17%	May 2021	380 - 490
MB-NI-0228	Nickel scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	16 Jun 2021	655 - 750	-3.10%	May 2021	697.5 - 716
MB-NI-0180	Nickel scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	02 Jun 2021	425 - 550	4.84%	May 2021	405 - 525
MB-NI-0232	Nickel-copper scrap Monel K-500 (castings) solids, clips, broker buying price, delivered to yard Pittsburgh, US cents/lb	16 Jun 2021	425 - 490	1.11%	May 2021	390 - 450
MB-NI-0184	Nickel-copper scrap Monel K-500 (castings) solids, clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	02 Jun 2021	290 - 375	9.02%	May 2021	250 - 360
MB-NI-0230	Nickel-copper scrap Monel R-400 scrap solids, clips, broker buying price, delivered to yard Pittsburgh, US cents/lb	16 Jun 2021	365 - 515	-6.38%	May 2021	400 - 467.5
MB-NI-0182	Nickel-copper scrap Monel R-400 scrap solids, clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	02 Jun 2021	295 - 400	6.92%	May 2021	280 - 370
MB-NI-0231	Nickel-copper scrap Monel scrap turnings, broker buying price, delivered to yard Pittsburgh, US cents/lb	16 Jun 2021	300 - 375	0.00%	May 2021	300 - 347.5
MB-NI-0183	Nickel-copper scrap Monel scrap turnings, dealer buying price, delivered to yard Pittsburgh, US cents/lb	02 Jun 2021	215 - 260	-1.04%	May 2021	220 - 260

**Lead scrap prices**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-PB-0004	Lead scrap buying price, delivered smelters US, \$/cwt	15 Jun 2021	78 - 83	0.00%	May 2021	78 - 81
MB-PB-0003	Lead scrap remelt buying price, delivered smelters US, \$/cwt	15 Jun 2021	82 - 85	0.00%	May 2021	82 - 84
MB-PB-0002	Lead scrap cable buying price, delivered smelters US, \$/cwt	15 Jun 2021	81 - 85	0.00%	May 2021	81 - 84
MB-PB-0111	Lead scrap heavy soft lead, dealer buying price, delivered to yard US, US cents/lb	15 Jun 2021	41	0.00%	May 2021	44
MB-PB-0112	Lead scrap undrained whole batteries, dealer buying price, delivered to yard US, US cents/lb	15 Jun 2021	19	0.00%	May 2021	18.5
MB-PB-0005	Lead scrap whole batteries buying price, delivered smelters US, \$/cwt	15 Jun 2021	30 - 33	0.00%	May 2021	29.5 - 33
MB-PB-0009	Lead scrap heavy soft lead, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jun 2021	70	0.00%	May 2021	70
MB-PB-0010	Lead scrap heavy soft lead, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jun 2021	70	-4.11%	May 2021	70.5
MB-PB-0033	Lead scrap undrained whole batteries, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jun 2021	27	0.00%	May 2021	30

Zinc scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ZN-0122	Zinc scrap old zinc scrap, dealer buying price, delivered to yard US, US cents/lb	15 Jun 2021	37	0.00%	May 2021	40
MB-ZN-0004	Zinc scrap old zinc (clean), buying price, delivered smelters US, US cents/lb	15 Jun 2021	64 - 67	0.00%	May 2021	62 - 65.5
MB-ZN-0003	Zinc scrap new zinc clippings buying price, delivered smelters US, US cents/lb	15 Jun 2021	83 - 86	0.00%	May 2021	81.5 - 84
MB-ZN-0002	Zinc scrap galvanizers dross buying price, delivered smelters US, US cents/lb	15 Jun 2021	79 - 82	0.00%	May 2021	77.5 - 80.5
MB-ZN-0050	Zinc scrap old zinc, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jun 2021	27	0.00%	May 2021	27

Titanium scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-TI-0002	Titanium scrap turnings, unprocessed type 90/6/4, 0.5-2% Sn max, cif Europe, \$/lb	23 Jun 2021	1.6 - 1.7	0.00%	May 2021	1.69 - 1.79
MB-TI-0001	Titanium scrap turnings, unprocessed type 90/6/4, 0.5% Sn max, cif Europe, \$/lb	23 Jun 2021	1.7 - 1.8	0.00%	May 2021	1.7 - 2

Ores and alloys prices & news

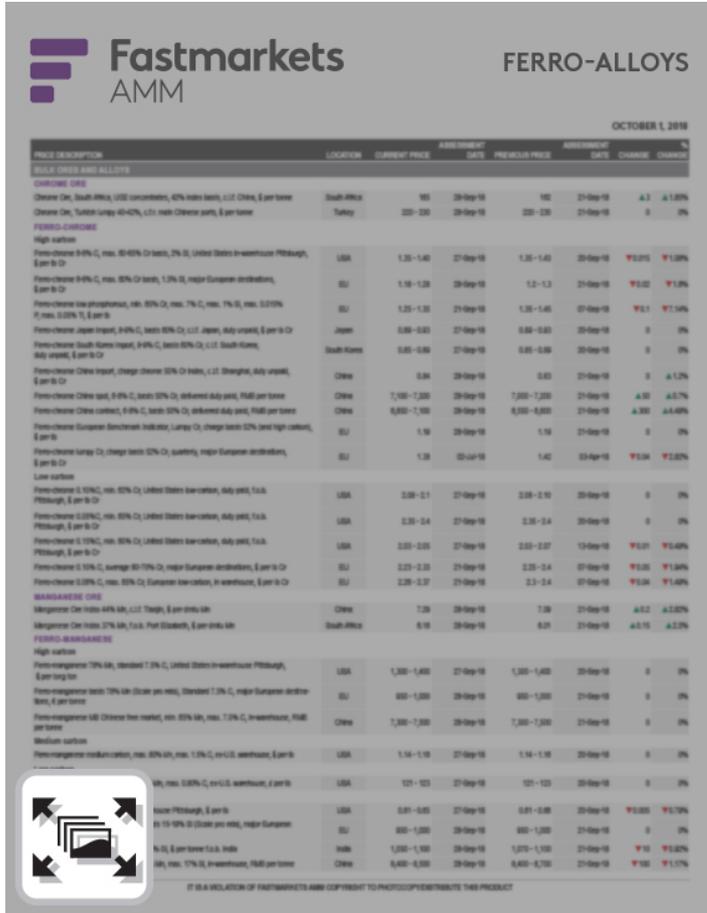
Source: dashboard.fastmarkets.com/m/4decc917-ec16-43e1-b851-86d37f27c4b4

Bulk alloys news

Fastmarkets AMM: Ferro-alloys June 28

By Chris Kavanagh - Monday 28 June

The latest ferro-alloy prices from Fastmarkets price reporters.



PRICE DESCRIPTION	LOCATION	CURRENT PRICE	ASSESSMENT DATE	PREVIOUS PRICE	ASSESSMENT DATE	CHANGE	CHANGE %
CHROMIUM ORES							
Chromite 68% Cr, max. 40-60% Si, max. 7% S, United States in warehouse Pittsburgh, \$ per 100	USA	1.30-1.40	27-Sep-18	1.30-1.40	28-Sep-18	0.00	0.0%
Chromite 68% Cr, max. 40-60% Si, max. 7% S, Turkey	Turkey	200-220	28-Sep-18	200-220	21-Sep-18	0	0%
FERRO-CHROME							
High carbon							
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, United States in warehouse Pittsburgh, \$ per 100	USA	1.30-1.40	27-Sep-18	1.30-1.40	28-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, major European destinations, \$ per 100	EU	1.30-1.35	27-Sep-18	1.2-1.3	27-Sep-18	0.10	0.1%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Japan, Asia, Korea, \$ per 100	Japan	0.80-0.90	27-Sep-18	0.80-0.90	27-Sep-18	0	0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, South Korea, \$ per 100	South Korea	0.80-0.90	27-Sep-18	0.80-0.90	27-Sep-18	0	0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, China, \$ per 100	China	0.80-0.90	27-Sep-18	0.80-0.90	27-Sep-18	0	0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, India, \$ per 100	India	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Russia, \$ per 100	Russia	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Brazil, \$ per 100	Brazil	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Australia, \$ per 100	Australia	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Chile, \$ per 100	Chile	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Peru, \$ per 100	Peru	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Colombia, \$ per 100	Colombia	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Venezuela, \$ per 100	Venezuela	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Mexico, \$ per 100	Mexico	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Argentina, \$ per 100	Argentina	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Ecuador, \$ per 100	Ecuador	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Paraguay, \$ per 100	Paraguay	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Uruguay, \$ per 100	Uruguay	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Cuba, \$ per 100	Cuba	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Haiti, \$ per 100	Haiti	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Dominican Republic, \$ per 100	Dominican Republic	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Puerto Rico, \$ per 100	Puerto Rico	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, St. Vincent and the Grenadines, \$ per 100	St. Vincent and the Grenadines	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Barbados, \$ per 100	Barbados	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Trinidad and Tobago, \$ per 100	Trinidad and Tobago	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Suriname, \$ per 100	Suriname	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Guyana, \$ per 100	Guyana	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, French Guiana, \$ per 100	French Guiana	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Guadeloupe, \$ per 100	Guadeloupe	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Martinique, \$ per 100	Martinique	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Reunion, \$ per 100	Reunion	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Mayotte, \$ per 100	Mayotte	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Comoros, \$ per 100	Comoros	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Madagascar, \$ per 100	Madagascar	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Mauritius, \$ per 100	Mauritius	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Seychelles, \$ per 100	Seychelles	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Maldives, \$ per 100	Maldives	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Sri Lanka, \$ per 100	Sri Lanka	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Bhutan, \$ per 100	Bhutan	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Nepal, \$ per 100	Nepal	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Bangladesh, \$ per 100	Bangladesh	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Pakistan, \$ per 100	Pakistan	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Afghanistan, \$ per 100	Afghanistan	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Uzbekistan, \$ per 100	Uzbekistan	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Turkmenistan, \$ per 100	Turkmenistan	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Kyrgyzstan, \$ per 100	Kyrgyzstan	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Tajikistan, \$ per 100	Tajikistan	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Kazakhstan, \$ per 100	Kazakhstan	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Georgia, \$ per 100	Georgia	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Armenia, \$ per 100	Armenia	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Azerbaijan, \$ per 100	Azerbaijan	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Israel, \$ per 100	Israel	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Jordan, \$ per 100	Jordan	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Iraq, \$ per 100	Iraq	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Kuwait, \$ per 100	Kuwait	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Bahrain, \$ per 100	Bahrain	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Qatar, \$ per 100	Qatar	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Oman, \$ per 100	Oman	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Yemen, \$ per 100	Yemen	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Saudi Arabia, \$ per 100	Saudi Arabia	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, United Arab Emirates, \$ per 100	United Arab Emirates	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Qatar, \$ per 100	Qatar	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Bahrain, \$ per 100	Bahrain	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Oman, \$ per 100	Oman	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Yemen, \$ per 100	Yemen	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Saudi Arabia, \$ per 100	Saudi Arabia	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, United Arab Emirates, \$ per 100	United Arab Emirates	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Qatar, \$ per 100	Qatar	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Bahrain, \$ per 100	Bahrain	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Oman, \$ per 100	Oman	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Yemen, \$ per 100	Yemen	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Saudi Arabia, \$ per 100	Saudi Arabia	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, United Arab Emirates, \$ per 100	United Arab Emirates	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Qatar, \$ per 100	Qatar	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Bahrain, \$ per 100	Bahrain	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Oman, \$ per 100	Oman	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Yemen, \$ per 100	Yemen	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Saudi Arabia, \$ per 100	Saudi Arabia	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, United Arab Emirates, \$ per 100	United Arab Emirates	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Qatar, \$ per 100	Qatar	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Bahrain, \$ per 100	Bahrain	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Oman, \$ per 100	Oman	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Yemen, \$ per 100	Yemen	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Saudi Arabia, \$ per 100	Saudi Arabia	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, United Arab Emirates, \$ per 100	United Arab Emirates	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Qatar, \$ per 100	Qatar	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Bahrain, \$ per 100	Bahrain	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%
Ferro-chrome 68% Cr, max. 40-60% Si, max. 7% S, Oman, \$ per 100	Oman	1.30-1.40	27-Sep-18	1.30-1.40	27-Sep-18	0.00	0.0%

Fastmarkets' calculation of the [manganese ore index, 37% Mn, cif Tianjin](#) edged down by 1 cent per dry metric tonne unit (dmtu) to \$4.71 per dmtu on June 25, from \$4.72 per dmtu on June 18.

South Africa's exports of manganese ore have been high in June, with market sources forecasting total exports for the month at well over 2 million tonnes, which could offset the significance of a gradual decline of stocks at China's ports, sources said.

Fastmarkets assessed [manganese ore inventories at the main Chinese ports of Tianjin and Qin Zhou](#) at 5.42-5.81 million tonnes on Monday June 28, marking a 15% decline from 6.48-6.69 million tonnes on March 1.

"Port stocks in China are falling, but not nearly fast enough," a market source said.

In May, China [imported 1.39 million tonnes of manganese ore from South Africa](#), up by 18.15% from the previous month and accounting for nearly half (48.57%) of the total imports that month.

"The fact that South Africa-origin manganese ore stocks are persistently abundant, with around 2 million tonnes semi-carbonate at Tianjin port, makes it hard to benefit even though the downstream market is performing very well," a manganese ore buyer said.

Fastmarkets' calculation of the [manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin, China](#) was unchanged week on week at 34.30 yuan (\$5.31) per dmtu on June 25, equivalent to \$4.56 per dmtu, excluding value-added tax and port handling fees.

A lasting price gap between port and seaborne markets combined with continued exports is weighing on low-grade manganese ore prices, even as rising freight prices [narrow profit margins for producers](#), sources said.

Fastmarkets assessed the cost of freight from South African ports to China at \$56 per tonne on June 25.

This cut to profits is particularly acute for material shipped by road, which has a higher logistics cost than ore moved by rail. One major miner, [UMK halted road ore shipments in March due to logistics costs](#).

Now other miners are following suit, with a large number of trucks reported canceled in the Postmasburg region of the Northern Cape over the week to June 25.

The cancellations are particularly affecting high-iron manganese, but are also having some effect on semi-carbonate, sources said.

A number of market sources cautioned about overstating the effects of these cancellations in a market that is still very well supplied.

"They're trying to make something of this," a second market source said, "but there's no immediate effect."

High-grade manganese ore price ticks up

The market for high-grade manganese ore strengthened after some major miners raised their offers for August-shipment.

Fastmarkets' calculation of the index for [manganese ore, 44% Mn, cif Tianjin](#) nudged up by 2 cents to \$5.15 per dmtu on Friday, from \$5.13 per dmtu a week earlier.

Participants attributed elevated offer prices to supply tightness and buoyant demand from smelters who increased their usage of high-grade ore due to profitable alloy prices.

"Like July-shipments, the volumes we're offered are lowered, with miners citing their logistics issues and good demand from buyers in southeast Asia and Europe," a second manganese ore buyer said. "Freedom from selling

pressure means they're aiming at higher prices."

Confidence was further buoyed because the portside high-grade manganese ore market extended its price rally for a third consecutive week.

Fastmarkets' calculation of the [manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin, China](#) edged up to 40.40 yuan per dmtu on Friday from 40.30 yuan per dmtu on June 18, equivalent to \$5.42 per dmtu, excluding VAT and port handling fees.

Stocks for Gabon-origin and Australia-origin manganese ore stood at approximately 496,000 tonnes and 721,000 tonnes respectively at Tianjin port in the week to June 28, data submitted by market participants shows.

"With the current profitable alloy prices, smelters are all trying to use more high-grade ore in their production to increase output," a silico-manganese smelter said.

In the reported week, spot silico-manganese prices rebounded after the futures market strengthened on energy controls in Ningxia province and Guangxi Province proposed higher power rates for smelters early the previous week, sources said.

Fastmarkets' weekly price assessment for [silico-manganese, 65% Mn min, max 17% Si, in-whs China](#) moved up by 100 yuan per tonne to 7,100-7,300 yuan per tonne, from 7,000-7,200 yuan per tonne on Friday the previous week.

GLOBAL FERRO-SILICON SNAPSHOT: Limited availability drives firm to higher pricing across the board

By Declan Conway, Chris Kavanagh, Jessica Long - Monday 28 June

Key data from Fastmarkets' pricing sessions in China, the United States and Europe on Friday June 25.

GLOBAL FERRO-SILICON PRICES			
	New price	Previous price	% Change
Ferro-silicon 75% Si min export, fob China, \$/tonne	1,880-1,950	1,880-1,950	0
Ferro-silicon lumpy basis 75% Si (scale pro rata), delivered Europe, €/tonne	1,700-1,750	1,650-1,750	▲ 1.47%
Ferro-silicon 75% Si min, in-whs China, yuan/tonne	8,600-8,900	8,600-8,900	0
Ferro-silicon 75% Si, in-whs Pittsburgh, \$/lb	1.52-1.55	1.50-1.55	▲ 0.65%
Source: Fastmarkets			

Europe

- The price narrowed after suppliers increased their offer prices and set €1,700 (\$2,029) per tonne as the new minimum. Deals were reported in by consumers within the new range both for spot and for longer-term delivery settlements in August and September.
- Availability is tight and demand is firm and steady. Suppliers are expected to hold their offer prices through July and much of August until steelmakers return in full to buy more feedstock to meet their smelting schedules for the second half of the next quarter.
- Steelmakers are running at full production, from only two-thirds of utilized production capacity in the first quarter, while European economies recover in line with consumer and public sector spending.
- The European Union and United Kingdom have launched huge infrastructure spending projects to restart their battered economies now that the worst of the impact of the Covid-19 pandemic seems to be over.

United States

- The US price range narrowed up, reflecting minimal available supplies.
- Traders and consumers said they have been quoted less volume than originally sought because of suppliers' limited stock.

China

- Relatively tight availability due to a lack of ample stock and production cuts in Ningxia, Inner Mongolia and at major Malaysian producer OM are supporting firm and stable prices.
- Rising costs for raw materials, such as semi-coke, underpinned the current high price.

South Africa moves to adjusted level 4 lockdown; participants see little impact to ore, cobalt markets

By Siyi Liu, Susan Zou - Monday 28 June

South Africa will move to an adjusted alert level 4 lockdown for 14 days from Monday June 28, President Cyril Ramaphosa said in an address to the nation on Sunday June 27.

The move was in response to a massive resurgence of infections and continual mutation of the Covid-19 virus into new variants, according to Ramaphosa.

"The Africa Centres for Disease Control and Prevention reports that a third wave of the disease is underway on the continent. To date, African Union Member States have reported over 5.2 million cases and over 138,000 deaths from Covid-19," he said.

A [list of lockdown measures](#) will be in place across the country from June 28 to July 11, including a ban on all gatherings whether indoors or outdoors and a curfew from 9pm to 4am.

South Africa is the world's largest producer for [chrome](#) and [manganese ore](#), both markets were boosted by concerns over supply disruptions when the [country ordered a 21-day lockdown back in March 2020](#).

But the latest announcement of the African nation's lockdown has sparked little immediate reaction from participants in the chrome and manganese ore markets.

"Measures [under adjusted alert level 4] have guided no direct restrictions on mining operations and inland transport, which should keep both industries largely unaffected," a chrome and manganese ore trader source said. "But the uncertainty remains should the number of infections escalate."

Fastmarkets' [manganese ore index, 37% Mn, cif Tianjin](#), was calculated at \$4.71 per dry metric tonne unit on June 25, down by 1 cent from \$4.72 per dmtu a week earlier.

Fastmarkets' [chrome ore South Africa UG2 concentrates index, basis 42%, cif China](#), was calculated at \$158 per tonne on June 22, unchanged from the previous week.

Additionally, participants in China, a major importer of chrome and manganese ore, pointed out the abundant stocks at Chinese ports should offset any possible supply shortfall.

Fastmarkets' weekly assessment of [chrome ore inventories at the main ports of Tianjin, Qin Zhou, Lianyungang and Shanghai](#) was at 3.40-3.52 million tonnes on June 22, down by 4.7% from 3.54-3.71 million tonnes on June 15.

Fastmarkets assessed [manganese ore inventories at the main Chinese ports of Tianjin and Qin Zhou](#) at 5.45-5.74 million tonnes on June 21, down by 0.1% from 5.59-5.61 million tonnes a week earlier.

These port inventories will be updated at 2pm London time on Monday.

Beyond the chrome and manganese ore markets, sources in the cobalt market also downplayed any immediate impact to the supply of the blue metal, though logistics of cobalt hydroxide have been constantly disrupted since late last year.

Around 70% of cobalt in the world is mined in the Democratic Republic of Congo (DRC) before it is transported to and shipped out of South Africa.

The logistics bottleneck affects both inland and ocean transportation routes, according to market participants.

"There were several lockdowns in South Africa in the past few months, but cargo transportation was not suspended at borders," a supplier source said.

"That said, a shortage of trucks and delays at borders due to quarantine measures have added to the time spent on inland transportation," he added.

In addition, the same source also noted the delays at transshipment ports, typically Singapore, as well as inflow queues of vessels at major Chinese ports, both added to logistics delays.

"There were around at least 7,000-8,000 tonnes (cobalt metal content) of cobalt hydroxide shipped out of South Africa in March-April, but there was only about 5,000-6,000 tonnes of units cleared into China in May," the supplier source said. "It was because some of the cargoes were still out at sea due to delays for various reasons."

China imported 23,499 tonnes (actual tonnages) of cobalt hydroxide in May, down by 33.8% month on month, according to China Customs data. This is roughly equivalent to 5,000 tonnes of cobalt metal assuming both metal content and moisture is 30%.

Fastmarkets' [cobalt hydroxide payable indicator, min 30% Co, cif China](#), was 88-89% of Fastmarkets' standard-grade cobalt price (low-end) on June 25, unchanged since June 9.



China mulling extra 5% tax on all ferro-alloy exports, bullish for EMM: sources

By Orla O'Sullivan - Monday 28 June

China is considering adding 5% across the board to existing export taxes on ferro-alloys from Thursday July 1, market sources told Fastmarkets, adding that if that happens manganese flake prices will rise.

Manganese flake is extremely sensitive to what happens in China – since it produces 95% of the world's supply – and the spot price is already at a 13-year high in Europe and close to its highest level ever according to Fastmarkets' assessments in the United States, dating to 2017 for this commodity.

Should China act to cool alloy prices within the ongoing commodities boom, its announcement will follow one by Russia on June 25, saying it will add a 15% export duty to 340 metal products in addition to specific duties on those metals.

One source confirmed there was no confusion between the possible forthcoming Chinese duty and the one just announced by Russia.

"I spoke to a manganese flake trader in China who wouldn't even quote me a spot price because he's afraid it will cost him 5% more if this tax happens," the US-based ferro-alloys trader said.

"I hear China's going to add 5% across the board to existing export duties," he added.

A second ferro-alloys trader said, "That's correct, that there is a rumor around. [A 5% tax] would affect a lot [of commodities]."

A third trader who does a lot of business in China had not heard the rumor.

"For now, it's just speculation," he said. "A lot of Chinese ferro-alloys don't even come to the US because of the tariffs."

But the first source said he thought it quite likely the tax will be applied, adding the approach is consistent with what China has done in the past.

"This is how they [China] do it," he said, "Usually a rumor goes out so that everyone can adjust then the government does it."

China recently made some piecemeal increases to ferro-alloy export taxes, for example, adding 5% to the existing 20% ferro-silicon tariff it charges exporters in late April.

And by late May there was increasing talk of export taxes on steel as part of a broader effort by China to cool commodity prices amid widespread agreement that the world has entered a new commodities boom. Fastmarkets' steel hot-rolled coil index export, fob main port China, for example, peaked at \$1,062.37 per tonne on May 12, up by 66% from its intra-year low of \$639.53 per tonne on January 20. It stood at \$877.40 per tonne on June 25.

In the case of manganese flake – more formally known as electrolytic manganese metal (EMM) – it remains at a 13-year high in Europe due to critically low supply there. The price rose again in Fastmarkets twice-weekly assessment for manganese, 99.7% electrolytic manganese flake, in-whs Rotterdam, to \$3,650-3,750 per tonne on June 25, up from \$3,600-3,710 per tonne on June 23.

In the quieter US spot market, Fastmarkets assessed the price of manganese electrolytic metal 99.7% Mn min, ex-whs, US at \$1.55-1.75 per lb on June 24, down from \$1.65-1.78 on June 17. At a midpoint of \$1.72 per lb it was then closest to its midpoint of \$1.75 per lb when the price reached its a peak of \$1.70-1.80 per lb on October 11, 2018.

Some sellers see the US price higher currently and say business has already been done above \$1.80 per lb.

Chrome ore and ferro-chrome prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CHO-0002	Chrome ore Turkish lump 40-42%, cfr main Chinese ports, \$/tonne	22 Jun 2021	230 - 250	2.13%	May 2021	220 - 230
MB-CHO-0003	Chrome ore South Africa UG2 concentrates index basis 42%, cif China, \$/tonne	22 Jun 2021	158	0.00%	May 2021	151.75
MB-FEC-0001	Ferro-chrome low phosphorous, min 65% Cr, max 0.015% P, delivered Europe, \$/lb	22 Jun 2021	1.38 - 1.59	3.47%	May 2021	1.28 - 1.51
MB-FEC-0002	Ferro-chrome low carbon, 65% Cr, max 0.06% C, delivered Europe, \$/lb Cr	22 Jun 2021	2.06 - 2.52	2.23%	May 2021	1.95 - 2.42
MB-FEC-0003	Ferro-chrome 0.10% C, average 65-70% Cr, delivered Europe, \$/lb Cr	22 Jun 2021	2.06 - 2.48	2.25%	May 2021	1.94 - 2.38
MB-FEC-0004	Ferro-chrome high carbon 6-8.5% C, basis 60-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	22 Jun 2021	1.26 - 1.55	1.44%	May 2021	1.2 - 1.49
MB-FEC-0005	Ferro-chrome contract 6-8% C, basis 50% Cr, ddp China, yuan/tonne	22 Jun 2021	7250 - 7445	0.00%	May 2021	7300 - 7495
MB-FEC-0006	Ferro-chrome spot 6-8% C, basis 50% Cr, ddp China, yuan/tonne	22 Jun 2021	7900 - 8300	5.19%	May 2021	7300 - 7600
MB-FEC-0007	Ferro-chrome high carbon 6-8% C, basis 60-65% Cr, max 2% Si, in-whs Pittsburgh, US cents/lb	24 Jun 2021	128 - 132	0.00%	May 2021	123 - 130.5
MB-FEC-0008	Ferro-chrome low carbon 0.05%C, 65% Cr min, in-whs Pittsburgh, US cents/lb	24 Jun 2021	230 - 235	0.00%	May 2021	230 - 235
MB-FEC-0009	Ferro-chrome low carbon 0.10%C, 62% Cr min, in-whs Pittsburgh, US cents/lb	24 Jun 2021	225 - 230	0.00%	May 2021	225 - 230
MB-FEC-0010	Ferro-chrome low carbon 0.15%C, 60% Cr min, in-whs Pittsburgh, US cents/lb	24 Jun 2021	220 - 225	0.00%	May 2021	220 - 225



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEC-0011	Ferro-chrome 50% Cr import, cif main Chinese ports, \$/lb contained Cr	22 Jun 2021	1.01	4.12%	May 2021	0.94
MB-FEC-0012	Ferro-chrome high carbon 6-8% C, basis 60-65% Cr, max 2% Si, in-whs Pittsburgh, \$/lb	24 Jun 2021	1.28 - 1.32	0.00%	May 2021	
MB-FEC-0013	Ferro-chrome low carbon 0.05%C, 65% Cr min, in-whs Pittsburgh, \$/lb	24 Jun 2021	2.3 - 2.35	0.00%	May 2021	
MB-FEC-0014	Ferro-chrome low carbon 0.10%C, 62% Cr min, in-whs Pittsburgh, \$/lb	24 Jun 2021	2.25 - 2.3	0.00%	May 2021	
MB-FEC-0015	Ferro-chrome low carbon 0.15%C, 60% Cr min, in-whs Pittsburgh, \$/lb	24 Jun 2021	2.2 - 2.25	0.00%	May 2021	
MB-FEC-0016	Ferro-chrome lumpy Cr charge quarterly, basis 52% Cr (and high carbon), delivered Europe, \$/lb Cr (rounded to the closest 2 decimal places)	31 Mar 2021	1.56	32.20%	May 2021	1.56
MB-FEC-0017	Ferro-chrome high carbon 57-65% Cr, cif dup Japan, \$/lb	17 Jun 2021	0.99 - 1.03	1.00%	May 2021	0.93 - 0.95
MB-FEC-0018	Ferro-chrome high carbon 57-65% Cr, cif dup South Korea, \$/lb	17 Jun 2021	0.98 - 1.02	2.04%	May 2021	0.91 - 0.94
MB-FEC-0019	Ferro-chrome lumpy Cr benchmark indicator, charge basis 52% (and high carbon), Europe, \$/lb	22 Jun 2021	1.59	-0.63%	May 2021	1.57
MB-FEC-0020	Ferro-chrome high carbon 6-8.5% C, basis 60-64.9% Cr, max 3% Si, cif Europe, \$/lb Cr	22 Jun 2021	1.11 - 1.2	0.87%	May 2021	0.99 - 1.09
MB-FEC-0021	Ferro-chrome high carbon 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	22 Jun 2021	1.26 - 1.55	1.44%	May 2021	1.21 - 1.49

Manganese ore and alloy prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEM-0001	Ferro-manganese high carbon 78% Mn, standard 7.5% C, in-whs Pittsburgh, \$/long ton	24 Jun 2021	1800 - 1820	1.97%	May 2021	1700 - 1735
MB-FEM-0002	Ferro-manganese low carbon 80% Mn, max 0.80% C, in-whs Pittsburgh, US cents/lb	24 Jun 2021	180 - 185	9.94%	May 2021	151.75 - 158.25
MB-FEM-0004	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb	24 Jun 2021	1.6 - 1.7	16.20%	May 2021	
MB-FEM-0006	Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne	25 Jun 2021	1450 - 1500	1.72%	May 2021	1325 - 1400
MB-FEM-0007	Ferro-manganese 65% Mn min, max 7% C, in-whs China, yuan/tonne	25 Jun 2021	6300 - 6400	0.00%	May 2021	6100 - 6200
MB-MNO-0001	Manganese ore 44% Mn, cif Tianjin, \$/dmtu	25 Jun 2021	5.15	0.39%	May 2021	4.74
MB-MNO-0002	Manganese ore 37% Mn, fob Port Elizabeth, \$/dmtu	25 Jun 2021	3.18	-1.24%	May 2021	3.23
MB-MNO-0003	Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	25 Jun 2021	4.71	-0.21%	May 2021	4.49
MB-MNO-0004	Manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin China, yuan/dmtu	25 Jun 2021	34.3	0.00%	May 2021	33.95
MB-MNO-0005	Manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin China, yuan/dmtu	25 Jun 2021	40.4	0.25%	May 2021	39.58
MB-SIM-0001	Silico-manganese 65% Mn min, max 17% Si, in-whs China, yuan/tonne	25 Jun 2021	7100 - 7300	1.41%	May 2021	6850 - 7050
MB-SIM-0002	Silico-manganese lumpy 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations €/tonne	25 Jun 2021	1500 - 1550	5.17%	May 2021	1325 - 1375
MB-SIM-0004	Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne	25 Jun 2021	1500 - 1550	0.66%	May 2021	1317.5 - 1337.5
MB-SIM-0005	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb	24 Jun 2021	0.84 - 0.85	4.94%	May 2021	

Ferro-silicon prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FES-0001	Ferro-silicon 75% Si min, in-whs China, yuan/tonne	23 Jun 2021	8600 - 8900	0.00%	May 2021	7925 - 8075



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FES-0002	Ferro-silicon 75% Si, in-whs Pittsburgh, US cents/lb	24 Jun 2021	152 - 155	0.66%	May 2021	131.25 - 135.75
MB-FES-0003	Ferro-silicon 75% Si, in-whs Pittsburgh, \$/lb	24 Jun 2021	1.52 - 1.55	0.65%	May 2021	
MB-FES-0004	Ferro-silicon 75% Si min export, fob China, \$/tonne	23 Jun 2021	1880 - 1950	0.00%	May 2021	1637.5 - 1675
MB-FES-0005	Ferro-silicon lumpy basis 75% Si (scale pro rata), delivered Europe, €/tonne	25 Jun 2021	1700 - 1750	1.47%	29 May 2022	1592.5 - 1650
MB-FES-0006	Ferro-silicon 75% Si min, cif Japan, \$/tonne	23 Jun 2021	1900 - 1950	0.00%	May 22 Jun 2021	

Noble alloys news

Vision Blue Resources raises investment in vanadium company FAR

By Andrea Hotter - Monday 28 June

Sir Mick Davis' Vision Blue Resources (VBR) has accelerated its investment in vanadium mining and processing company Ferro-Alloy Resources (FAR) in order to expand a feasibility study and make existing site improvements, the miner said on Monday June 28.

The \$7 million investment brings the total invested in FAR to date by VBR and its co-investors to \$10.1 million, following an investment of \$3.1 million announced in March.

FAR is listed on the main market of the Stock Exchange in London and is developing the Balasausqandiq vanadium project in the Kyzylordinskaya oblast of southern Kazakhstan.

Davis, VBR chairman and former chief executive officer of mining company Xstrata, said that he has become increasingly convinced of the Balasausqandiq deposit's potential to become the leading vanadium asset in the world. The deposit has not been fully explored but FAR believes that it

could produce about 55,000 tonnes per year of vanadium pentoxide.

"Uniquely," Davis said, "Balasausqandiq benefits from a combination of low capital and operating costs, access to infrastructure, an advantageous location and a scale that means it can meet our expectations for significant growth in demand for vanadium, which we foresee due to its growing use in high-grade steel and flow batteries."

FAR plans to enlarge the scope of the feasibility study, which is already under way, perhaps to include further evaluation of the Phase 2 expansion to 4 million tpy of ore treated and to further establish the potential value to be extracted in the form of by-products, VBR said.

The expansion is likely to extend the timing of full completion of the study into the first half of 2022, it added.

VBR was launched in February as a battery minerals investment firm. It has a stated goal of acquiring a portfolio of strategically significant investments in battery mineral assets and capturing opportunities linked to electric vehicles and grid storage growth.

Fastmarkets assessed the price of vanadium pentoxide, 98% V2O5 min, in-whs Rotterdam, at \$8.50-9.00 per lb V2O5 on Friday June 25. This was unchanged week on week, but at a level last seen in April 2019, with recent gains driven by tight supplies and strong demand.

Tungsten prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEU-0001	Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W	25 Jun 2021	35 - 36	0.00%	May 2021	33.38 - 34.36
MB-FEU-0003	Ferro-tungsten export, min 75% fob China, \$/kg W	23 Jun 2021	35 - 36.5	0.00%	May 2021	33.5 - 35
MB-W-0001	Tungsten APT 88.5% WO3 min cif Rotterdam and Baltimore duty-free, \$/mtu WO3	25 Jun 2021	278 - 283	1.81%	May 2021	270 - 278
MB-W-0002	Tungsten concentrate 65% WO3, in-whs China, yuan/tonne	23 Jun 2021	98500 - 100000	0.76%	May 2021	98000 - 99250
MB-W-0003	Tungsten APT 88.5% WO3 min, fob main ports China, \$/mtu WO3	23 Jun 2021	270 - 276	0.74%	May 29 Jun 2021	264.5 - 275

Vanadium & niobium prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEV-0003	Ferro-vanadium 78% V min, fob China, \$/kg V	24 Jun 2021	38.09 - 39.09	2.52%	May 2021	35.14 - 35.96
MB-FEV-0001	Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V	25 Jun 2021	39.2 - 40.4	0.51%	May 2021	34.42 - 35.8
MB-FEV-0002	Ferro-vanadium 70-80% V, in-whs Pittsburgh, \$/lb	24 Jun 2021	17 - 17.5	2.19%	May 2021	15.94 - 16.38
MB-V-0001	Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5	25 Jun 2021	8.5 - 9	0.00%	May 2021	7.33 - 8.53



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-V-0002	Vanadium pentoxide 98% V2O5 min, fob China, \$/lb V2O5	24 Jun 2021	9.24 - 9.31	7.04%	May 2021	8.24 - 8.36
MB-V-0004	Vanadium pentoxide 98% V2O5 min, exw China, yuan/tonne	24 Jun 2021	132000 - 133000	7.29%	May 2021	117000 - 118750
MB-V-0003	Vanadium nitrogen, basis 77%V, 16% N, exw China, yuan/tonne	24 Jun 2021	190000 - 195000	3.77%	May 2021	174250 - 178250
MB-FN-0001	Ferro-niobium 63-67% delivered consumer works, dp, Europe \$ per kg Nb	23 Jun 2021	47 - 51	0.00%	May 2021	44.38 - 46.63

Ferro-nickel & ferro-titanium prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEN-0003	Ferro-nickel premium/discount, 26-32% Ni contained, cif China, \$/tonne	28 Jun 2021	(1800) - (1400)		May 2021	(2200) - (1800)
MB-FET-0001	Ferro-titanium 70% Ti, max 4.5% Al, ddp Europe, \$/kg Ti	23 Jun 2021	7.3 - 7.6	0.00%	May 2021	7.45 - 7.8
MB-FET-0002	Ferro-titanium 68-72% Ti, ex-whs US, \$/lb	24 Jun 2021	3.3 - 3.6	-4.96%	May 2021	3.65 - 4.04

Molybdenum prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEO-0001	Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo	25 Jun 2021	46.85 - 48	-0.67%	May 2021	31.24 - 32.42
MB-FEO-0002	Ferro-molybdenum 65-70% Mo, in-whs Pittsburgh, \$/lb	24 Jun 2021	21.5 - 22	0.00%	May 2021	14.1 - 14.71
MB-FEO-0003	Molybdenum drummed molybdic oxide 57% Mo min, in-whs Rotterdam, \$/lb Mo	25 Jun 2021	19.3 - 19.9	-1.01%	May 2021	13.2 - 13.49
MB-FEO-0004	Molybdenum MB drummed molybdic oxide Mo, in-whs Busan, \$/lb	25 Jun 2021	18.95 - 19.7	-1.38%	May 2021	12.95 - 13.23
MB-MO-0001	Molybdenum canned molybdic oxide, in-whs Pittsburgh, \$/lb	24 Jun 2021	19.5 - 20	3.95%	May 2021	12.78 - 13.31

Steel prices & news

Source: dashboard.fastmarkets.com/m/ce24cc55-ee9d-4381-9784-bbff704fdd69

Top stories

US plate prices spike after mill hikes stick

By Abby Verret - Monday 28 June

Prices for carbon steel plate in the United States increased for a fourth week in a row, with recent increases by mills appearing to be accepted by the market.

Fastmarkets' weekly assessment for [steel cut-to-length plate carbon grade, fob mill US](#) was at \$75 per hundredweight (\$1,500 per short ton) on Friday June 25, up by 4.17% from \$72 per cwt the previous week and nearly triple the \$26.75 per cwt recorded at the same time last year.

The [market has remained tight](#), with little to no spot availability from mills, so market participants were bracing for the increases.

SSAB Americas kicked off the mill hikes and raises prices again two days later, for a [total increase of \\$150 per ton](#). Nucor Corp followed with a [\\$120-per-ton increase](#) on its A36 base price, and on extras on other grades. JSW also followed with an increase of \$120 per ton.

With supply continuing to lag demand, market participants do not expect a downturn soon.

"I think the strength is with the mills and it's gonna continue," a West Coast distributor source said. "There's a minority of people that will not buy - either because of a contract they have, or it's too high for the exposure they'll have - who are willing to run out of stock, but how much money did people make going up? It's not gonna correct anytime soon."

An Eastern consumer source expects prices to remain high for the foreseeable future, pointing to the auto industry's backlog, "incredible demand" in construction for at least the next year and production of wind farms ramping up supporting continued high plate demand.

"On the demand side everything is really strong, and what killed 2008 wasn't a lack of demand but lack of credit," the Eastern consumer said. "Right now, there is no lack of credit. There's an almost infinite supply of money for investment, stimulus and infrastructure. So you end up with a perfect meeting of demand versus just constrained enough supply."

Fastmarkets' daily [steel hot-rolled coil index, fob mill US](#) was calculated at \$84.74 per cwt on Friday, leading the spread between cut-to-length plate and HRC to shrink by 21.39% to \$9.74 per cwt from \$12.39 per cwt on June 18.

EU confirms three-year extension to safeguard measures

By Maria Tanatar - Monday 28 June

The European Commission (EC) officially confirmed the move to extend the existing safeguard measures on imported steel into the European Union by three years in an announcement made late afternoon on Friday June 25.

The measures imposed on 26 steel products imported into the EU will remain in place until June 30, 2024, with quota volumes for the products increasing by 3% year-on-year, the commission said.

"[The EC] has also found that a removal at this stage of the safeguard measure is liable to cause a sudden import wave that will severely worsen the current still fragile financial situation of the [EU] steel industry. Such removal would jeopardize the Union industry's recovery, just when the Union and world economy and trade are rebounding after the Covid-19 pandemic recession and have not yet returned to pre-pandemic conditions," the EC said.

"This import shock, in turn, risks negating the adjustment efforts the Union steel industry is making to adapt to stronger import pressure coming from market dynamics seriously distorted by increasing global overcapacity and state intervention," it said.

The EC conceded that steel price increases in the EU steel market "cannot be imputable to, or be the result of, the Union steel safeguard because similar such high prices also prevail on worldwide markets and large volumes of free-of-duty quotas remain nevertheless unused available under the safeguard."

Fastmarkets calculated its [daily steel hot-rolled coil index, domestic, ex-works Northern Europe](#) at €1,191.14 (\$1,421.62) per tonne on Friday, more than tripling from €394.38 per tonne a year earlier.

Domestic prices in Europe have been increasing for almost a year due to material shortages, triggered by production stoppages during lockdowns in 2020, and strong demand. Higher prices for imported coil have also supported the domestic price recovery.

Fastmarkets' [steel hot-rolled coil index export, fob main port China](#) was calculated at \$877.40 per tonne on Friday, down by \$0.49 per tonne day on day, but up by 97.19% from June last year.

After the news emerged earlier this month about the EC's plans to extend safeguard measures for three years, [European buyers expressed concerns](#) that the measures will support the continuous material shortage and consequently high prices.



Hot-rolled coil news

Dastur to pioneer integrated CO2 capture

By Mark Shenk - Monday 28 June

The United States Energy Department has selected Dastur International Inc to design and engineer the first industrial-scale carbon capture project for a large unnamed integrated steel producer in North America.

Ridgewood, New Jersey-based Dastur and two affiliates will lead the project, which aims to produce low-carbon emissions steel through carbon dioxide capture of up to 2 million tonnes per annum from blast furnace gases, according to the [announcement on Monday June 28](#).

Dastur will be assisted by Boulder, Colorado-based ION Clean Energy and the University of Texas at Austin's Jackson School of Geosciences.

"As a beachhead project, it has the potential to demonstrate US leadership and innovation in decarbonizing integrated steel plants around the world," Atanu Mukherjee, president and chief executive officer of Dastur said in the statement. "I believe it can also serve as a reference design for clients in the heavy manufacturing and industrial sector looking for effective decarbonization strategies."

The project's goal is to capture and dispose carbon dioxide while providing hydrogen-rich gases for meeting the energy needs of the host steel mill. Dastur said that it aims to bring down the cost of capture and disposition to the mid-\$40 per tonne of carbon dioxide range, down from \$60-100 per tonne.

The steel industry currently produces about 7-10% of total global emissions.

"The United States can address carbon pollution from industrial processes by supporting carbon capture as well as new sources of hydrogen - produced from renewable energy, nuclear energy, or waste - to power industrial facilities," said Jennifer Wilcox, acting assistant secretary and principal deputy assistant secretary for fossil energy and carbon management at the Energy Department's Office of Fossil Energy.

"We are pleased to support this project for industrial-scale and cost-effective carbon capture from blast furnace gases at a large integrated steel plant in the US," Wilcox said. "We hope that this approach can provide a viable pathway for the decarbonization of an important sector of the US economy."

Developing carbon-capture technologies for sectors such as steel will be key elements in the move toward a decarbonized economy, John Kerry, the US special presidential envoy for climate, [said during a webinar on Tuesday June 15](#). Reducing the cost of these technologies is critical to their adoption and to meeting net-zero carbon targets.

The push for greener steel comes as consumers deal with record high prices. Fastmarkets' [daily steel hot-rolled coil index, fob mill US](#) was calculated at \$84.74 per hundredweight (\$1,694.80 per ton) on Friday June 25, down by 0.59% from the all-time high of \$85.24 per cwt on June 15.

Weekly HRC recap: Auto comeback boosts US index

By Rijuta Dey Bera - Monday 28 June

Hot-rolled coil prices in the United States continued to rally during the week ended Friday June 25, supported by recovering demand from the automotive, construction and industrial sectors.

Fastmarkets' [daily steel hot-rolled coil index, fob mill US](#) averaged \$84.79 per hundredweight (\$1,695.80 per short ton) for the week, up by 0.05% from [\\$84.75 per cwt the previous week](#) and more than triple the average of \$24.35 per cwt during the equivalent week last year.

It is the highest weekly average recorded by Fastmarkets since 1960, overtaking the previous week's record, and the 22nd week in a row of record-breaking highs.

Heard in the market

Hot band availability for September could possibly be tighter than August, and coil prices are expected to keep increasing for the next month or two, sources said.

Some buyers are confident that pricing will hold at least at this level through September shipments, especially if the automotive sector ramps up production. As a result, buyer fatigue is setting in due to the unprecedented price rally.

Additionally, robust construction and industrial activity is expected to limit the availability of spot tons through the summer, and the proposed [\\$1.2-trillion bipartisan infrastructure bill](#) that emerged from the US Senate last Thursday could further boost metal demand, sources said.

Some US buyers have been looking to foreign mills to make up for the shortfall in domestic supply. But surging global demand has resulted in higher costs elsewhere too, [pushing US HRC import prices to an all-time high](#).

Quote of the week

"There is no sign of pricing relenting at the mill level," a producer source said. "Auto will come back and absorb and overbook the remaining open capacity. This market still has legs, regardless of what the service centers wish to happen. The mills have capacity booked and know there are orders waiting in the wings, therefore pricing will hold."

Dom Yanchunas, Grace Asenov and Mark Shenk, all in New York, contributed to this report.



GFG Alliance announces further restructuring of steel business

By Maria Tanatar - Monday 28 June

GFG Alliance and Liberty Steel's restructuring and transformation committee has announced its plans to restructure the group's steel businesses, the company said on Monday June 28.

"The developments [will] help to pave the way for a refinancing which will enable GFG [Alliance] to pay back creditors following the collapse of its main lender, Greensill Capital," the company said. "This in turn will allow GFG [Alliance] to refocus its business, protect jobs and develop further its remaining assets."

The company will focus on its primary steelmaking plants and associated downstream assets, and renewable energy developments, to support its greensteel projects, it said.

"In its reformed state, Liberty will be focused on core business units, including InfraBuild and Liberty Primary Metals Australia [LPMA] in Australia, and the Liberty Ostrava and Liberty Galati steelworks in Europe," GFG Alliance said. "The plan also incorporates a restructured and refocused UK business as well as more closely integrating the European downstream steel plants into Liberty's major businesses."

On May 5, Liberty Steel Group reorganized its board, creating four additional roles including a chief restructuring officer.

On March 3, German financial watchdog Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) had imposed a moratorium on Greensill Bank, the key funding facility for Gupta Family Group Alliance (GFG Alliance),

which is the parent company of Liberty Steel. Greensill Capital, Greensill Bank's parent company, filed for insolvency on March 8.

Earlier this month, it was announced that the UK Serious Fraud Office was investigating GFG Alliance in relation to its financing arrangements.

Europe

The company is developing plans to merge its European downstream businesses - Liberty Liège-Dudelange in Belgium and Luxembourg; and Liberty Magona in Italy - into the Liberty Galati organization to optimize operational integration between the units.

As a result, Liberty Galati will become a primary hot-rolled coil supplier for the downstream lines in Benelux and Italy.

"The closer links to the downstream businesses will allow Liberty Galati to offer a significantly broader range of high-quality products to its existing customer base across Central and Southeastern Europe," Liberty Steel said.

"The initial stages of that restructuring programme have already started, with the first supplies of HRC from Liberty Galati expected to arrive at the downstream plants within the next few weeks, allowing them to restart their lines soon afterwards," the company added.

On June 8, the government of Belgium's southern Wallonia region decided to give a loan to Liberty Steel that would allow the company to run its Liege-Dudelange plants until new owners could be found.

At the end of last month, market sources said that Liberty Magona had decided to stop production in the middle of June due to a lack of feedstock.

United Kingdom

The sale of Liberty's aerospace and special alloys steel business in Stocksbridge will allow the company "to focus on developing its Rotherham plant, including its low-carbon-emitting electric-arc furnaces, into a competitive 2 million tonnes per year greensteel plant, one of the largest in Europe," the steelmaker said.

In May, Liberty Steel had also announced plans to sell the business in Stocksbridge.

The company has been exploring strategic options regarding the future of its UK engineering business, focusing on identifying new owners which would provide a sustainable future for the business, which serves original equipment manufacturers (OEMs) in the automotive sector.

Australia

The company plans either a strategic partnership or a sale option for the Cultana Solar Farm and Playford Battery projects in South Australia.

SIMEC is the part of GFG Alliance that focuses on sustainable power, mining and infrastructure assets.

"The options under consideration will include SIMEC retaining an interest, and with GFG retaining priority access to this energy for its Whyalla development plans," the company said. "This will expedite ways to power the Whyalla operations with low-cost renewable energy, which is key to GFG's ambitions to scale-up production and introduce hydrogen [powered] steelmaking."

EUROPE HRC WRAP: Domestic prices up, ArcelorMittal raises offers

By Maria Tanatar - Monday 28 June

Domestic prices for hot-rolled coil in Europe increased in the week to Friday June 25, despite slower trading activity in the market with buyers holding back from making new deals.

At the end of last week, [ArcelorMittal increased its offers for coil products by €30 \(\\$36\) per tonne across Europe](#). New offers for HRC reached €1,200 (\$1,432) per tonne ex-works, with offers on cold-rolled and hot-dipped galvanized coil moving up to €1,350 per tonne ex-works.

Fastmarkets calculated its daily [steel hot-rolled coil index, domestic, exw Northern Europe](#), at €1,191.14 per tonne on June 25, up by €39.14 per tonne week on week and by €51.97 per tonne month on month.

The index was based on deals and achievable prices heard at €1,150-1,200 per tonne ex-works, and offers heard at €1,200 per tonne ex-works.

Fastmarkets calculated its corresponding daily [steel HRC index, domestic, exw Italy](#), at €1,153.57 per tonne on June 25, up by €17.57 per tonne week on week, and up by €44.60 per tonne month on month.

Offers and achievable prices for fourth-quarter-delivery HRC from local mills were heard ranging between €1,080 per tonne ex-works and €1,200 per tonne ex-works.

Although demand from end-consumers was still strong, distributors have been reluctant to book bigger lots of coil at current prices, market sources said.

Most distributors were reported to have enough stock to last a couple of months and were not very active in the market. Problems with credit lines were also restricting buying activity.

New transactions for fourth-quarter-rolling HRC have been made for smaller lots of 200-300 tonnes for either back-to-back business or to re-stock specific material, according to market participants.

Italy's Council of State [has overruled a decision by the Court of Lecce](#), which means that flat steel producer Acciaierie d'Italia, formerly known as ArcelorMittal Italia, will be allowed to continue its flat steel production operations.

On February 13, ArcelorMittal Italia was ordered to close the hot area of the Taranto plant in southern Italy within 60 days. But the steelmaker submitted an appeal to the Council of State in Rome, and in mid-March the producer was granted temporary permission to continue production.

European authorities toughened their trade safeguard measures last week.

The European Commission (EC) [confirmed its plan to extend the existing safeguard measures](#) on steel imported into the EU by three years in an official announcement made late in the afternoon of June 25.

[European buyers have criticized the decision](#) to extend these safeguard measures at a time when most industrial sectors were struggling from material shortages and, consequently, high prices.

HRC offers from Turkey, Russia and Japan were heard within the range of €980-1,020 per tonne.

Indian suppliers offered HRC to Southern Europe at €1,050 per tonne, including 25% duty, sources said, the same as last week.

The EC has also [opened an anti-dumping investigation into imports of hot-dipped galvanized flat steel](#) from Turkey and Russia.

STEEL HOT-ROLLED COIL INDEX

(domestic exw, €/tonne)

Date of assessment	Northern Europe price	Day-on-day €/tonne change	Italy price	Day-on-day €/tonne change
Monday June 21	1,171	▲ 19.00	1,150.55	▲ 14.55
Tuesday June 22	1,155	▼ 16.00	1,143.33	▼ 7.22
Wednesday June 23	1,185.04	▲ 30.04	1,163.33	▲ 20.00
Thursday June 24	1,190.87	▲ 5.83	1,156.88	▼ 6.45
Friday June 25	1,191.14	▲ 0.27	1,153.57	▼ 3.31

Source: Fastmarkets

Trade log: US HRC – June 21-25, 2021

By Rijuta Dey Bera - Monday 28 June

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

Fastmarkets' daily [steel hot-rolled coil index, fob mill US](#) averaged \$84.79 per hundredweight (\$1,695.80 per short ton) for the week ended Friday June 25, up by 0.05% from \$84.75 per cwt the previous week and more than triple the average of \$24.35 per cwt in the equivalent week last year.

This is the highest weekly average recorded by Fastmarkets since 1960, [overtaking the previous week's record](#) and the 22nd week in a row of record-breaking highs.

The index was based on the following inputs:

- Assessment at \$84 per cwt
- Assessment at \$84.39
- Offer at \$85
- Assessment at \$84.50
- Offer at \$86.75
- Offer at \$87.50
- Deal at \$84 for small tons
- Offer at \$86.25
- Deal at \$86.50 for medium tons
- Deal at \$86 for small tons
- Deal at \$85 for small tons
- Deal at \$84.50 for small tons
- Deal at \$85 for small tons
- Offer at \$91
- Offer at \$88
- Assessment at \$86.50
- Assessment at \$84
- Offer at \$92
- Deal at \$82.50 for small tons
- Assessment at \$85
- Assessment at \$85
- Deal at \$84.50 for small tons
- Offer at \$84.50
- Assessment at \$86
- Assessment at \$85
- Assessment at \$84.50

Fastmarkets specifies volumes under one of the following categories:

Small: 50-499 tons

Medium: 500-1,999 tons

Large: 2,000-9,999 tons

Extra-large: 10,000 tons or more

Any data submitted under a [Data Submitter Agreement](#) will not be published. Fastmarkets uses its expert judgment to exclude outlying or

unrepresentative numbers, and discounts or discards prices that it believes might otherwise be questionable and/or unreliable. Discarded inputs are not included in this trade log, but when inputs are discarded it is noted in the daily market report.

To provide feedback on this trade log or if you would like to provide price information by becoming a data submitter, please contact Grace Asenov at pricing@fastmarkets.com. Please add the subject heading: FAO: Grace Asenov, re: US HRC Index.

FOCUS: Export tax in Russia 'will create spike in HRC exports in July'

By Julia Bolotova, Maria Tanatar, Marina Shulga - Monday 28 June

Russia has approved temporary export duties on non-ferrous metals and steel products, including hot-rolled coil, which will come into effect on August 1 this year - and this will cause a spike in the country's HRC exports in July, market sources have told Fastmarkets.

The country is the fourth-largest global steel exporter, but its government has set a **base duty rate of 15% or \$115 per tonne on HRC exports** for the period between August 1 and December 31, intended to restrict the rise in domestic steel prices.

"In July, mills will try to export as much as they can of upstream products - pig iron, semi-finished [steel] and HRC - because these take less time to produce," one international trader based in Russia said.

He estimated that the major flat steel makers in Russia - Novolipetsk Steel (NLMK), Severstal and Magnitogorsk Iron & Steel Works (MMK) - each may export an additional 30,000-40,000 tonnes of HRC in July. That would add about 90,000-120,000 tonnes to the market.

According to the latest available data from the International Steel Statistics Bureau (ISSB), Russia exported 920,887 tonnes of HRC in January-March 2021, so the monthly average was about 307,000 tonnes.

"In July, mills will ship as much HRC as possible for exports, and if regular markets [such as Turkey and the Middle East-North Africa (Mena) region] cannot absorb the additional volumes, they will find alternative outlets, such as Asia or South America," another Russian source said.

Fastmarkets' weekly price assessment for **steel hot-rolled coil, export, fob Black Sea, CIS**, has averaged \$1,013.13 per tonne so far in June, down from \$1,054.38 in May on reduced demand.

Near term

"In August-November, trade flows will depend on calculations," a third source in Russia said, "whether it is more effective to sell to the local market, to export to Turkey or the Mena region [which are the key markets for NLMK and MMK], or to sell to the Eurasian Economic Union [Armenia, Belarus, Kazakhstan and Kyrgyzstan], which are exempt from duties but pay lower prices than the regular export markets."

In the case of Severstal, European importers of flat steel products largely believed that the introduction of export duties on steel products by Russia would not disrupt the flow of HRC from the steelmaker.

"Taking into account Severstal's production costs and margins, an export duty will not stop them from continuing to export [HRC] to Europe. Exports from Severstal depend solely on a decision by Severstal, and I do not think that any external factors could stop them from selling to Europe if that is what they want to do," a German distributor said.

"Judging from the unchanged prices this week, Severstal can continue to sell to Europe at competitive prices," a Northern European trader said. "I think their margins are big enough, and current prices in Europe remain high

enough, to allow it."

On Monday June 28, the producer was offering August-rolling HRC at €1,090 (\$1,301) per tonne fca Antwerp, customs cleared, according to three sources. The price has not changed over the past week.

Fastmarkets calculated its daily **steel HRC index, domestic, exw Northern Europe**, at €1,189.20 per tonne on June 28.

Severstal has been the main supplier of HRC from Russia since the EU applied anti-dumping measures in 2017. **The tariff for Severstal was the lowest**, at €17.60 per tonne, while other Russian suppliers faced fixed charges of €53.30-96.50 per tonne.

But if HRC demand and prices remain high in the EU while other external market soften, then NLMK and MMK may resume sales to the region.

"It could happen that the EU market, even with the anti-dumping duty there and an export duty in Russia, will be more attractive to suppliers than sales to [other] regular markets, or in Russia," the Russian trader said.

Fastmarkets was told that it was unlikely that mills would be able to pass on export duties to buyers because the global HRC market was not sufficiently strong.

"In November, steel demand normally softens in Russia due to the weather conditions, so mills will be forced to come back to active exporting," the trader said.

Traditionally, Russia focuses on local sales, with exports comprising about 40% of its steel output, according to the latest available data from Worldsteel. But the local market cannot consume much more, sources said, so mills will have to export.

NLMK told Fastmarkets that the new export duty will cause a reduction in the market share taken by Russian suppliers in export markets, and that Russian steel products will be substituted by material from other exporting regions such as Ukraine and Turkey.

Domestic market effects

Flat steel buyers in Russia's Central Federal District around Moscow have adopted a wait-and-see stance while they estimate the possible effects of the export duty on the domestic market.

"We will try to limit purchases to a minimum in July, because we expect prices [for flat steel] to decline in August," a local trader said.

Local market participants also noted that demand for flat steel in the domestic market was relatively modest in June, with the vast majority of wholesalers reporting lower shipment volumes, both compared with May and year-on-year.

The key reason for this was skyrocketing prices for flat steel products over the past few months, sources said.

"Hot-rolled [HR] sheet prices surged from about 60,000 roubles [\$831] per tonne in March to more than 100,000 roubles per tonne in May-June. Credit lines at buyers are full - it has become an issue," a second source said.

Fastmarkets' price assessment for **steel HR sheet, domestic, cpt Moscow, Russia**, averaged 99,500 roubles (\$1,377) per tonne in May, up from a monthly average of 84,000 roubles per tonne in April and 65,500 roubles per tonne in March. This was the highest price since Fastmarkets started to assess the market in 2013.

The uptrend continued into June, aided by strong export markets, with Fastmarkets' latest weekly price assessment at 105,000-106,000 roubles per tonne on June 28.

Most sources agree that the uptrend in the domestic market has come to an end, however.

"For July, all producers rolled over their prices on all products – hot-rolled coil, cold-rolled coil, [steel] plate," a third trader said.

Some sources suggested that Russian producers would attempt to boost their flat steel exports in July, to sell as much as possible before the export tax is introduced in August. Consequently, flat steel volumes for the domestic market will be reduced.

Even if that happened, however, no substantial effect on the market was expected.

Because of lower-than-expected sales volumes in the domestic market in June, local buyers had sufficient flat steel products in stock and could go on for a couple of months without being active in the market.

"We would only need to do some hand-to-mouth purchases in July, to replenish stocks of some special thicknesses and grades. We will wait before making big purchases," another trading source said.

At the same time, market participants suggested that Russian producers would make efforts to avoid substantial price drops in the domestic market. Sources thought that local mills might take maintenance outages in August-September, to limit the domestic market supply.

"Most likely, we will see a price rollover into August, and maybe a downward correction toward September," a stockholder said, "but we hope it won't be a nosedive. Nobody, neither mills nor stockholders, is interested in prices tumbling."

EUROPE HRC: Domestic prices stable while buyers abstain from trading

By Maria Tanatar - Monday 28 June

Domestic prices for hot-rolled coil were rangebound on Monday June 28 after buyers held back from trading, sources told Fastmarkets.

Fastmarkets calculated its daily [steel hot-rolled coil index, domestic, exw Northern Europe](#) at €1,189.20 (\$1,419.30) per tonne on Monday, down by just €1.94 from €1,191.14 per tonne on Friday.

The index was, however, up by €18.20 per tonne week on week and by €52.95 per tonne month on month.

Monday's index was based on deals and achievable prices heard at €1,150-1,200 per tonne ex-works, and offers reported at €1,200 per tonne ex-works.

Demand from end consumers is still strong but distributors have been reluctant to book bigger lots of coil at current prices, sources said.

Most distributors were reported to have enough stock to last a few months and were not very active in the market. Problems with credit lines were also restricting buying activity, sources said.

New transactions have therefore only been made for small lots of material for either back-to-back business or to re-stock specific specification coil.

With regards to steel production, steelmakers have been under no pressure to decrease prices to sell more material because their order books are good. Producers in Northern Europe and some mills in Italy are offering fourth-quarter rolling HRC, sources said.

Fastmarkets calculated its daily [steel HRC index, domestic, exw Italy](#) at €1,152.50 per tonne on June 28, down by €1.07 from €1,153.57 per tonne on June 25.

The index was up by €1.95 per tonne week on week, and up by €19.17 per tonne month on month.

The index was based on offers reported at €1,100-1,200 per tonne ex-works and achievable prices estimated at €1,100-1,150 per tonne ex-works.

European buyers have been showing more interest in imports due to competitive offers.

On Friday, the European Commission officially confirmed the [continuation of existing safeguard measures](#) on steel imports for three years until June 30, 2024.

Offers of HRC from Russia's Severstal have been heard at €1,090 per tonne fca Antwerp, customs cleared.

Offers of HRC from Turkey have been heard at €1,020 per tonne cfr Italian ports, including anti-dumping duty. Similar material has been offered at €1,040 per tonne cfr from Japan to Southern Europe.

HRC material from India has been heard offered at €880 per tonne cfr Italian ports – with a 25% safeguard duty the price will be the equivalent of €1,100 per tonne cfr.

China mulling extra 5% tax on all ferro-alloy exports, bullish for EMM: sources

By Orla O'Sullivan - Monday 28 June

China is considering adding 5% across the board to existing export taxes on ferro-alloys from Thursday July 1, market sources told Fastmarkets, adding that if that happens manganese flake prices will rise.

Manganese flake is extremely sensitive to what happens in China – since it [produces 95% of the world's supply](#) – and the spot price is [already at a 13-year high in Europe](#) and close to its highest level ever according to Fastmarkets' assessments in the United States, dating to 2017 for this commodity.

Should China act to cool alloy prices within the ongoing commodities boom, its announcement will follow one by Russia on June 25, saying it will [add a 15% export duty to 340 metal products](#) in addition to specific duties on those metals.

One source confirmed there was no confusion between the possible forthcoming Chinese duty and the one just announced by Russia.

"I spoke to a manganese flake trader in China who wouldn't even quote me a spot price because he's afraid it will cost him 5% more if this tax happens," the US-based ferro-alloys trader said.

"I hear China's going to add 5% across the board to existing export duties," he added.

A second ferro-alloys trader said, "That's correct, that there is a rumor around. [A 5% tax] would affect a lot [of commodities]."

A third trader who does a lot of business in China had not heard the rumor. "For now, it's just speculation," he said. "A lot of Chinese ferro-alloys don't even come to the US because of the tariffs."

But the first source said he thought it quite likely the tax will be applied, adding the approach is consistent with what China has done in the past.

"This is how they [China] do it," he said, "Usually a rumor goes out so that everyone can adjust then the government does it."

China recently made some piecemeal increases to ferro-alloy export taxes, for example, [adding 5% to the existing 20% ferro-silicon tariff](#) it charges exporters in late April.



And by late May there was [increasing talk of export taxes on steel](#) as part of a broader effort by China to cool commodity prices amid widespread agreement that the world has entered a new commodities boom. Fastmarkets' steel hot-rolled coil index export, fob main port China, for example, peaked at \$1,062.37 per tonne on May 12, up by 66% from its intra-year low of \$639.53 per tonne on January 20. It stood at \$877.40 per tonne on June 25.

In the case of manganese flake – more formally known as electrolytic manganese metal (EMM) – it remains at a 13-year high in Europe due to critically low supply there. The price rose again in Fastmarkets twice-weekly assessment for [manganese, 99.7% electrolytic manganese flake, in-whs](#)

[Rotterdam](#), to \$3,650-3,750 per tonne on June 25, up from \$3,600-3,710 per tonne on June 23.

In the quieter US spot market, Fastmarkets assessed the price of [manganese electrolytic metal 99.7% Mn min, ex-whs, US](#) at \$1.55-1.75 per lb on June 24, down from \$1.65-1.78 on June 17. At a midpoint of \$1.72 per lb it was then closest to its midpoint of \$1.75 per lb when the price reached its a peak of \$1.70-1.80 per lb on October 11, 2018.

Some sellers see the US price higher currently and say business has already been done above \$1.80 per lb.

Cold-rolled coil news

China's NPI market remains bullish; FeNi discount narrows

By Yingchi Yang - Monday 28 June

The domestic nickel pig iron (NPI) price rose in the week to Friday June 25 in an active spot market while the ferro-nickel price also went up due to a bullish stainless steel outlook, sources told Fastmarkets.

Fastmarkets assessed the price of [nickel pig iron, high-grade NPI content 10-15%, spot, ddp China](#) at 1,200-1,210 yuan (\$185.50-187.10) per nickel unit on Friday, up by 15-25 yuan (1.7%) from 1,175-1,195 yuan per nickel unit a week earlier.

Rising demand is being [driven by a bullish stainless steel market](#) ahead of the third quarter, which is traditionally when stainless steel prices strengthen.

Fastmarkets assessed the price of [stainless steel cold-rolled coil 2mm grade 304 domestic \(Wuxi\)](#) at 16,900-17,500 yuan per tonne on June 24, up by 300 yuan (1.8%) from 16,600-17,200 yuan per tonne the previous week

"Great stainless steel prices have underpinned the NPI price recently and the market [for NPI] is very active now with lots of offers. I heard that offers are up to 1,270 yuan [per nickel unit], which is actually quite high but we still need to purchase some," a stainless steel mill told Fastmarkets.

"For stainless steel mills, summer is the best season for stockpiling considering increased demand for home appliances at this time and demand coming from foreign orders negotiated in the autumn for Christmas - these are incentives for purchasing more NPI or other raw materials for stainless steel," a trader source told Fastmarkets.

Limited supply of NPI to China from Indonesia has also pushed up the price despite rising production capacity in Indonesia.

"Lots of Indonesia NPI has been going to Korea or India recently due to better profit margins there, so imported NPI levels are lower than what domestic participants thought they would be," the same trader source added.

The bullish stainless steel sector has led to a narrowing discount on importing ferro-nickel. Fastmarkets assessed the [ferro-nickel premium/discount, 26-32% Ni contained, cif China](#) at a discount of \$1,400-1,800 per tonne on Monday June 28, narrowing by \$400 (20%) from with a discount of \$1,800-2,200 per tonne on May 28.

"The ferro-nickel price has increased a lot [resulting in a] narrowing discount due to demand from stainless steel mills while the supply of the product is still tight," a second trader source told Fastmarkets.

"The post pandemic economic recovery of Europe and the United States has increased demand for ferro-nickel there, with better profit for producers, so there hasn't been much ferro-nickel coming into China in the past month," the source added.

Elsewhere in the market, upstream nickel ore prices also followed the upward trend, with a continued tight supply of high-grade laterite ore exacerbated by strong demand driven by the NPI consumer market.

Fastmarkets' weekly price assessment for [laterite ore with 1.5% Ni content, cif China](#) was \$67-70 per tonne on Friday June 25, up by \$2 (3.0%) per tonne from \$65-68 per tonne a week earlier.

Fastmarkets' weekly price assessment for [laterite ore with 1.8% Ni content, 15-20% Fe, water content 30-35% Si:Mg ratio<2, cif China](#) was \$93-95 per tonne on June 25, up by \$1-2 (1.7%) per tonne from \$92-93 per tonne a week earlier.

Hot-rolled steel prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0028	Steel hot-rolled coil index domestic, exw Northern Europe, €/tonne	28 Jun 2021	1189.2	-0.16%	May 2021	1084.03
MB-STE-0046	Steel hot-rolled coil import, cfr main port Northern Europe, €/tonne	23 Jun 2021	1030 - 1050	2.46%	May 2021	1012.5 - 1032.5
MB-STE-0047	Steel hot-rolled coil import, cfr main port Southern Europe, €/tonne	23 Jun 2021	980 - 1050	-0.98%	May 2021	995 - 1032.5
MB-STE-0532	Steel hot-rolled coil domestic, exw Central Europe, €/tonne	23 Jun 2021	1170 - 1230	2.13%	May 2021	1040 - 1075
MB-STE-0892	Steel hot-rolled coil index domestic, exw Italy, €/tonne	28 Jun 2021	1152.5	-0.09%	May 2021	1068.7
MB-STE-0893	Steel hot-rolled coil domestic, exw Spain, €/tonne	23 Jun 2021	1150 - 1170	1.75%	May 2021	1057.5 - 1075
MB-STE-0107	Steel hot-rolled coil export, fob main port Turkey, \$/tonne	25 Jun 2021	1150 - 1170	6.42%	May 2021	1137.5 - 1152.5
MB-STE-0105	Steel hot-rolled coil import, cfr main port Turkey, \$/tonne	25 Jun 2021	970 - 1050	-3.12%	May 2021	1060 - 1100
MB-STE-0108	Steel hot-rolled coil domestic, exw Turkey, \$/tonne	25 Jun 2021	1150 - 1170	5.45%	May 2021	1130 - 1157.5



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0014	Steel hot-rolled coil export, fob Black Sea, CIS, \$/tonne	22 Jun 2021	980 - 995	-1.99%	May 2021	1040 - 1068.75
MB-STE-0065	Steel hot-rolled sheet domestic, cpt Moscow, Russia, rubles/tonne incl. VAT	28 Jun 2021	105000 - 106000	0.48%	May 2021	98750 - 100250
MB-STE-0468	Steel hot-rolled coil index, fob mill US, \$/short ton	28 Jun 2021	1694.8	0.00%	May 2021	
MB-STE-0184	Steel hot-rolled coil index, fob mill US, \$/cwt	28 Jun 2021	84.74	0.00%	May 2021	77.64
MB-STE-0180	Steel hot-rolled coil, import, ddp Houston, \$/short ton	23 Jun 2021	1600 - 1650	3.17%	May 2021	1420 - 1460
MB-STE-0007	Steel hot-rolled coil domestic monthly, exw Brazil, reais/tonne	11 Jun 2021	7300 - 7775	7.49%	May 2021	6910 - 7115
MB-STE-0133	Steel hot-rolled coil (dry) export, fob main port Latin America, \$/tonne	25 Jun 2021	1055 - 1070	-2.97%	May 2021	1025 - 1090
MB-STE-0102	Steel hot-rolled coil import, cfr main ports South America, \$/tonne	25 Jun 2021	1050 - 1160	0.00%	May 2021	1026.25 - 1107.5
MB-STE-0444	Steel hot-rolled coil import, cfr main port India, \$/tonne	25 Jun 2021	740 - 745	0.00%	May 2021	740 - 745
MB-STE-0445	Steel hot-rolled coil (CR grade) import, cfr main port India, \$/tonne	25 Jun 2021	745 - 750	0.00%	May 2021	745 - 750
MB-STE-0442	Steel hot-rolled coil (commodity) export, fob main port India, \$/tonne	25 Jun 2021	940 - 950	-6.90%	May 2021	1022.5 - 1033.75
MB-STE-0436	Steel hot-rolled coil domestic, ex-whse India, rupees/tonne	25 Jun 2021	68500 - 70500	0.00%	May 2021	63500 - 67500
MB-STE-0158	Steel hot-rolled coil domestic, exw Northern China, yuan/tonne	25 Jun 2021	5280 - 5330	-2.93%	May 2021	5847.5 - 5895
MB-STE-0144	Steel hot-rolled coil index export, fob main port China, \$/tonne	28 Jun 2021	877.33	-0.01%	May 2021	963.04
MB-STE-0154	Steel hot-rolled coil domestic, ex-whs Eastern China, yuan/tonne	28 Jun 2021	5400 - 5450	0.18%	May 2021	5860.56 - 5940
MB-STE-0139	Steel hot-rolled coil import, cfr Vietnam, \$/tonne	25 Jun 2021	950	0.53%	May 2021	991.25 - 1015
MB-STE-0888	Steel hot-rolled coil (Japan, Korea, Taiwan-origin), import, cfr Vietnam, \$/tonne	25 Jun 2021	950	-2.06%	May 2021	1025 - 1050
MB-STE-0125	Steel hot-rolled coil import, cfr Jebel Ali, UAE, \$/tonne	22 Jun 2021	960 - 1030	-1.00%	May 2021	960 - 1042.5
MB-STE-0113	Steel hot-rolled coil import, cfr Saudi Arabia, \$/tonne	22 Jun 2021	980 - 1060	-2.86%	May 2021	977.5 - 1047.5

Cold-rolled steel prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0005	Steel cold-rolled coil domestic monthly, exw Brazil, reais/tonne	11 Jun 2021	8510 - 8620	9.25%	May 2021	7690 - 7990
MB-STE-0012	Steel cold-rolled coil export, fob Black Sea, CIS, \$/tonne	22 Jun 2021	1175 - 1210	0.00%	May 2021	1181.25 - 1212.5
MB-STE-0026	Steel cold-rolled coil domestic, exw Northern Europe, €/tonne	23 Jun 2021	1300 - 1340	1.54%	May 2021	1210 - 1240
MB-STE-0027	Steel cold-rolled coil domestic, exw Southern Europe, €/tonne	23 Jun 2021	1300 - 1330	1.15%	May 2021	1195 - 1230
MB-STE-0044	Steel cold-rolled coil import, cfr main port Northern Europe, €/tonne	23 Jun 2021	1200 - 1250	3.81%	May 2021	1168.75 - 1203.75
MB-STE-0045	Steel cold-rolled coil import, cfr main port Southern Europe, €/tonne	23 Jun 2021	1150 - 1200	-0.42%	May 2021	1127.5 - 1188.75
MB-STE-0064	Steel cold-rolled sheet domestic, cpt Moscow, Russia, rubles/tonne incl. VAT	28 Jun 2021	118000 - 120000	0.00%	May 2021	111250 - 111625
MB-STE-0103	Steel cold-rolled coil import, cfr main ports South America, \$/tonne	25 Jun 2021	1020 - 1170	6.83%	May 2021	1022.5 - 1080
MB-STE-0106	Steel cold-rolled coil import, cfr main port Turkey, \$/tonne	25 Jun 2021	1200 - 1230	0.00%	May 2021	1195 - 1255
MB-STE-0109	Steel cold-rolled coil domestic, exw Turkey, \$/tonne	25 Jun 2021	1350 - 1370	-1.81%	May 2021	1405 - 1422.5
MB-STE-0124	Steel cold-rolled coil import, cfr Jebel Ali, UAE, \$/tonne	22 Jun 2021	990 - 1050	-3.77%	May 2021	1030 - 1090
MB-STE-0132	Steel cold-rolled coil export, fob main port Latin America, \$/tonne	25 Jun 2021	1050 - 1100	0.00%	May 2021	1037.5 - 1087.5
MB-STE-0145	Steel cold-rolled coil export, fob China main port, \$/tonne	22 Jun 2021	905 - 910	3.13%	May 2021	925 - 973.33
MB-STE-0153	Steel cold-rolled coil domestic, delivered Eastern China domestic, yuan/tonne	25 Jun 2021	5950 - 6100	-2.43%	May 2021	6355 - 6495



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0181	Steel cold-rolled coil, import, ddp Houston, \$/short ton	23 Jun 2021	1760 - 1780	0.00%	May 2021	1645 - 1680
MB-STE-0185	Steel cold-rolled coil, fob mill US, \$/cwt	24 Jun 2021	96	2.13%	May 2021	87.5
MB-STE-0435	Steel cold-rolled coil domestic, ex-whse India, rupees/tonne	25 Jun 2021	86500 - 87500	0.00%	May 2021	81250 - 82500
MB-STE-0443	Steel cold-rolled coil import, cfr main port India, \$/tonne	25 Jun 2021	960 - 970	0.00%	May 2021	820 - 825
MB-STE-0469	Steel cold-rolled coil, fob mill US, \$/short ton	24 Jun 2021	1920	2.13%	May 2021	

Steel plate news

JSW hikes plate prices by at least \$120/t

By Abby Verret - Monday 28 June

JSW Steel (USA) has increased its hot-rolled plate base price by a minimum of \$120 per short ton (\$6 per hundredweight) effective immediately with all new non-contract orders, the steelmaker said in a letter to customers on Friday June 25.

The increase applies to JSW's as-rolled and normalized plate products, and its full published extras also will remain in effect, the steelmaker said.

The announcement follows similar price increases by [SSAB Americas](#) and [Nucor Corp](#) last week.

Fastmarkets assessed [steel cut-to-length plate carbon grade, fob mill US](#) at \$75 per cwt on Friday, up by 4.17% from \$72 per cwt the previous week and nearly triple the \$26.75 per cwt recorded at the same time last year.

SSAB plans 21-day plate mill outage

By Abby Verret - Monday 28 June

SSAB Americas will take a planned outage at its Mobile, Alabama, plate facility at the end of November, a spokesperson confirmed to Fastmarkets.

The 21-day outage is for regularly scheduled maintenance and is not related to the [quenched-and-tempered capacity expansion](#) that was previously restarted, the representative said on Monday June 28.

The Mobile facility has an annual melting capacity of 1.25 million tons, according to the Association for Iron and Steel Technology 2021 directory for iron and steel plants.

Fastmarkets assessed the price of [steel cut-to-length plate carbon grade, fob mill US](#) at \$75 per hundredweight (\$1,500 per short ton) on Friday, nearly triple the \$26.75 per cwt on June 26, 2020.

RUSSIA FLAT STEEL: Buying cools following export duty announcement

By Julia Bolotova - Monday 28 June

Flat steel market in Russia's Central Federal District in Moscow was broadly flat in the week to Monday June 28 with most producers preferred to roll over their price into July amid softer trading activity while buyers assessed the impact of recently introduced export duties on the domestic market.

Russia on June 25 [approved export duties on 340 metal products](#), including hot-rolled steel, effective between August 1 and December 31, 2021.

The news sparked concerns among buyers regarding the further price trend in the domestic market.

Hot-rolled sheet

Fastmarkets' weekly price assessment for [steel hot-rolled sheet, domestic, cpt Moscow, Russia](#) was 105,000-106,000 roubles (\$1,454-1,467) per tonne on Monday, including 20% value-added tax, narrowing upward from 104,000-106,000 roubles per tonne cpt the week before.

July HR sheet from key local suppliers, Novolipetsk Steel (NLMK) and Magnitogorsk Iron & Steel Works (MMK), was available in the range of 105,000-106,000 roubles per tonne cpt, sources said, broadly stable with their June offers.

Only Severstal attempted to increase its July offer price to 109,000 roubles per tonne from 104,000 roubles per tonne for June HR sheet. This price was not included in the assessment because buyers did not consider it workable.

Generally, buying activity in the region was rather slow with local market participants adopting a wait-and-see stance to digest the possible impact of the export duties on the domestic market.

"We will try to limit purchases to a minimum in July because we expect prices [for flat steel] to decline in August," a local trader said.

Sources suggested a downward price correction would be very likely in August in the domestic HR sheet market after the duties come into effect.

"We have to wait and see, but prices are likely to correct down in case of domestic supply increases in August-September," a second trader said.

In the secondary market, HR sheet from large traders was on offer at 109,000-111,000 roubles per tonne on June 28, the same as the week before.

Cold-rolled sheet

Fastmarkets' weekly price assessment for [steel cold-rolled \(CR\) sheet, domestic, cpt Moscow, Russia](#) was 118,000-120,000 roubles per tonne on June 28, the same as last week.

CR sheet offers from domestic mills were heard at 118,000-120,000 roubles



per tonne delivered, the same as in June.

One source reported CR sheet on offer from Severtsal at 126,000 roubles per tonne, but this was not included in the assessment, because it was above buyers' estimates of a workable price level.

Plate

Asha Steel and MMK offered July plate to the region at 105,000 roubles per tonne - the same as for June. The same price was offered by United Metallurgical Company (OMK).

At the same time, July plate was on offer from another local mill, Ural Steel, at 111,000 roubles per tonne - a level most market sources considered not workable.

As a result, Fastmarkets' weekly price assessment for [steel plate, domestic, cpt Moscow, Russia](#) narrowed up to 105,000 roubles per tonne on June 28 from 104,000-105,000 roubles per tonne in the prior week.

Price notice: Delisting of coiled plate price

By Dom Yanchunas - Monday 28 June

Fastmarkets AMM is proposing to discontinue its weekly coiled plate assessment due to market illiquidity.

The code, name and current specifications for the item are as follows:

MB-STE-0173 - Steel coiled plate carbon grade, fob mill US, \$/cwt

Quality: ASTM A36 Commercial Steel and corresponding grades. 0.1875in-1in

thick x 48-72in wide

Quantity: Min 50 tons

Location: fob US mill, excluding Pacific states (Washington, Oregon, California, Alaska and Hawaii) as defined by the US Census Bureau.

Unit: US dollars per hundredweight

Publication: Weekly, Friday

Notes: Raw materials surcharges included. Standard packaging

The 30-day consultation period for this proposal begins on Monday June 28 and will end on July 28. An update to this notice will be published on July 29. Changes are scheduled to take place, subject to market feedback, beginning with the weekly assessment on July 30.

To provide feedback on this proposed amendment, or if you would like to contribute price information by becoming a data submitter, please contact Dom Yanchunas at pricing@fastmarkets.com. Please add the subject heading FAO: Dom Yanchunas, re: Steel plate.

To see Fastmarkets AMM's pricing methodology and specification documents, please [click here](#).

Fastmarkets AMM has no financial interest in the level or direction of the price assessment.

CAPACITY WATCH: HBIS, Posco to set up automotive steel JV in China

By Jessica Zong, Zihuan Pan - Monday 28 June

China's Hebei Iron & Steel Group (HBIS) and South Korea's Posco have signed a deal to establish a joint venture to produce automotive steel plate in China, according to a report from HBIS' official WeChat account published on Friday June 25.

The planned new plant will have capacity to produce 900,000 tonnes per year of steel plate. Including Posco's 450,000 tpy plant in Guangdong province, the annual capacity of the joint venture will be 1.35 million tonnes.

Facilities: Continuous hot-dip galvanizing lines

Location: Laoting county of Tangshan city, Hebei province

Investment: 4.13 billion yuan (around \$638.55 million)

Stake ratio: 50-50 for HBIS and Posco

Construction period: January 2022 to end-2023

Galvanized steel prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0883	Steel hot-dipped galvanized coil (hot-rolled base), fob mill US, \$/cwt	24 Jun 2021	97.5	2.63%	May 2021	88.75
MB-STE-0780	Steel hot-dipped galvanized export, fob Turkey, \$/tonne	25 Jun 2021	1400 - 1420	0.00%	May 2021	1460 - 1467.5
MB-STE-0434	Steel hot-dipped galvanized coil domestic, ex-whse India, rupees/tonne	25 Jun 2021	89000 - 93500	0.00%	May 2021	85000 - 88250
MB-STE-0470	Steel hot-dipped galvanized (base) steel coil, fob mill US, \$/short ton	24 Jun 2021	1950	2.63%	May 2021	
MB-STE-0031	Steel hot-dipped galvanized coil domestic, exw Southern Europe, €/tonne	23 Jun 2021	1300 - 1340	0.76%	May 2021	1195 - 1232.5
MB-STE-0104	Steel hot-dipped galvanized coil import, cfr main ports South America, \$/tonne	25 Jun 2021	1130 - 1230	8.51%	May 2021	1097.5 - 1173.75
MB-STE-0091	Steel hot-dipped galvanized coil import, cfr main port Northern Europe, €/tonne	23 Jun 2021	1300 - 1330	8.23%	May 2021	1200 - 1237.5
MB-STE-0021	Steel hot-dipped galvanized coil domestic, ex-whs Eastern China, yuan/tonne	25 Jun 2021	6600 - 6750	-2.05%	May 2021	6972.5 - 7085
MB-STE-0110	Steel hot-dipped galvanized coil domestic, exw Turkey, \$/tonne	25 Jun 2021	1400 - 1420	0.00%	May 2021	1457.5 - 1467.5
MB-STE-0048	Steel hot-dipped galvanized coil import, cfr main port Southern Europe, €/tonne	23 Jun 2021	1300 - 1330	7.79%	May 2021	1182.5 - 1225



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0030	Steel hot-dipped galvanized coil domestic, exw Northern Europe, €/tonne	23 Jun 2021	1300 - 1340	0.76%	May 2021	1212.5 - 1245
MB-STE-0123	Steel hot-dipped-galvanized coil import, cfr Jebel Ali, UAE, \$/tonne	22 Jun 2021	1220 - 1400	-3.68%	May 2021	1163.75 - 1330
MB-STE-0186	Steel hot-dipped galvanized coil (cold-rolled base), fob mill US, \$/cwt	24 Jun 2021	97.5	2.63%	May 2021	88.75
MB-STE-0006	Steel hot-dipped galvanized coil domestic monthly, exw Brazil, reais/tonne	11 Jun 2021	9560 - 10190	12.50%	May 2021	8695 - 8860
MB-STE-0441	Steel hot-dipped galvanized coil export, fob main port India, \$/tonne	25 Jun 2021	1430 - 1440	-0.86%	May 2021	1380 - 1390
MB-STE-0182	Steel hot-dipped galvanized 0.012 inch G30, ddp Houston, \$/short ton	23 Jun 2021	1800 - 1840	1.11%	May 2021	1750 - 1790
MB-STE-0212	Steel hot-dipped galvanized coil 0.03-0.13 inch G90 (cold-rolled base), fob mill US, \$/cwt	24 Jun 2021	102.25	2.51%	May 2021	93.5
MB-STE-0009	Steel galvanized coil 1mm export, fob main port China, \$/tonne	22 Jun 2021	950 - 970	-1.79%	May 2021	996.67 - 1043.33
MB-STE-0111	Steel prepainted galvanized domestic, exw Turkey, \$/tonne	25 Jun 2021	1440 - 1460	0.00%	May 2021	1525 - 1535
MB-STE-0187	Steel coil Galvalume, fob mill US, \$/cwt	15 Jun 2021	90.5	8.38%	May 2021	83.5
MB-STE-0850	Steel coil Galvalume import, cfr main ports South America, \$/tonne	25 Jun 2021	1150 - 1250	0.00%	May 2021	1182.5 - 1225

Steel plate prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0013	Steel heavy plate 8-50mm export, fob Black Sea, CIS, \$/tonne	22 Jun 2021	1020 - 1025	-12.42%	May 2021	1051.25 - 1061.25
MB-STE-0034	Steel domestic plate 8-40mm, exw Northern Europe, €/tonne	23 Jun 2021	1030 - 1060	-0.48%	May 2021	987.5 - 1025
MB-STE-0035	Steel domestic plate 8-40mm, exw Southern Europe, €/tonne	23 Jun 2021	1020 - 1030	-1.44%	May 2021	972.5 - 1007.5
MB-STE-0049	Steel plate (8-40mm) import, cfr main port Northern Europe, €/tonne	23 Jun 2021	925 - 930	-1.85%	May 2021	917.5 - 932.5
MB-STE-0050	Steel plate (8-40mm) import, cfr main port Southern Europe, €/tonne	23 Jun 2021	920 - 930	-1.86%	May 2021	922.5 - 937.5
MB-STE-0101	Steel plate import, cfr main ports South America, \$/tonne	25 Jun 2021	1010 - 1080	0.48%	May 2021	1010 - 1052.5
MB-STE-0134	Steel heavy plate (thicker than 10mm) export, fob main port Latin America, \$/tonne	25 Jun 2021	1000 - 1050	0.00%	May 2021	933.75 - 975
MB-STE-0146	Steel heavy plate export, fob China main port, \$/tonne	22 Jun 2021	880 - 900	-2.73%	May 2021	946.67 - 1006.67
MB-STE-0155	Steel plate domestic, delivered whs Eastern China, yuan/tonne	25 Jun 2021	5350 - 5450	-2.00%	May 2021	5897.5 - 5982.5
MB-STE-0172	Steel cut-to-length plate carbon grade, fob mill US, \$/cwt	25 Jun 2021	75	4.17%	May 2021	67.38
MB-STE-0179	Steel medium plate, import, ddp Houston, \$/short ton	23 Jun 2021	1310 - 1340	0.00%	May 2021	1140 - 1180
MB-STE-0437	Steel heavy plate domestic, ex-whse India, rupees/tonne	25 Jun 2021	63000 - 70000	0.00%	May 2021	61000 - 65000
MB-STE-0439	Steel heavy plate 12-40mm export, fob main port India, \$/tonne	25 Jun 2021	940 - 950	0.00%	May 2021	842.5 - 852.5
MB-STE-0446	Steel heavy plate 10-40mm import, cfr main port India, \$/tonne	25 Jun 2021	730 - 735	0.00%	May 2021	730 - 735
MB-STE-0467	Steel cut-to-length plate carbon grade, fob mill US, \$/short ton	25 Jun 2021	1500	4.17%	May 2021	
MB-STE-0514	Steel plate domestic, cpt Moscow, Russia, rubles/tonne incl. VAT	28 Jun 2021	105000	0.48%	May 2021	94500 - 96000

Rebar news

RUSSIA REBAR: Prices rise in new offers

By Julia Bolotova - Monday 28 June

Domestic prices for steel rebar in Russia's Central Federal district around Moscow rose in the week to June 28 on increased offers from local mills, sources told Fastmarkets.

July offers from NLMK were heard at 72,500 (\$1,004) roubles per tonne, up from 69,500 for June.

Severstal was offering July-delivery rebar at 75,000 roubles per tonne cpt, sources said, unchanged from June.

Tula Steel offered rebar to the secondary market at 75,000-77,000 roubles per tonne cpt, unchanged from the previous week, sources said.



Sources reported that buyers' idea of a workable price was between 72,500 roubles per tonne and 75,000 roubles per tonne.

Fastmarkets' weekly price assessment for [steel reinforcing bar \(rebar\), domestic, cpt Moscow, Russia](#) was 72,500-75,000 (\$1,004-1,038) roubles per tonne on June 28, including 20% value-added tax, up from 69,500-73,000 per tonne on June 21.

Sources noted that trading activity was somewhat slower this week because the market was still digesting news about export duties, [introduced by Russia last Friday](#), which will affect 340 metal products including rebar.

In the secondary market, large traders offered rebar at 79,000-83,000 roubles per tonne delivered, largely stable week on week, sources told Fastmarkets.

"We saw weaker sales in June compared to May and year on year as well," one trader said.

"The market is pretty quiet and stable - we want to see what the duty impact will be. Producers might want to increase rebar exports in July, until duties are here, but frankly speaking their export sales were not very strong over the past few weeks," one trader said.

Generally, market sources expect rebar prices to stabilize in the short term with a slight downward correction possible towards September.

CHINA REBAR: Prices edge up on supply cuts despite bad weather

By Jessica Zong - Monday 28 June

China's domestic rebar prices maintained their upward momentum on Monday June 28 on expectations of tighter supply, though demand was affected by rain across regions on the southern side of the Yangtze River.

Domestic

Eastern China (Shanghai): 4,860-4,880 yuan (\$752-755) per tonne, up by 10-20 yuan per tonne

Steelmakers in China's steel hub of Tangshan in the northern region have been instructed to lower their production rates this week to improve air quality ahead of July 1 centennial of the Chinese Communist Party. This gave steel prices an upward push during the day, an industry analyst said.

But rain over several provinces south of the Yangtze River, such as Anhui and Zhejiang, is causing end-user demand to fall.

The region could experience its heaviest rain since the start of China's flood season on April 1, according to a report from the China Meteorological Administration.

Such heavy rain will stall construction work and slow down truck transportation, which would go on to weigh on demand and prices for rebar, sources said.

Market chatter

"The rainy season typically ends in mid-July in Jiangsu, Zhejiang and Shanghai, so rebar demand will pick up in the second half of next month [in this region]. With this optimistic outlook, sellers are avoiding price cuts," a trader in Shanghai said.

Billet

As at 3pm, billet was being traded at 4,860 yuan per tonne including value-added tax in Tangshan, up by 20 yuan per tonne from last Friday.

Shanghai Futures Exchange

The most-traded October rebar futures contract closed at 5,070 yuan per tonne on Monday, up by 4 yuan per tonne from last Friday.

Join our industry experts for an exciting forward look into Asia's evolving steel market at the Singapore Steel Forum on July 14. Register today at <https://events.fastmarkets.com/singapore-steel-forum>

Emirates Steel lowers rebar price

By Serife Durmus - Monday 28 June

The biggest steel producer in the United Arab Emirates, Emirates Steel, decreased its rebar price by 55 dirhams (\$14.97) per tonne with effect from Sunday June 27.

The company is offering rebar at 3,012 dirhams per tonne ex-works, down from 3,067 dirhams per tonne ex-works.

This is the first rebar price change for Emirates Steel since May 18, when it raised its price from 2,535 dirhams per tonne.

Other rebar producers in the UAE have not announced any new prices by the time of publication.

Demand for rebar is moderate to strong in the UAE because of [low stock levels at consumers](#). Yet market participants had expected official rebar prices to decrease because sales were already being made at discounted prices as early as mid-June.

Fastmarkets' price assessment for [steel reinforcing bar \(rebar\), domestic, exw UAE](#) was 2,850-2,950 dirhams per tonne on June 22, steady week on week but down from 2,900-3,067 dirhams per tonne on June 8.

Negotiations in Singapore rebar import market center on Indian cargoes

By Paul Lim - Monday 28 June

Negotiations for rebar imports into Singapore centered on Indian rebar during the week to Monday June 28, sources told Fastmarkets.

Offers from two major Indian steel mills were at \$745-750 per tonne cfr Singapore on a theoretical weight basis, with contractual counterparties engaged in negotiations at close to \$745 per tonne cfr Singapore.

It was not clear whether that transaction had been concluded by Monday.

There was market chatter of offers as low as \$725 per tonne cfr Singapore for Indian rebar. This could not be confirmed by major market participants in Singapore however, while other sources said this could be a position cargo.

Offers from Turkey and the Middle East remained at much higher levels compared with Indian rebar.

Turkish steel mills were not actively looking to sell cargoes to Singapore, while Middle Eastern producers in Oman and the Emirates were seeking high offers.

Chinese rebar remained out of the spot market due to recovering prices in domestic markets. While seasonal rains have dampened demand in parts of China, market sources do not expect Chinese rebar to enter the seaborne markets anytime soon.

Rebar prices in China increased to 4,840-4,870 yuan (\$749-754) per tonne on Friday June 25, up 30-40 yuan compared with 4,800-4,840 yuan per tonne on June 22 on news that major steelmaking hub Tangshan was aiming to [restrict emissions and steel production](#) ahead of the July-1 celebration of the 100th



anniversary of the Communist Party.

Fastmarkets' weekly price assessment of [steel reinforcing bar \(rebar\) import, cfr Singapore](#), which mainly looks at cargoes sold into Singapore on a theoretical-weight basis, was \$745 per tonne cfr on Monday, down by \$5 from \$750 per tonne the [previous week](#).

Wire rod

Back-to-back offers from a major Malaysian steel mill were at \$760 per tonne fob, which is equivalent to \$790 per tonne cfr Philippines. But market sources said there were offers as low as \$770 per tonne cfr Philippines for Malaysian material.

"The new offers by this mill could be due to news of Russia looking to impose export taxes on steel products, including billet," a Filipino trader told Fastmarkets on Friday.

Russian billet is typically sold to Filipino end users which reroll them into long steel products. Any resulting boom in billet prices and supply tightness could cause wire rod prices to increase, sources said.

There were offers from traders at \$740 per tonne cfr Philippines for 10,000 tonnes of Vietnamese SAE1008-grade blast furnace-based wire rod, as well as offers at \$730 per tonne cfr for 2,000 tonnes of Vietnamese SAE1018-grade induction furnace-based material.

Buyers remained hesitant to purchase cargoes, submitting bids as low as \$700 per tonne cfr Philippines.

"Demand is extremely poor. There are absolutely no bids coming in at the moment," a trader in east Asia told Fastmarkets on Monday.

Fastmarkets' weekly price assessment for [steel wire rod \(low carbon\) import, cfr Southeast Asia](#), which mainly focuses on low-carbon mesh-quality material sold to the Philippines, was at \$740 per tonne on Monday, down by \$20 from \$760 per tonne a week earlier.

Reinforcing bar (rebar) prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0008	Steel reinforcing bar (rebar) domestic monthly, delivered Brazil, reais/tonne	11 Jun 2021	5560 - 5690	0.00%	May 2021	5560 - 5690
MB-STE-0015	Steel reinforcing bar (rebar) export, fob Black Sea, CIS, \$/tonne	22 Jun 2021	770 - 785	-1.58%	May 2021	737.5 - 756.25
MB-STE-0036	Steel reinforcing bar (rebar) domestic, delivered Northern Europe, €/tonne	23 Jun 2021	850 - 880	1.76%	May 2021	715 - 745
MB-STE-0037	Steel reinforcing bar (rebar) domestic, delivered Southern Europe, €/tonne	23 Jun 2021	760 - 785	0.00%	May 2021	676.25 - 708.75
MB-STE-0051	Steel reinforcing bar (rebar) import, cfr main EU port Northern Europe, €/tonne	23 Jun 2021	685 - 720	0.00%	May 2021	647.5 - 677.5
MB-STE-0052	Steel reinforcing bar (rebar) import, cfr main EU port Southern Europe, €/tonne	23 Jun 2021	680 - 710	0.00%	May 2021	636.25 - 667.5
MB-STE-0066	Steel reinforcing bar (rebar) domestic, cpt Moscow, Russia, rubles/tonne incl. VAT	28 Jun 2021	72500 - 75000	3.51%	May 2021	66000 - 67250
MB-STE-0073	Steel reinforcing bar (rebar) export, fob main port Southern Europe, €/tonne	23 Jun 2021	760 - 770	0.66%	May 2021	655 - 666.25
MB-STE-0092	Steel reinforcing bar (rebar) domestic, exw Poland, zloty/tonne	25 Jun 2021	4050 - 4100	2.52%	May 2021	3360 - 3442.5
MB-STE-0112	Steel reinforcing bar (rebar) domestic, exw Egypt, E£/tonne	24 Jun 2021	14300 - 14600	0.00%	May 2021	14000 - 14300
MB-STE-0119	Steel reinforcing bar (rebar) export, fob main port Turkey, \$/tonne	24 Jun 2021	730 - 750	-1.00%	May 2021	741.25 - 760
MB-STE-0126	Steel reinforcing bar (rebar) domestic, exw UAE, dirhams/tonne	22 Jun 2021	2850 - 2950	0.00%	May 2021	2780 - 2801
MB-STE-0127	Steel reinforcing bar (rebar) import, cfr Jebel Ali, UAE, \$/tonne	22 Jun 2021	790 - 805	0.00%	May 2021	732.5 - 741
MB-STE-0142	Steel reinforcing bar (rebar) import, cfr Singapore, \$/tonne	28 Jun 2021	745	-0.67%	May 2021	746 - 756
MB-STE-0147	Steel reinforcing bar (rebar) index export, fob China main port, \$/tonne	22 Jun 2021	883.7	-1.28%	May 2021	958.06
MB-STE-0152	Steel reinforcing bar (rebar) domestic, ex-whs Eastern China, yuan/tonne	28 Jun 2021	4860 - 4880	0.31%	May 2021	5352.22 - 5381.11
MB-STE-0162	Steel reinforcing bar (rebar) domestic, ex-whs Northern China, yuan/tonne	25 Jun 2021	4750 - 4800	-3.54%	May 2021	5517.5 - 5550
MB-STE-0170	Steel reinforcing bar (rebar), fob mill US, \$/cwt	23 Jun 2021	48	0.00%	May 2021	43.13
MB-STE-0171	Steel reinforcing bar (rebar), import, loaded truck Port of Houston for immediate delivery, \$/short ton	23 Jun 2021	940 - 960	2.15%	May 2021	835 - 860
MB-STE-0438	Steel rebar domestic, exw India, rupees/tonne	25 Jun 2021	44500 - 44700	-2.19%	May 2021	45800 - 46000
MB-STE-0465	Steel reinforcing bar (rebar), fob mill US, \$/short ton	23 Jun 2021	960	0.00%	May 2021	



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0784	Steel reinforcing bar (rebar) domestic, exw Turkey, lira/tonne	24 Jun 2021	7245 - 7300	0.38%	May 2021	7045 - 7180

Wire rod prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0017	Steel wire rod (mesh quality) export, fob Black Sea, CIS, \$/tonne	22 Jun 2021	840 - 860	1.80%	May 2021	816.25 - 837.5
MB-STE-0042	Steel wire rod (mesh quality) domestic, delivered Northern Europe, €/tonne	23 Jun 2021	870 - 900	0.57%	May 2021	747.5 - 772.5
MB-STE-0043	Steel wire rod (mesh quality) domestic, delivered Southern Europe, €/tonne	23 Jun 2021	850 - 870	3.61%	May 2021	735 - 762.5
MB-STE-0053	Steel wire rod (mesh quality) import, main port Northern Europe, €/tonne	23 Jun 2021	720 - 750	0.00%	May 2021	702.5 - 731.25
MB-STE-0054	Steel wire rod (mesh quality) import, main port Southern Europe, €/tonne	23 Jun 2021	710 - 750	0.00%	May 2021	690 - 720
MB-STE-0074	Steel wire rod export, fob main port Southern Europe, €/tonne	23 Jun 2021	800 - 840	5.13%	May 2021	687.5 - 697.5
MB-STE-0120	Steel wire rod (mesh quality) export, fob main port Turkey, \$/tonne	24 Jun 2021	790 - 820	-0.62%	May 2021	812.5 - 822.5
MB-STE-0130	Steel wire rod (mesh quality) export, fob main port Latin America, \$/tonne	25 Jun 2021	800 - 820	0.00%	May 2021	742.5 - 755
MB-STE-0143	Steel wire rod (low carbon) import, cfr Southeast Asia, \$/tonne	28 Jun 2021	740	-2.63%	May 2021	795 - 809
MB-STE-0148	Steel wire rod (mesh quality) export, fob China main port, \$/tonne	22 Jun 2021	840 - 850	-1.17%	May 2021	946.67 - 973.33
MB-STE-0164	Steel wire rod (mesh quality) domestic, ex-whs Eastern China, yuan/tonne	25 Jun 2021	5140 - 5180	-3.10%	May 2021	5562.5 - 5612.5
MB-STE-0192	Steel wire rod (low carbon) industrial quality, fob mill US, \$/cwt	15 Jun 2021	53 - 55	8.00%	May 2021	49 - 51
MB-STE-0193	Steel wire rod (high carbon), fob mill US, \$/cwt	18 Jun 2021	60	9.09%	May 2021	55
MB-STE-0194	Steel wire rod cold-heading quality, ddp, \$/cwt	18 Jun 2021	59	9.26%	May 2021	54
MB-STE-0195	Steel wire rod (low carbon) import, loaded truck Port of Houston for immediate delivery, \$/short ton	15 Jun 2021	1080 - 1180	11.88%	May 2021	980 - 1040
MB-STE-0785	Steel wire rod (mesh quality) domestic, exw Turkey, lira/tonne	24 Jun 2021	8000 - 8200	0.00%	May 2021	7762.5 - 7975
MB-STE-0891	Steel wire rod (drawing quality), domestic, delivered Poland, zloty/tonne	25 Jun 2021	4000 - 4100	5.19%	May 2021	3432.5 - 3500

Steel beams, sections & bar prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FE-0001	Steel merchant bar export, fob main port Turkey, \$/tonne	24 Jun 2021	770 - 780	-1.27%	May 2021	790 - 810
MB-STE-0020	Steel hollow sections ASTM A500 Grade B domestic, fob mill US, \$/short ton	24 Jun 2021	2200 - 2240	0.00%	May 2021	1917.5 - 1950
MB-STE-0024	Steel beams domestic, delivered Northern Europe, €/tonne	23 Jun 2021	1030 - 1050	2.46%	May 2021	850 - 872.5
MB-STE-0025	Steel beams domestic, delivered Southern Europe, €/tonne	23 Jun 2021	1030 - 1050	2.46%	May 2021	850 - 872.5
MB-STE-0038	Steel sections (medium) domestic, delivered Northern Europe, €/tonne	23 Jun 2021	1370 - 1420	4.89%	May 2021	1195 - 1245
MB-STE-0039	Steel sections (medium) domestic, delivered Southern Europe, €/tonne	23 Jun 2021	1370 - 1420	4.89%	May 2021	1195 - 1245
MB-STE-0161	Steel sections domestic, ex-whs Eastern China, yuan/tonne	25 Jun 2021	5120 - 5170	-2.46%	May 2021	5707.5 - 5740
MB-STE-0199	Steel bar 2 x 2 x 1/4-inch angle merchant products, fob mill US, \$/cwt	25 Jun 2021	53.8	6.96%	May 2021	50.3
MB-STE-0200	Steel bar 3 x 3 x 1/4-inch angle merchant products, fob mill US, \$/cwt	25 Jun 2021	54.25	6.90%	May 2021	50.75
MB-STE-0201	Steel bar 8 x 11.5-inch channels merchant products, fob mill US, \$/cwt	25 Jun 2021	53.5	7.00%	May 2021	50
MB-STE-0202	Steel bar 1/2 x 4-inch flat merchant products, fob mill US, \$/cwt	25 Jun 2021	54	6.93%	May 2021	50.5
MB-STE-0203	Steel merchant bar, loaded truck Port of Houston for immediate delivery, \$/short ton	25 Jun 2021	1015 - 1055	7.25%	May 2021	945 - 985
MB-STE-0204	Steel bar cold-finished 1-inch round 4140 (alloy), fob mill US, \$/cwt	18 Jun 2021	100.75	4.68%	May 2021	96.25



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0205	Steel bar cold-finished 1-inch round 1018 (carbon), fob mill US, \$/cwt	18 Jun 2021	82.25	4.11%	May 2021	79
MB-STE-0206	Steel bar cold-finished 1-inch round 12L14 (carbon), fob mill US, \$/cwt	18 Jun 2021	97.75	3.99%	May 2021	94
MB-STE-0207	Steel bar hot-rolled special bar quality (SBQ) 1-inch round 4100 series (alloy), fob mill US, \$/cwt	18 Jun 2021	69.75	0.00%	May 2021	69.75
MB-STE-0208	Steel bar hot-rolled special bar quality (SBQ) 1-inch round 1000 series (carbon), fob mill US, \$/cwt	18 Jun 2021	61.5	2.50%	May 2021	60
MB-STE-0209	Steel beams 8 x 8-inch, fob mill US, \$/cwt	24 Jun 2021	60	0.00%	May 2021	60
MB-STE-0210	Steel beams medium sections, loaded truck Port of Houston for immediate delivery, \$/short ton	24 Jun 2021	1155 - 1195	0.00%	May 2021	1155 - 1195
MB-STE-0851	Steel hollow sections ASTM 500 Grade B import, ddp US port of entry, \$/short ton	08 Jun 2021	1700 - 1750	13.11%	May 2021	1500 - 1550

Steel slab prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0781	Steel slab export, fob ports Iran, \$/tonne	23 Jun 2021	748 - 800	0.00%	May 2021	807.5
MB-STE-0566	Steel slab export, fob main port Brazil, \$/tonne	25 Jun 2021	980 - 1000	0.00%	May 2021	950 - 975
MB-STE-0140	Steel slab import, cfr Southeast Asia/East Asia, \$/tonne	28 Jun 2021	920	0.00%	May 2021	903 - 905.6
MB-STE-0016	Steel slab export, fob Black Sea, CIS, \$/tonne	22 Jun 2021	910 - 930	-0.54%	May 2021	923.75 - 935

Steel tube & pipe news

Rig count steady in US, up in Canada

By Mark Burgess - Monday 28 June

The number of drill rigs operating in the United States was steady week on week, while Canada experienced another climb with oil producers slowly bringing capacity back online.

The US rig count totaled 470 during the week ended Friday June 25, unchanged from the previous week, according to [data from Baker Hughes Inc.](#) Oil accounted for 372 rigs, down by one from the previous week; and gas for 98 rigs, up by one.

The price for West Texas Intermediate (WTI) crude oil was at \$74.05 per barrel on Friday, up by 3.87% from \$71.29 per barrel on June 18. As of Monday, the

July WTI futures contract was at \$73.70 per barrel, up by 18.99% from the recent low of \$61.94 per barrel on May 20.

In Canada, 126 rigs were in operation this past week, up by 7.69% from 117 rigs the previous week and nearly 10 times the 13 rigs operating in the same period last year. Of that, oil accounted for 82 rigs, up by eight from the previous week; and gas for 44 rigs, up by one from the previous week.

Prices for most [line pipe and oil country tubular goods products in the US](#) increased in May, primarily due to higher steel costs amid only slightly improving demand, sources said.

	Last week	Previous week	% change	Last year	% change
United States	470	470	0.00	265	▲77.36
Canada	126	117	▲7.69	13	▲869.23

Source: Baker Hughes Inc.

Steel billet prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0782	Steel billet export, fob ports Iran, \$/tonne	23 Jun 2021	602 - 635	-2.44%	May 2021	636.75 - 681.25
MB-STE-0558	Steel billet index export, fob Black Sea, CIS, \$/tonne	28 Jun 2021	640	0.00%	May 2021	678.11
MB-STE-0516	Steel billet import, cfr main port Egypt, \$/tonne	24 Jun 2021	670 - 675	-0.37%	May 2021	667.5 - 680
MB-STE-0433	Steel billet domestic, exw India, rupees/tonne	25 Jun 2021	41300 - 41500	-2.36%	May 2021	41925 - 42125
MB-STE-0440	Steel billet export, fob main port India, \$/tonne	25 Jun 2021	605 - 610	0.00%	May 2021	657.5 - 663.75
MB-STE-0141	Steel billet import, cfr Manila, \$/tonne	28 Jun 2021	675 - 680	0.00%	May 2021	709.74 - 719.74
MB-STE-0157	Steel billet domestic, exw Tangshan, Northern China, yuan/tonne	28 Jun 2021	4860	0.41%	May 2021	5294.44
MB-STE-0890	Steel billet, import, cfr China, \$/tonne	25 Jun 2021	666 - 675	-2.12%	May 2021	703.75 - 722.5



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0116	Steel billet import, cfr main port Turkey, \$/tonne	24 Jun 2021	660 - 670	-0.75%	May 2021	678.75 - 691.25
MB-STE-0117	Steel billet export, fob main port Turkey, \$/tonne	24 Jun 2021	680 - 690	-1.08%	May 2021	700 - 712.5
MB-STE-0115	Steel billet domestic, exw Turkey, \$/tonne	24 Jun 2021	675 - 685	-1.81%	May 2021	694.5 - 707.5
MB-STE-0128	Steel billet export, fob main port Latin America, \$/tonne	25 Jun 2021	640 - 650	-4.44%	May 2021	675 - 695
MB-STE-0122	Steel billet import, cfr Jebel Ali, UAE, \$/tonne	22 Jun 2021	690 - 725	0.00%	May 2021	678.75 - 700

Steel tube & pipe prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0022	Steel ERW standard pipe A53 Grade A, fob mill US, \$/short ton	08 Jun 2021	1950 - 2000	13.18%	May 2021	1720 - 1770
MB-STE-0023	Steel ERW standard pipe A53 Grade B, fob mill US, \$/short ton	08 Jun 2021	2050 - 2100	12.16%	May 2021	1800 - 1900
MB-STE-0056	Steel ERW standard pipe A53 Grade A import, cif Houston, \$/short ton	08 Jun 2021	1750 - 1800	10.59%	May 2021	1580 - 1630
MB-STE-0057	Steel ERW standard pipe A53 Grade B import, cif Houston, \$/short ton	08 Jun 2021	1800 - 1850	12.31%	May 2021	1600 - 1650
MB-STE-0059	Steel seamless line pipe - API 5LB import, cif Houston, \$/short ton	25 May 2021	1500 - 1550	7.02%	May 2021	1500 - 1550
MB-STE-0062	Steel seamless OCTG API 5CT - Casing P110, import, cif Houston, \$/short ton	25 May 2021	1675 - 1725	7.94%	May 2021	1675 - 1725
MB-STE-0063	Steel OCTG API 5CT - Casing J55, fob mill US, \$/short ton	25 May 2021	1800 - 1900	19.35%	May 2021	1800 - 1900
MB-STE-0071	Steel seamless OCTG API 5CT - Casing P110, fob mill US, \$/short ton	25 May 2021	1750 - 1800	9.23%	May 2021	1750 - 1800
MB-STE-0090	Steel welded mechanical tubing ASTM A513, fob mill US, \$/short ton	08 Jun 2021	2000 - 2050	3.32%	May 2021	1910 - 2010
MB-STE-0166	Steel structural pipe export S235JR grade EN10219 2mm wall thickness, fob main port Turkey, \$/tonne	09 Jun 2021	1150 - 1160	0.00%	May 2021	1150 - 1160
MB-STE-0545	Steel ERW line pipe (X52), fob mill US, \$/short ton	25 May 2021	1925 - 1975	9.24%	May 2021	1925 - 1975
MB-STE-0561	Steel ERW line pipe (X65), fob mill US, \$/short ton	25 May 2021	2050 - 2100	13.08%	May 2021	2050 - 2100
MB-STE-0564	Steel welded OCTG API 5CT - Casing P110, fob mill US, \$/short ton	25 May 2021	1875 - 1925	10.14%	May 2021	1875 - 1925
MB-STE-0565	Steel welded OCTG API 5CT - Casing P110, import, cif Houston, \$/short ton	25 May 2021	1750 - 1800	10.94%	May 2021	1750 - 1800
MB-STE-0869	Steel OCTG API 5CT - Casing J55 import South Korean-made, cif Houston, \$/short ton	25 May 2021	1325 - 1375	5.88%	May 2021	1325 - 1375
MB-STE-0870	Steel OCTG API 5CT - Casing J55 import non-South Korean-made, cif Houston, \$/short ton	25 May 2021	1400 - 1450	5.95%	May 2021	1400 - 1450
MB-STE-0871	Steel ERW line pipe (X52) import South Korean-made, cif Houston, \$/short ton	25 May 2021	1350 - 1400	7.84%	May 2021	1350 - 1400
MB-STE-0872	Steel ERW line pipe (X52) import non-South Korean-made, cif Houston, \$/short ton	25 May 2021	1375 - 1425	5.66%	May 2021	1375 - 1425
MB-STE-0873	Steel ERW line pipe (X70), fob mill US, \$/short ton	25 May 2021	2075 - 2125	13.21%	May 2021	2075 - 2125

Steel bright bar, merchant bar, SBQ news

MBQ tags rise on long lead times; stocks fall

By Robert England - Monday 28 June

Prices for domestic and imported merchant bar quality (MBQ) steel products in the United States rose in June, with demand outpacing available supply, leading to extended lead times and falling inventories.

Fastmarkets' monthly assessment for [steel bar 2 x 2 x ¼-inch angle merchant products, fob mill US](#) was \$53.80 per hundredweight (\$1,076 per short ton) on Friday June 25, up by 6.96% from \$50.30 per cwt on May 28 and by 12.55% from \$47.80 per cwt in April.

Fastmarkets' assessment for [steel merchant bar, loaded truck Port of Houston for immediate delivery](#) was \$1,015-1,055 per ton (\$50.75-52.75 per cwt) on Friday, up by 7.25% from \$945-985 per ton on May 28 and by 15.64% from \$875-895 per ton in April.

Domestic steelmakers Nucor and Gerdau Long Steel North America and



Mexican producer Deacero **announced price increases of \$70 per ton** for MBQ products this month.

Market overview

Market participants said they are growing increasingly concerned about potential delays in deliveries, with lead times pushed to four to six weeks for most products and as far out as 16 to 20 weeks for some products.

"Lead times are extended in general, with some products being 10 times worse," a distributor in the Mid-South said. "Rollings for MBQ are closed through August for the most part. MBQ round bars 1.25-3in are closed through October."

Nearly all sources reported having to order from scheduled rollings.

It is no longer a case where a distributor "can just call the mill and buy what you want" from factory floor inventory, a southeastern distributor said. "We are having to order off rolling schedules as well as buy off the floor - if there is any stock on the floor that matches our needs," he said.

A mill representative confirmed that delays are increasing. "In merchant bar, we are full for the next three months, and we aren't currently accepting new orders." He said the mill plans to consider new orders starting July 12. "We will see how the saturation situation looks by then [before accepting new orders]."

Inventories across the supply chain are falling, according to market participants. This is due in part to higher prices triggering delays from credit issuers, according to the southeastern distributor. "Credit-wise, it's worrisome. Our credit person has been quite busy arranging all the credit lines," he said.

Customers are finding that a routine order is more likely "to trigger a credit hold" due to existing credit limits, the southeastern distributor said. This can delay the order and ultimately the shipment, he added.

Distributors have to buy more from future scheduled rollings, and this increases the risk that the product material mix - ordered sometimes months in advance - will not align with customer needs when it is ultimately delivered to the distributor, the southeastern distributor said.

Stainless & special steel prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0281	Stainless steel cold-rolled sheet 2mm grade 304 transaction domestic, delivered North Europe, €/tonne	25 Jun 2021	3450 - 3500	2.96%	May 2021	3075 - 3137.5
MB-ST5-0035	Stainless steel 304 cold-rolled sheet, fob mill US, \$/cwt	10 Jun 2021	168.25	5.16%	May 2021	160
MB-ST5-0034	Stainless steel 304L cold-rolled sheet, fob mill US, \$/cwt	10 Jun 2021	170.25	5.09%	May 2021	162
MB-ST5-0037	Stainless steel 316L cold-rolled sheet, fob mill US, \$/cwt	10 Jun 2021	216.5	5.35%	May 2021	205.5
MB-ST5-0005	Stainless steel bright bar grade 304 base price domestic, delivered Europe, €/tonne	25 Jun 2021	1000 - 1050	0.00%	May 2021	1000 - 1050
MB-ST5-0004	Stainless steel bright bar grade 304 alloy surcharge domestic, Europe, €/tonne	25 Jun 2021	2308 - 2416	0.00%	May 2021	2216 - 2240
MB-ST5-0282	Stainless steel cold-rolled coil 2mm grade 304 export, fob China, \$/tonne	23 Jun 2021	2750 - 2780	-2.81%	May 2021	2597.5 - 2645
MB-ST5-0018	Stainless steel cold-rolled coil, Asia grade 304 (2mm 2B), cif East Asian port, \$/tonne	23 Jun 2021	2780 - 2820	2.00%	May 2021	2535 - 2557.5
MB-ST5-0015	Stainless steel cold-rolled coil 2mm grade 304 domestic, ex-whs China, yuan/tonne	23 Jun 2021	16900 - 17500	1.78%	May 2021	16366.67 - 17100
MB-ST5-0016	Stainless steel cold-rolled coil 2mm grade 430 domestic, ex-whs China, yuan/tonne	23 Jun 2021	9600 - 9650	1.05%	May 2021	9500 - 9550
MB-ST5-0283	Stainless steel hot-rolled coil grade 304 export, fob China, \$/tonne	23 Jun 2021	2650 - 2660	-2.39%	May 2021	2597.5 - 2622.5
MB-ST5-0280	Stainless steel hot-rolled coil Asia grade 304, cif port East Asia, \$/tonne	23 Jun 2021	2600 - 2620	0.00%	May 2021	2412.5 - 2435
MB-ST5-0001	Stainless steel cold-rolled sheet 316 2mm alloy surcharge domestic, Europe, €/tonne	25 Jun 2021	2660 - 2675	0.00%	May 2021	2486 - 2543
MB-ST5-0002	Stainless steel cold-rolled sheet base price 316 2mm domestic, delivered Europe, €/tonne	25 Jun 2021	1630 - 1650	0.00%	May 2021	1355 - 1390
MB-ST5-0006	Stainless steel cold-rolled sheet 2mm grade 304 alloy surcharge domestic, Europe, €/tonne	25 Jun 2021	1854 - 1883	0.00%	May 2021	1759 - 1786
MB-ST5-0007	Stainless steel cold-rolled sheet 2mm grade 304 base price domestic, delivered Northern Europe, €/tonne	25 Jun 2021	1380 - 1400	0.00%	May 2021	1105 - 1140

Steel raw materials prices & news

Source: dashboard.fastmarkets.com/m/f61d934d-6d03-412c-b554-57e4193e9725

Top stories

Tepid steel demand outlook weakens seaborne iron ore concentrate, pellet prices

By Alex Theo - Monday 28 June

Seaborne iron ore concentrate and pellet prices fell in the week ended Friday June 25 due to a weaker demand outlook for steel, sources said.

Fastmarkets iron ore indices

Pellet premium over 65% Fe fines, cfr China: \$62 per tonne, down \$0.40

66% Fe concentrate, cfr Qingdao: \$241.32 per tonne, down \$1.31

65% Fe blast furnace pellet, cfr Qingdao: \$300.81 per tonne, down \$4.11

Key drivers

Sentiment weakened for the iron ore concentrate and pellets market because market participants anticipate steel demand in China to weaken because of the rainy season, according to a trading source in southern China.

The southern China trading source added that steel prices have already started to weaken ahead of rainy season that typically begins in July, and this has caused mill margins to shrink. Traditionally, construction work - a major consumer of finished long steel - reduces during rainy season and this caps demand for steel products.

An analyst in Shanghai, however, believes that premium levels - typically added on top of a 65% Fe index - for iron ore concentrate pellet feed meant for pelletization, will still garner some support because of [sintering restrictions imposed on mills in Tangshan city](#) between June 11 to June 30.

A Singapore-based buyer source believes the strong demand for iron ore concentrate pellet feed has also attracted new brands to be offered in the seaborne market, like 68% Fe Kaunis concentrate originating from Sweden which was offered at a premium of \$6 per tonne on top of Fastmarkets' index for iron ore 65% Fe Brazil-origin fines, cfr Qingdao.

Meanwhile, transactions and demand for iron ore pellets originating from India have been limited because of the longer discharge period prompted by a quarantine requirement for all cargoes arriving from India at Chinese ports, according to the southern China trading source.

A Hong Kong-based trader thinks the extra costs of handling fees had deterred demand for cargoes originating from India, prompting the limited buying interest.

It was earlier heard that [Russia will increase its export tax](#) on iron ore pellets and iron ore concentrate pellet feed.

China's imports from Russia over the last year were significantly affected by the Covid-19 virus and supply of both iron ore pellets and pellet feed concentrate to China was limited, according to a second trading sources in southern China.

Therefore, the same trader believes the impact of the export tax adjustments would not be significant to buyers in China.

Quote of the week

"Demand for iron ore pellets has been limited because of the weaker demand anticipated for steel. This likely led to the increase of around 8.7% for iron ore pellets inventory at the Chinese ports over last week," the Shanghai-based analyst said.

Trades/offers/bids heard in the market

Concentrate

Spot market, joint cargo, 50,000 tonnes of 67% Fe Romeral concentrate, traded at the July average of a 65% Fe index, with Fe adjusted, plus a premium of \$8 per tonne; and 40,000 tonne of 66% Fe Atacama CNN concentrate, traded at the July average of a 65% Fe index, with Fe adjusted, plus a premium of \$8 per tonne, laycan July 11-20.

Spot market, 60,000 tonnes of 65% Fe Karara concentrate, traded at the July average of a 65% Fe index plus a premium of \$3.80 per tonne, laycan July 1-10.

Spot market, 90,000 tonnes of 68% Fe Kaunis concentrate, offered at the September average of Fastmarkets' index for iron ore 65% Fe Brazil-origin fines, cfr Qingdao, with Fe adjusted, plus a premium of \$6 per tonne, laycan September 13-23.

Pellet

Spot market, 50,000 tonnes of 63% Fe Rashmi pellet, traded at \$247 per tonne cfr China, July laycan.

Spot market, 50,000 tonnes of 63% Fe Rashmi pellet, traded at \$256 per tonne cfr China, mid-July laycan.

Spot market, 63% Fe Rashmi pellet, offered at \$250 per tonne cfr China, July laycan.

Spot market, 63% Fe Rashmi pellet, offered at \$265 per tonne cfr China, mid-July laycan.

Spot market, 50,000 tonnes of 63% Fe BRPL pellet, offered at the July average of a 62% Fe index with its Fe value-in-use, plus a pellet premium and a premium of \$2 per tonne, laycan July 1-15.

Spot market, 64% Fe KIOCL pellet, offered at the July average of a 62% Fe index plus a premium of \$62 per tonne, late June loading.

Spot market, 64% Fe KIOCL pellet, offered at the July average of a 62% Fe index plus a premium of \$68 per tonne, late June loading.

Spot market, 64.5% Fe Essel pellet, offered at the July average of a 62% Fe index plus a premium of \$60 per tonne, June laycan.

Zihao Yu in Singapore and Min Li in Shanghai contributed to this article.

Join our industry experts for an exciting forward look into Asia's evolving steel market at the Singapore Steel Forum on July 14. Register today at <https://events.fastmarkets.com/singapore-steel-forum>.

Iron ore

SSS 2021: Australian ore still key for China

By Thorsten Schier - Monday 28 June

A ban on Australian iron ore supplies, similar to the one that has roiled the global coking coal markets, is highly unlikely, one industry executive said.

"They really cannot function without Australian iron ore. There's simply no way to make that up," Joseph Poveromo, president at Raw Materials & Ironmaking Global Consulting, told attendees on Wednesday June 23 at Fastmarkets' 2021 Steel Success Strategies Industry Briefing.

"China is beholden to Australia in iron ore in the short to medium term," he said.

China banned the import of Australian coking coal in October, possibly due to a dispute about the Covid-19 outbreak in the Asian nation.

No coking coal was imported from Australia from January-May this year due to the ban, according to China's latest import statistics.

China is looking to diversify its iron ore supply, for example by investing in iron ore projects in Africa - like Guinea's Simandou, the world's largest potential mine. But those are long shots, Poveromo said.

"Simandou faces a very long lead time, number one, but also it's a huge capital expenditure," he said.

Cash costs might be close to the "Big Three" iron ore producers in Australia once the mine is operational, but even then the "actual cost to get it to China is a big number," Poveromo said.

Iron ore prices have shot up this year. Fastmarkets' daily index for **iron ore 62% Fe fines, cfr Qingdao** was calculated at \$216.45 per tonne on June 25, more than double the \$103.34 per tonne calculated one year earlier.

Poveromo doesn't expect a significant impact on demand for 62% versus 65% iron ore in the global drive to decarbonize steelmaking. Upgrading iron ore is a "rather small number compared with other raw material activities" when it comes to taking carbon out of blast furnace production, he said.

High-grade iron ore pellets, meanwhile, which are needed to support direct-reduced iron and hot-briquetted iron production - both key levers to decarbonize - should remain in good supply. New projects in Ukraine and Russia, along with returning supply from Samarco in Brazil, should ensure that, Poveromo said.

Direct reduction-grade pellet premiums should also remain elevated. "That largely follows steel demand, so with steel demand forecast to stay strong the pellet premiums will stay strong as well," Poveromo said.

Fastmarkets' iron ore pellet premium over 65% Fe fines, cfr China, stood at \$62 per tonne on June 25, down by 0.64% from \$62.40 per tonne the previous week.

IRON ORE DAILY: Prices rise despite further restrictions in Chinese steel industry this week

By Zihao Yu - Monday 28 June

Iron ore prices increased on Monday June 28 even while market participants prepare for stricter restrictions on sintering, blast furnace operations and transportation of raw materials from June 29 to July 1 in certain areas in China.

Fastmarkets iron ore indices

62% Fe fines, cfr Qingdao: \$218.62 per tonne, up \$2.17 per tonne

62% Fe low-alumina fines, cfr Qingdao: \$220.77 per tonne, up \$2.02 per tonne

58% Fe fines high-grade premium, cfr Qingdao: \$186.39 per tonne, down \$0.77 per tonne

65% Fe Brazil-origin fines, cfr Qingdao: \$255.30 per tonne, up \$4.60 per tonne

62% Fe fines, fot Qingdao: 1,515 yuan per wet metric tonne (implied **62% Fe China Port Price:** \$220.37 per dry tonne), unchanged

Key drivers

The most-traded September iron ore futures contract on the Dalian Commodity Exchange (DCE) rose in the morning trading session but retreated a bit in the afternoon before ending up by 0.9% from Friday's closing price of 1,185 yuan (\$184) per tonne.

The most-traded July iron ore forward-month swap contract on the Singapore Exchange (SGX) gained as well. By 6:12pm Singapore time, it had registered an increase of \$0.92 per tonne compared with Friday's settlement price of \$211.58 per tonne.

Sources told Fastmarkets that strict operating restrictions would be implemented from June 29 to July 1 in Tangshan and that some steel mills' pelletizing processes were suspended following the sintering suspension in last week. Other operations that could cause air pollution, such as construction, transportation of raw materials and open pit mining, would also be suspended during this period, Fastmarkets understands.

Besides, some steel mills in Shanxi province are also required to stop sintering and limit blast furnace operation from June 29 to July 1, sources said.

A trading source in Singapore said the price of iron ore futures still fluctuated within the range, limited by commodity price supervision from the Chinese government on the upside and the expected cut in steel production on the downside.

In iron ore physical market, prices at Chinese ports gained a little but liquidity was weak due to the concerns about restrictions in transportation before July 1, he added.

A trading source in Shanghai said these restrictions would affect steel supply in short term, supporting an increase in steel prices today, which could also balance the impact on iron ore demand and resulted in an increase in iron ore prices.

Quote of the day

"The restrictions on open pit mining in China could affect the supply of Chinese domestic iron ore, and the market expects better demand after July 1 when the short-term restrictions ease, so the prices of seaborne iron ore and swaps on SGX increase a little," a second trading source in Shanghai said.

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

Vale, Globalore, 170,000 tonnes of 65% Fe Iron Ore Carajas fines, traded at \$255.35 per tonne cfr China, bill of lading dated June 17.

Beijing Iron Ore Trading Center (Corex), 170,000 tonnes of 62% Fe Pilbara Blend fines, traded at the August average of a 62% Fe index plus a premium of \$11.10 per tonne, laycan July 29-August 7.

Corex, 80,000 tonnes of 60.5% Fe Jimblebar Blend fines, traded at the August average of two 62% Fe indices plus a discount of \$2.50 per tonne, August arrival.

Corex, 170,000 tonnes of 62% Fe Brazilian Blend fines, offered at \$222 per tonne cfr China, laycan July 24-August 2 (bid made at \$219.50 per tonne cfr).

Corex, 170,000 tonnes of 61% Fe Pilbara Blend fines, offered at \$213 per tonne cfr China, laycan July 29-August 7.

Vale, tender, 90,000 tonnes of 58.4% Fe Sinter Feed High Silica Guaiba, bill of lading dated June 21.

Market participants' indications for:

Fastmarkets index for iron ore 62% Fe fines

Pilbara Blend fines: \$215-220 per tonne cfr China
Brazilian Blend fines: \$216.10-223 per tonne cfr China
Newman fines: \$214.10-217 per tonne cfr China
Mining Area C fines: \$208.60-209.60 per tonne cfr China
Jimblebar fines: \$204.10-211 per tonne cfr China

Port prices

Pilbara Blend fines were traded at 1,500-1,505 yuan per wmt in Shandong province on Monday, compared with 1,477-1,495 yuan per wmt on last Friday.

The latest range is equivalent to about \$218-219 per tonne in the seaborne market.

Dalian Commodity Exchange

The most-traded September iron ore futures contract closed at 1,196 yuan (\$185) per tonne on Monday, up by 11 yuan per tonne from last Friday's closing price.

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Iron ore prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-IRO-0008	Iron ore 62% Fe fines, cfr Qingdao, \$/tonne	28 Jun 2021	218.62	1.00%	May 2021	206.61
MB-IRO-0009	Iron ore 65% Fe Brazil-origin fines, cfr Qingdao, \$/tonne	28 Jun 2021	255.3	1.83%	May 2021	239.75
MB-IRO-0010	Iron ore 63% Fe Australia-origin lump ore premium, cfr Qingdao, US cents/dmtu	28 Jun 2021	72	0.00%	May 2021	50.66
MB-IRO-0011	Iron ore 62% Fe fines, fot Qingdao, yuan/wet tonne	28 Jun 2021	1515	0.00%	May 2021	1442.42
MB-IRO-0012	Iron ore 65% Fe blast furnace pellet, cfr Qingdao, \$/tonne	25 Jun 2021	300.81	-1.35%	May 2021	294.64
MB-IRO-0013	Iron ore 66% Fe concentrate, cfr Qingdao, \$/tonne	25 Jun 2021	241.32	-0.54%	May 2021	234.96
MB-IRO-0015	Iron ore 58% Fe fines, cfr Qingdao, \$/tonne	28 Jun 2021	162.39	-0.17%	May 2021	155.52
MB-IRO-0016	Iron ore 58% Fe fines high-grade premium, cfr Qingdao, \$/tonne	28 Jun 2021	24	-2.04%	May 2021	22.74
MB-IRO-0017	Iron ore 58% Fe fines high-grade premium index, cfr Qingdao, \$/tonne	28 Jun 2021	186.39	-0.41%	May 2021	178.26
MB-IRO-0018	Iron ore 62% Fe fines, % Fe VIU, cfr Qingdao, \$/tonne	28 Jun 2021	3.64	-3.19%	May 2021	3.24
MB-IRO-0019	Iron ore 65% Fe fines, % Fe VIU, cfr Qingdao \$/tonne	28 Jun 2021	4.58	2.92%	May 2021	4.39
MB-IRO-0020	Iron ore 62% Fe fines, % Si VIU, cfr Qingdao, \$/tonne	28 Jun 2021	(3.53)		May 2021	(3.69)
MB-IRO-0021	Iron ore 62% Fe fines, % Al2O3 VIU, cfr Qingdao, \$/tonne	28 Jun 2021	(8.24)		May 2021	(6.71)
MB-IRO-0022	Iron ore 62% Fe fines, fot Qingdao, \$/tonne conversion	28 Jun 2021	220.37	0.43%	May 2021	210.08
MB-IRO-0024	Iron ore 62% Fe fines, 0.01% P VIU, cfr Qingdao, \$/tonne	28 Jun 2021	(0.64)		May 2021	(0.72)
MB-IRO-0076	Iron ore product differential - 62% Fe Pilbara Blend Fines, cfr Qingdao, \$/tonne	28 Jun 2021	(1.34)		May 2021	(0.29)
MB-IRO-0077	Iron ore DR-grade pellet premium to 65% Fe fines index, Middle East reference, \$/tonne	01 Jun 2021	60.2	0.00%	May 2021	60.2
MB-IRO-0114	Iron ore 62% Fe Pilbara blend fines, cfr Qingdao, \$/tonne	28 Jun 2021	217.28	1.01%	May 2021	206.31
MB-IRO-0144	Iron ore 62% Fe low-alumina fines, cfr Qingdao, \$/tonne	28 Jun 2021	220.77	0.92%	May 2021	208.56
MB-IRO-0177	Iron ore pellet premium over 65% Fe fines, cfr China, \$/tonne	25 Jun 2021	62	-0.64%	May 2021	61.28

Coking coal/coke

COKING COAL DAILY: Cfr market climbs on domestic coal mine restrictions

By Alice Li - Monday 28 June

Seaborne coking coal prices inched up in the cfr market on Monday June 28 on positive market sentiment following the bullish domestic coking coal market, while the fob market stayed largely stable to start the week.

Fastmarkets indices

Premium hard coking coal, fob DBCT: \$183.82 per tonne, down \$0.29 per tonne

Premium hard coking coal, cfr Jingtang: \$306.50 per tonne, up \$2.36 per tonne

Hard coking coal, fob DBCT: \$159.59 per tonne, down \$0.33 per tonne

Hard coking coal, cfr Jingtang: \$266.67 per tonne, up \$1.36 per tonne

The Chinese domestic coking coal market was strong in the week to June 27 after many coal mines in north and east China closed to provide a "safe and stable" social environment for the celebrations of the party's 100-year anniversary on July 1. Some state-owned mines will not resume production until July 15, market sources told Fastmarkets.

Most coke producers in north China are also required to limit production over June 29 to July 1, and some have cut production since last week due to a shortage of coke-making raw materials, market sources said.

"Now a new metallurgical coke order may not include coke quality and specification details because coke producers can only use the raw materials that they have at the plant to make coke," a Tangshan-based trader source said.

Fastmarkets assessed the [hard coking coal domestic China spot market, Shanxi-origin, delivered Tangshan](#) at 1,900-2,350 yuan (\$294-\$264) per tonne on June 28, up by 100-150 yuan (\$15-\$23) per tonne on week.

Market sentiment for imported coking coal remained stable at elevated levels on Monday.

Offers for US-origin premium low-volatility (PLV) hard coking coal were around \$308-\$310 per tonne cfr China but there was no buying interest observed.

"The \$305 [per tonne cfr China] last week seems a peak point, it's [equivalent to] about 2,600 yuan per tonne, which is much higher than for domestic cargoes - normal buyers won't take it," a Beijing-based trader said.

The offers for Russia coking coal (mid-volatility and low CSR) have increased to about \$216 per tonne cfr China, but no bids have been submitted.

In the fob coking coal market, there were no reported deals on Monday. However, there is some buying interest with the bid level for August-laycan PLV at \$185 per tonne fob Australia.

An international trading house failed to resell a premium mid-volatility hard coking coal cargo even after cutting the offer gradually to about \$184-\$185 per tonne fob Australia from \$187 per tonne, market sources said on Monday.

A trader source based in Vietnam said local buyers are showing buying interest for re-sold cargoes of Australia coking coal from China recently because the current transaction price of Australia coking coal has increased quickly in the spot market.

"They expect the price for re-sold cargo is about \$40-50 per tonne lower than in the fob market level because these cargoes have been on water for nearly one year," the same source added.

There are a few floating cargoes of Australia coking coal near China while most of them have been unloaded gradually at China's ports even without clearance notice.

"Selling portside cargoes has issues of documentations, so people prefer to buy cargoes on water, but it takes time to search," a Singapore-based trader said.

Dalian Commodity Exchange

The most-traded September coking coal futures contract closed at 1,978 yuan (\$306.08) per tonne on Monday June 28, down by 67 yuan per tonne day on day.

The most-traded September coke contract closed at 2,713.50 yuan per tonne on Monday June 28, up by 113.50 yuan per tonne day on day.

Coking coal, coke & PCI prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-COA-0001	Hard coking coal domestic China spot market, Shanxi-origin, delivered Tangshan, yuan/tonne	28 Jun 2021	1900 - 2350	6.25%	May 2021	1685 - 2078.75
MB-COA-0002	Hard coking coal, cfr Jingtang, \$/dmt	28 Jun 2021	266.67	0.51%	May 2021	222.45
MB-COA-0003	Premium hard coking coal, fob DBCT, \$/dmt	28 Jun 2021	183.82	-0.16%	May 2021	126.79
MB-COA-0004	Hard coking coal, fob DBCT, \$/dmt	28 Jun 2021	159.59	-0.21%	May 2021	110.42
MB-COA-0005	Premium hard coking coal, cfr Jingtang, \$/dmt	28 Jun 2021	306.5	0.78%	May 2021	251.72
MB-COA-0006	Coke 65% CSR, fob China, \$/tonne	22 Jun 2021	470 - 495	3.76%	May 2021	430 - 453.33
MB-COA-0007	PCI low-vol, cfr Jingtang, \$/dmt	25 Jun 2021	172.03	0.40%	May 2021	151.69
MB-COA-0008	PCI low-vol, fob DBCT, \$/dmt	25 Jun 2021	141.62	1.27%	May 2021	107.79

Pig iron, DRI & HBI prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FE-0002	Hot-briquetted iron export, fob main port Venezuela, \$/tonne	25 Jun 2021	440 - 450	0.00%	May 2021	421.25 - 430
MB-FE-0003	Hot-briquetted iron, fob New Orleans, \$/tonne	28 Jun 2021	440 - 460	0.00%	May 2021	410 - 440
MB-FE-0004	Hot-briquetted iron, cfr Italian ports, \$/tonne	24 Jun 2021	460 - 470	0.00%	May 2021	460
MB-FEN-0001	Nickel pig iron, high-grade NPI content 10-15%, contract, ddp China, yuan/nickel unit price	25 Jun 2021	1140 - 1150	0.66%	May 2021	1083.75 - 1112.5
MB-FEN-0002	Nickel pig iron, high-grade NPI content 10-15%, spot, ddp China, yuan/nickel unit price	25 Jun 2021	1200 - 1210	1.69%	May 2021	1118.75 - 1137.5
MB-FEN-0004	Pig iron foundry grade, Brazil, fob New Orleans, \$/tonne	28 Jun 2021	750 - 780	0.00%	May 2021	687.5 - 717.5
MB-IRO-0001	Pig iron export, fob main port Baltic Sea, CIS, \$/tonne	24 Jun 2021	640 - 650	0.00%	May 2021	623.75 - 632.5
MB-IRO-0002	Pig iron export, fob main port Black Sea, CIS, \$/tonne	24 Jun 2021	610 - 635	-1.19%	May 2021	605 - 620
MB-IRO-0004	Pig iron import, cfr Gulf of Mexico, US, \$/tonne	25 Jun 2021	645 - 655	-1.14%	May 2021	643.75 - 655
MB-IRO-0005	Pig iron export, fob port of Vitoria/Rio, Brazil, \$/tonne	25 Jun 2021	620	0.00%	May 2021	598.75 - 610
MB-IRO-0006	Pig iron export, fob Ponta da Madeira, Brazil, \$/tonne	25 Jun 2021	630 - 635	-1.94%	May 2021	630 - 635
MB-IRO-0014	Pig iron import, cfr Italy, \$/tonne	24 Jun 2021	650 - 665	0.00%	May 2021	638.75 - 647.5
MB-IRO-0023	Direct reduced iron domestic, exw India, rupees/tonne	25 Jun 2021	31300 - 31500	-0.63%	May 2021	30825 - 31050
MB-IRO-0078	Pig iron basic grade, Brazil, fob New Orleans, \$/tonne	28 Jun 2021	650 - 675	-3.64%	May 2021	617.5 - 641.25
MB-IRO-0079	Pig iron basic grade, Ukraine/Russia, fob New Orleans, \$/tonne	28 Jun 2021	650 - 675	-3.99%	May 2021	623.75 - 650

Steel scrap prices & news

Source: dashboard.fastmarkets.com/m/6b93dd20-6991-498e-a694-12aa03e980a0

Alabama

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0213	Steel scrap No1 heavy melt, consumer buying price, delivered mill Alabama, \$/gross ton	07 Jun 2021	450	13.92%	May 2021	395
MB-STE-0214	Steel scrap No2 heavy melt, consumer buying price, delivered mill Alabama, \$/gross ton	07 Jun 2021	440	14.29%	May 2021	385
MB-STE-0216	Steel scrap No1 busheling, consumer buying price, delivered mill Alabama, \$/gross ton	07 Jun 2021	605	10.00%	May 2021	550
MB-STE-0215	Steel scrap No1 bundles, consumer buying price, delivered mill Alabama, \$/gross ton	07 Jun 2021	597	10.15%	May 2021	542
MB-STE-0218	Steel scrap machine shop turnings, consumer buying price, delivered mill Alabama, \$/gross ton	07 Jun 2021	375	15.38%	May 2021	325
MB-STE-0217	Steel scrap shredded auto scrap, consumer buying price, delivered mill Alabama, \$/gross ton	07 Jun 2021	508	13.39%	May 2021	448
MB-STE-0219	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Alabama, \$/gross ton	07 Jun 2021	495	12.50%	May 2021	440
MB-STE-0220	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Alabama, \$/gross ton	07 Jun 2021	470	13.25%	May 2021	415

Arkansas/Tennessee

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0221	Steel scrap No1 heavy melt, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	07 Jun 2021	475	13.10%	May 2021	420
MB-STE-0224	Steel scrap No1 busheling, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	07 Jun 2021	630	9.57%	May 2021	575
MB-STE-0222	Steel scrap No1 bundles, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	07 Jun 2021	625	9.65%	May 2021	570
MB-STE-0223	Steel scrap No2 bundles, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	07 Jun 2021	437	15.92%	May 2021	377
MB-STE-0226	Steel scrap machine shop turnings, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	07 Jun 2021	370	15.63%	May 2021	320
MB-STE-0225	Steel scrap shredded auto scrap, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	07 Jun 2021	510	13.33%	May 2021	450
MB-STE-0227	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	07 Jun 2021	495	12.50%	May 2021	440

Atlanta

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0340	Steel scrap No1 heavy melt, dealer selling price, fob dealer yard Atlanta, \$/gross ton	07 Jun 2021	416	14.60%	May 2021	363
MB-STE-0341	Steel scrap No1 busheling, dealer selling price, fob dealer yard Atlanta, \$/gross ton	07 Jun 2021	543	11.96%	May 2021	485
MB-STE-0343	Steel scrap machine shop turnings, dealer selling price, fob dealer yard Atlanta, \$/gross ton	07 Jun 2021	270	22.73%	May 2021	220



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0342	Steel scrap shredded auto scrap, dealer selling price, fob dealer yard Atlanta, \$/gross ton	07 Jun 2021	446	14.07%	May 2021	391
MB-STE-0344	Steel scrap cut structural/plate 5ft max, dealer selling price, fob dealer yard Atlanta, \$/gross ton	07 Jun 2021	426	14.21%	May 2021	373

Bajio

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0553	Steel scrap No1 heavy melt, consumer buying price, delivered mill Bajio, \$/tonne	22 Jun 2021	473	0.64%	May 2021	430.25
MB-STE-0551	Steel scrap No1 busheling, consumer buying price, delivered mill Bajio, \$/tonne	22 Jun 2021	578	0.70%	May 2021	543.25
MB-STE-0552	Steel scrap No1 busheling, consumer buying price, delivered mill Bajio, peso/tonne	22 Jun 2021	11600	2.20%	May 2021	10862.5
MB-STE-0549	Steel scrap machine shop turnings, consumer buying price, delivered mill Bajio, \$/tonne	22 Jun 2021	423	-0.47%	May 2021	395.25
MB-STE-0550	Steel scrap machine shop turnings, consumer buying price, delivered mill Bajio, peso/tonne	22 Jun 2021	8500	1.19%	May 2021	7900
MB-STE-0556	Steel scrap shredded auto scrap, consumer buying price, delivered mill Bajio, peso/tonne	22 Jun 2021	10700	0.00%	May 2021	9975
MB-STE-0547	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Bajio, \$/tonne	22 Jun 2021	528	0.96%	May 2021	478.5
MB-STE-0548	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Bajio, peso/tonne	22 Jun 2021	10600	2.42%	May 2021	9562.5
MB-STE-0554	Steel scrap No1 heavy melt, consumer buying price, delivered mill Bajio, peso/tonne	22 Jun 2021	9500	2.15%	May 2021	8600
MB-STE-0555	Steel scrap shredded auto scrap, consumer buying price, delivered mill Bajio, \$/tonne	22 Jun 2021	533	-1.48%	May 2021	499.25

Birmingham

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0698	Steel scrap No1 heavy melting, broker buying price, fob Birmingham, \$/gross ton	07 Jun 2021	313	21.32%	May 2021	258
MB-STE-0699	Steel scrap No2 heavy melting, broker buying price, fob Birmingham, \$/gross ton	07 Jun 2021	303	22.18%	May 2021	248
MB-STE-0710	Steel scrap plate and structurals 5ft and under, broker buying price, fob Birmingham \$/gross ton	07 Jun 2021	385	16.67%	May 2021	330
MB-STE-0704	Steel scrap machine shop turnings, broker buying price, fob Birmingham \$/gross ton	07 Jun 2021	270	22.73%	May 2021	220
MB-STE-0703	Steel scrap shredded scrap, broker buying price, fob Birmingham \$/gross ton	07 Jun 2021	470	14.63%	May 2021	410
MB-STE-0702	Steel scrap No1 busheling, broker buying price, fob Birmingham \$/gross ton	07 Jun 2021	505	13.48%	May 2021	445
MB-STE-0700	Steel scrap No1 dealer bundles, broker buying price, fob Birmingham, \$/gross ton	07 Jun 2021	535	12.63%	May 2021	475

Boston

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0366	Steel scrap No1 heavy melt, export yard buying price, delivered to yard Boston, \$/gross ton	28 Jun 2021	385	-2.53%	May 2021	341.25
MB-STE-0367	Steel scrap No2 bundles, export yard buying price, delivered to yard Boston, \$/gross ton	28 Jun 2021	305	-3.17%	May 2021	261.25



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0370	Steel scrap auto bodies, export yard buying price, delivered to yard Boston, \$/gross ton	28 Jun 2021	232	-8.66%	May 2021	210.75
MB-STE-0369	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard Boston, \$/gross ton	28 Jun 2021	385	-2.53%	May 2021	340
MB-STE-0368	Steel scrap mixed cast, export yard buying price, delivered to yard Boston, \$/gross ton	28 Jun 2021	370	-2.63%	May 2021	326.25
MB-STE-0371	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Boston, \$/gross ton	28 Jun 2021	395	-2.47%	May 2021	351.25

Chicago

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0228	Steel scrap No1 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	475	11.76%	May 2021	425
MB-STE-0232	Steel scrap No1 busheling, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	610	10.91%	May 2021	550
MB-STE-0230	Steel scrap No1 bundles, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	615	10.81%	May 2021	555
MB-STE-0248	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	465	12.05%	May 2021	415
MB-STE-0231	Steel scrap No2 bundles, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	380	15.15%	May 2021	330
MB-STE-0234	Steel scrap machine shop turnings, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	345	16.95%	May 2021	295
MB-STE-0233	Steel scrap shredded auto scrap, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	500	11.11%	May 2021	450
MB-STE-0578	Steel scrap low-residual, ductile-quality shredded clips, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	772	8.43%	May 2021	712
MB-STE-0241	Steel scrap unstripped motor blocks, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	549	12.27%	May 2021	489
MB-STE-0235	Steel scrap cast iron borings, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	365	15.87%	May 2021	315
MB-STE-0239	Steel scrap cupola cast, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	604	11.03%	May 2021	544
MB-STE-0240	Steel scrap clean auto cast, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	667	9.88%	May 2021	607
MB-STE-0242	Steel scrap heavy breakable cast, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	547	12.32%	May 2021	487
MB-STE-0243	Steel scrap drop broken machinery cast, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	582	11.49%	May 2021	522
MB-STE-0238	Steel scrap foundry steel 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	539	12.53%	May 2021	479
MB-STE-0244	Steel scrap rail crops 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	598	9.12%	May 2021	528
MB-STE-0246	Steel scrap steel car wheels, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	540	10.20%	May 2021	490
MB-STE-0577	Steel scrap low-residual, black foundry busheling, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	772	8.43%	May 2021	712
MB-STE-0236	Steel scrap cut structural/plate 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	629	10.54%	May 2021	569
MB-STE-0237	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	510	10.87%	May 2021	460



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0579	Steel scrap low-alloy punchings, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	792	8.20%	May 2021	732
MB-STE-0229	Steel scrap No2 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	460	12.20%	May 2021	410

Cincinnati

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0249	Steel scrap No1 heavy melt, consumer buying price, delivered mill Cincinnati, \$/gross ton	07 Jun 2021	455	12.35%	May 2021	405
MB-STE-0251	Steel scrap No1 busheling, consumer buying price, delivered mill Cincinnati, \$/gross ton	07 Jun 2021	595	11.22%	May 2021	535
MB-STE-0250	Steel scrap No1 bundles, consumer buying price, delivered mill Cincinnati, \$/gross ton	07 Jun 2021	595	11.22%	May 2021	535
MB-STE-0253	Steel scrap machine shop turnings, consumer buying price, delivered mill Cincinnati, \$/gross ton	07 Jun 2021	292	20.66%	May 2021	242
MB-STE-0252	Steel scrap shredded auto scrap, consumer buying price, delivered mill Cincinnati, \$/gross ton	07 Jun 2021	475	11.76%	May 2021	425
MB-STE-0254	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Cincinnati, \$/gross ton	07 Jun 2021	480	11.63%	May 2021	430

Cleveland

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0255	Steel scrap No1 heavy melt, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Jun 2021	470	11.90%	May 2021	420
MB-STE-0257	Steel scrap No1 busheling, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Jun 2021	650	10.17%	May 2021	590
MB-STE-0256	Steel scrap No1 bundles, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Jun 2021	650	10.17%	May 2021	590
MB-STE-0269	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Jun 2021	455	12.35%	May 2021	405
MB-STE-0259	Steel scrap machine shop turnings, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Jun 2021	290	20.83%	May 2021	240
MB-STE-0258	Steel scrap shredded auto scrap, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Jun 2021	505	10.99%	May 2021	455
MB-STE-0260	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Jun 2021	485	11.49%	May 2021	435
MB-STE-0653	Steel scrap punchings and plate, broker buying price, fob Cleveland, \$/gross ton	07 Jun 2021	765	9.29%	May 2021	700

Detroit

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0272	Steel scrap No1 busheling, consumer buying price, delivered mill Detroit, \$/gross ton	07 Jun 2021	585	11.43%	May 2021	525
MB-STE-0271	Steel scrap No1 bundles, consumer buying price, delivered mill Detroit, \$/gross ton	07 Jun 2021	575	11.65%	May 2021	515
MB-STE-0634	Steel scrap No1 dealer bundles, broker buying price, fob Detroit, \$/gross ton	07 Jun 2021	420	16.67%	May 2021	360
MB-STE-0279	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Detroit, \$/gross ton	07 Jun 2021	435	12.99%	May 2021	385



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0274	Steel scrap machine shop turnings, consumer buying price, delivered mill Detroit, \$/gross ton	07 Jun 2021	210	31.25%	May 2021	160
MB-STE-0273	Steel scrap shredded auto scrap, consumer buying price, delivered mill Detroit, \$/gross ton	07 Jun 2021	490	11.36%	May 2021	440
MB-STE-0636	Steel scrap shredded scrap, broker buying price, fob Detroit, \$/gross ton	07 Jun 2021	363	15.97%	May 2021	313
MB-STE-0277	Steel scrap cupola cast, consumer buying price, delivered mill Detroit, \$/gross ton	07 Jun 2021	460	12.20%	May 2021	410
MB-STE-0278	Steel scrap clean auto cast, consumer buying price, delivered mill Detroit, \$/gross ton	07 Jun 2021	500	11.11%	May 2021	450
MB-STE-0276	Steel scrap foundry steel 2ft max, consumer buying price, delivered mill Detroit, \$/gross ton	07 Jun 2021	475	11.76%	May 2021	425
MB-STE-0640	Steel scrap cast iron borings, broker buying price, fob Detroit, \$/gross ton	07 Jun 2021	120	71.43%	May 2021	70
MB-STE-0275	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Detroit, \$/gross ton	07 Jun 2021	465	12.05%	May 2021	415
MB-STE-0637	Steel scrap plate and structurals 5ft and under, broker buying price, fob Detroit, \$/gross ton	07 Jun 2021	341	17.18%	May 2021	291
MB-STE-0633	Steel scrap No1 heavy melting, broker buying price, fob Detroit, \$/gross ton	07 Jun 2021	315	18.87%	May 2021	265
MB-STE-0635	Steel scrap No1 busheling, broker buying price, fob Detroit, \$/gross ton	07 Jun 2021	468	14.71%	May 2021	408
MB-STE-0638	Steel scrap machine shop turnings, broker buying price, fob Detroit, \$/gross ton	07 Jun 2021	90	125.00%	May 2021	40
MB-STE-0270	Steel scrap No1 heavy melt, consumer buying price, delivered mill Detroit, \$/gross ton	07 Jun 2021	455	12.35%	May 2021	405

Hamilton

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0333	Steel scrap No1 heavy melt, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	07 Jun 2021	382	14.37%	May 2021	334
MB-STE-0772	Steel scrap No1 heavy melting, broker buying price, fob Hamilton, Canadian \$/net ton	08 Jun 2021	327	17.20%	May 2021	279
MB-STE-0335	Steel scrap No1 busheling, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	07 Jun 2021	590	10.49%	May 2021	534
MB-STE-0774	Steel scrap No1 busheling, broker buying price, fob Hamilton, Canadian \$/net ton	08 Jun 2021	489	12.93%	May 2021	433
MB-STE-0334	Steel scrap No1 bundles, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	07 Jun 2021	604	10.22%	May 2021	548
MB-STE-0773	Steel scrap No1 dealer bundles, broker buying price, fob Hamilton, Canadian \$/net ton	08 Jun 2021	594	10.41%	May 2021	538
MB-STE-0777	Steel scrap machine shop turnings, broker buying price, fob Hamilton, Canadian \$/ net ton	08 Jun 2021	219	28.07%	May 2021	171
MB-STE-0336	Steel scrap shredded auto scrap, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	07 Jun 2021	548	59.30%	May 2021	344
MB-STE-0776	Steel scrap shredded scrap, broker buying price, fob Hamilton, Canadian \$/ net ton	08 Jun 2021	273	21.33%	May 2021	225
MB-STE-0337	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	07 Jun 2021	405	13.45%	May 2021	357

Houston

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0350	Steel scrap No1 heavy melt, dealer selling price, fob dealer yard Houston, \$/gross ton	07 Jun 2021	300	20.00%	May 2021	250
MB-STE-0765	Steel scrap No1 heavy melting, broker buying price, fob Houston \$/gross ton	07 Jun 2021	295	20.41%	May 2021	245
MB-STE-0766	Steel scrap No2 heavy melting, broker buying price, fob Houston \$/gross ton	07 Jun 2021	285	21.28%	May 2021	235
MB-STE-0351	Steel scrap No1 busheling, dealer selling price, fob dealer yard Houston, \$/gross ton	07 Jun 2021	432	14.59%	May 2021	377
MB-STE-0405	Steel scrap No1 busheling, consumer buying price trend, delivered mill Houston, \$/gross ton	07 Jun 2021	55		May 2021	0
MB-STE-0767	Steel scrap No1 busheling, broker buying price, fob Houston \$/gross ton	07 Jun 2021	470	13.25%	May 2021	415
MB-STE-0353	Steel scrap machine shop turnings, dealer selling price, fob dealer yard Houston, \$/gross ton	07 Jun 2021	225	28.57%	May 2021	175
MB-STE-0769	Steel scrap machine shop turnings, broker buying price, fob Houston \$/gross ton	07 Jun 2021	215	30.30%	May 2021	165
MB-STE-0352	Steel scrap shredded auto scrap, dealer selling price, fob dealer yard Houston, \$/gross ton	07 Jun 2021	325	18.18%	May 2021	275
MB-STE-0768	Steel scrap shredded scrap, broker buying price, fob Houston \$/gross ton	07 Jun 2021	315	18.87%	May 2021	265
MB-STE-0354	Steel scrap cut structural/plate 5ft max, dealer selling price, fob dealer yard Houston, \$/gross ton	07 Jun 2021	330	17.86%	May 2021	280
MB-STE-0408	Steel scrap cut structural/plate 5ft max, consumer buying price trend, delivered mill Houston, \$/gross ton	07 Jun 2021	50	150.00%	May 2021	20
MB-STE-0770	Steel scrap plate and structurals 5ft and under, broker buying price, fob Houston \$/gross ton	07 Jun 2021	320	18.52%	May 2021	270
MB-STE-0404	Steel scrap No1 heavy melt, consumer buying price trend, delivered mill Houston, \$/gross ton	07 Jun 2021	50	150.00%	May 2021	20
MB-STE-0407	Steel scrap machine shop turnings, consumer buying price trend, delivered mill Houston, \$/gross ton	07 Jun 2021	50	150.00%	May 2021	20
MB-STE-0406	Steel scrap shredded auto scrap, consumer buying price trend, delivered mill Houston, \$/gross ton	07 Jun 2021	50	150.00%	May 2021	20

Los Angeles

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0372	Steel scrap No1 heavy melt, export yard buying price, delivered to yard Los Angeles, \$/gross ton	28 Jun 2021	275	0.00%	May 2021	250
MB-STE-0425	Steel scrap HMS 1&2 (80:20), export index, fob Los Angeles, \$/tonne	23 Jun 2021	470	2.73%	May 2021	402.5
MB-STE-0374	Steel scrap No1 busheling, export yard buying price, delivered to yard Los Angeles, \$/gross ton	28 Jun 2021	285	0.00%	May 2021	260
MB-STE-0373	Steel scrap No2 bundles, export yard buying price, delivered to yard Los Angeles, \$/gross ton	28 Jun 2021	175	0.00%	May 2021	160
MB-STE-0375	Steel scrap machine shop turnings, export yard buying price, delivered to yard Los Angeles, \$/gross ton	28 Jun 2021	65	0.00%	May 2021	50
MB-STE-0378	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Los Angeles, \$/gross ton	28 Jun 2021	285	0.00%	May 2021	260

Midwest

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0424	Steel scrap No1 heavy melt, index, delivered Midwest mill, \$/gross ton	10 Jun 2021	473.11	12.34%	May 2021	421.15
MB-STE-0882	Steel scrap No1 busheling, indicator, delivered Midwest mill, \$/gross ton	28 Jun 2021	650	0.00%	May 2021	570.75 - 604



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0422	Steel scrap No1 busheling, index, delivered Midwest mill, \$/gross ton	10 Jun 2021	629.56	11.61%	May 2021	564.07
MB-STE-0423	Steel scrap shredded, index, delivered Midwest mill, \$/gross ton	10 Jun 2021	498.85	11.52%	May 2021	447.3
MB-STE-0787	Steel scrap shredder feed, fob Midwest, \$/gross ton	28 Jun 2021	231.22	0.71%	May 2021	205.23

Monterrey

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0533	Steel scrap No1 heavy melt, consumer buying price, delivered mill Monterrey, \$/tonne	22 Jun 2021	473	-1.46%	May 2021	424
MB-STE-0534	Steel scrap No1 heavy melt, consumer buying price, delivered mill Monterrey, peso/tonne	22 Jun 2021	9500	0.00%	May 2021	8475
MB-STE-0539	Steel scrap No1 busheling, consumer buying price, delivered mill Monterrey, \$/tonne	22 Jun 2021	578	2.12%	May 2021	515.25
MB-STE-0540	Steel scrap No1 busheling, consumer buying price, delivered mill Monterrey, peso/tonne	22 Jun 2021	11600	3.57%	May 2021	10300
MB-STE-0541	Steel scrap machine shop turnings, consumer buying price, delivered mill Monterrey, \$/tonne	22 Jun 2021	436	-1.36%	May 2021	407.75
MB-STE-0542	Steel scrap machine shop turnings, consumer buying price, delivered mill Monterrey, peso/tonne	22 Jun 2021	8750	0.00%	May 2021	8150
MB-STE-0535	Steel scrap shredded auto scrap, consumer buying price, delivered mill Monterrey, \$/tonne	22 Jun 2021	543	1.88%	May 2021	504
MB-STE-0536	Steel scrap shredded auto scrap, consumer buying price, delivered mill Monterrey, peso/tonne	22 Jun 2021	10900	3.32%	May 2021	10075
MB-STE-0537	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Monterrey, \$/tonne	22 Jun 2021	548	-0.54%	May 2021	492.75
MB-STE-0538	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Monterrey, peso/tonne	22 Jun 2021	11000	0.92%	May 2021	9850

Montreal

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0789	Steel scrap No1 heavy melting, consumer buying price, fob Montreal, Canadian \$/net ton	08 Jun 2021	425	14.86%	May 2021	370
MB-STE-0790	Steel scrap No1 busheling, consumer buying price, fob Montreal, Canadian \$/net ton	08 Jun 2021	555	13.27%	May 2021	490
MB-STE-0848	Steel scrap No2 bundles, consumer buying price, fob Montreal, Canadian \$/net ton	08 Jun 2021	320	18.52%	May 2021	270
MB-STE-0792	Steel scrap machine shop turnings, consumer buying price, fob Montreal, Canadian \$/net ton	08 Jun 2021	355	18.33%	May 2021	300
MB-STE-0793	Steel scrap cut structural/plate 5ft max, consumer buying price, fob Montreal, Canadian \$/net ton	08 Jun 2021	460	13.58%	May 2021	405

New York

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0379	Steel scrap No1 heavy melt, export yard buying price, delivered to yard New York, \$/gross ton	28 Jun 2021	405	-3.57%	May 2021	367.5
MB-STE-0418	Steel scrap HMS 1&2 (80:20), export index, fob New York, \$/tonne	23 Jun 2021	468.5	0.00%	May 2021	424.5



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0380	Steel scrap No2 bundles, export yard buying price, delivered to yard New York, \$/gross ton	28 Jun 2021	355	-4.05%	May 2021	317.5
MB-STE-0381	Steel scrap machine shop turnings, export yard buying price, delivered to yard New York, \$/gross ton	28 Jun 2021	300	-4.76%	May 2021	262.5
MB-STE-0419	Steel scrap shredded scrap, export index, fob New York, \$/tonne	23 Jun 2021	488	0.00%	May 2021	429.5
MB-STE-0384	Steel scrap auto bodies, export yard buying price, delivered to yard New York, \$/gross ton	28 Jun 2021	385	-3.75%	May 2021	347.5
MB-STE-0383	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard New York, \$/gross ton	28 Jun 2021	420	-3.45%	May 2021	382.5
MB-STE-0382	Steel scrap mixed cast, export yard buying price, delivered to yard New York, \$/gross ton	28 Jun 2021	400	-3.61%	May 2021	362.5
MB-STE-0385	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard New York, \$/gross ton	28 Jun 2021	415	-3.49%	May 2021	377.5

North Carolina/Virginia

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0280	Steel scrap No1 heavy melt, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	07 Jun 2021	460	12.20%	May 2021	410
MB-STE-0281	Steel scrap No1 busheling, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	07 Jun 2021	580	11.54%	May 2021	520
MB-STE-0283	Steel scrap machine shop turnings, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	07 Jun 2021	375	15.38%	May 2021	325
MB-STE-0282	Steel scrap, shredded auto scrap, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	07 Jun 2021	480	11.63%	May 2021	430
MB-STE-0284	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	07 Jun 2021	470	11.90%	May 2021	420

Philadelphia

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0285	Steel scrap No1 heavy melt, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	455	10.98%	May 2021	410
MB-STE-0386	Steel scrap No1 heavy melt, export yard buying price, delivered to yard Philadelphia, \$/gross ton	28 Jun 2021	405	-3.57%	May 2021	367.5
MB-STE-0288	Steel scrap No1 busheling, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	560	9.80%	May 2021	510
MB-STE-0286	Steel scrap No1 bundles, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	565	9.71%	May 2021	515
MB-STE-0287	Steel scrap No2 bundles, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	385	14.93%	May 2021	335
MB-STE-0387	Steel scrap No2 bundles, export yard buying price, delivered to yard Philadelphia, \$/gross ton	28 Jun 2021	330	-4.35%	May 2021	292.5
MB-STE-0290	Steel scrap machine shop turnings, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	370	15.63%	May 2021	320
MB-STE-0289	Steel scrap shredded auto scrap, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	500	11.11%	May 2021	450
MB-STE-0390	Steel scrap auto bodies, export yard buying price, delivered to yard Philadelphia, \$/gross ton	28 Jun 2021	370	-3.90%	May 2021	332.5



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0297	Steel scrap unstripped motor blocks, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	475	10.47%	May 2021	430
MB-STE-0389	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard Philadelphia, \$/gross ton	28 Jun 2021	400	-3.61%	May 2021	362.5
MB-STE-0295	Steel scrap cupola cast, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	470	10.59%	May 2021	425
MB-STE-0296	Steel scrap clean auto cast, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	485	10.23%	May 2021	440
MB-STE-0298	Steel scrap heavy breakable cast, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	421	11.97%	May 2021	376
MB-STE-0299	Steel scrap drop broken machinery, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	526	9.36%	May 2021	481
MB-STE-0300	Steel scrap rail crops 2ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	585	14.71%	May 2021	510
MB-STE-0301	Steel scrap random rails, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	445	11.25%	May 2021	400
MB-STE-0291	Steel scrap cut structural/plate 2ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	580	9.43%	May 2021	530
MB-STE-0292	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	465	8.14%	May 2021	430
MB-STE-0293	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	465	12.05%	May 2021	415
MB-STE-0391	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Philadelphia, \$/gross ton	28 Jun 2021	415	-3.49%	May 2021	377.5

Pittsburgh

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0303	Steel scrap No1 heavy melt, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	455	12.35%	May 2021	405
MB-STE-0306	Steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	620	10.71%	May 2021	560
MB-STE-0304	Steel scrap No1 bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	601	11.09%	May 2021	541
MB-STE-0305	Steel scrap No2 bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	364	17.80%	May 2021	309
MB-STE-0307	Steel scrap No1 industrial bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	627	10.58%	May 2021	567
MB-STE-0321	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	375	15.38%	May 2021	325
MB-STE-0309	Steel scrap machine shop turnings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	380	15.15%	May 2021	330
MB-STE-0308	Steel scrap shredded auto scrap, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	505	12.22%	May 2021	450
MB-STE-0310	Steel scrap cast iron borings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	335	17.54%	May 2021	285
MB-STE-0388	Steel scrap mixed cast, export yard buying price, delivered to yard Philadelphia, \$/gross ton	28 Jun 2021	405	-3.57%	May 2021	367.5
MB-STE-0311	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	510	10.87%	May 2021	460



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0312	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	490	11.36%	May 2021	440
MB-STE-0598	Steel scrap punchings and plate, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	817	8.64%	May 2021	752

Seattle/Portland

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0409	Steel scrap No1 heavy melt, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	07 Jun 2021	40	48.15%	May 2021	27
MB-STE-0411	Steel scrap machine shop turnings, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	07 Jun 2021	40	81.82%	May 2021	22
MB-STE-0410	Steel scrap shredded auto scrap, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	07 Jun 2021	40	60.00%	May 2021	25
MB-STE-0412	Steel scrap cut structural/plate 5ft max, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	07 Jun 2021	40	53.85%	May 2021	26

South Carolina

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0322	Steel scrap No1 heavy melt, consumer buying price, delivered mill South Carolina, \$/gross ton	07 Jun 2021	460	12.20%	May 2021	410
MB-STE-0323	Steel scrap No1 busheling, consumer buying price, delivered mill South Carolina, \$/gross ton	07 Jun 2021	580	11.54%	May 2021	520
MB-STE-0324	Steel scrap shredded auto scrap, consumer buying price, delivered mill South Carolina, \$/gross ton	07 Jun 2021	480	11.63%	May 2021	430
MB-STE-0326	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill South Carolina, \$/gross ton	07 Jun 2021	470	11.90%	May 2021	420
MB-STE-0325	Steel scrap machine shop turnings, consumer buying price, delivered mill South Carolina, \$/gross ton	07 Jun 2021	375	15.38%	May 2021	325

St Louis

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0355	Steel scrap No1 heavy melt, dealer selling price, fob dealer yard St Louis, \$/gross ton	07 Jun 2021	393	14.58%	May 2021	343
MB-STE-0621	Steel scrap No1 heavy melting, broker buying price, fob St Louis, \$/gross ton	07 Jun 2021	425	13.33%	May 2021	375
MB-STE-0622	Steel scrap No2 heavy melting, broker buying price, fob St Louis, \$/gross ton	07 Jun 2021	415	13.70%	May 2021	365
MB-STE-0357	Steel scrap No1 busheling, dealer selling price, fob dealer yard St Louis, \$/gross ton	07 Jun 2021	568	11.81%	May 2021	508
MB-STE-0623	Steel scrap No1 busheling, broker buying price, fob St Louis, \$/gross ton	07 Jun 2021	595	11.22%	May 2021	535
MB-STE-0356	Steel scrap No1 bundles, dealer selling price, fob dealer yard St Louis, \$/gross ton	07 Jun 2021	568	11.81%	May 2021	508
MB-STE-0624	Steel scrap No1 dealer bundles, broker buying price, fob St Louis, \$/gross ton	07 Jun 2021	590	11.32%	May 2021	530
MB-STE-0359	Steel scrap machine shop turnings, dealer selling price, fob dealer yard St Louis, \$/gross ton	07 Jun 2021	265	23.26%	May 2021	215
MB-STE-0627	Steel scrap machine shop turnings, broker buying price, fob St Louis, \$/gross ton	07 Jun 2021	270	22.73%	May 2021	220
MB-STE-0358	Steel scrap shredded auto scrap, dealer selling price, fob dealer yard St Louis, \$/gross ton	07 Jun 2021	436	15.96%	May 2021	376



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0360	Steel scrap cut structural/plate 5ft max, dealer selling price, fob dealer yard St Louis, \$/gross ton	07 Jun 2021	413	13.77%	May 2021	363
MB-STE-0631	Steel scrap plate and structurals 5ft and under, broker buying price, fob St Louis, \$/gross ton	07 Jun 2021	440	12.82%	May 2021	390
MB-STE-0626	Steel scrap shredded scrap, broker buying price, fob St Louis, \$/gross ton	07 Jun 2021	450	15.38%	May 2021	390

Composite

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0528	Steel scrap No1 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton, weekly composite	25 Jun 2021	475	0.00%	May 2021	
MB-STE-0529	Steel scrap No1 heavy melt, consumer buying price, delivered mill Philadelphia, \$/gross ton, weekly composite	25 Jun 2021	455	0.00%	May 2021	
MB-STE-0530	Steel scrap No1 heavy melt, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite	25 Jun 2021	455	0.00%	May 2021	
MB-STE-0531	Steel scrap No1 heavy melt, consumer buying price, delivered mill, \$/gross ton, weekly composite	25 Jun 2021	461.67	0.00%	May 2021	
MB-STE-0524	Steel scrap No1 busheling, consumer buying price, delivered mill Chicago, \$/gross ton, weekly composite	25 Jun 2021	610	0.00%	May 2021	
MB-STE-0525	Steel scrap No1 busheling, consumer buying price, delivered mill Cleveland, \$/gross ton, weekly composite	25 Jun 2021	650	0.00%	May 2021	
MB-STE-0526	Steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite	25 Jun 2021	620	0.00%	May 2021	
MB-STE-0527	Steel scrap No1 busheling, consumer buying price, delivered mill, \$/gross ton, weekly composite	25 Jun 2021	626.67	0.00%	May 2021	
MB-STE-0427	Steel scrap Shredded auto, daily composite, delivered mill US, \$/gross ton	28 Jun 2021	503.25	0.00%	May 2021	445.73
MB-STE-0519	Steel scrap shredded auto scrap, consumer buying price, delivered mill Alabama, \$/gross ton, weekly composite	25 Jun 2021	508	0.00%	May 2021	
MB-STE-0520	Steel scrap shredded auto scrap, consumer buying price, delivered mill Chicago, \$/gross ton, weekly composite	25 Jun 2021	500	0.00%	May 2021	
MB-STE-0521	Steel scrap shredded auto scrap, consumer buying price, delivered mill Philadelphia, \$/gross ton, weekly composite	25 Jun 2021	500	0.00%	May 2021	
MB-STE-0522	Steel scrap shredded auto scrap, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite	25 Jun 2021	505	0.00%	May 2021	
MB-STE-0523	Steel scrap shredded auto scrap, consumer buying price, delivered mill, \$/gross ton, weekly composite	25 Jun 2021	503.25	0.00%	May 2021	
MB-STE-0426	Steel scrap No1 heavy melt, daily composite, delivered mill US, \$/gross ton	28 Jun 2021	461.67	0.00%	May 2021	410.08
MB-STE-0428	Steel scrap No1 busheling, daily composite, delivered mill US, \$/gross ton	28 Jun 2021	626.67	0.00%	May 2021	566.67

US steel scrap shredder feed prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0786	Steel scrap shredder feed, fob Ohio Valley, \$/gross ton	28 Jun 2021	221.56	0.00%	May 2021	199.81
MB-STE-0787	Steel scrap shredder feed, fob Midwest, \$/gross ton	28 Jun 2021	231.22	0.71%	May 2021	205.23
MB-STE-0788	Steel scrap shredder feed, fob Southeast, \$/gross ton	28 Jun 2021	209.24	0.00%	May 2021	176.15

Boston stainless steel scrap



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0178	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Boston, US cents/lb	22 Jun 2021	16 - 17	0.00%	May 2021	15.5 - 16.5
MB-ST5-0056	Stainless steel scrap 430 bundles, export yard buying price, delivered to yard Boston, \$/gross ton	22 Jun 2021	358 - 381	0.00%	May 2021	347 - 369.5

Chicago stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0185	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Chicago, \$/gross ton	01 Jun 2021	1008 - 1165	4.32%	May 2021	1030 - 1053
MB-ST5-0063	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Chicago, US cents/lb	01 Jun 2021	45 - 52	4.30%	May 2021	46 - 47
MB-ST5-0190	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Chicago, US cents/lb	22 Jun 2021	73 - 75	0.68%	May 2021	66.25 - 70.5
MB-ST5-0068	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Chicago, \$/gross ton	22 Jun 2021	1635 - 1680	0.67%	May 2021	1483.75 - 1579
MB-ST5-0186	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Chicago, \$/gross ton	01 Jun 2021	1120 - 1344	4.76%	May 2021	1165 - 1187
MB-ST5-0064	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Chicago, US cents/lb	01 Jun 2021	50 - 60	4.76%	May 2021	52 - 53
MB-ST5-0189	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Chicago, US cents/lb	22 Jun 2021	72 - 79	-3.21%	May 2021	72.25 - 75.5
MB-ST5-0067	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Chicago, \$/gross ton	22 Jun 2021	1613 - 1770	-3.18%	May 2021	1618.5 - 1691
MB-ST5-0184	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Chicago, \$/gross ton	01 Jun 2021	1120 - 1344	4.76%	May 2021	1165 - 1187
MB-ST5-0062	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Chicago, US cents/lb	01 Jun 2021	50 - 60	4.76%	May 2021	52 - 53
MB-ST5-0191	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Chicago, US cents/lb	22 Jun 2021	27 - 33	1.69%	May 2021	23.25 - 28.75
MB-ST5-0069	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Chicago, \$/gross ton	22 Jun 2021	605 - 739	1.66%	May 2021	520.75 - 644
MB-ST5-0187	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Chicago, \$/gross ton	01 Jun 2021	336 - 470	9.07%	May 2021	336 - 403
MB-ST5-0065	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Chicago, US cents/lb	01 Jun 2021	15 - 21	9.09%	May 2021	15 - 18
MB-ST5-0192	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Chicago, US cents/lb	22 Jun 2021	23 - 28	0.00%	May 2021	17.75 - 25.25
MB-ST5-0070	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Chicago, \$/gross ton	22 Jun 2021	515 - 627	0.00%	May 2021	397.5 - 565.5
MB-ST5-0194	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Chicago, US cents/lb	22 Jun 2021	20 - 26	-2.13%	May 2021	16.25 - 21.5
MB-ST5-0072	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Chicago, \$/gross ton	22 Jun 2021	448 - 582	-2.18%	May 2021	364 - 481.5
MB-ST5-0193	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Chicago, US cents/lb	22 Jun 2021	24 - 29	-1.85%	May 2021	20.25 - 25.5
MB-ST5-0071	Stainless steel scrap 409 bundles, broker buying price, delivered to processor Chicago, \$/gross ton	22 Jun 2021	538 - 650	-1.82%	May 2021	453.5 - 571
MB-ST5-0183	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Chicago, \$/gross ton	01 Jun 2021	1635 - 1792	11.67%	May 2021	1523 - 1546



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0061	Stainless steel scrap 316 solids, dealer buying price, delivered to yard Chicago, US cents/lb	01 Jun 2021	73 - 80	11.68%	May 2021	68 - 69
MB-ST5-0066	Stainless steel scrap 316 solids, broker buying price, delivered to processor Chicago, \$/gross ton	22 Jun 2021	2195 - 2374	-0.98%	May 2021	2111.25 - 2228.75
MB-ST5-0188	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Chicago, US cents/lb	22 Jun 2021	98 - 106	-0.97%	May 2021	94.25 - 99.5

Cleveland stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0197	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Cleveland, \$/gross	01 Jun 2021	963 - 1075	0.00%	May 2021	963 - 1075
MB-ST5-0202	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Cleveland, US cents/lb	22 Jun 2021	69 - 75	-2.04%	May 2021	65.5 - 71
MB-ST5-0201	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Cleveland, US cents/lb	22 Jun 2021	75 - 79	-1.28%	May 2021	71.5 - 75.5
MB-ST5-0079	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Cleveland, \$/gross ton	22 Jun 2021	1680 - 1770	-1.26%	May 2021	1601.75 - 1691
MB-ST5-0196	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Cleveland, \$/gross	01 Jun 2021	1120 - 1232	0.00%	May 2021	1120 - 1232
MB-ST5-0074	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Cleveland, US cents/lb	01 Jun 2021	50 - 55	0.00%	May 2021	50 - 55
MB-ST5-0075	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Cleveland, US cents/lb	01 Jun 2021	43 - 48	0.00%	May 2021	43 - 48
MB-ST5-0080	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Cleveland, \$/gross ton	22 Jun 2021	1546 - 1680	-2.03%	May 2021	1467 - 1590.5
MB-ST5-0198	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Cleveland, \$/gross	01 Jun 2021	1120 - 1232	0.00%	May 2021	1120 - 1232
MB-ST5-0076	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Cleveland, US cents/lb	01 Jun 2021	50 - 55	0.00%	May 2021	50 - 55
MB-ST5-0199	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Cleveland, \$/gross	01 Jun 2021	224 - 314	0.00%	May 2021	224 - 314
MB-ST5-0077	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Cleveland, US cents/lb	01 Jun 2021	10 - 14	0.00%	May 2021	10 - 14
MB-ST5-0195	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Cleveland, \$/gross	01 Jun 2021	1456 - 1568	0.00%	May 2021	1456 - 1568
MB-ST5-0200	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Cleveland, US cents/lb	22 Jun 2021	98 - 106	-0.97%	May 2021	93.75 - 98.75
MB-ST5-0078	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Cleveland, \$/gross ton	22 Jun 2021	2195 - 2374	-0.98%	May 2021	2100.25 - 2212
MB-ST5-0073	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Cleveland, US cents/lb	01 Jun 2021	65 - 70	0.00%	May 2021	65 - 70

Detroit stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0205	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Detroit, \$/gross ton	01 Jun 2021	941 - 1075	3.49%	May 2021	918 - 1030
MB-ST5-0083	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Detroit, US cents/lb	01 Jun 2021	42 - 48	3.45%	May 2021	41 - 46



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0210	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Detroit, US cents/lb	22 Jun 2021	69 - 75	-2.04%	May 2021	66.25 - 70.75
MB-ST5-0088	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Detroit, \$/gross ton	22 Jun 2021	1546 - 1680	-2.03%	May 2021	1483.75 - 1584.75
MB-ST5-0206	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Detroit, \$/gross ton	01 Jun 2021	1008 - 1210	1.05%	May 2021	1008 - 1187
MB-ST5-0084	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Detroit, US cents/lb	01 Jun 2021	45 - 54	1.02%	May 2021	45 - 53
MB-ST5-0209	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Detroit, US cents/lb	22 Jun 2021	76 - 80	0.00%	May 2021	72.5 - 75.5
MB-ST5-0087	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Detroit, \$/gross ton	22 Jun 2021	1702 - 1792	0.00%	May 2021	1624.25 - 1691
MB-ST5-0204	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Detroit, \$/gross ton	01 Jun 2021	1008 - 1210	1.05%	May 2021	1008 - 1187
MB-ST5-0082	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Detroit, US cents/lb	01 Jun 2021	45 - 54	1.02%	May 2021	45 - 53
MB-ST5-0207	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Detroit, \$/gross ton	01 Jun 2021	414 - 493	26.50%	May 2021	336 - 381
MB-ST5-0085	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Detroit, US cents/lb	01 Jun 2021	18.5 - 22	26.56%	May 2021	15 - 17
MB-ST5-0211	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Detroit, US cents/lb	22 Jun 2021	27 - 33	-1.64%	May 2021	23.5 - 29
MB-ST5-0089	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Detroit, \$/gross ton	22 Jun 2021	605 - 739	-1.68%	May 2021	526.25 - 649.75
MB-ST5-0212	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Detroit, US cents/lb	22 Jun 2021	24 - 28	-3.70%	May 2021	21.38 - 25.25
MB-ST5-0213	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Detroit, US cents/lb	22 Jun 2021	20 - 24	-6.38%	May 2021	16.25 - 21.5
MB-ST5-0091	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Detroit, \$/gross ton	22 Jun 2021	448 - 538	-6.36%	May 2021	364 - 481.5
MB-ST5-0090	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Detroit, \$/gross ton	22 Jun 2021	538 - 627	-3.72%	May 2021	478.75 - 565.5
MB-ST5-0208	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Detroit, US cents/lb	22 Jun 2021	98 - 106	-0.97%	May 2021	94.25 - 99.5
MB-ST5-0086	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Detroit, \$/gross ton	22 Jun 2021	2195 - 2374	-0.98%	May 2021	2111.25 - 2228.75
MB-ST5-0203	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Detroit, \$/gross ton	01 Jun 2021	1277 - 1523	0.00%	May 2021	1277 - 1523
MB-ST5-0081	Stainless steel scrap 316 solids, dealer buying price, delivered to yard Detroit, US cents/lb	01 Jun 2021	57 - 68	0.00%	May 2021	57 - 68

East Coast stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0297	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard East Coast, \$/gross ton	01 Jun 2021	1142 - 1299	19.77%	May 2021	896 - 1142
MB-ST5-0287	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard East Coast, US cents/lb	01 Jun 2021	51 - 58	19.78%	May 2021	40 - 51
MB-ST5-0295	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard East Coast, \$/gross ton	01 Jun 2021	1142 - 1299	19.77%	May 2021	896 - 1142



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0285	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard East Coast, US cents/lb	01 Jun 2021	51 - 58	19.78%	May 2021	40 - 51
MB-ST5-0286	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard East Coast, US cents/lb	01 Jun 2021	46 - 48	23.68%	May 2021	30 - 46
MB-ST5-0296	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard East Coast, \$/gross ton	01 Jun 2021	1030 - 1075	23.68%	May 2021	672 - 1030
MB-ST5-0298	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard East Coast, \$/gross ton	01 Jun 2021	224 - 269	0.00%	May 2021	224 - 269
MB-ST5-0288	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard East Coast, US cents/lb	01 Jun 2021	10 - 12	0.00%	May 2021	10 - 12
MB-ST5-0294	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard East Coast, \$/gross ton	01 Jun 2021	1501 - 1635	19.65%	May 2021	1120 - 1501
MB-ST5-0284	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard East Coast, US cents/lb	01 Jun 2021	67 - 73	19.66%	May 2021	50 - 67

Houston stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0218	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Houston, US cents/lb	22 Jun 2021	76 - 80	-1.27%	May 2021	72.5 - 73.75
MB-ST5-0096	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Houston, \$/gross ton	22 Jun 2021	1702 - 1792	-1.27%	May 2021	1624.25 - 1652
MB-ST5-0215	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Houston, \$/gross ton	01 Jun 2021	1232 - 1254	2.77%	May 2021	1120 - 1299
MB-ST5-0093	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Houston, US cents/lb	01 Jun 2021	55 - 56	2.78%	May 2021	50 - 58
MB-ST5-0219	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Houston, US cents/lb	22 Jun 2021	69 - 76	-2.68%	May 2021	66 - 68
MB-ST5-0097	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Houston, \$/gross ton	22 Jun 2021	1546 - 1702	-2.70%	May 2021	1478.25 - 1523.25
MB-ST5-0216	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Houston, \$/gross ton	01 Jun 2021	986 - 1120	2.18%	May 2021	896 - 1165
MB-ST5-0094	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Houston, US cents/lb	01 Jun 2021	44 - 50	2.17%	May 2021	40 - 52
MB-ST5-0220	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Houston, US cents/lb	22 Jun 2021	26 - 27	-8.62%	May 2021	22.5 - 25.75
MB-ST5-0098	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Houston, \$/gross ton	22 Jun 2021	582 - 605	-8.62%	May 2021	504 - 576.75
MB-ST5-0221	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Houston, US cents/lb	22 Jun 2021	23 - 24	-9.62%	May 2021	20 - 22.5
MB-ST5-0099	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Houston, \$/gross ton	22 Jun 2021	515 - 538	-9.61%	May 2021	448 - 504
MB-ST5-0214	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Houston, \$/gross ton	01 Jun 2021	1635 - 1725	4.15%	May 2021	1568 - 1658
MB-ST5-0092	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Houston, US cents/lb	01 Jun 2021	73 - 77	4.17%	May 2021	70 - 74
MB-ST5-0217	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Houston, US cents/lb	22 Jun 2021	99 - 107	-1.90%	May 2021	93.5 - 96
MB-ST5-0095	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Houston, \$/gross ton	22 Jun 2021	2218 - 2397	-1.89%	May 2021	2094.25 - 2150.25

**Los Angeles stainless steel scrap**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0227	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard Los Angeles, US cents/lb	22 Jun 2021	41.3 - 43.53	0.00%	May 2021	37.39 - 39.62
MB-ST5-0105	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard Los Angeles, \$/gross ton	22 Jun 2021	925 - 975	0.00%	May 2021	837.5 - 887.5
MB-ST5-0226	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard Los Angeles, US cents/lb	22 Jun 2021	62.5 - 63.62	0.00%	May 2021	59.16 - 60.27
MB-ST5-0104	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard Los Angeles, \$/gross ton	22 Jun 2021	1400 - 1425	0.00%	May 2021	1325 - 1350
MB-ST5-0228	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Los Angeles, US cents/lb	22 Jun 2021	13.84 - 14.73	0.00%	May 2021	13.28 - 14.29
MB-ST5-0106	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Los Angeles, \$/gross ton	22 Jun 2021	310 - 330	0.00%	May 2021	297.5 - 320

Montreal stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0252	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Montreal, Canadian \$/gross ton	01 Jun 2021	1523 - 1546	-2.82%	May 2021	1568 - 1590
MB-ST5-0253	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Montreal, Canadian \$/gross ton	01 Jun 2021	1702 - 1770	-1.28%	May 2021	1747 - 1770
MB-ST5-0131	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Jun 2021	76 - 79	-1.27%	May 2021	78 - 79
MB-ST5-0130	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Jun 2021	68 - 69	-2.84%	May 2021	70 - 71
MB-ST5-0129	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Jun 2021	76 - 79	-1.27%	May 2021	78 - 79
MB-ST5-0251	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Montreal, Canadian \$/gross ton	01 Jun 2021	1702 - 1770	-1.28%	May 2021	1747 - 1770
MB-ST5-0128	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Jun 2021	100 - 108	-3.26%	May 2021	107 - 108
MB-ST5-0250	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Montreal, Canadian \$/gross ton	01 Jun 2021	2240 - 2419	-3.26%	May 2021	2397 - 2419

New York stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0236	Stainless steel scrap 304 turnings, broker buying price, delivered to processor New York, US cents/lb	22 Jun 2021	69 - 75	0.70%	May 2021	65.75 - 68
MB-ST5-0114	Stainless steel scrap 304 turnings, broker buying price, delivered to processor New York, \$/gross ton	22 Jun 2021	1546 - 1680	0.72%	May 2021	1472.5 - 1523.25
MB-ST5-0116	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard New York, \$/gross ton	22 Jun 2021	1299 - 1322	0.00%	May 2021	1299 - 1322
MB-ST5-0238	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard New York, US cents/lb	22 Jun 2021	58 - 59	0.00%	May 2021	58 - 59
MB-ST5-0235	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor New York, US cents/lb	22 Jun 2021	76 - 79	-0.64%	May 2021	72.5 - 75



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0113	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor New York, \$/gross ton	22 Jun 2021	1702 - 1770	-0.63%	May 2021	1624.25 - 1680
MB-ST5-0237	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard New York, US cents/lb	22 Jun 2021	75 - 76.5	-0.33%	May 2021	72 - 73.88
MB-ST5-0115	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard New York, \$/gross ton	22 Jun 2021	1680 - 1714	-0.32%	May 2021	1613 - 1654.75
MB-ST5-0239	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard New York, US cents/lb	22 Jun 2021	16 - 17	0.00%	May 2021	15.5 - 16.5
MB-ST5-0117	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard New York, \$/gross ton	22 Jun 2021	358 - 381	0.00%	May 2021	347 - 369.5
MB-ST5-0234	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor New York, US cents/lb	22 Jun 2021	98 - 103	-2.43%	May 2021	93.75 - 95.25
MB-ST5-0112	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor New York, \$/gross ton	22 Jun 2021	2195 - 2307	-2.43%	May 2021	2100 - 2133.5

Philadelphia stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0241	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard Philadelphia, US cents/lb	22 Jun 2021	58 - 59	0.00%	May 2021	58 - 59
MB-ST5-0119	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard Philadelphia, \$/gross ton	22 Jun 2021	1299 - 1322	0.00%	May 2021	1299 - 1322
MB-ST5-0240	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard Philadelphia, US cents/lb	22 Jun 2021	75 - 76.5	-0.33%	May 2021	72 - 73.88
MB-ST5-0118	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard Philadelphia, \$/gross ton	22 Jun 2021	1680 - 1714	-0.32%	May 2021	1613 - 1654.75
MB-ST5-0242	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Philadelphia, US cents/lb	22 Jun 2021	16 - 17	0.00%	May 2021	15.5 - 16.5
MB-ST5-0120	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Philadelphia, \$/gross ton	22 Jun 2021	358 - 381	0.00%	May 2021	347 - 369.5

Pittsburgh stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0042	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Pittsburgh, US cents/lb	01 Jun 2021	39 - 40	0.00%	May 2021	39 - 40
MB-ST5-0164	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Pittsburgh, \$/gross ton	01 Jun 2021	874 - 896	0.00%	May 2021	874 - 896
MB-ST5-0169	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Pittsburgh, US cents/lb	22 Jun 2021	69 - 73	-1.39%	May 2021	65.5 - 70
MB-ST5-0047	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton	22 Jun 2021	1546 - 1635	-1.39%	May 2021	1467 - 1568.25
MB-ST5-0256	Stainless steel scrap 304 turnings, consumer buying price, delivered mill Pittsburgh, US cents/lb	10 Jun 2021	69.57 - 71.1	1.79%	May 2021	68.4 - 69.8
MB-ST5-0134	Stainless steel scrap 304 turnings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jun 2021	1558 - 1593	1.78%	May 2021	1532 - 1564
MB-ST5-0168	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Pittsburgh, US cents/lb	22 Jun 2021	76 - 79	0.00%	May 2021	71.25 - 75
MB-ST5-0255	Stainless steel scrap 304 solids, clips, consumer buying price, delivered mill Pittsburgh, US cents/lb	10 Jun 2021	77.3 - 79	1.82%	May 2021	76 - 77.5



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0163	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Pittsburgh, \$/gross ton	01 Jun 2021	1008 - 1120	0.00%	May 2021	1008 - 1120
MB-ST5-0041	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	01 Jun 2021	45 - 50	0.00%	May 2021	45 - 50
MB-ST5-0046	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Pittsburgh, \$/gross ton	22 Jun 2021	1702 - 1770	0.00%	May 2021	1596 - 1680
MB-ST5-0133	Stainless steel scrap 304 solids, clips, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jun 2021	1732 - 1770	1.86%	May 2021	1702 - 1736
MB-ST5-0165	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Pittsburgh, \$/gross ton	01 Jun 2021	1008 - 1120	0.00%	May 2021	1008 - 1120
MB-ST5-0043	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	01 Jun 2021	45 - 50	0.00%	May 2021	45 - 50
MB-ST5-0171	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Pittsburgh, US cents/lb	22 Jun 2021	23 - 28	4.08%	May 2021	18 - 24.5
MB-ST5-0049	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton	22 Jun 2021	515 - 627	4.10%	May 2021	403.25 - 549
MB-ST5-0257	Stainless steel scrap 430 bundles, solids, consumer buying price, delivered mill Pittsburgh, US cents/lb	10 Jun 2021	32.81 - 33.71	5.65%	May 2021	31.03 - 31.92
MB-ST5-0170	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Pittsburgh, US cents/lb	22 Jun 2021	27 - 31	1.75%	May 2021	23 - 28.5
MB-ST5-0048	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Pittsburgh, \$/gross ton	22 Jun 2021	605 - 694	1.72%	May 2021	515.25 - 638.25
MB-ST5-0135	Stainless steel scrap 430 bundles, solids, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jun 2021	735 - 755	5.67%	May 2021	695 - 715
MB-ST5-0166	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Pittsburgh, \$/gross ton	01 Jun 2021	224 - 246	10.33%	May 2021	202 - 224
MB-ST5-0044	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	01 Jun 2021	10 - 11	10.53%	May 2021	9 - 10
MB-ST5-0172	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Pittsburgh, US cents/lb	22 Jun 2021	24 - 28	-1.89%	May 2021	20.75 - 25
MB-ST5-0258	Stainless steel scrap 409 bundles, solids, consumer buying price, delivered mill Pittsburgh, US cents/lb	10 Jun 2021	28.35 - 28.57	6.67%	May 2021	26.56 - 26.79
MB-ST5-0136	Stainless steel scrap 409 bundles, solids, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jun 2021	635 - 640	6.69%	May 2021	595 - 600
MB-ST5-0173	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Pittsburgh, US cents/lb	22 Jun 2021	20 - 24	-4.35%	May 2021	16 - 20.75
MB-ST5-0050	Stainless steel scrap 409 bundles, broker buying price, delivered to processor Pittsburgh, \$/gross ton	22 Jun 2021	538 - 627	-1.94%	May 2021	465 - 560
MB-ST5-0051	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton	22 Jun 2021	448 - 538	-4.27%	May 2021	358.5 - 464.5
MB-ST5-0167	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Pittsburgh, US cents/lb	22 Jun 2021	99 - 106	0.00%	May 2021	93.75 - 97
MB-ST5-0254	Stainless steel scrap 316 solids, clips, consumer buying price, delivered mill Pittsburgh, US cents/lb	10 Jun 2021	109 - 110.5	6.04%	May 2021	103 - 104
MB-ST5-0162	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Pittsburgh, \$/gross ton	01 Jun 2021	1501 - 1568	1.49%	May 2021	1456 - 1568
MB-ST5-0040	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	01 Jun 2021	67 - 70	1.48%	May 2021	65 - 70
MB-ST5-0132	Stainless steel scrap 316 solids, clips, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jun 2021	2442 - 2475	6.04%	May 2021	2307 - 2330



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0045	Stainless steel scrap 316 solids, broker buying price, delivered to processor Pittsburgh, \$/gross ton	22 Jun 2021	2218 - 2374	0.00%	May 2021	2100.25 - 2172.75

San Francisco stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0248	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard San Francisco, US cents/lb	22 Jun 2021	41.3 - 43.53	0.00%	May 2021	37.39 - 39.62
MB-ST5-0126	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard San Francisco, \$/gross ton	22 Jun 2021	925 - 975	0.00%	May 2021	837.5 - 887.5
MB-ST5-0247	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard San Francisco, US cents/lb	22 Jun 2021	62.5 - 63.62	0.00%	May 2021	59.16 - 60.27
MB-ST5-0125	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard San Francisco, \$/gross ton	22 Jun 2021	1400 - 1425	0.00%	May 2021	1325 - 1350
MB-ST5-0249	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard San Francisco, US cents/lb	22 Jun 2021	13.84 - 14.73	0.00%	May 2021	13.28 - 14.29
MB-ST5-0127	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard San Francisco, \$/gross ton	22 Jun 2021	310 - 330	0.00%	May 2021	297.5 - 320

Southeast US stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0151	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Southeast US, US cents/lb	22 Jun 2021	69 - 75	-0.69%	May 2021	66 - 70
MB-ST5-0139	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton	22 Jun 2021	1546 - 1680	-0.68%	May 2021	1478.25 - 1568
MB-ST5-0147	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Southeast US, US cents/lb	01 Jun 2021	38 - 46	0.00%	May 2021	38 - 46
MB-ST5-0159	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Southeast US, \$/gross ton	01 Jun 2021	851 - 1030	0.00%	May 2021	851 - 1030
MB-ST5-0138	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Southeast US, \$/gross ton	22 Jun 2021	1702 - 1792	0.00%	May 2021	1624.25 - 1685.5
MB-ST5-0150	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Southeast US, US cents/lb	22 Jun 2021	76 - 80	0.00%	May 2021	72.5 - 75.25
MB-ST5-0158	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Southeast US, \$/gross ton	01 Jun 2021	1008 - 1187	0.00%	May 2021	1008 - 1187
MB-ST5-0146	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Southeast US, US cents/lb	01 Jun 2021	45 - 53	0.00%	May 2021	45 - 53
MB-ST5-0145	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Southeast US, US cents/lb	01 Jun 2021	45 - 53	0.00%	May 2021	45 - 53
MB-ST5-0157	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Southeast US, \$/gross ton	01 Jun 2021	1008 - 1187	0.00%	May 2021	1008 - 1187
MB-ST5-0161	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Southeast US, \$/gross ton	01 Jun 2021	336 - 403	0.00%	May 2021	336 - 403
MB-ST5-0155	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Southeast US, US cents/lb	22 Jun 2021	27 - 29	-5.08%	May 2021	24.25 - 28.5
MB-ST5-0143	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Southeast US, \$/gross ton	22 Jun 2021	605 - 650	-5.00%	May 2021	543.25 - 638.25
MB-ST5-0144	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton	22 Jun 2021	515 - 538	-2.05%	May 2021	397.5 - 532.25



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0156	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Southeast US, US cents/lb	22 Jun 2021	23 - 24	-2.08%	May 2021	17.75 - 23.75
MB-ST5-0149	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Southeast US, US cents/lb	01 Jun 2021	15 - 18	0.00%	May 2021	15 - 18
MB-ST5-0154	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Southeast US, US cents/lb	22 Jun 2021	20 - 21	-2.38%	May 2021	15.75 - 21
MB-ST5-0142	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton	22 Jun 2021	448 - 470	-2.44%	May 2021	352.75 - 470
MB-ST5-0141	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Southeast US, \$/gross ton	22 Jun 2021	515 - 538	-9.61%	May 2021	481.75 - 549
MB-ST5-0153	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Southeast US, US cents/lb	22 Jun 2021	23 - 24	-9.62%	May 2021	21.5 - 24.5
MB-ST5-0160	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Southeast US, \$/gross ton	01 Jun 2021	1456 - 1523	0.00%	May 2021	1456 - 1523
MB-ST5-0148	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Southeast US, US cents/lb	01 Jun 2021	65 - 68	0.00%	May 2021	65 - 68
MB-ST5-0152	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Southeast US, US cents/lb	22 Jun 2021	98 - 106	-0.97%	May 2021	94.25 - 97.75
MB-ST5-0140	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Southeast US, \$/gross ton	22 Jun 2021	2195 - 2374	-0.98%	May 2021	2111.25 - 2189.5

West Coast stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0301	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard West Coast, \$/gross ton	01 Jun 2021	560 - 605	4.02%	May 2021	538 - 582
MB-ST5-0291	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard West Coast, US cents/lb	01 Jun 2021	25 - 27	4.00%	May 2021	24 - 26
MB-ST5-0302	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard West Coast, \$/gross ton	01 Jun 2021	918 - 986	4.90%	May 2021	874 - 941
MB-ST5-0292	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard West Coast, US cents/lb	01 Jun 2021	41 - 44	4.94%	May 2021	39 - 42
MB-ST5-0300	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard West Coast, \$/gross ton	01 Jun 2021	918 - 986	4.90%	May 2021	874 - 941
MB-ST5-0290	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard West Coast, US cents/lb	01 Jun 2021	41 - 44	4.94%	May 2021	39 - 42
MB-ST5-0299	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard West Coast, \$/gross ton	01 Jun 2021	1254 - 1299	3.61%	May 2021	1210 - 1254
MB-ST5-0289	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard West Coast, US cents/lb	01 Jun 2021	56 - 58	3.64%	May 2021	54 - 56

Europe domestic

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0431	Steel scrap 12 D new production clean shovellable steel domestic, delivered consumer UK, £/tonne	15 Jun 2021	280 - 295	7.48%	May 2021	260 - 275
MB-STE-0432	Steel scrap 12 A/C new production heavy steel domestic, delivered consumer UK, £/tonne	15 Jun 2021	275 - 290	7.62%	May 2021	255 - 270
MB-STE-0430	Steel scrap 7B heavy steel turnings inter-merchant, delivered to export dock UK, £/tonne	15 Jun 2021	205 - 220	7.59%	May 2021	190 - 205



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0081	Steel scrap 4C new steel bales domestic, delivered consumer UK, £/tonne	15 Jun 2021	270 - 285	7.77%	May 2021	250 - 265
MB-STE-0087	Steel scrap OA plate and structural domestic, delivered consumer UK, £/tonne	15 Jun 2021	245 - 260	6.32%	May 2021	230 - 245
MB-STE-0080	Steel scrap 4A new steel bales domestic, delivered consumer UK, £/tonne	15 Jun 2021	280 - 295	7.48%	May 2021	260 - 275
MB-STE-0084	Steel scrap 8B new loose light cuttings domestic, delivered consumer UK, £/tonne	15 Jun 2021	255 - 270	8.25%	May 2021	235 - 250
MB-STE-0085	Steel scrap 9A/10 heavy and light cast iron domestic, delivered consumer UK, £/tonne	15 Jun 2021	235 - 250	6.59%	May 2021	220 - 235
MB-STE-0078	Steel scrap 11A cast iron borings (low P) domestic, delivered consumer UK, £/tonne	15 Jun 2021	195 - 205	8.11%	May 2021	180 - 190
MB-STE-0086	Steel scrap 9B/C cylinder block scrap domestic, delivered consumer UK, £/tonne	15 Jun 2021	255 - 270	6.06%	May 2021	240 - 255
MB-STE-0083	Steel scrap 8A new loose light cuttings domestic, delivered consumer UK, £/tonne	15 Jun 2021	270 - 285	7.77%	May 2021	250 - 265
MB-STE-0077	Steel scrap 1&2 old steel domestic, delivered consumer UK, £/tonne	15 Jun 2021	225 - 240	6.90%	May 2021	210 - 225
MB-STS-0012	Steel scrap 5C loose old light domestic, delivered inter-merchant UK, £/tonne	25 Jun 2021	175 - 190	0.00%	May 2021	162.5 - 175
MB-STE-0167	Steel scrap No E3 (old thick scrap) domestic, delivered mill Italy, €/tonne	11 Jun 2021	430 - 450	17.33%	May 2021	360 - 390
MB-STE-0169	Steel scrap No E3 (old thick steel scrap) domestic, delivered mill Germany, €/tonne	11 Jun 2021	430 - 450	10.00%	May 2021	390 - 410
MB-STE-0093	Steel scrap auto bundle scrap domestic, delivered Turkey, lira/tonne	28 Jun 2021	3760 - 4305	0.00%	May 2021	3587.5 - 4113.75
MB-STE-0415	Steel scrap E8 thin new production steel domestic, delivered consumer Germany, €/tonne	11 Jun 2021	460 - 500	15.66%	May 2021	410 - 420
MB-STE-0168	Steel scrap No E8 (thin new production steel scrap) domestic, delivered mill Italy, €/tonne	11 Jun 2021	460 - 480	16.05%	May 2021	390 - 420
MB-STE-0414	Steel scrap E40 shredded domestic, delivered consumer Germany, €/tonne	11 Jun 2021	450 - 460	11.66%	May 2021	400 - 415
MB-STE-0849	Steel scrap E40 shredded, delivered to mill Italy, €/tonne	11 Jun 2021	460 - 470	16.25%	May 2021	390 - 410

Europe export

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0095	Steel scrap shredded import, cfr delivered Turkish port, \$/tonne	25 Jun 2021	509 - 519	-1.15%	May 2021	500.5 - 513.75
MB-STE-0096	Steel scrap HMS 1&2 (75:25 mix) import, cfr delivered Turkish port, \$/tonne	25 Jun 2021	483 - 485	-1.73%	May 2021	479 - 484.25
MB-STE-0097	Steel scrap HMS 1&2 (75:25 mix) export, fob Rotterdam, \$/tonne	25 Jun 2021	453 - 455	-1.84%	May 2021	454 - 459.25
MB-STE-0098	Steel scrap shredded export, fob Rotterdam, \$/tonne	25 Jun 2021	478 - 480	-0.21%	May 2021	474.75 - 477
MB-STE-0099	Steel scrap shredded export, fob main port UK, \$/tonne	25 Jun 2021	485 - 487	1.36%	May 2021	482.5 - 485.25
MB-STE-0100	Steel scrap HMS 1&2 (80:20 mix) export, fob main port UK, \$/tonne	25 Jun 2021	465 - 467	-1.79%	May 2021	467.5 - 470.25
MB-STE-0416	Steel scrap HMS 1&2 (80:20 mix) North Europe origin, cfr Turkey, \$/tonne	28 Jun 2021	499.96	0.00%	May 2021	496.52
MB-STE-0417	Steel scrap HMS 1&2 (80:20 mix) US origin, cfr Turkey, \$/tonne	28 Jun 2021	506.14	0.00%	May 2021	501.1
MB-STE-0420	Steel scrap HMS 1&2 (80:20 mix), fob Rotterdam, \$/tonne	25 Jun 2021	470.14	-0.21%	May 2021	469.12

European stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0008	Stainless steel scrap 18/8 solids import, cif main European port, €/tonne	25 Jun 2021	1440 - 1470	1.75%	May 2021	1380 - 1415



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0011	Stainless steel scrap 18/8 turnings domestic, delivered merchants UK, £/tonne	25 Jun 2021	1045 - 1090	5.43%	May 2021	991.25 - 1033.75
MB-ST5-0010	Stainless steel scrap 18/8 solids domestic, delivered merchants UK, £/tonne	25 Jun 2021	1200 - 1250	2.94%	May 2021	1165 - 1215
MB-ST5-0009	Stainless steel scrap 18/8 turnings import, cif main European port, €/tonne	25 Jun 2021	1295 - 1325	1.75%	May 2021	1242.5 - 1272.5
MB-ST5-0013	Stainless steel scrap 12-13% Cr solids domestic, delivered merchants UK, £/tonne	25 Jun 2021	300 - 320	0.00%	May 2021	280 - 300
MB-ST5-0014	Stainless steel scrap 16-17% Cr solids domestic, delivered merchants UK, £/tonne	25 Jun 2021	340 - 360	0.00%	May 2021	320 - 340
MB-ST5-0261	Stainless steel scrap 316 solids import, cif main port Europe, €/tonne	25 Jun 2021	1970 - 1990	1.02%	May 2021	1872.5 - 1885
MB-ST5-0262	Stainless steel scrap 316 turnings import, cif main port Europe, €/tonne	25 Jun 2021	1775 - 1790	0.99%	May 2021	1685 - 1697.5
MB-ST5-0260	Stainless steel scrap 316 turnings domestic, delivered merchants UK, £/tonne	25 Jun 2021	1480 - 1525	2.91%	May 2021	1356.25 - 1396.25
MB-ST5-0259	Stainless steel scrap 316 solids domestic, delivered merchants UK, £/tonne	25 Jun 2021	1700 - 1750	0.58%	May 2021	1595 - 1642.5

Asia domestic and export

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0149	Steel scrap heavy scrap domestic, delivered mill China, yuan/tonne	25 Jun 2021	3720 - 3780	-0.40%	May 2021	3665 - 3840
MB-STE-0889	Steel scrap, heavy recycled steel materials, cfr China, \$/tonne	28 Jun 2021	520 - 530	0.00%	May 2021	510.56 - 523.33
MB-STE-0464	Steel scrap HMS 1&2 (80:20 mix) US material import, cfr main port Taiwan, \$/tonne	28 Jun 2021	453 - 455	0.00%	May 2021	454.58 - 457.11
MB-STE-0874	Steel scrap H2 export, fob main port Japan, ¥/tonne	23 Jun 2021	48000 - 50000	-2.97%	May 2021	47250 - 48625
MB-STE-0875	Steel scrap shredded export, fob main port Japan, ¥/tonne	23 Jun 2021	55000 - 56000	1.83%	May 2021	52125 - 52500
MB-STE-0876	Steel scrap Shindachi export, fob main port Japan, ¥/tonne	23 Jun 2021	60000 - 61000	4.31%	May 2021	53500 - 54500
MB-STE-0877	Steel scrap P&S export, fob main port Japan, ¥/tonne	23 Jun 2021	59000	3.96%	May 2021	53125 - 54750
MB-STE-0878	Steel scrap H2 Japan-origin import, cfr Vietnam, \$/tonne	25 Jun 2021	490 - 495	-1.50%	May 2021	491.25 - 496.25
MB-STE-0783	Steel scrap HMS 1&2 (80:20), cfr Vietnam, \$/tonne	25 Jun 2021	510	-1.92%	May 2021	505 - 512.5
MB-STE-0879	Steel scrap H2 Japan origin import, cfr main port South Korea, ¥/tonne	25 Jun 2021	53500 - 55000	0.46%	May 2021	51375 - 51875
MB-STE-0880	Steel scrap HMS 1&2 (80:20) deep-sea origin import, cfr South Korea, \$/tonne	25 Jun 2021	515 - 520	0.49%	May 2021	
MB-STE-0421	Steel scrap shredded, index, import, cfr Nhava Sheva, India \$/tonne	25 Jun 2021	524.57	-1.24%	May 2021	502.75
MB-STE-0413	Steel scrap HMS 1&2 (80:20 mix) import, cfr Nhava Sheva, India, \$/tonne	25 Jun 2021	465 - 480	0.00%	May 2021	456.25 - 477.5
MB-STE-0881	Steel scrap HMS 1&2 (80:20) deep-sea origin import, cfr Bangladesh, \$/tonne	24 Jun 2021	530 - 535	-1.39%	May 2021	517.5 - 526.25
MB-STE-0884	Steel scrap HMS 1&2 (80:20) containerized import, cfr Bangladesh, \$/tonne	24 Jun 2021	520 - 530	-0.47%	May 2021	496.5 - 505
MB-STE-0885	Steel scrap shredded containerized import, cfr Bangladesh, \$/tonne	24 Jun 2021	550 - 560	0.45%	May 2021	520.75 - 528
MB-STE-0886	Steel scrap shredded deep-sea origin import, cfr Bangladesh, \$/tonne	24 Jun 2021	540 - 545	-1.36%	May 2021	525 - 533.75
MB-STE-0887	Steel scrap shredded, index, import, cfr Port Qasim, Pakistan \$/tonne	25 Jun 2021	535.54	-0.85%	May 2021	507.23

Aerospace & defense

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Top stories

Licenses now required to import Al: Commerce

By Michael Roh - Monday 28 June

Effective from Monday June 28, the US Department of Commerce requires aluminium import licenses for all covered entries into the United States; importers must register and obtain licenses through the International Trade Administration's Aluminum Import Monitoring (AIM) portal.

"This new data collection, which will be made available online, will provide Commerce, industry and the public with greater transparency and earlier information on import trends within the aluminium sector, including surges that could indicate potential circumvention or evasion of trade measures," Commerce said on Monday June 28.

Under the AIM system, which is intended to detect transshipments, US importers must report details about their aluminium imports such as the country of origin, the harmonized tariff schedule (HTS) code, the customs value, volume and expected date of import, among others.

Commerce **debuted the AIM system**, which mirrors a similar tool already in place **to track steel imports**, back in December 2020. The Department said at the time that licenses would be required for imports starting on January 25, but that **date was subsequently delayed several times**.

Notably, importers are not yet required to report the country where the primary aluminium was smelted, or the "country of smelt." That requirement will take effect starting June 29, 2022.

"A one-year grace period is currently in effect for certain reporting requirements for aluminium licenses. This one-year delay places importers on notice that they need to start collecting the necessary documentation that tracks this information within their supply chains," Commerce said.

Market participants told Fastmarkets that the country of smelt requirement could present issues for aluminium that has been in storage for several years.

"If you're buying [London Metal Exchange]-registered aluminium, it shows right on the tag where it's produced. It shouldn't be a big issue unless someone is trying to skirt the system or if they've got old metal," one US trader said. "If it's sitting in a warehouse for five, 10, 20 years, it's reasonable to anticipate that documents showing the origin may not be readily available."

The country of smelt requirement could potentially weigh on premiums in the short term if market participants rush to take out metal ahead of the implementation date.

"I wonder if it has an impact negatively on premiums to get [untraceable] metal out of the system. It would be a short-term impact, but in theory it could happen. But there might not even be much of it," the first trader said.

Fastmarkets assessed the **aluminium P1020A premium, ddp Midwest US** at 27.5-28.5 cents per lb on Friday June 25, **an all-time high**.

Taking a longer view, a second US trader believed the AIM system could be bullish for the aluminium premium, given already thin market supply.

"It's an inopportune time to establish and initiate a monitoring system when we are extremely short aluminium," he said, noting that the system would

likely succeed in its intended purpose to deter illegal imports.

"It's more red tape. I think this will drive the premium higher. Any illegal system, say if you turn a blind eye to cocaine, it will be plentiful. As soon as you crack down on entry points, cocaine becomes limited and the price skyrockets. Same thing would happen with aluminium," the second trader said.

But many participants said the license requirement is just extra paperwork and nothing to pay too much attention to. Most sources do not expect any impact to market fundamentals or premiums.

The online aluminium import license application platform and public AIM monitor are available at www.trade.gov/aluminum.

US plate prices spike after mill hikes stick

By Abby Verret - Monday 28 June

Prices for carbon steel plate in the United States increased for a fourth week in a row, with recent increases by mills appearing to be accepted by the market.

Fastmarkets' weekly assessment for **steel cut-to-length plate carbon grade, fob mill US** was at \$75 per hundredweight (\$1,500 per short ton) on Friday June 25, up by 4.17% from \$72 per cwt the previous week and nearly triple the \$26.75 per cwt recorded at the same time last year.

The **market has remained tight**, with little to no spot availability from mills, so market participants were bracing for the increases.

SSAB Americas kicked off the mill hikes and raises prices again two days later, for a **total increase of \$150 per ton**. Nucor Corp followed with a **\$120-per-ton increase** on its A36 base price, and on extras on other grades. JSW also followed with an increase of \$120 per ton.

With supply continuing to lag demand, market participants do not expect a downturn soon.

"I think the strength is with the mills and it's gonna continue," a West Coast distributor source said. "There's a minority of people that will not buy - either because of a contract they have, or it's too high for the exposure they'll have - who are willing to run out of stock, but how much money did people make going up? It's not gonna correct anytime soon."

An Eastern consumer source expects prices to remain high for the foreseeable future, pointing to the auto industry's backlog, "incredible demand" in construction for at least the next year and production of wind farms ramping up supporting continued high plate demand.

"On the demand side everything is really strong, and what killed 2008 wasn't a lack of demand but lack of credit," the Eastern consumer said. "Right now, there is no lack of credit. There's an almost infinite supply of money for investment, stimulus and infrastructure. So you end up with a perfect meeting of demand versus just constrained enough supply."

Fastmarkets' daily **steel hot-rolled coil index, fob mill US** was calculated at \$84.74 per cwt on Friday, leading the spread between cut-to-length plate and HRC to shrink by 21.39% to \$9.74 per cwt from \$12.39 per cwt on June 18.



Russia levies export duty on aluminium

By Michael Roh - Monday 28 June

Russian aluminium will carry an export duty of 15% plus \$254 per tonne from August 1 through December 31, the Russian government's press service confirmed.

Export duties were approved on 340 non-ferrous and steel products, after Russian Prime Minister Mikhail Mishustin signed an official decree last Friday June 25.

Primary aluminium, under harmonized system code 760110, will also be taxed.

Some more specific aluminium alloys were included in the list, but notably, products such as aluminium bar, rod and profiles were not targeted.

The duty carries a 15% base rate and a specific rate of \$254 per tonne.

The London Metal Exchange's three-month aluminium contract closed at \$2,470 per tonne last Friday, up by 1.9% from a day earlier.

Ahead of the decision, aluminium market participants in the United States and Europe said the duties would boost regional aluminium premiums across the globe, which are already at record highs.

Fastmarkets assessed the aluminium P1020A premium, in-whs dp Rotterdam at \$250-260 per tonne last Friday, up by 2% week on week from \$245-255 per tonne a week earlier.

In the US, the premiums for both primary aluminium and billet continue to rise to new highs.

Fastmarkets' aluminium P1020A premium, ddp Midwest US rose to an all-time high of 27.5-28.5 cents per lb last Friday.

The aluminium 6063 extrusion billet premium, delivered Midwest US was assessed at an all-time high of 19-23 cents per lb on June 18.

Russia has not been a major supplier of primary aluminium to North America in recent years. Instead, it had been selling mainly value-added aluminium products to this market.

But Russia still sells significant volumes of primary aluminium to Europe and Asia.

And the US Midwest premium would need to rise if premiums in Rotterdam and Japan strengthen, several traders said.

"It will [increase] the Midwest premium because of the lack of metal. Who would pay 10 cents more? If this happens, it's going to create the biggest imbalance of supply and demand," one trader said.

The day before the duties were confirmed, ED&F Man's head of commodities Edward Meir said, "Similar tax proposals are being crafted in both Peru and Chile as well, with all of these having one thing in common - if passed, the taxes will almost certainly be passed on to the consumer in the form of higher premiums or prices, or both."

The duties will not be applied to Russia's aluminium exports to countries within the Eurasian Economic Union - Armenia, Belarus, Kazakhstan and Kyrgyzstan.

The Russian government's press service said on Friday: "The introduction of duties will make it possible to mitigate the influence of external conditions on the domestic market, and to adjust prices for metals and metal products."

In 2018, US Treasury sanctions targeting Russian aluminium producer UC Rusal and its former president Oleg Deripaska created shockwaves across the global aluminium market from the sudden supply disruption.

Rusal is the world's largest aluminium producer outside of China. The company operates nine aluminium smelters with a combined production capacity of 3.76 million tonnes.

Flat steel & stainless steel news

Dastur to pioneer integrated CO2 capture

By Mark Shenk - Monday 28 June

The United States Energy Department has selected Dastur International Inc to design and engineer the first industrial-scale carbon capture project for a large unnamed integrated steel producer in North America.

Ridgewood, New Jersey-based Dastur and two affiliates will lead the project, which aims to produce low-carbon emissions steel through carbon dioxide capture of up to 2 million tonnes per annum from blast furnace gases, according to the announcement on Monday June 28.

Dastur will be assisted by Boulder, Colorado-based ION Clean Energy and the University of Texas at Austin's Jackson School of Geosciences.

"As a beachhead project, it has the potential to demonstrate US leadership and innovation in decarbonizing integrated steel plants around the world," Atanu Mukherjee, president and chief executive officer of Dastur said in the statement. "I believe it can also serve as a reference design for clients in the heavy manufacturing and industrial sector looking for effective decarbonization strategies."

The project's goal is to capture and dispose carbon dioxide while providing hydrogen-rich gases for meeting the energy needs of the host steel mill. Dastur said that it aims to bring down the cost of capture and disposition to

the mid-\$40 per tonne of carbon dioxide range, down from \$60-100 per tonne.

The steel industry currently produces about 7-10% of total global emissions.

"The United States can address carbon pollution from industrial processes by supporting carbon capture as well as new sources of hydrogen - produced from renewable energy, nuclear energy, or waste - to power industrial facilities," said Jennifer Wilcox, acting assistant secretary and principal deputy assistant secretary for fossil energy and carbon management at the Energy Department's Office of Fossil Energy.

"We are pleased to support this project for industrial-scale and cost-effective carbon capture from blast furnace gases at a large integrated steel plant in the US," Wilcox said. "We hope that this approach can provide a viable pathway for the decarbonization of an important sector of the US economy."

Developing carbon-capture technologies for sectors such as steel will be key elements in the move toward a decarbonized economy, John Kerry, the US special presidential envoy for climate, said during a webinar on Tuesday June 15. Reducing the cost of these technologies is critical to their adoption and to meeting net-zero carbon targets.

The push for greener steel comes as consumers deal with record high prices. Fastmarkets' daily steel hot-rolled coil index, fob mill US was calculated at \$84.74 per hundredweight (\$1,694.80 per ton) on Friday June 25, down by 0.59% from the all-time high of \$85.24 per cwt on June 15.

Weekly HRC recap: Auto comeback boosts US index

By Rijuta Dey Bera - Monday 28 June

Hot-rolled coil prices in the United States continued to rally during the week ended Friday June 25, supported by recovering demand from the automotive, construction and industrial sectors.

Fastmarkets' daily **steel hot-rolled coil index, fob mill US** averaged \$84.79 per hundredweight (\$1,695.80 per short ton) for the week, up by 0.05% from **\$84.75 per cwt the previous week** and more than triple the average of \$24.35 per cwt during the equivalent week last year.

It is the highest weekly average recorded by Fastmarkets since 1960, overtaking the previous week's record, and the 22nd week in a row of record-breaking highs.

Heard in the market

Hot band availability for September could possibly be tighter than August, and coil prices are expected to keep increasing for the next month or two, sources said.

Some buyers are confident that pricing will hold at least at this level through September shipments, especially if the automotive sector ramps up production. As a result, buyer fatigue is setting in due to the unprecedented price rally.

Additionally, robust construction and industrial activity is expected to limit the availability of spot tons through the summer, and the proposed **\$1.2-trillion bipartisan infrastructure bill** that emerged from the US Senate last Thursday could further boost metal demand, sources said.

Some US buyers have been looking to foreign mills to make up for the shortfall in domestic supply. But surging global demand has resulted in higher costs elsewhere too, **pushing US HRC import prices to an all-time high**.

Quote of the week

"There is no sign of pricing relenting at the mill level," a producer source said. "Auto will come back and absorb and overbook the remaining open capacity. This market still has legs, regardless of what the service centers wish to happen. The mills have capacity booked and know there are orders waiting in the wings, therefore pricing will hold."

Dom Yanchunas, Grace Asenov and Mark Shenk, all in New York, contributed to this report.

Fastmarkets AMM HRC INDEX
OCTOBER 1, 2018
[Click for the latest specifications and methodology guide](#)

INDEX	Location	Measure	Today's Price	Previous Price	Change	Monthly Average	Previous Month	Quarter Average	Previous Quarter	Year Average
HRC Midwest Index	Midwest USA	Hot (weekly)	41.46	41.53	-0.05	43.71	43.97	43.77	44.20	42.95

MARKET COMMENTARY

Hot-rolled coil prices in the United States have held approximately steady for the third week in a row as growing consensus that the market might be at or near bottom.

Arrows on Fastmarkets' hot-rolled coil index stands at \$48.48 per hundredweight (\$969.60 per short ton), down 0.12% from \$48.53 per cwt on September 20 and down 0.14% from \$48.54 per cwt on September 15.

September's declines are modest compared to those seen in August and July, when hot-rolled coil prices hit a 2008 peak of \$45.84 per cwt.

Last time average three to four weeks, market participants said.

"Last time one about the same... [but] people are coming off the sidelines. I think it might be seeing a floor here," one mill source said.

Another mill source said it wasn't early to be sure. He instead predicted that prices might fall another 0.1 to 0.2 per cwt. But he agreed that the conditions for rebound were in place.

Buyers, especially service centers, are still in "wait-and-see" mode. End-use activity, however, remains brisk, which suggests that service centers will have room to turn to the market soon, the second mill source said.

A solid support to prices will come from limited fourth-quarter imports, sources predicted.

The US was banned to import at least 252,784 tonnes of HRC in September, according to Commerce Department data last updated on Wednesday September 23. That figure is already 18.4% above the 175,645 tonnes that arrived in August - and data for September is not yet complete.

Trade sources said fourth-quarter imports are likely to drop in large part due to President Donald Trump's surprise doubling of Turkey's Section 232 tariff to 50%. Most nations remain subject to a tariff of 25%.

Turkey is licensed to export 70,500 tonnes of HRC to the US on Friday September 25, according to pricing data. A Section 232 tariff of 50% would increase that price to \$38.20 per cwt - and that's before freight to take into account.

With some North American mills offering hot band at \$40 per cwt, it will backfire for US buyers to make a case for looking overseas for steel, some sources said.

The sales against Turkey - rolled out by Trump on Twitter on a Friday morning - went into effect the next business day as official US government policy.

Some banks are now leery of financing import transactions - not just those involving Turkey - due to the prospect of further change to Section 232 and US trade policy in general, sources said.

Also, Banked sources in New York contributed to this report.

HRC INDEX INDICATORS

HRC Midwest Index (\$/cwt)

Market Liquidity (vs the 10, exclude from 10th point the last 2 weeks average)

Normal of the data selected (\$/cwt)

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JSW hikes plate prices by at least \$120/t

By Abby Verret - Monday 28 June

JSW Steel (USA) has increased its hot-rolled plate base price by a minimum of \$120 per short ton (\$6 per hundredweight) effective immediately with all new non-contract orders, the steelmaker said in a letter to customers on Friday June 25.

The increase applies to JSW's as-rolled and normalized plate products, and its full published extras also will remain in effect, the steelmaker said.

The announcement follows similar price increases by **SSAB Americas** and **Nucor Corp** last week.

Fastmarkets assessed **steel cut-to-length plate carbon grade, fob mill US** at \$75 per cwt on Friday, up by 4.17% from \$72 per cwt the previous week and nearly triple the \$26.75 per cwt recorded at the same time last year.

SSAB plans 21-day plate mill outage

By Abby Verret - Monday 28 June

SSAB Americas will take a planned outage at its Mobile, Alabama, plate facility at the end of November, a spokesperson confirmed to Fastmarkets.

The 21-day outage is for regularly scheduled maintenance and is not related to the **quenched-and-tempered capacity expansion** that was previously restarted, the representative said on Monday June 28.



The Mobile facility has an annual melting capacity of 1.25 million tons, according to the Association for Iron and Steel Technology 2021 directory for iron and steel plants.

Fastmarkets assessed the price of [steel cut-to-length plate carbon grade, fob mill US](#) at \$75 per hundredweight (\$1,500 per short ton) on Friday, nearly triple the \$26.75 per cwt on June 26, 2020.

Trade log: US HRC – June 21-25, 2021

By Rijuta Dey Bera - Monday 28 June

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

Fastmarkets' daily [steel hot-rolled coil index, fob mill US](#) averaged \$84.79 per hundredweight (\$1,695.80 per short ton) for the week ended Friday June 25, up by 0.05% from \$84.75 per cwt the previous week and more than triple the average of \$24.35 per cwt in the equivalent week last year.

This is the highest weekly average recorded by Fastmarkets since 1960, [overtaking the previous week's record](#) and the 22nd week in a row of record-breaking highs.

The index was based on the following inputs:

- Assessment at \$84 per cwt
- Assessment at \$84.39
- Offer at \$85
- Assessment at \$84.50
- Offer at \$86.75
- Offer at \$87.50
- Deal at \$84 for small tons
- Offer at \$86.25
- Deal at \$86.50 for medium tons
- Deal at \$86 for small tons
- Deal at \$85 for small tons
- Deal at \$84.50 for small tons
- Deal at \$85 for small tons
- Offer at \$91
- Offer at \$88
- Assessment at \$86.50
- Assessment at \$84
- Offer at \$92
- Deal at \$82.50 for small tons
- Assessment at \$85
- Assessment at \$85
- Deal at \$84.50 for small tons
- Offer at \$84.50
- Assessment at \$86
- Assessment at \$85
- Assessment at \$84.50

Fastmarkets specifies volumes under one of the following categories:

Small: 50-499 tons

Medium: 500-1,999 tons

Large: 2,000-9,999 tons

Extra-large: 10,000 tons or more

Any data submitted under a [Data Submitter Agreement](#) will not be published. [Fastmarkets uses its expert judgment](#) to exclude outlying or unrepresentative numbers, and discounts or discards prices that it believes might otherwise be questionable and/or unreliable. Discarded inputs are not included in this trade log, but when inputs are discarded it is noted in the daily market report.

To provide feedback on this trade log or if you would like to provide price information by becoming a data submitter, please contact Grace Asenov at pricing@fastmarkets.com. Please add the subject heading: FAO: Grace Asenov, re: US HRC Index.

Price notice: Delisting of coiled plate price

By Dom Yanchunas - Monday 28 June

Fastmarkets AMM is proposing to discontinue its weekly coiled plate assessment due to market illiquidity.

The code, name and current specifications for the item are as follows:

MB-STE-0173 - Steel coiled plate carbon grade, fob mill US, \$/cwt

Quality: ASTM A36 Commercial Steel and corresponding grades. 0.1875in-1in thick x 48-72in wide

Quantity: Min 50 tons

Location: fob US mill, excluding Pacific states (Washington, Oregon, California, Alaska and Hawaii) as defined by the US Census Bureau.

Unit: US dollars per hundredweight

Publication: Weekly, Friday

Notes: Raw materials surcharges included. Standard packaging

The 30-day consultation period for this proposal begins on Monday June 28 and will end on July 28. An update to this notice will be published on July 29. Changes are scheduled to take place, subject to market feedback, beginning with the weekly assessment on July 30.

To provide feedback on this proposed amendment, or if you would like to contribute price information by becoming a data submitter, please contact Dom Yanchunas at pricing@fastmarkets.com. Please add the subject heading FAO: Dom Yanchunas, re: Steel plate.

To see Fastmarkets AMM's pricing methodology and specification documents, please [click here](#).

Fastmarkets AMM has no financial interest in the level or direction of the price assessment.

Key steel plate and stainless steel prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0034	Steel domestic plate 8-40mm, exw Northern Europe, €/tonne	23 Jun 2021	1030 - 1060	-0.48%	May 2021	987.5 - 1025
MB-STE-0146	Steel heavy plate export, fob China main port, \$/tonne	22 Jun 2021	880 - 900	-2.73%	May 2021	946.67 - 1006.67
MB-STE-0172	Steel cut-to-length plate carbon grade, fob mill US, \$/cwt	25 Jun 2021	75	4.17%	May 2021	67.38
MB-STE-0013	Steel heavy plate 8-50mm export, fob Black Sea, CIS, \$/tonne	22 Jun 2021	1020 - 1025	-12.42%	May 2021	1051.25 - 1061.25



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0007	Stainless steel cold-rolled sheet 2mm grade 304 base price domestic, delivered Northern Europe, €/tonne	25 Jun 2021	1380 - 1400	0.00%	May 2021	1105 - 1140
MB-ST5-0002	Stainless steel cold-rolled sheet base price 316 2mm domestic, delivered Europe, €/tonne	25 Jun 2021	1630 - 1650	0.00%	May 2021	1355 - 1390
MB-ST5-0035	Stainless steel 304 cold-rolled sheet, fob mill US, \$/cwt	10 Jun 2021	168.25	5.16%	May 2021	160
MB-ST5-0037	Stainless steel 316L cold-rolled sheet, fob mill US, \$/cwt	10 Jun 2021	216.5	5.35%	May 2021	205.5
MB-ST5-0282	Stainless steel cold-rolled coil 2mm grade 304 export, fob China, \$/tonne	23 Jun 2021	2750 - 2780	-2.81%	May 2021	2597.5 - 2645
MB-ST5-0016	Stainless steel cold-rolled coil 2mm grade 430 domestic, ex-whs China, yuan/tonne	23 Jun 2021	9600 - 9650	1.05%	May 2021	9500 - 9550

Key ferro-alloys/minor metals prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-V-0001	Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5	25 Jun 2021	8.5 - 9	0.00%	May 2021	7.33 - 8.53
MB-FEO-0003	Molybdenum drummed molybdic oxide 57% Mo min, in-whs Rotterdam, \$/lb Mo	25 Jun 2021	19.3 - 19.9	-1.01%	May 2021	13.2 - 13.49
MB-CO-0004	Cobalt alloy grade, in-whs Rotterdam, \$/lb	28 Jun 2021	22 - 22.95	1.58%	May 2021	20.03 - 20.61
MB-CO-0005	Cobalt standard grade, in-whs Rotterdam, \$/lb	28 Jun 2021	22 - 22.95	1.58%	May 2021	20.03 - 20.59
MB-MG-0003	Magnesium 99.9%, exw China, yuan/tonne	25 Jun 2021	19000 - 19500	-2.53%	May 2021	18325 - 19400
MB-MG-0001	Magnesium 99.9%, in-whs Rotterdam, \$/tonne	25 Jun 2021	3500 - 3560	0.71%	May 2021	3295 - 3356.25
MB-RE-0001	Rhenium APR catalytic grade, in-whs dup Rotterdam, \$/kg	18 Jun 2021	890 - 1050	0.00%	May 2021	890 - 1050
MB-RE-0002	Rhenium metal pellets 99.9% Re min, in-whs dup, Rotterdam \$/lb	18 Jun 2021	450 - 700	0.00%	May 2021	450 - 700
MB-TI-0004	Titanium ingot 6Al-4V, fob shipping point US, \$/lb	12 Apr 2021	7.75 - 8.25	-4.53%	May 2021	7.75 - 8.25
MB-TI-0005	Titanium plate alloy AMS 4911, fob shipping point US, \$/lb	12 Apr 2021	27 - 28	0.00%	May 2021	27 - 28

Key nickel/aluminium prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0346	Aluminium P1020A premium, in-whs dup Rotterdam, \$/tonne	28 Jun 2021	215 - 225	3.53%	May 2021	190.79 - 200
MB-AL-0020	Aluminium P1020A premium, ddp Midwest US, US cents/lb	25 Jun 2021	27.5 - 28.5	1.82%	May 2021	26.06 - 27.06
MB-AL-0040	Aluminum alloy A380.1, delivered Midwest, US cents/lb	24 Jun 2021	116 - 119	0.00%	May 2021	116.5 - 117.75
MB-NI-0240	Nickel 4x4 cathode premium, delivered Midwest US, US cents/lb	22 Jun 2021	30 - 33	0.00%	May 2021	28 - 32
MB-NI-0001	Nickel 4x4 cathode premium, in-whs Rotterdam, \$/tonne	22 Jun 2021	160 - 220	0.00%	May 2021	160 - 220

Ferro-alloys & minor metals news

Fastmarkets AMM: Ferro-alloys June 28

By Chris Kavanagh - Monday 28 June

The latest ferro-alloy prices from Fastmarkets price reporters.



FASTMARKETS AMM		FERRO-ALLOYS		OCTOBER 1, 2021	
PRICE DESCRIPTION	LOCATION	CURRENT PRICE	PREVIOUS PRICE	PREVIOUS DATE	CHANGE
COBALT STANDARD GRADE					
CHINESE COBALT					
Chinese Cobalt, South Africa, 100% concentrate, 40% metal basis, c.i.f. China, \$ per tonne	South Africa	165	165	21-Sep-19	▲ 1.15%
Chinese Cobalt, Turkey, 100% concentrate, c.i.f. China, \$ per tonne	Turkey	220-230	220-230	21-Sep-19	0
EUROPEAN COBALT					
High carbon					
Fastmarkets 99% C, max. 0.05% Cr basis, 7% Si, United States In-warehouse Pittsburgh, \$ per lb Cr	USA	1.30-1.40	1.30-1.40	29-Sep-19	▼ 0.20
Fastmarkets 99% C, max. 0.05% Cr basis, 1.0% Ni, major European destination, \$ per lb Cr	EU	1.10-1.20	1.2-1.2	21-Sep-19	▼ 0.20
Fastmarkets 99% C, max. 0.05% Cr, max. 7% Si, max. 1% Ni, max. 0.02% P, max. 0.005% S, \$ per lb	EU	1.20-1.30	1.20-1.40	21-Sep-19	▼ 0.1
Fastmarkets Japan Import, 99% C, max. 0.05% Cr, c.i.f. Japan, \$ per lb Cr	Japan	0.80-0.90	0.80-0.90	29-Sep-19	0
Fastmarkets South Korea Import, 99% C, max. 0.05% Cr, c.i.f. South Korea, \$ per lb Cr	South Korea	0.80-0.90	0.80-0.90	29-Sep-19	0
Fastmarkets China Import, charge basis 0.2% Cr basis, c.i.f. Shanghai, \$ per lb Cr	China	0.80	0.80	21-Sep-19	▲ 1.2%
Fastmarkets China spot, 99% C, max. 0.05% Cr, delivered \$ per lb, FOB per tonne	China	7.100-7.200	7.200-7.200	21-Sep-19	▲ 0.2
Fastmarkets China contract, 99% C, max. 0.05% Cr, delivered \$ per lb, FOB per tonne	China	6.800-7.100	6.800-6.800	21-Sep-19	▲ 0.30
Fastmarkets European Benchmark Index, Lumpy Cr, charge basis 0.2% Cr and high carbon, \$ per lb	EU	1.10	1.10	21-Sep-19	0
Fastmarkets Lumpy Cr, charge basis 0.2% Cr, quality, major European destination, \$ per lb Cr	EU	1.30	1.40	29-Apr-19	▼ 0.30
Low carbon					
Fastmarkets 99.9% C, max. 0.01% Cr, United States In-warehouse, \$ per lb Cr	USA	2.00-2.1	2.00-2.10	29-Sep-19	0
Fastmarkets 99.9% C, max. 0.01% Cr, United States In-warehouse, \$ per lb Cr	USA	2.20-2.4	2.20-2.4	29-Sep-19	0
Fastmarkets 99.9% C, max. 0.01% Cr, United States In-warehouse, \$ per lb Cr	USA	2.20-2.3	2.20-2.37	19-Sep-19	▼ 0.07
Fastmarkets 99.9% C, average 80-10% Cr, major European destination, \$ per lb Cr	EU	2.20-2.3	2.20-2.4	21-Sep-19	▼ 0.10
Fastmarkets 99.9% C, max. 0.01% Cr, European In-warehouse, \$ per lb Cr	EU	2.20-2.37	2.2-2.4	21-Sep-19	▼ 0.10
WAREHOUSE COBALT					
Fastmarkets Cobalt 99% C, max. 0.05% Cr, c.i.f. Thailand, \$ per tonne	China	7.20	7.20	21-Sep-19	▲ 0.2
Fastmarkets Cobalt 99% C, max. 0.05% Cr, c.i.f. Thailand, \$ per tonne	South Africa	6.10	6.20	21-Sep-19	▲ 0.10
FERRO-COBALT					
High carbon					
Fastmarkets 70% Ni, standard 7.0% C, United States In-warehouse Pittsburgh, \$ per lb	USA	1,300-1,400	1,300-1,400	29-Sep-19	0
Fastmarkets 70% Ni (Coarse per unit), Standard 7.0% C, major European destination, \$ per lb	EU	800-1,000	800-1,000	21-Sep-19	0
Fastmarkets 100 Cobalt (per unit), max. 0.05% Ni, max. 7.0% C, In-warehouse, FOB per tonne	China	7,200-7,300	7,200-7,300	21-Sep-19	0
Medium carbon					
Fastmarkets 60% Ni, max. 0.05% Ni, c.i.f. USA, \$ per lb	USA	1.10-1.15	1.10-1.15	29-Sep-19	0
70% Ni, max. 0.05% Ni, c.i.f. USA, \$ per lb	USA	1.20-1.25	1.20-1.25	29-Sep-19	0
80% Ni, max. 0.05% Ni, c.i.f. USA, \$ per lb	USA	1.30-1.35	1.30-1.35	29-Sep-19	0
90% Ni, max. 0.05% Ni, c.i.f. USA, \$ per lb	USA	1.40-1.45	1.40-1.45	29-Sep-19	0
95% Ni, max. 0.05% Ni, c.i.f. USA, \$ per lb	USA	1.50-1.55	1.50-1.55	29-Sep-19	0
99% Ni, max. 0.05% Ni, c.i.f. USA, \$ per lb	USA	1.60-1.65	1.60-1.65	29-Sep-19	0
99.5% Ni, max. 0.05% Ni, c.i.f. USA, \$ per lb	USA	1.70-1.75	1.70-1.75	29-Sep-19	0
99.9% Ni, max. 0.05% Ni, c.i.f. USA, \$ per lb	USA	1.80-1.85	1.80-1.85	29-Sep-19	0

China's Hanrui Cobalt applies for IPO in Hong Kong

By Carrie Shi - Monday 28 June

Chinese cobalt producer Hanrui Cobalt has applied to launch an initial public offering (IPO) of its shares on the Stock Exchange of Hong Kong, the company said on Friday June 25.

The company aims to strengthen its leading position in the global cobalt industry and deepen upstream and downstream integration amid growing opportunities in the new energy vehicles (NEVs) sector driven by carbon neutral initiatives, it said.

The company submitted its application for the IPO on June 24, and published the application information on the exchange's website the same day.

The application requires approval from the China Securities Regulatory Commission, the Hong Kong Securities Regulatory Commission, the Stock Exchange of Hong Kong and other relevant government agencies and regulatory authorities.

The company operates three production facilities in Anhui province, China, and the Democratic Republic of the Congo (DRC), with total capacity of 10,500 tonnes per year (metal content) of cobalt-related products, and 35,000 tpy (metal content) of copper-related products, according to its prospectus.

It is also building a project to produce 10,000 tpy of cobalt materials, including cobalt sulfate, cobalt chloride, cobalt carbonate and cobalt tetroxide, and 26,000 tpy of ternary precursors in Ganzhou city, Jiangxi province.

Hanrui Cobalt already has its shares listed on the Growth Enterprise Market of the Shenzhen Stock Exchange after their previous IPO application was approved in February 2017 by the China Securities Regulatory Commission.

Fastmarkets assessed the benchmark price for cobalt, standard grade, in-warehouse Rotterdam at \$22.00-22.95 per lb on Monday June 28, up from \$15.30-15.90 per lb at the start of 2021.

Trade log: Cobalt standard grade, in-whs Rotterdam, \$/lb

By pricing@fastmarkets.com - Monday 28 June

The Cobalt standard grade, in-whs Rotterdam, \$/lb trade log including business, bids and offers reported to Fastmarkets.

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

Fastmarkets assessed Cobalt standard grade, in-whs Rotterdam, \$/lb at 22.00-22.95 on Monday June 28, 2021.

- Sale at \$21.90 for small tonnage (discarded – did not meet minimum tonnage requirements)
- Purchase at \$22.00 for standard tonnage
- Sale at \$22.85 for standard tonnage
- Sale at \$22.45 for standard tonnage
- Bid at \$22.65 for large tonnage
- Bid at \$22.60 for large tonnage
- Bid at \$22.80 for standard tonnage
- Bid at \$22.50 for standard tonnage
- Offer at \$23.15 for standard tonnage
- Offer at \$23.10-23.20
- Offer at \$22.50 for large tonnage
- Offer at \$22.70 for standard tonnage
- Offer at \$22.75 for small tonnage
- Prices indicated at \$21.80-22.60
- Prices indicated at \$22.00-23.00
- Prices indicated at \$22.00-23.00
- Prices indicated at \$22.50
- Prices indicated at \$22.25-22.95

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

To see all Fastmarkets' pricing methodology and specification documents, go to <https://www.fastmarkets.com/about-us/methodology>.

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

Trade log: Cobalt alloy grade, in-whs Rotterdam, \$/lb

By pricing@fastmarkets.com - Monday 28 June

The Cobalt alloy grade, in-whs Rotterdam, \$/lb trade log including business, bids and offers reported to Fastmarkets.

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

Fastmarkets assessed Cobalt alloy grade, in-whs Rotterdam, \$/lb at 22.00-22.95 on Monday June 28, 2021.

- Sale at \$22.50 small tonnage
- Sale at \$22.85 for standard tonnage
- Sale at \$22.95 for small tonnage
- Offer at \$23.00 for standard tonnage
- Offer at \$23.10-23.20
- Prices indicated at \$22.00-23.00
- Prices indicated at \$22.00-23.00
- Prices indicated at \$22.50
- Prices indicated at \$22.25-22.95
- Prices indicated at \$21.80-22.60

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

To see all Fastmarkets' pricing methodology and specification documents, go to <https://www.fastmarkets.com/about-us/methodology>.

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FOCUS: The war between EV battery cathodes

By Susan Zou - Monday 28 June

Lithium iron phosphate batteries have recently regained their position as the preferred option among original equipment manufacturers in China, casting doubt on the forecast dominance of the alternative nickel-cobalt-manganese lithium-ion batteries in the country's electric vehicle battery supply chain.

The situation has also raised questions about whether the change in sentiment would be mirrored outside China.

The output of lithium iron phosphate (LFP) batteries in China surpassed that of nickel-cobalt-manganese (NCM) units in May 2021. Some market sources noted that it was the first time in three years that the former has exceeded the latter in terms of output.

LFP batteries are among the earliest well-developed electric vehicle (EV) battery technologies in China, and are well known for their stable and safe performance, despite their overall low energy density compared with NCM batteries.

The higher the energy density an EV battery has, the greater the driving range of the vehicle on a single charge.

In the second half of the past decade, most original equipment manufacturers (OEMs) in China shifted to NCM lithium-ion batteries in an attempt to achieve higher battery energy density. This change in battery chemistries was encouraged by the [appealing incentives and government guidance available at the time](#).

But a more recent cut in EV subsidies in the country, and OEMs' attempts to minimize their exposure to volatile cobalt and nickel prices, has restored the favor being shown toward LFP batteries since 2020.

LFP strength

In addition to its safe performance because it is less vulnerable to thermal runaway, the lower cost of an LFP battery is its best selling point.

In the context of similar performance in energy density and driving range, the cost of the whole battery pack using LFP units is about 15-18% lower than for an NCM 523 (Ni:Co:Mn 5:2:3) or NCM 622 installation, according to a source with an automotive manufacturer.

But the cost gap between LFP and NCM batteries might vary depending on

the absolute prices of nickel, cobalt and lithium, a source with a battery cathode materials producer said.

Furthermore, since an LFP battery does not require any cobalt or nickel, OEMs and battery manufacturers are not subject to the price volatilities affecting those metals, which are essential for different configurations of NCM batteries.

The price for cobalt sulfate in China fell by nearly 76% between April 2018 and July 2019, and then was rangebound at 40,000-60,000 yuan (\$6,190-9,284) per tonne between August 2019 and December 2020, according to Fastmarkets' data. Moving into 2021, the price jumped by 67% in the first two months of the year before falling by nearly 28% in mid-May.

Fastmarkets' latest price assessment for [cobalt sulfate, 20.5% Co basis, exw China](#), was 74,000-76,000 yuan (\$11,451-11,760) per tonne on Friday June 25.

The corresponding price for nickel sulfate has ranged between 22,750 yuan and 36,500 yuan per tonne in the past two years. Fastmarkets' price assessment for [nickel sulfate, min 21%, max 22.5%; cobalt 10ppm max, exw China](#), was 33,500-34,500 yuan per tonne on June 25.

The scarcity of battery metals, especially cobalt, is another crucial factor for the battery supply chain when considering a cobalt-free battery technology.

About 70% of the world's cobalt is mined in the Democratic Republic of Congo (DRC), while the cobalt supply chain is looking for responsible sourcing in light of the unregulated artisanal mining activities in various locations.

"The dependence on one country for cobalt supply poses risks and uncertainties to the value chain," a producer of precursor materials source said.

Earlier this month, the Federal Consortium for Advanced Batteries in the United States published a document calling for the [elimination of cobalt and nickel from battery cathodes by the end of this decade](#) [LINK] "to reduce US battery manufacturing dependence on scarce materials, or those controlled by unreliable partners."

In contrast, there are adequate supplies of lithium and iron, two key elements in LFP batteries.

"There is a long way to go before we see any scarcity in lithium. Cobalt and nickel are more sensitive," Stephanie Clement de Givry, global head for metals and mining finance at Société Générale, said during a Fastmarkets webinar in March 2021.

International OEMs are also putting LFP batteries into their cathode technology landscape. United States-based carmaker Tesla is using LFP batteries in its standard range Model 3, produced in a Shanghai factory. German carmaker Volkswagen announced during its Power Day in March this year that it would adopt all battery technologies including LFP and high-manganese nickel batteries, in addition to NCM batteries, which had been previously projected by western OEMs to be the dominant technology.

But the LFP battery's longevity may be challenged, given the uncertainty of some variables including the popularity of sustainability in the value chain, and innovations in NCM chemistry technologies.

Circularity of battery supply chain

With the global economy and various manufacturing value chains prioritizing sustainability, the EV supply chain has started to take notice of the need for battery material circularity, which is likely to challenge the LFP battery's penetration in the long term, according to market sources.

New EU regulations on the battery supply chain focus on sustainability and responsible sourcing of raw materials, with some proposals for initiatives for battery circularity, setting a [minimum quota for the amount of recycled cobalt, lithium and nickel in each battery](#).

For instance, the minimum requirement will be 12% of recycled cobalt in 2030,

moving up to 20% by 2035.

In addition to the requirement to use recycled metals, producers in the battery value chain have also taken note of initiatives to shift toward a dependence on recycling units, as opposed to consuming primary resources. For instance, Chinese battery materials producer GEM Co will reduce its purchases of primary resources to 40% of the total feedstock it uses by 2025. It also intends to be independent of primary resources by 2030, Kaihua Xu, the company's president, said during an interview with Fastmarkets in May.

The value of the recycling process will dictate OEMs' preference for NCM or LFP batteries, a cathode materials producer source said.

"The absolute value of recycling LFP batteries will be subject to the value of lithium, since iron is cheap and abundant," the same source said. "If the price for lithium carbonate is below 60,000 yuan per tonne, the battery supply chain is likely to lose money when it feeds on recycled materials."

Lithium carbonate is one of the key raw materials used to produce LFP batteries, while lithium hydroxide is typically used in the production of nickel-rich NCM batteries, especially the NCM 811 variety.

Fastmarkets' latest price assessment for lithium carbonate, 99.5% Li₂CO₃ min, battery grade, spot price range, exw domestic China, was unchanged week on week at 87,000-89,000 yuan per tonne on June 24.

Marc Grynberg, chief executive officer of global materials technology company Umicore, has noted that the value of the materials in an LFP battery was very low, according to a report in UK business newspaper *Financial Times* in June 2021.

"The recycling will come at a different cost, which has not been factored into the equation so far," Grynberg said. "The lower the metal value, the higher the net cost you have to incur to get the material recycled."

Meanwhile, in addition to the value of recycled battery metal, market participants believed that the overall sourcing costs for nickel, cobalt and lithium will come down due to the usage of recycled units, which will bolster the preference for NCM batteries.

That said, battery circularity will not immediately affect some OEMs' current preference for LFP batteries because it will take several years for recently manufactured EVs to reach their end-of-life and enter the recycling chain. Automotive and battery manufacturers must take this into consideration when looking into the adoption of different battery technologies in the future, according to market participants.

"Given the value of nickel and cobalt, having them in the battery is going to be a driver to them becoming part of the circular economy, which makes the EV battery a much more sustainable business in the long run," Will Adams, the head of Fastmarkets' battery research team, has said.

Cut of cobalt in traditional NCM configurations

One of the key drivers for the revival in the LFP battery's market share is its independence from cobalt, a metal which creates concern in light of its vulnerability to price volatility and supply risks.

But innovations intended to cut cobalt use in traditionally cobalt-rich NCM battery configurations, including NCM 523 and NCM 622, while achieving energy density similar to that of an NCM 811 battery, are likely to hinder the momentum of LFP battery adoption, market participants told Fastmarkets.

Traditional NCM 523 and NCM 622 cathode materials, which sometimes are referred as 5 and 6 series configurations, usually contain about 10-12% cobalt. But some cathode materials producers have succeeded in reducing the cobalt content to about 7-8% while improving energy density by raising the voltages, according to cathode materials producer sources in China.

"With voltages raised, battery capacities can also be raised," one cathode materials producer source said. "As a result, NCM batteries with 5 or 6 series configurations can achieve the same energy densities as NCM 811 batteries."

Although cathode materials producers hope to further reduce the cobalt content in 5 and 6 series configurations, there will still be a minimum amount of cobalt required to maintain safe operations, according to the same source, adding that the floor value for cobalt is about 5%.

This technology breakthrough has been adopted by multiple leading cathode materials producers in China since last year, market sources told Fastmarkets.

And this has reduced their dependence on cobalt in addition to improving the energy density, which makes NCM batteries more cost-effective and with better performance than LFP batteries, especially for medium-to-high-end EV uses, market participants told Fastmarkets.

But some market participants have pointed out that OEMs outside China were unlikely to take similar steps because they have strict standards they must follow on battery voltages.

"It could be a transitional technology for OEMs and battery manufacturers in China to use in order to cut costs, before capacities for standard NCM 811 batteries ramp-up," Vicky Zhao, Fastmarkets' senior analyst for battery raw materials research, said.

"Once capacities for NCM 811 battery expand to a certain level, battery manufacturers can also effectively reduce their costs," Zhao said.

Demand for battery metals

Regardless of whether LFP batteries broaden or lose their appeal in the long run, lithium is the absolute winner in light of the booming EV market, because it is required in the production of both LFP and NCM batteries.

The only variables are the demand for lithium carbonate, which is used to produce LFP batteries and NCM batteries with 5 and 6 configurations, and the demand for lithium hydroxide, which is used to produce nickel-rich batteries, including NCM 811 and nickel-cobalt-aluminium (NCA) batteries.

"Recent improvements in LFP batteries have broadened their appeal and may mean that the carbonate-versus-hydroxide demand balance ends up more equal in the longer term than previously projected," Adams said.

But he also said that, at present, the choice for a passenger vehicle buyer is to buy a vehicle with an internal-combustion engine or an electric vehicle. "Most [potential buyers] have no knowledge of the different battery chemistries," Adams said. "As EV buyers become more knowledgeable, buyers will want the 'best' batteries on offer, and that is likely to promote the higher performance NCM chemistry over LFP."

Growth of demand for nickel will probably follow the same trajectory as lithium hydroxide when the adoption of nickel-rich NCM and NCA batteries boosts demand for both battery metals.

There are greater uncertainties about the growth of cobalt demand, however, in light of the competition between LFP and NCM batteries and between the various types of NCM configuration.

The revival of the LFP battery is an absolute headwind to the demand for cobalt as well as nickel, and if demand for nickel-rich batteries strengthens in the battery supply chain, the demand for cobalt will again be moderated.

If OEMs are content to make significant use of NCM batteries with 5 or 6 series configurations in their battery technology landscapes, then the battery supply chain will continue to show robust demand for cobalt in the foreseeable future.

But in the much longer run, when higher numbers of EVs begin to be recycled, the fate for primary cobalt and nickel might change accordingly.

"Once EVs dominate the market," Adams said, "then dependence on newly mined cobalt and nickel will fall, because these two battery ingredients will be recycled, in much the same way as the lead in lead-acid batteries is

[recycled]. In Europe, around 98% of lead-acid batteries are recycled in a closed-loop."

(This story was updated on June 28 to clarify that the reduction in cobalt content in the cobalt-rich NCM configurations was currently only practised in China.)

COBALT HYDROXIDE SNAPSHOT: Rising benchmark prices for metal, salts bring back optimism

By Michael Greenfield, Carrie Shi - Monday 28 June

Key data from the Friday June 25 pricing session in London and Beijing.

COBALT HYDROXIDE PAYABLE INDICATOR, MIN 30% CO (% payable of Fastmarkets' standard-grade cobalt price (low-end), cif China)			
New price	Previous price	Change to midpoint of range	Midpoint % change
88-89%	88-89%	0.0%	0

Source: Fastmarkets

Key drivers

- Cobalt hydroxide payables held steady last week, but some suppliers were considering pushing these up on rising prices for cobalt salts downstream - which had been trending upward since the middle of June - and growing optimism amid continual increases in benchmark metal prices.
- Chinese buyers made more inquiries last week than a week earlier, but no spot transactions were reported. Most buyers were still cautious and unwilling to accept higher payables because benchmark standard-grade cobalt metal prices have already risen by 9.83% since mid-June.
- Spot cobalt hydroxide supply remained tight. Most suppliers had limited spot material to offer and continued to show a preference for selling via certain pricing formulas rather than on a fixed-price basis.

Key quote

"Demand for nickel-cobalt-manganese lithium-ion batteries is dropping due to higher take-up rates for lithium iron phosphate batteries. Demand for consumer electronics is also dropping. As such, there is some concern over the cobalt hydroxide market although higher metal prices may affect payables." - a seller source

"Cobalt hydroxide imports remain curtailed by the Covid-19 pandemic affecting South Africa, persistently high freight rates and delayed shipments due to a tight supply of container ships plying the South Africa-China. As such, I think [cobalt] hydroxide imports in June will fall below expected levels. Market sentiment is becoming bullish, and most suppliers are hoping to sell hydroxide at higher prices if those for salts continue to rise." - a second seller source

CHINA COBALT SNAPSHOT: China cobalt prices extend gains amid bullish sentiment

By Carrie Shi - Monday 28 June

Key data from the Friday June 25 pricing session in China.

COBALT 99.8% CO MIN (in yuan per tonne, exw China)			
New price	Previous price	Change to midpoint of range	Midpoint % change
349,000-373,000	344,000-370,000	4,000	▲ 1.1

COBALT TETROXIDE 72.6% CO MIN (in yuan per tonne, delivered China)			
New price	Previous price	Change to midpoint of range	Midpoint % change
260,000-270,000	260,000-265,000	2,500	▲ 1

COBALT SULFATE 20.5% CO BASIS (in yuan per tonne, exw China)			
New price	Previous price	Change to midpoint of range	Midpoint % change
74,000-76,000	73,000-75,000	1,000	▲ 1.4

Source: Fastmarkets

Key drivers

- China's cobalt metal market rose further due to strengthening Chinese futures amid bullish sentiment following continuous increases experienced by global benchmark metal prices. Most sellers held back from selling in anticipation of higher prices in July.
- Some cobalt tetroxide suppliers kept their offers steady amid high production costs and bullish sentiment.
- But demand from consumer electric battery sector remained weak; buyers were in no hurry to place more orders while they await a clearer direction.
- Cobalt sulfate suppliers kept raising their offer prices in response to improved sentiment and steady demand among buyers.
- Some downstream buyers with urgent need of material paid higher prices but others with stock lasting another month or two refrained from buying and resisted the increases.

Key quotes

"The strength in China's cobalt metal prices is driven by the recent momentum for international benchmark cobalt metal prices amid renewed buying in the European market. We are withholding sales and waiting for higher prices of around 370,000-380,000 yuan (\$57,255-58,803) per tonne or even higher to emerge in July." - a metal trader

"We are holding back from purchasing because more suppliers are raising their offers for cobalt sulfate to 78,000-80,000 yuan per tonne, which are too high. We also heard more deals being concluded at 75,000 yuan per tonne, but since we still have stock, we will take a more cautious approach." - a cobalt sulfate consumer source

South Africa moves to adjusted level 4 lockdown; participants see little impact to ore, cobalt markets

By Siyi Liu, Susan Zou - Monday 28 June

South Africa will move to an adjusted alert level 4 lockdown for 14 days from Monday June 28, President Cyril Ramaphosa said in an address to the nation on Sunday June 27.

The move was in response to a massive resurgence of infections and continual mutation of the Covid-19 virus into new variants, according to Ramaphosa.

"The Africa Centres for Disease Control and Prevention reports that a third wave of the disease is underway on the continent. To date, African Union Member States have reported over 5.2 million cases and over 138,000 deaths



from Covid-19," he said.

A [list of lockdown measures](#) will be in place across the country from June 28 to July 11, including a ban on all gatherings whether indoors or outdoors and a curfew from 9pm to 4am.

South Africa is the world's largest producer for [chrome](#) and [manganese](#) ore, both markets were boosted by concerns over supply disruptions when the [country ordered a 21-day lockdown back in March 2020](#).

But the latest announcement of the African nation's lockdown has sparked little immediate reaction from participants in the chrome and manganese ore markets.

"Measures [under adjusted alert level 4] have guided no direct restrictions on mining operations and inland transport, which should keep both industries largely unaffected," a chrome and manganese ore trader source said. "But the uncertainty remains should the number of infections escalate."

Fastmarkets' [manganese ore index, 37% Mn, cif Tianjin](#), was calculated at \$4.71 per dry metric tonne unit on June 25, down by 1 cent from \$4.72 per dmtu a week earlier.

Fastmarkets' [chrome ore South Africa UG2 concentrates index, basis 42%, cif China](#), was calculated at \$158 per tonne on June 22, unchanged from the previous week.

Additionally, participants in China, a major importer of chrome and manganese ore, pointed out the abundant stocks at Chinese ports should offset any possible supply shortfall.

Fastmarkets' weekly assessment of [chrome ore inventories at the main ports of Tianjin, Qin Zhou, Lianyungang and Shanghai](#) was at 3.40-3.52 million tonnes on June 22, down by 4.7% from 3.54-3.71 million tonnes on June 15.

Fastmarkets assessed [manganese ore inventories at the main Chinese ports of Tianjin and Qin Zhou](#) at 5.45-5.74 million tonnes on June 21, down by 0.1% from 5.59-5.61 million tonnes a week earlier.

These port inventories will be updated at 2pm London time on Monday.

Beyond the chrome and manganese ore markets, sources in the cobalt market also downplayed any immediate impact to the supply of the blue metal, though logistics of cobalt hydroxide have been constantly disrupted since late last year.

Around 70% of cobalt in the world is mined in the Democratic Republic of Congo (DRC) before it is transported to and shipped out of South Africa.

The logistics bottleneck affects both inland and ocean transportation routes, according to market participants.

"There were several lockdowns in South Africa in the past few months, but cargo transportation was not suspended at borders," a supplier source said.

"That said, a shortage of trucks and delays at borders due to quarantine measures have added to the time spent on inland transportation," he added.

In addition, the same source also noted the delays at transshipment ports, typically Singapore, as well as inflow queues of vessels at major Chinese ports, both added to logistics delays.

"There were around at least 7,000-8,000 tonnes (cobalt metal content) of cobalt hydroxide shipped out of South Africa in March-April, but there was only about 5,000-6,000 tonnes of units cleared into China in May," the supplier source said. "It was because some of the cargoes were still out at sea due to delays for various reasons."

China imported 23,499 tonnes (actual tonnages) of cobalt hydroxide in May, down by 33.8% month on month, according to China Customs data. This is roughly equivalent to 5,000 tonnes of cobalt metal assuming both metal content and moisture is 30%.

Fastmarkets' [cobalt hydroxide payable indicator, min 30% Co, cif China](#), was 88-89% of Fastmarkets' standard-grade cobalt price (low-end) on June 25, unchanged since June 9.

Nickel & aluminium news

WEBINAR: Spotlight on European aluminium premiums

By Alice Mason - Monday 28 June

Join Fastmarkets and the London Metal Exchange on Tuesday July 6 for a webinar about European aluminium premiums ahead of the launch of the LME's new cash-settled futures contract.

The LME will launch its new European duty-paid aluminium premium cash-settled contract on July 19, which is settled against Fastmarkets' benchmark [aluminium P1020A premium, in-whs dp Rotterdam](#).

The LME [previously launched a duty-unpaid contract](#) settled against the Fastmarkets P1020 duty-unpaid Rotterdam premium in March 2019.

Key themes to be discussed at the webinar include:

- Aluminium premiums market update
- Premium hedging trends
- The LME Aluminium Premium Duty Paid European (Fastmarkets MB) contract
- Future evolution of the premium landscape

Speakers:

- Christian Mildner, head of corporate sales, LME
- Alice Mason, senior price reporter, Fastmarkets MB

The web event will start at 10am London time on July 6.

To sign up to attend the webinar, [click here](#).

The LME has updated the date of the webinar to July 6, from June 29 previously.

Production ramp-up begins at Terrafame's new battery chemicals plant

By Imogen Dudman - Monday 28 June

Finnish mining company Terrafame has announced that production has begun at its new battery chemicals plant in Sotkamo, Finland, the company said on Monday June 28.

Terrafame announced the €240 (\$286.44) million investment for the new plant in 2018, and have since worked on putting together the site's fully integrated production process - starting at the company's on-site mines and ending with production of battery chemicals at the same location.

The integrated production chain reflects the company's commitment to



reducing its carbon-footprint and retaining their position as one of the global leaders in sustainable nickel.

The new plant has one of the highest production capacities globally, and will be able to supply nickel sulfate for an estimated one million electric vehicles per year, the company said.

The announcement comes at a time when increasing levels of investment are being made into electrification and low-carbon mobility worldwide.

"We are pleased on the timing of the start-up of our battery chemicals plant," CEO of Terrafame, Joni Lukkaroinen, said.

"In 2021, the sales of electric vehicles are estimated to total approximately 4.7 million cars, almost 50 per cent more than in 2020. Global battery value chains are building up fast and they need battery minerals, which Terrafame can now offer to its customers," Lukkaroinen added.

Fastmarkets assessed [nickel briquette premium, in-whs Rotterdam](#) at \$115-135 per tonne on Tuesday June 22. The price has been steady since the beginning of May on support from vehicle electrification demand.

The [London Metal Exchange nickel cash LME daily official price](#) was reported at \$18,611 per tonne on Monday June 28, a four-month high.

"The production of battery chemicals will broaden the core of Terrafame's operations from mining to being a part of the success story of the Finnish chemical industry," said Lauri Ratia, chair of the board of Terrafame.

China's NPI market remains bullish; FeNi discount narrows

By Yingchi Yang - Monday 28 June

The domestic nickel pig iron (NPI) price rose in the week to Friday June 25 in an active spot market while the ferro-nickel price also went up due to a bullish stainless steel outlook, sources told Fastmarkets.

Fastmarkets assessed the price of [nickel pig iron, high-grade NPI content 10-15%, spot, ddp China](#) at 1,200-1,210 yuan (\$185.50-187.10) per nickel unit on Friday, up by 15-25 yuan (1.7%) from 1,175-1,195 yuan per nickel unit a week earlier.

Rising demand is being [driven by a bullish stainless steel market](#) ahead of the third quarter, which is traditionally when stainless steel prices strengthen.

Fastmarkets assessed the price of [stainless steel cold-rolled coil 2mm grade 304 domestic \(Wuxi\)](#) at 16,900-17,500 yuan per tonne on June 24, up by 300 yuan (1.8%) from 16,600-17,200 yuan per tonne the previous week.

"Great stainless steel prices have underpinned the NPI price recently and the market [for NPI] is very active now with lots of offers. I heard that offers are up to 1,270 yuan [per nickel unit], which is actually quite high but we still need to purchase some," a stainless steel mill told Fastmarkets.

"For stainless steel mills, summer is the best season for stockpiling considering increased demand for home appliances at this time and demand coming from foreign orders negotiated in the autumn for Christmas - these are incentives for purchasing more NPI or other raw materials for stainless steel," a trader source told Fastmarkets.

Limited supply of NPI to China from Indonesia has also pushed up the price despite rising production capacity in Indonesia.

"Lots of Indonesia NPI has been going to Korea or India recently due to better profit margins there, so imported NPI levels are lower than what domestic participants thought they would be," the same trader source added.

The bullish stainless steel sector has led to a narrowing discount on importing

ferro-nickel. Fastmarkets assessed the [ferro-nickel premium/discount, 26-32% Ni contained, cif China](#) at a discount of \$1,400-1,800 per tonne on Monday June 28, narrowing by \$400 (20%) from with a discount of \$1,800-2,200 per tonne on May 28.

"The ferro-nickel price has increased a lot [resulting in a] narrowing discount due to demand from stainless steel mills while the supply of the product is still tight," a second trader source told Fastmarkets.

"The post pandemic economic recovery of Europe and the United States has increased demand for ferro-nickel there, with better profit for producers, so there hasn't been much ferro-nickel coming into China in the past month," the source added.

Elsewhere in the market, upstream nickel ore prices also followed the upward trend, with a continued tight supply of high-grade laterite ore exacerbated by strong demand driven by the NPI consumer market.

Fastmarkets' weekly price assessment for [laterite ore with 1.5% Ni content, cif China](#) was \$67-70 per tonne on Friday June 25, up by \$2 (3.0%) per tonne from \$65-68 per tonne a week earlier.

Fastmarkets' weekly price assessment for [laterite ore with 1.8% Ni content, 15-20% Fe, water content 30-35% Si:Mg ratio<2, cif China](#) was \$93-95 per tonne on June 25, up by \$1-2 (1.7%) per tonne from \$92-93 per tonne a week earlier.

FOCUS: What will the Russian metals export duty mean for European aluminium premiums?

By Alice Mason, Justin Yang - Monday 28 June

A Russian export tax on aluminium and other base metals levied to curb inflationary risk in the country has stirred expectations of further increases in an already bullish physical market.

The Russian government approved temporary export duties Friday on 340 steel and non-ferrous metals sold outside the Eurasian Economic Union (EAEU), which are set to take effect from August 1 through December 31.

A significant amount of aluminium from Russia usually serves the European market.

Russian aluminium producer Rusal's first quarter of 2021 results showed that 42% of total aluminium sales were to European destinations. Asia had 26% of sales and the United States 8%.

"This could be crazy for premiums and we expect things to rocket. The story for aluminium premiums was already bullish with tightness and freight issues and now there is this added on," a trader said.

Some market participants expected any duty to be bullish for European aluminium premiums in Europe, where high freight rates have disincentivized metal to flow to the region leading to a [shortage of supply while demand stays healthy](#). Spreads on the London Metal Exchange also remain wide enough in nearby months to cover carrying costs.

"Europe will continue to be in the center of [the effects of the export tax]," an aluminium producer said. "On the billets and the slabs, considering the distortion we see on the freight market, there is room for the premiums to go up significantly."

"It affects the sentiment and premiums should've traded up anyways, it makes people think twice about where they are," a second trader in Europe said. "The other thing, people are bit panicky about the [Carbon Border Adjustment Mechanism]."

"Billet premiums are still going nuts and the spreads are [not the best] but



not [terrible]," the trader added.

Fastmarkets assessed its daily [aluminium P1020A premium, in-whs dup Rotterdam](#) at \$210-215 per tonne on Thursday, narrowing upward from \$205-215 per tonne the previous day. The premium is already at its highest in nearly six years.

"Look at the level the premiums are already at and they could easily go up by \$50 per tonne this week or more. No one knows where the physical market is after this or where the next deal will trade. It is honestly crazy," a third trader said.

The duty-unpaid premium has already been steadily rising over the past few months and is up 14% from April 1.

Fastmarkets assessed the [aluminium P1020A premium, in-whs dp Rotterdam](#) at \$250-260 per tonne on Friday. The premium is trading 70% higher than the beginning of the year, when it was at \$145-155 per tonne.

Russian aluminium billets are also popular with European consumers – and aluminium billet premiums are already at all-time highs and over \$1,000 per tonne in some areas of Europe.

Premium forwards in wide contango

The news has mostly been felt forward on the European aluminium premiums curve. The CME's Aluminium European Premium Duty-Paid Futures contract has traded at \$295 per tonne on Monday for the fourth quarter.

Participants told Fastmarkets that offers for the fourth quarter 2021 were at \$295 per tonne and offers for the second half of the year at \$292.50 per tonne.

There were multiple large clips trading at \$285 per tonne late on Friday on the futures contract.

It most recently traded at \$225 per tonne for 50 lots on the CME's European Duty-Unpaid Futures contract for the second half of the year.

The CME contract is settled against Fastmarkets' duty-paid and duty-unpaid Rotterdam premium.

Liquidity on the spot market has been relatively quiet throughout Monday's session as market participants continue to digest the duty's effects.

"The bullishness in the forwards are nowhere close to the levels to we see in spot, it's not like we're seeing \$30 per tonne higher in the spot market," the first second in Europe said, adding that this could change in the coming days as more clarity on the situation emerges.

Some sources say there are limits to how high premiums can continue to climb and there is a level at which downstream consumers will start rejecting the high costs passed down to them.

"The problem is how long things can go?" the producer said. "I'm talking about if somehow things will slowdown because prices cannot go through downstream."

Underlying prices bullish

The London Metal Exchange's three-month price of aluminium soaked up the bullish sentiment. It hit a high of \$2,495 per tonne today – up from \$2,486 per tonne at Friday's 5pm close.

It is trading significantly higher than where it opened the year on January 4 at just \$1,980 per tonne; and continues to push closer to the \$2,500 per tonne support level.

Nickel, which the duty will also affect, closed at \$18,523 per tonne on Friday, up from \$17,190 per tonne at the start of last week.

"Nickel and aluminium bucked the trend to push higher after Russia

announced it was planning to apply export taxes on the two metals. Russian companies control 10% of the global aluminium market, while they produce about 20% of the world's nickel," ANZ Research's morning focus said.

"The duty of 15%, which will be effective from 1 August through to the end of the year, could limit the amount of metal exported from Russia. This comes amid strong demand from rising infrastructure spending and the electric vehicle sector," the focus added.

Russia levies export duty on aluminium

By Michael Roh - Monday 28 June

Russian aluminium will carry an export duty of 15% plus \$254 per tonne from August 1 through December 31, the Russian government's press service confirmed.

Export duties [were approved on 340 non-ferrous and steel products](#), after Russian Prime Minister Mikhail Mishustin signed an official decree last Friday June 25.

Primary aluminium, under harmonized system code 760110, will also be taxed.

Some more specific aluminium alloys were included in the list, but notably, products such as aluminium bar, rod and profiles were not targeted.

The duty carries a 15% base rate and a specific rate of \$254 per tonne.

The [London Metal Exchange's three-month aluminium contract](#) closed at \$2,470 per tonne last Friday, up by 1.9% from a day earlier.

Ahead of the decision, aluminium market participants in the United States and Europe said the duties would boost regional aluminium premiums across the globe, which are already at record highs.

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In the US, the premiums for both primary aluminium and billet continue to rise to new highs.

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Russia has not been a major supplier of primary aluminium to North America in recent years. Instead, it had been selling mainly value-added aluminium products to this market.

But Russia still sells significant volumes of primary aluminium to Europe and Asia.

And the US Midwest premium would need to rise if premiums in Rotterdam and Japan strengthen, several traders said.

"It will [increase] the Midwest premium because of the lack of metal. Who would pay 10 cents more? If this happens, it's going to create the biggest imbalance of supply and demand," one trader said.

The day before the duties were confirmed, ED&F Man's head of commodities Edward Meir said, "Similar tax proposals are being crafted in both Peru and Chile as well, with all of these having one thing in common - if passed, the taxes will almost certainly be passed on to the consumer in the form of higher premiums or prices, or both."

The duties will not be applied to Russia's aluminium exports to countries within the Eurasian Economic Union - Armenia, Belarus, Kazakhstan and



Kyrgyzstan.

The Russian government's press service said on Friday: "The introduction of duties will make it possible to mitigate the influence of external conditions on the domestic market, and to adjust prices for metals and metal products."

In 2018, [US Treasury sanctions targeting Russian aluminium producer UC](#)

[Rusal and its former president Oleg Deripaska](#) created shockwaves across the global aluminium market from the sudden supply disruption.

Rusal is the world's largest aluminium producer outside of China. The company operates nine aluminium smelters with a combined production capacity of 3.76 million tonnes.

AMM prices & news

Source: dashboard.fastmarkets.com/m/f1e80aa3-c7d9-4463-bc68-460706ad5c72

Top stories

Licenses now required to import Al: Commerce

By Michael Roh - Monday 28 June

Effective from Monday June 28, the US Department of Commerce requires aluminium import licenses for all covered entries into the United States; importers must register and obtain licenses through the International Trade Administration's Aluminum Import Monitoring (AIM) portal.

"This new data collection, which will be made available online, will provide Commerce, industry and the public with greater transparency and earlier information on import trends within the aluminium sector, including surges that could indicate potential circumvention or evasion of trade measures," Commerce said on Monday June 28.

Under the AIM system, which is intended to detect transshipments, US importers must report details about their aluminium imports such as the country of origin, the harmonized tariff schedule (HTS) code, the customs value, volume and expected date of import, among others.

Commerce [debuted the AIM system](#), which mirrors a similar tool already in place [to track steel imports](#), back in December 2020. The Department said at the time that licenses would be required for imports starting on January 25, but that [date was subsequently delayed several times](#).

Notably, importers are not yet required to report the country where the primary aluminium was smelted, or the "country of smelt." That requirement will take effect starting June 29, 2022.

"A one-year grace period is currently in effect for certain reporting requirements for aluminium licenses. This one-year delay places importers on notice that they need to start collecting the necessary documentation that tracks this information within their supply chains," Commerce said.

Market participants told Fastmarkets that the country of smelt requirement could present issues for aluminium that has been in storage for several years.

"If you're buying [London Metal Exchange]-registered aluminium, it shows right on the tag where it's produced. It shouldn't be a big issue unless someone is trying to skirt the system or if they've got old metal," one US trader said. "If it's sitting in a warehouse for five, 10, 20 years, it's reasonable to anticipate that documents showing the origin may not be readily available."

The country of smelt requirement could potentially weigh on premiums in the short term if market participants rush to take out metal ahead of the implementation date.

"I wonder if it has an impact negatively on premiums to get [untraceable] metal out of the system. It would be a short-term impact, but in theory it could happen. But there might not even be much of it," the first trader said.

Fastmarkets assessed the [aluminium P1020A premium, ddp Midwest US](#) at 27.5-28.5 cents per lb on Friday June 25, [an all-time high](#).

Taking a longer view, a second US trader believed the AIM system could be bullish for the aluminium premium, given already thin market supply.

"It's an inopportune time to establish and initiate a monitoring system when we are extremely short aluminium," he said, noting that the system would

likely succeed in its intended purpose to deter illegal imports.

"It's more red tape. I think this will drive the premium higher. Any illegal system, say if you turn a blind eye to cocaine, it will be plentiful. As soon as you crack down on entry points, cocaine becomes limited and the price skyrockets. Same thing would happen with aluminium," the second trader said.

But many participants said the license requirement is just extra paperwork and nothing to pay too much attention to. Most sources do not expect any impact to market fundamentals or premiums.

The online aluminium import license application platform and public AIM monitor are available at www.trade.gov/aluminum.

Canada's AIM buys Liberty US recycling assets

By Amy Hinton - Monday 28 June

Liberty Iron & Steel Inc has entered a deal with Canada's American Iron & Metal (AIM) to sell its recycling assets in Arizona, New York and Pennsylvania, resulting in its exit from United States, Fastmarkets learned on Monday June 28.

The Phoenix-based recycler entered into the \$32.5-million agreement on June 25, parent company Chiho Environmental Group Ltd [announced on June 27](#).

The deal comprises \$12.7 million for real estate, which includes four locations - two in Phoenix, Arizona, and one each in Erie, Pennsylvania, and Buffalo, New York.

The remaining \$19.8 million comprises \$17.3 million for "disposal assets" and a further \$2.5 million for Liberty's residual inventory at the aforementioned sites.

Aside from property and inventory, other assets to be divested under the deal include land, equipment, machinery, vehicles, trailers, containers and computer software.

All group involvement in shredder operations will cease following the sale, which Liberty's board believes will allow the company to "divert resources to better-performing assets," according to the release.

The company's ongoing strategic divestiture of US operations comes after it [sold a shredder in Girard, Ohio, to Metalico Inc for \\$13.2 million](#) in December.

One particularly beleaguered asset being sold is Liberty's now-former Erie-based shredder.

The [shredder was restarted in 2017](#) after having been idled earlier in the decade due to the 2008 economic downturn.

Fastmarkets' assessment for [steel scrap shredder feed, fob Ohio Valley](#) was at \$221.56 per gross ton on June 28, unchanged from June 21 but up by 0.59% from \$220.27 per ton on June 14.

Holidays to slow US ferrous scrap negotiations

By Lisa Gordon - Monday 28 June

Official trading in the July domestic ferrous scrap market is expected to start late due to a pair of holidays at the start of the month.

Long holiday weekends to celebrate the national holidays of Independence Day in the United States on Monday July 5 and Canada Day on July 1 will push trading off until July 6.

In the meantime, mills are already scouting for material or have locked in tons on multi-month deals ahead of a monthly trade that is expected to push prices up another \$20-30 per gross ton across all grades, including No1 busheling.

Midwest mills are already on the prowl, a southern source said.

"I am hearing the Midwest already buying quiet deals at \$20-30 per ton up [compared with June] on fears that southern needs will draw the scrap [to the US] South," a southern seller source said.

While expectations are that all grades will enjoy an increase, there will be quiet bonuses paid for prime, a seller into the Ohio Valley said.

"Prime is drastically undersupplied and there will be private deals with hefty premiums," this seller said.

"Trucking is the big issue from the delayed trade. No truckers are going to sit around our parking lot waiting for the sales to happen. If we can't guarantee them a haul date, they will be off hauling something else," the Ohio Valley seller said.

More than one Midwest source has locked up multi-month deals that will pay above the trend established during July's negotiations, so will continue to ship.

The late start will impede the ability to complete July shipments, a second seller into Detroit said.

"If the mills drag this thing out until next week, that means this becomes a three-week month and no one is going to be able finish their [July] orders. I don't know if mills realize this," this seller said. "Increased steel demand and less scrap is fueling this, and [the] appetite of these mills is relentless."

End-of-month shipments on June's orders are also under pressure in Detroit due to heavy rains that have caused widespread flooding in parts of Michigan, including Wayne County.

"The flooding has caused shutdowns at Detroit scrapyards and I know of many yards that are under water. The sewer systems couldn't keep up. Trucking is a mess and [the Interstate 94 highway] is still shutdown. We didn't get rail cars because railroad is experiencing flooding, and the worse part is we are expected to have rain eight of the next nine days. This is a huge problem for completing shipments," a third seller into Detroit said.

Shredder feed prices in the Southeast and Ohio Valley were unchanged while the Midwest rose for the fourth consecutive week on June 28.

Fastmarkets' assessment for **steel scrap shredder feed, fob Midwest** was at \$231.22 per ton on June 28, up by 0.71% from \$229.59 per ton the previous week.

Fastmarkets assessed the price for **steel scrap shredder feed, fob Southeast** at \$209.24 per ton and that for **steel scrap shredded feed, fob Ohio Valley** at \$221.56 per ton on the same day, both unchanged week on week.

Tepid steel demand outlook weakens seaborne iron ore concentrate, pellet prices

By Alex Theo - Monday 28 June

Seaborne iron ore concentrate and pellet prices fell in the week ended Friday June 25 due to a weaker demand outlook for steel, sources said.

Fastmarkets iron ore indices

Pellet premium over 65% Fe fines, cfr China: \$62 per tonne, down \$0.40

66% Fe concentrate, cfr Qingdao: \$241.32 per tonne, down \$1.31

65% Fe blast furnace pellet, cfr Qingdao: \$300.81 per tonne, down \$4.11

Key drivers

Sentiment weakened for the iron ore concentrate and pellets market because market participants anticipate steel demand in China to weaken because of the rainy season, according to a trading source in southern China.

The southern China trading source added that steel prices have already started to weaken ahead of rainy season that typically begins in July, and this has caused mill margins to shrink. Traditionally, construction work - a major consumer of finished long steel - reduces during rainy season and this caps demand for steel products.

An analyst in Shanghai, however, believes that premium levels - typically added on top of a 65% Fe index - for iron ore concentrate pellet feed meant for pelletization, will still garner some support because of **sintering restrictions imposed on mills in Tangshan city** between June 11 to June 30.

A Singapore-based buyer source believes the strong demand for iron ore concentrate pellet feed has also attracted new brands to be offered in the seaborne market, like 68% Fe Kaunis concentrate originating from Sweden which was offered at a premium of \$6 per tonne on top of Fastmarkets' index for iron ore 65% Fe Brazil-origin fines, cfr Qingdao.

Meanwhile, transactions and demand for iron ore pellets originating from India have been limited because of the longer discharge period prompted by a quarantine requirement for all cargoes arriving from India at Chinese ports, according to the southern China trading source.

A Hong Kong-based trader thinks the extra costs of handling fees had deterred demand for cargoes originating from India, prompting the limited buying interest.

It was earlier heard that **Russia will increase its export tax** on iron ore pellets and iron ore concentrate pellet feed.

China's imports from Russia over the last year were significantly affected by the Covid-19 virus and supply of both iron ore pellets and pellet feed concentrate to China was limited, according to a second trading sources in southern China.

Therefore, the same trader believes the impact of the export tax adjustments would not be significant to buyers in China.

Quote of the week

"Demand for iron ore pellets has been limited because of the weaker demand anticipated for steel. This likely led to the increase of around 8.7% for iron ore pellets inventory at the Chinese ports over last week," the Shanghai-based analyst said.

Trades/offers/bids heard in the market

Concentrate

Spot market, joint cargo, 50,000 tonnes of 67% Fe Romeral concentrate, traded at the July average of a 65% Fe index, with Fe adjusted, plus a premium of \$8 per tonne; and 40,000 tonne of 66% Fe Atacama CNN concentrate, traded at the July average of a 65% Fe index, with Fe adjusted, plus a premium of \$8 per tonne, laycan July 11-20.

Spot market, 60,000 tonnes of 65% Fe Karara concentrate, traded at the July average of a 65% Fe index plus a premium of \$3.80 per tonne, laycan July 1-10.

Spot market, 90,000 tonnes of 68% Fe Kaunis concentrate, offered at the September average of Fastmarkets' index for iron ore 65% Fe Brazil-origin fines, cfr Qingdao, with Fe adjusted, plus a premium of \$6 per tonne, laycan September 13-23.

Pellet

Spot market, 50,000 tonnes of 63% Fe Rashmi pellet, traded at \$247 per tonne cfr China, July laycan.

Spot market, 50,000 tonnes of 63% Fe Rashmi pellet, traded at \$256 per tonne cfr China, mid-July laycan.

Spot market, 63% Fe Rashmi pellet, offered at \$250 per tonne cfr China, July laycan.

Spot market, 63% Fe Rashmi pellet, offered at \$265 per tonne cfr China, mid-July laycan.

Spot market, 50,000 tonnes of 63% Fe BRPL pellet, offered at the July average of a 62% Fe index with its Fe value-in-use, plus a pellet premium and a premium of \$2 per tonne, laycan July 1-15.

Spot market, 64% Fe KIOCL pellet, offered at the July average of a 62% Fe index plus a premium of \$62 per tonne, late June loading.

Spot market, 64% Fe KIOCL pellet, offered at the July average of a 62% Fe index plus a premium of \$68 per tonne, late June loading.

Spot market, 64.5% Fe Essel pellet, offered at the July average of a 62% Fe index plus a premium of \$60 per tonne, June laycan.

Zihao Yu in Singapore and Min Li in Shanghai contributed to this article.

Join our industry experts for an exciting forward look into Asia's evolving steel market at the Singapore Steel Forum on July 14. Register today at <https://events.fastmarkets.com/singapore-steel-forum>.

EU confirms three-year extension to safeguard measures

By Maria Tanatar - Monday 28 June

The European Commission (EC) officially confirmed the move to extend the existing safeguard measures on imported steel into the European Union by three years in an announcement made late afternoon on Friday June 25.

The measures imposed on 26 steel products imported into the EU will remain in place until June 30, 2024, with quota volumes for the products increasing by 3% year-on-year, the commission said.

"[The EC] has also found that a removal at this stage of the safeguard measure is liable to cause a sudden import wave that will severely worsen the current still fragile financial situation of the [EU] steel industry. Such removal would jeopardize the Union industry's recovery, just when the Union and world economy and trade are rebounding after the Covid-19 pandemic recession and have not yet returned to pre-pandemic conditions," the EC said.

"This import shock, in turn, risks negating the adjustment efforts the Union steel industry is making to adapt to stronger import pressure coming from market dynamics seriously distorted by increasing global overcapacity and state intervention," it said.

The EC conceded that steel price increases in the EU steel market "cannot be imputable to, or be the result of, the Union steel safeguard because similar such high prices also prevail on worldwide markets and large volumes of free-of-duty quotas remain nevertheless unused available under the safeguard."

Fastmarkets calculated its [daily steel hot-rolled coil index, domestic, ex-works Northern Europe](#) at €1,191.14 (\$1,421.62) per tonne on Friday, more than tripling from €394.38 per tonne a year earlier.

Domestic prices in Europe have been increasing for almost a year due to material shortages, triggered by production stoppages during lockdowns in 2020, and strong demand. Higher prices for imported coil have also supported the domestic price recovery.

Fastmarkets' [steel hot-rolled coil index export, fob main port China](#) was calculated at \$877.40 per tonne on Friday, down by \$0.49 per tonne day on day, but up by 97.19% from June last year.

After the news emerged earlier this month about the EC's plans to extend safeguard measures for three years, [European buyers expressed concerns](#) that the measures will support the continuous material shortage and consequently high prices.

Russia levies export duty on aluminium

By Michael Roh - Monday 28 June

Russian aluminium will carry an export duty of 15% plus \$254 per tonne from August 1 through December 31, the Russian government's press service confirmed.

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Primary aluminium, under harmonized system code 760110, will also be taxed.

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The duty carries a 15% base rate and a specific rate of \$254 per tonne.

The [London Metal Exchange's three-month aluminium contract](#) closed at \$2,470 per tonne last Friday, up by 1.9% from a day earlier.

Ahead of the decision, aluminium market participants in the United States and Europe said the duties would boost regional aluminium premiums across the globe, which are already at record highs.

Fastmarkets assessed the [aluminium P1020A premium, in-whs dp Rotterdam](#) at \$250-260 per tonne last Friday, up by 2% week on week from \$245-255 per tonne a week earlier.

In the US, the premiums for both primary aluminium and billet continue to rise to new highs.

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Russia has not been a major supplier of primary aluminium to North America in recent years. Instead, it had been selling mainly value-added aluminium

products to this market.

But Russia still sells significant volumes of primary aluminium to Europe and Asia.

And the US Midwest premium would need to rise if premiums in Rotterdam and Japan strengthen, several traders said.

"It will [increase] the Midwest premium because of the lack of metal. Who would pay 10 cents more? If this happens, it's going to create the biggest imbalance of supply and demand," one trader said.

The day before the duties were confirmed, ED&F Man's head of commodities Edward Meir said, "Similar tax proposals are being crafted in both Peru and Chile as well, with all of these having one thing in common - if passed, the taxes will almost certainly be passed on to the consumer in the form of higher premiums or prices, or both."

Steel news

MBQ tags rise on long lead times; stocks fall

By Robert England - Monday 28 June

Prices for domestic and imported merchant bar quality (MBQ) steel products in the United States rose in June, with demand outpacing available supply, leading to extended lead times and falling inventories.

Fastmarkets' monthly assessment for [steel bar 2 x 2 x ¼-inch angle merchant products, fob mill US](#) was \$53.80 per hundredweight (\$1,076 per short ton) on Friday June 25, up by 6.96% from \$50.30 per cwt on May 28 and by 12.55% from \$47.80 per cwt in April.

Fastmarkets' assessment for [steel merchant bar, loaded truck Port of Houston for immediate delivery](#) was \$1,015-1,055 per ton (\$50.75-52.75 per cwt) on Friday, up by 7.25% from \$945-985 per ton on May 28 and by 15.64% from \$875-895 per ton in April.

Domestic steelmakers Nucor and Gerdau Long Steel North America and Mexican producer Deacero [announced price increases of \\$70 per ton](#) for MBQ products this month.

Market overview

Market participants said they are growing increasingly concerned about potential delays in deliveries, with lead times pushed to four to six weeks for most products and as far out as 16 to 20 weeks for some products.

"Lead times are extended in general, with some products being 10 times worse," a distributor in the Mid-South said. "Rollings for MBQ are closed through August for the most part. MBQ round bars 1.25-3in are closed through October."

Nearly all sources reported having to order from scheduled rollings.

It is no longer a case where a distributor "can just call the mill and buy what you want" from factory floor inventory, a southeastern distributor said. "We are having to order off rolling schedules as well as buy off the floor - if there is any stock on the floor that matches our needs," he said.

A mill representative confirmed that delays are increasing. "In merchant bar, we are full for the next three months, and we aren't currently accepting new orders." He said the mill plans to consider new orders starting July 12. "We will see how the saturation situation looks by then [before accepting new orders]."

Inventories across the supply chain are falling, according to market

The duties will not be applied to Russia's aluminium exports to countries within the Eurasian Economic Union - Armenia, Belarus, Kazakhstan and Kyrgyzstan.

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In 2018, [US Treasury sanctions targeting Russian aluminium producer UC Rusal and its former president Oleg Deripaska](#) created shockwaves across the global aluminium market from the sudden supply disruption.

Rusal is the world's largest aluminium producer outside of China. The company operates nine aluminium smelters with a combined production capacity of 3.76 million tonnes.

participants. This is due in part to higher prices triggering delays from credit issuers, according to the southeastern distributor. "Credit-wise, it's worrisome. Our credit person has been quite busy arranging all the credit lines," he said.

Customers are finding that a routine order is more likely "to trigger a credit hold" due to existing credit limits, the southeastern distributor said. This can delay the order and ultimately the shipment, he added.

Distributors have to buy more from future scheduled rollings, and this increases the risk that the product material mix - ordered sometimes months in advance - will not align with customer needs when it is ultimately delivered to the distributor, the southeastern distributor said.

GFG Alliance announces further restructuring of steel business

By Maria Tanatar - Monday 28 June

GFG Alliance and Liberty Steel's restructuring and transformation committee has announced its plans to restructure the group's steel businesses, the company said on Monday June 28.

"The developments [will] help to pave the way for a refinancing which will enable GFG [Alliance] to pay back creditors following the collapse of its main lender, Greensill Capital," the company said. "This in turn will allow GFG [Alliance] to refocus its business, protect jobs and develop further its remaining assets."

The company will focus on its primary steelmaking plants and associated downstream assets, and renewable energy developments, to support its greensteel projects, it said.

"In its reformed state, Liberty will be focused on core business units, including InfraBuild and Liberty Primary Metals Australia [LPMA] in Australia, and the Liberty Ostrava and Liberty Galati steelworks in Europe," GFG Alliance said. "The plan also incorporates a restructured and refocused UK business as well as more closely integrating the European downstream steel plants into Liberty's major businesses."

[On May 5, Liberty Steel Group reorganized its board](#), creating four additional roles including a chief restructuring officer.

On March 3, German financial watchdog Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) had imposed a moratorium on Greensill Bank, the key funding facility for Gupta Family Group Alliance (GFG Alliance), which is the parent company of Liberty Steel. Greensill Capital, Greensill Bank's parent company, filed for insolvency on March 8.

Earlier this month, it was announced that [the UK Serious Fraud Office was](#)

investigating [GFG Alliance](#) in relation to its financing arrangements.

Europe

The company is developing plans to merge its European downstream businesses - Liberty Liège-Dudelage in Belgium and Luxembourg; and Liberty Magona in Italy - into the Liberty Galati organization to optimize operational integration between the units.

As a result, Liberty Galati will become a primary hot-rolled coil supplier for the downstream lines in Benelux and Italy.

“The closer links to the downstream businesses will allow Liberty Galati to offer a significantly broader range of high-quality products to its existing customer base across Central and Southeastern Europe,” Liberty Steel said.

“The initial stages of that restructuring programme have already started, with the first supplies of HRC from Liberty Galati expected to arrive at the downstream plants within the next few weeks, allowing them to restart their lines soon afterwards,” the company added.

On June 8, the government of Belgium’s southern Wallonia region [decided to give a loan to Liberty Steel](#) that would allow the company to run its Liege-Dudelage plants until new owners could be found.

At the end of last month, market sources said that Liberty Magona had decided to stop production in the middle of June [due to a lack of feedstock](#).

United Kingdom

The sale of Liberty’s aerospace and special alloys steel business in Stocksbridge will allow the company “to focus on developing its Rotherham plant, including its low-carbon-emitting electric-arc furnaces, into a competitive 2 million tonnes per year greensteel plant, one of the largest in Europe,” the steelmaker said.

In May, Liberty Steel had [also announced plans to sell the business in Stocksbridge](#).

The company has been exploring strategic options regarding the future of its UK engineering business, focusing on identifying new owners which would provide a sustainable future for the business, which serves original equipment manufacturers (OEMs) in the automotive sector.

Australia

The company plans either a strategic partnership or a sale option for the Cultana Solar Farm and Playford Battery projects in South Australia.

SIMEC is the part of GFG Alliance that focuses on sustainable power, mining and infrastructure assets.

“The options under consideration will include SIMEC retaining an interest, and with GFG retaining priority access to this energy for its Whyalla development plans,” the company said. “This will expedite ways to power the Whyalla operations with low-cost renewable energy, which is key to GFG’s ambitions to scale-up production and introduce hydrogen [powered] steelmaking.”

JSW hikes plate prices by at least \$120/t

By Abby Verret - Monday 28 June

JSW Steel (USA) has increased its hot-rolled plate base price by a minimum of \$120 per short ton (\$6 per hundredweight) effective immediately with all new non-contract orders, the steelmaker said in a letter to customers on Friday June 25.

The increase applies to JSW’s as-rolled and normalized plate products, and its full published extras also will remain in effect, the steelmaker said.

The announcement follows similar price increases by [SSAB Americas](#) and [Nucor Corp](#) last week.

Fastmarkets assessed [steel cut-to-length plate carbon grade, fob mill US](#) at \$75 per cwt on Friday, up by 4.17% from \$72 per cwt the previous week and nearly triple the \$26.75 per cwt recorded at the same time last year.

EUROPE HRC WRAP: Domestic prices up, ArcelorMittal raises offers

By Maria Tanatar - Monday 28 June

Domestic prices for hot-rolled coil in Europe increased in the week to Friday June 25, despite slower trading activity in the market with buyers holding back from making new deals.

At the end of last week, [ArcelorMittal increased its offers for coil products by €30 \(\\$36\) per tonne across Europe](#). New offers for HRC reached €1,200 (\$1,432) per tonne ex-works, with offers on cold-rolled and hot-dipped galvanized coil moving up to €1,350 per tonne ex-works.

Fastmarkets calculated its daily [steel hot-rolled coil index, domestic, exw Northern Europe](#), at €1,191.14 per tonne on June 25, up by €39.14 per tonne week on week and by €51.97 per tonne month on month.

The index was based on deals and achievable prices heard at €1,150-1,200 per tonne ex-works, and offers heard at €1,200 per tonne ex-works.

Fastmarkets calculated its corresponding daily [steel HRC index, domestic, exw Italy](#), at €1,153.57 per tonne on June 25, up by €17.57 per tonne week on week, and up by €44.60 per tonne month on month.

Offers and achievable prices for fourth-quarter-delivery HRC from local mills were heard ranging between €1,080 per tonne ex-works and €1,200 per tonne ex-works.

Although demand from end-consumers was still strong, distributors have been reluctant to book bigger lots of coil at current prices, market sources said.

Most distributors were reported to have enough stock to last a couple of months and were not very active in the market. Problems with credit lines were also restricting buying activity.

New transactions for fourth-quarter-rolling HRC have been made for smaller lots of 200-300 tonnes for either back-to-back business or to re-stock specific material, according to market participants.

Italy’s Council of State [has overruled a decision by the Court of Lecce](#), which means that flat steel producer Acciaierie d’Italia, formerly known as ArcelorMittal Italia, will be allowed to continue its flat steel production operations.

On February 13, ArcelorMittal Italia was ordered to close the hot area of the Taranto plant in southern Italy within 60 days. But the steelmaker submitted an appeal to the Council of State in Rome, and in mid-March the producer was granted temporary permission to continue production.

European authorities toughened their trade safeguard measures last week.

The European Commission (EC) [confirmed its plan to extend the existing safeguard measures](#) on steel imported into the EU by three years in an official announcement made late in the afternoon of June 25.

[European buyers have criticized the decision](#) to extend these safeguard measures at a time when most industrial sectors were struggling from material shortages and, consequently, high prices.

HRC offers from Turkey, Russia and Japan were heard within the range of €980-1,020 per tonne.

Indian suppliers offered HRC to Southern Europe at €1,050 per tonne, including 25% duty, sources said, the same as last week.

The EC has also [opened an anti-dumping investigation into imports of hot-dipped galvanized flat steel](#) from Turkey and Russia.

STEEL HOT-ROLLED COIL INDEX <i>(domestic exw, €/tonne)</i>				
Date of assessment	Northern Europe price	Day-on-day €/tonne change	Italy price	Day-on-day €/tonne change
Monday June 21	1,171	▲ 19.00	1,150.55	▲ 14.55
Tuesday June 22	1,155	▼ 16.00	1,143.33	▼ 7.22
Wednesday June 23	1,185.04	▲ 30.04	1,163.33	▲ 20.00
Thursday June 24	1,190.87	▲ 5.83	1,156.88	▼ 6.45
Friday June 25	1,191.14	▲ 0.27	1,153.57	▼ 3.31

Source: Fastmarkets

SSAB plans 21-day plate mill outage

By Abby Verret - Monday 28 June

SSAB Americas will take a planned outage at its Mobile, Alabama, plate facility at the end of November, a spokesperson confirmed to Fastmarkets.

The 21-day outage is for regularly scheduled maintenance and is not related to the [quenched-and-tempered capacity expansion](#) that was previously restarted, the representative said on Monday June 28.

The Mobile facility has an annual melting capacity of 1.25 million tons, according to the Association for Iron and Steel Technology 2021 directory for iron and steel plants.

Fastmarkets assessed the price of [steel cut-to-length plate carbon grade, fob mill US](#) at \$75 per hundredweight (\$1,500 per short ton) on Friday, nearly triple the \$26.75 per cwt on June 26, 2020.

Trade log: US HRC – June 21-25, 2021

By Rijuta Dey Bera - Monday 28 June

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

Fastmarkets' daily [steel hot-rolled coil index, fob mill US](#) averaged \$84.79 per hundredweight (\$1,695.80 per short ton) for the week ended Friday June 25, up by 0.05% from \$84.75 per cwt the previous week and more than triple the average of \$24.35 per cwt in the equivalent week last year.

This is the highest weekly average recorded by Fastmarkets since 1960, [overtaking the previous week's record](#) and the 22nd week in a row of record-breaking highs.

The index was based on the following inputs:

- Assessment at \$84 per cwt
- Assessment at \$84.39
- Offer at \$85
- Assessment at \$84.50
- Offer at \$86.75
- Offer at \$87.50
- Deal at \$84 for small tons
- Offer at \$86.25
- Deal at \$86.50 for medium tons
- Deal at \$86 for small tons
- Deal at \$85 for small tons
- Deal at \$84.50 for small tons
- Deal at \$85 for small tons
- Offer at \$91
- Offer at \$88
- Assessment at \$86.50
- Assessment at \$84
- Offer at \$92
- Deal at \$82.50 for small tons
- Assessment at \$85
- Assessment at \$85
- Deal at \$84.50 for small tons
- Offer at \$84.50
- Assessment at \$86
- Assessment at \$85
- Assessment at \$84.50

Fastmarkets specifies volumes under one of the following categories:

Small: 50-499 tons

Medium: 500-1,999 tons

Large: 2,000-9,999 tons

Extra-large: 10,000 tons or more

Any data submitted under a [Data Submitter Agreement](#) will not be published. [Fastmarkets uses its expert judgment](#) to exclude outlying or unrepresentative numbers, and discounts or discards prices that it believes might otherwise be questionable and/or unreliable. Discarded inputs are not included in this trade log, but when inputs are discarded it is noted in the daily market report.

To provide feedback on this trade log or if you would like to provide price information by becoming a data submitter, please contact Grace Asenov at pricing@fastmarkets.com. Please add the subject heading: FAO: Grace Asenov, re: US HRC Index.

FOCUS: Export tax in Russia 'will create spike in HRC exports in July'

By Julia Bolotova, Maria Tanatar, Marina Shulga - Monday 28 June

Russia has approved temporary export duties on non-ferrous metals and steel products, including hot-rolled coil, which will come into effect on August 1 this year - and this will cause a spike in the country's HRC exports in July, market sources have told Fastmarkets.

The country is the fourth-largest global steel exporter, but its government has set a [base duty rate of 15% or \\$115 per tonne on HRC exports](#) for the period between August 1 and December 31, intended to restrict the rise in domestic steel prices.

"In July, mills will try to export as much as they can of upstream products - pig iron, semi-finished [steel] and HRC - because these take less time to produce," one international trader based in Russia said.

He estimated that the major flat steel makers in Russia - Novolipetsk Steel (NLMK), Severstal and Magnitogorsk Iron & Steel Works (MMK) - each may export an additional 30,000-40,000 tonnes of HRC in July. That would add about 90,000-120,000 tonnes to the market.

According to the latest available data from the International Steel Statistics

Bureau (ISSB), Russia exported 920,887 tonnes of HRC in January-March 2021, so the monthly average was about 307,000 tonnes.

"In July, mills will ship as much HRC as possible for exports, and if regular markets [such as Turkey and the Middle East-North Africa (Mena) region] cannot absorb the additional volumes, they will find alternative outlets, such as Asia or South America," another Russian source said.

Fastmarkets' weekly price assessment for [steel hot-rolled coil, export, fob Black Sea, CIS](#), has averaged \$1,013.13 per tonne so far in June, down from \$1,054.38 in May on reduced demand.

Near term

"In August-November, trade flows will depend on calculations," a third source in Russia said, "whether it is more effective to sell to the local market, to export to Turkey or the Mena region [which are the key markets for NLMK and MMK], or to sell to the Eurasian Economic Union [Armenia, Belarus, Kazakhstan and Kyrgyzstan], which are exempt from duties but pay lower prices than the regular export markets."

In the case of Severstal, European importers of flat steel products largely believed that the introduction of export duties on steel products by Russia would not disrupt the flow of HRC from the steelmaker.

"Taking into account Severstal's production costs and margins, an export duty will not stop them from continuing to export [HRC] to Europe. Exports from Severstal depend solely on a decision by Severstal, and I do not think that any external factors could stop them from selling to Europe if that is what they want to do," a German distributor said.

"Judging from the unchanged prices this week, Severstal can continue to sell to Europe at competitive prices," a Northern European trader said. "I think their margins are big enough, and current prices in Europe remain high enough, to allow it."

On Monday June 28, the producer was offering August-rolling HRC at €1,090 (\$1,301) per tonne fca Antwerp, customs cleared, according to three sources. The price has not changed over the past week.

Fastmarkets calculated its daily [steel HRC index, domestic, exw Northern Europe](#), at €1,189.20 per tonne on June 28.

Severstal has been the main supplier of HRC from Russia since the EU applied anti-dumping measures in 2017. [The tariff for Severstal was the lowest](#), at €17.60 per tonne, while other Russian suppliers faced fixed charges of €53.30-96.50 per tonne.

But if HRC demand and prices remain high in the EU while other external market soften, then NLMK and MMK may resume sales to the region.

"It could happen that the EU market, even with the anti-dumping duty there and an export duty in Russia, will be more attractive to suppliers than sales to [other] regular markets, or in Russia," the Russian trader said.

Fastmarkets was told that it was unlikely that mills would be able to pass on export duties to buyers because the global HRC market was not sufficiently strong.

"In November, steel demand normally softens in Russia due to the weather conditions, so mills will be forced to come back to active exporting," the trader said.

Traditionally, Russia focuses on local sales, with exports comprising about 40% of its steel output, according to the latest available data from Worldsteel. But the local market cannot consume much more, sources said, so mills will have to export.

NLMK told Fastmarkets that the new export duty will cause a reduction in the market share taken by Russian suppliers in export markets, and that Russian steel products will be substituted by material from other exporting

regions such as Ukraine and Turkey.

Domestic market effects

Flat steel buyers in Russia's Central Federal District around Moscow have adopted a wait-and-see stance while they estimate the possible effects of the export duty on the domestic market.

"We will try to limit purchases to a minimum in July, because we expect prices [for flat steel] to decline in August," a local trader said.

Local market participants also noted that demand for flat steel in the domestic market was relatively modest in June, with the vast majority of wholesalers reporting lower shipment volumes, both compared with May and year-on-year.

The key reason for this was skyrocketing prices for flat steel products over the past few months, sources said.

"Hot-rolled [HR] sheet prices surged from about 60,000 roubles [\$831] per tonne in March to more than 100,000 roubles per tonne in May-June. Credit lines at buyers are full - it has become an issue," a second source said.

Fastmarkets' price assessment for [steel HR sheet, domestic, cpt Moscow, Russia](#), averaged 99,500 roubles (\$1,377) per tonne in May, up from a monthly average of 84,000 roubles per tonne in April and 65,500 roubles per tonne in March. This was the highest price since Fastmarkets started to assess the market in 2013.

The uptrend continued into June, aided by strong export markets, with Fastmarkets' latest weekly price assessment at 105,000-106,000 roubles per tonne on June 28.

Most sources agree that the uptrend in the domestic market has come to an end, however.

"For July, all producers rolled over their prices on all products - hot-rolled coil, cold-rolled coil, [steel] plate," a third trader said.

Some sources suggested that Russian producers would attempt to boost their flat steel exports in July, to sell as much as possible before the export tax is introduced in August. Consequently, flat steel volumes for the domestic market will be reduced.

Even if that happened, however, no substantial effect on the market was expected.

Because of lower-than-expected sales volumes in the domestic market in June, local buyers had sufficient flat steel products in stock and could go on for a couple of months without being active in the market.

"We would only need to do some hand-to-mouth purchases in July, to replenish stocks of some special thicknesses and grades. We will wait before making big purchases," another trading source said.

At the same time, market participants suggested that Russian producers would make efforts to avoid substantial price drops in the domestic market. Sources thought that local mills might take maintenance outages in August-September, to limit the domestic market supply.

"Most likely, we will see a price rollover into August, and maybe a downward correction toward September," a stockholder said, "but we hope it won't be a nosedive. Nobody, neither mills nor stockholders, is interested in prices tumbling."

EUROPE HRC: Domestic prices stable while buyers abstain from trading

By Maria Tanatar - Monday 28 June

Domestic prices for hot-rolled coil were rangebound on Monday June 28 after buyers held back from trading, sources told Fastmarkets.

Fastmarkets calculated its daily [steel hot-rolled coil index, domestic, exw Northern Europe](#) at €1,189.20 (\$1,419.30) per tonne on Monday, down by just €1.94 from €1,191.14 per tonne on Friday.

The index was, however, up by €18.20 per tonne week on week and by €52.95 per tonne month on month.

Monday's index was based on deals and achievable prices heard at €1,150-1,200 per tonne ex-works, and offers reported at €1,200 per tonne ex-works.

Demand from end consumers is still strong but distributors have been reluctant to book bigger lots of coil at current prices, sources said.

Most distributors were reported to have enough stock to last a few months and were not very active in the market. Problems with credit lines were also restricting buying activity, sources said.

New transactions have therefore only been made for small lots of material for either back-to-back business or to re-stock specific specification coil.

With regards to steel production, steelmakers have been under no pressure to decrease prices to sell more material because their order books are good. Producers in Northern Europe and some mills in Italy are offering fourth-quarter rolling HRC, sources said.

Fastmarkets calculated its daily [steel HRC index, domestic, exw Italy](#) at €1,152.50 per tonne on June 28, down by €1.07 from €1,153.57 per tonne on June 25.

The index was up by €1.95 per tonne week on week, and up by €19.17 per tonne month on month.

The index was based on offers reported at €1,100-1,200 per tonne ex-works and achievable prices estimated at €1,100-1,150 per tonne ex-works.

European buyers have been showing more interest in imports due to competitive offers.

On Friday, the European Commission officially confirmed the [continuation of existing safeguard measures](#) on steel imports for three years until June 30, 2024.

Offers of HRC from Russia's Severstal have been heard at €1,090 per tonne fca Antwerp, customs cleared.

Offers of HRC from Turkey have been heard at €1,020 per tonne cfr Italian ports, including anti-dumping duty. Similar material has been offered at €1,040 per tonne cfr from Japan to Southern Europe.

HRC material from India has been heard offered at €880 per tonne cfr Italian ports - with a 25% safeguard duty the price will be the equivalent of €1,100 per tonne cfr.

RUSSIA FLAT STEEL: Buying cools following export duty announcement

By Julia Bolotova - Monday 28 June

Flat steel market in Russia's Central Federal District in Moscow was broadly flat in the week to Monday June 28 with most producers preferred to roll over their price into July amid softer trading activity while buyers assessed the impact of recently introduced export duties on the domestic market.

Russia on June 25 [approved export duties on 340 metal products](#), including hot-rolled steel, effective between August 1 and December 31, 2021.

The news sparked concerns among buyers regarding the further price trend in the domestic market.

Hot-rolled sheet

Fastmarkets' weekly price assessment for [steel hot-rolled sheet, domestic, cpt Moscow, Russia](#) was 105,000-106,000 roubles (\$1,454-1,467) per tonne on Monday, including 20% value-added tax, narrowing upward from 104,000-106,000 roubles per tonne cpt the week before.

July HR sheet from key local suppliers, Novolipetsk Steel (NLMK) and Magnitogorsk Iron & Steel Works (MMK), was available in the range of 105,000-106,000 roubles per tonne cpt, sources said, broadly stable with their June offers.

Only Severstal attempted to increase its July offer price to 109,000 roubles per tonne from 104,000 roubles per tonne for June HR sheet. This price was not included in the assessment because buyers did not consider it workable.

Generally, buying activity in the region was rather slow with local market participants adopting a wait-and-see stance to digest the possible impact of the export duties on the domestic market.

"We will try to limit purchases to a minimum in July because we expect prices [for flat steel] to decline in August," a local trader said.

Sources suggested a downward price correction would be very likely in August in the domestic HR sheet market after the duties come into effect.

"We have to wait and see, but prices are likely to correct down in case of domestic supply increases in August-September," a second trader said.

In the secondary market, HR sheet from large traders was on offer at 109,000-111,000 roubles per tonne on June 28, the same as the week before.

Cold-rolled sheet

Fastmarkets' weekly price assessment for [steel cold-rolled \(CR\) sheet, domestic, cpt Moscow, Russia](#) was 118,000-120,000 roubles per tonne on June 28, the same as last week.

CR sheet offers from domestic mills were heard at 118,000-120,000 roubles per tonne delivered, the same as in June.

One source reported CR sheet on offer from Severstal at 126,000 roubles per tonne, but this was not included in the assessment, because it was above buyers' estimates of a workable price level.

Plate

Asha Steel and MMK offered July plate to the region at 105,000 roubles per tonne - the same as for June. The same price was offered by United Metallurgical Company (OMK).

At the same time, July plate was on offer from another local mill, Ural Steel,



at 111,000 roubles per tonne - a level most market sources considered not workable.

As a result, Fastmarkets' weekly price assessment for [steel plate, domestic, cpt Moscow, Russia](#) narrowed up to 105,000 roubles per tonne on June 28 from 104,000-105,000 roubles per tonne in the prior week.

RUSSIA REBAR: Prices rise in new offers

By Julia Bolotova - Monday 28 June

Domestic prices for steel rebar in Russia's Central Federal district around Moscow rose in the week to June 28 on increased offers from local mills, sources told Fastmarkets.

July offers from NLMK were heard at 72,500 (\$1,004) roubles per tonne, up from 69,500 for June.

Severstal was offering July-delivery rebar at 75,000 roubles per tonne cpt, sources said, unchanged from June.

Tula Steel offered rebar to the secondary market at 75,000-77,000 roubles per tonne cpt, unchanged from the previous week, sources said.

Sources reported that buyers' idea of a workable price was between 72,500 roubles per tonne and 75,000 roubles per tonne.

Fastmarkets' weekly price assessment for [steel reinforcing bar \(rebar\), domestic, cpt Moscow, Russia](#) was 72,500-75,000 (\$1,004-1,038) roubles per tonne on June 28, including 20% value-added tax, up from 69,500-73,000 per tonne on June 21.

Sources noted that trading activity was somewhat slower this week because the market was still digesting news about export duties, [introduced by Russia last Friday](#), which will affect 340 metal products including rebar.

In the secondary market, large traders offered rebar at 79,000-83,000 roubles per tonne delivered, largely stable week on week, sources told Fastmarkets.

"We saw weaker sales in June compared to May and year on year as well," one trader said.

"The market is pretty quiet and stable - we want to see what the duty impact will be. Producers might want to increase rebar exports in July, until duties are here, but frankly speaking their export sales were not very strong over the past few weeks," one trader said.

Generally, market sources expect rebar prices to stabilize in the short term with a slight downward correction possible towards September.

Rig count steady in US, up in Canada

By Mark Burgess - Monday 28 June

The number of drill rigs operating in the United States was steady week on week, while Canada experienced another climb with oil producers slowly bringing capacity back online.

The US rig count totaled 470 during the week ended Friday June 25, unchanged from the previous week, according to [data from Baker Hughes Inc.](#) Oil accounted for 372 rigs, down by one from the previous week; and gas for 98 rigs, up by one.

The price for West Texas Intermediate (WTI) crude oil was at \$74.05 per barrel on Friday, up by 3.87% from \$71.29 per barrel on June 18. As of Monday, the July WTI futures contract was at \$73.70 per barrel, up by 18.99% from the recent low of \$61.94 per barrel on May 20.

In Canada, 126 rigs were in operation this past week, up by 7.69% from 117 rigs the previous week and nearly 10 times the 13 rigs operating in the same period last year. Of that, oil accounted for 82 rigs, up by eight from the previous week; and gas for 44 rigs, up by one from the previous week.

Prices for most [line pipe and oil country tubular goods products in the US increased in May](#), primarily due to higher steel costs amid only slightly improving demand, sources said.

	Last week	Previous week	% change	Last year	% change
United States	470	470	0.00	265	▲77.36
Canada	126	117	▲7.69	13	▲869.23

Source: Baker Hughes Inc.

Price notice: Delisting of coiled plate price

By Dom Yanchunas - Monday 28 June

Fastmarkets AMM is proposing to discontinue its weekly coiled plate assessment due to market illiquidity.

The code, name and current specifications for the item are as follows:

MB-STE-0173 - Steel coiled plate carbon grade, fob mill US, \$/cwt

Quality: ASTM A36 Commercial Steel and corresponding grades. 0.1875in-1in thick x 48-72in wide

Quantity: Min 50 tons

Location: fob US mill, excluding Pacific states (Washington, Oregon, California, Alaska and Hawaii) as defined by the US Census Bureau.

Unit: US dollars per hundredweight

Publication: Weekly, Friday

Notes: Raw materials surcharges included. Standard packaging

The 30-day consultation period for this proposal begins on Monday June 28 and will end on July 28. An update to this notice will be published on July 29. Changes are scheduled to take place, subject to market feedback, beginning with the weekly assessment on July 30.

To provide feedback on this proposed amendment, or if you would like to contribute price information by becoming a data submitter, please contact Dom Yanchunas at pricing@fastmarkets.com. Please add the subject heading FAO: Dom Yanchunas, re: Steel plate.

To see Fastmarkets AMM's pricing methodology and specification documents, please [click here](#).

Fastmarkets AMM has no financial interest in the level or direction of the price assessment.

EU GREEN STEELMAKING: Mixed response to new German climate plans

By Carrie Bone - Monday 28 June

The German steel industry has called for further support and policy after the Climate Protection Emergency Program 2022, and for the program to widen its scope to other material alternatives, Fastmarkets learns.

The steel scrap association BDSV criticized the Climate Protection Emergency Program 2022 which heavily focused on hydrogen-based steel production for green steel manufacture, and not steel scrap.

At a hydrogen conference with the steel association WV Stahl and union IG



Metall, Federal Minister of Economics Peter Altmeier announced that the federal government and German steelmakers want to speed up the conversion of heavy industry to more climate-friendly production, bringing forward its climate goal by five years.

The BDSV states that in the federal government's revised steel action plan, the use of steel and alloy steel scrap to reduce CO2 emissions "plays a subordinate role," and that to disregard the potential savings of CO2 from scrap is "unwise if one wants to achieve the ambitious goal of climate neutrality in steel production by 2050."

One tonne of steel scrap used in steel production saves 1.67 tonnes of CO2, while one tonne of stainless steel scrap saves 4.3 tonnes of CO2. In 2018, 157 million tonnes of CO2 were saved using 93.8 million tonnes of steel scrap, BDSV said.

BDSV suggests a legally stipulated minimum use quota of steel scrap in steel production to promote the use of secondary raw materials and to increase the competitiveness of the steel recycling industry.

The association also demanded a distinction between secondary raw materials and waste without value within the framework of the [revision of the EU Waste Shipment Ordinance](#), citing steel scrap as a "climate protection product" not waste.

BDSV warns that export barriers to scrap as a result of the revised EU framework would risk less collection and processing of scrap, less investment in research and development and a more difficult economic basis for steel recycling.

Germany's [previous steel action plan](#) was welcomed by the industry but also called for political instruments to support its goals; German steelmaker Thyssenkrupp has previously requested [faster and further clarification on the framework](#) needed to facilitate investment and transformation of the industry.

These calls for support are not isolated to Germany - the wider European steel industry has been [requesting further support](#) to achieve the European Green Deal climate goals.

"With the steel industry investment promotion program, climate protection agreements and green lead markets for steel, the federal government names important building blocks for the path to a climate-neutral steel industry in the immediate program. The fact that additional funds are to be made available to support the transformation is to be welcomed, but further steps must follow quickly," WV Stahl president Hans Jürgen Kerkhoff said.

"The steel industry needs a reliable perspective beyond 2022 in order to start the transformation towards green steel production... if climate goals are increased, political framework conditions for their achievement must also be defined," Kerkhoff added.

Steel companies have the technological options to reduce their CO2 emissions by 2030, but to do this they need strong political frameworks in Germany and Europe, sources said.

Kerkhoff said that promised financial resources should be concentrated on sectors that can rapidly initiate extensive CO2 reductions, which includes the steel industry, with green lead markets for steel playing an important role in the transformation.

At a separate event, union IG Metall members said that climate change, among other factors, has "led to profound upheavals that affect all core sectors of German industry," with a clear industrial policy strategy and an active industrial policy required to succeed.

"The restructuring of industry can only be mastered with a paradigm shift in investment policy," said Wolfgang Lemb, executive board member of IG Metall.

"If we want to convert to a CO2-free economy, this requires additional investments of around €70 billion per year - not counting the enormous pent-

up demand in public infrastructure and the necessary investments in a relatively old capital stock," Lemb added.

SSS 2021: Australian ore still key for China

By Thorsten Schier - Monday 28 June

A ban on Australian iron ore supplies, similar to the one that has roiled the global coking coal markets, is highly unlikely, one industry executive said.

"They really cannot function without Australian iron ore. There's simply no way to make that up," Joseph Poveromo, president at Raw Materials & Ironmaking Global Consulting, told attendees on Wednesday June 23 at Fastmarkets' 2021 Steel Success Strategies Industry Briefing.

"China is beholden to Australia in iron ore in the short to medium term," he said.

[China banned the import of Australian coking coal in October](#), possibly due to a dispute about the Covid-19 outbreak in the Asian nation.

No coking coal was imported from Australia from January-May this year due to the ban, according to China's latest import statistics.

China is looking to diversify its iron ore supply, for example by investing in iron ore projects in Africa - like Guinea's Simandou, the world's largest potential mine. But those are long shots, Poveromo said.

"Simandou faces a very long lead time, number one, but also it's a huge capital expenditure," he said.

Cash costs might be close to the "Big Three" iron ore producers in Australia once the mine is operational, but even then the "actual cost to get it to China is a big number," Poveromo said.

Iron ore prices have shot up this year. Fastmarkets' daily index for [iron ore 62% Fe fines, cfr Qingdao](#) was calculated at \$216.45 per tonne on June 25, more than double the \$103.34 per tonne calculated one year earlier.

Poveromo doesn't expect a significant impact on demand for 62% versus 65% iron ore in the global drive to decarbonize steelmaking. Upgrading iron ore is a "rather small number compared with other raw material activities" when it comes to taking carbon out of blast furnace production, he said.

High-grade iron ore pellets, meanwhile, which are needed to support direct-reduced iron and hot-briquetted iron production - both key levers to decarbonize - should remain in good supply. New projects in Ukraine and Russia, along with returning supply from Samarco in Brazil, should ensure that, Poveromo said.

Direct reduction-grade pellet premiums should also remain elevated. "That largely follows steel demand, so with steel demand forecast to stay strong the pellet premiums will stay strong as well," Poveromo said.

Fastmarkets' iron ore pellet premium over 65% Fe fines, cfr China, stood at \$62 per tonne on June 25, down by 0.64% from \$62.40 per tonne the previous week.

CAPACITY WATCH: HBIS, Posco to set up automotive steel JV in China

By Jessica Zong, Zihuan Pan - Monday 28 June

China's Hebei Iron & Steel Group (HBIS) and South Korea's Posco have signed a deal to establish a joint venture to produce automotive steel plate in China, according to a report from HBIS' official WeChat account published on Friday June 25.

The planned new plant will have capacity to produce 900,000 tonnes per year of steel plate. Including Posco's 450,000 tpy plant in Guangdong province, the annual capacity of the joint venture will be 1.35 million tonnes.

Facilities: Continuous hot-dip galvanizing lines

Location: Laoting county of Tangshan city, Hebei province

Investment: 4.13 billion yuan (around \$638.55 million)

Stake ratio: 50-50 for HBIS and Posco

Construction period: January 2022 to end-2023

IRON ORE DAILY: Prices rise despite further restrictions in Chinese steel industry this week

By Zihao Yu - Monday 28 June

Iron ore prices increased on Monday June 28 even while market participants prepare for stricter restrictions on sintering, blast furnace operations and transportation of raw materials from June 29 to July 1 in certain areas in China.

Fastmarkets iron ore indices

62% Fe fines, cfr Qingdao: \$218.62 per tonne, up \$2.17 per tonne

62% Fe low-alumina fines, cfr Qingdao: \$220.77 per tonne, up \$2.02 per tonne

58% Fe fines high-grade premium, cfr Qingdao: \$186.39 per tonne, down \$0.77 per tonne

65% Fe Brazil-origin fines, cfr Qingdao: \$255.30 per tonne, up \$4.60 per tonne

62% Fe fines, fot Qingdao: 1,515 yuan per wet metric tonne (implied 62% Fe China Port Price: \$220.37 per dry tonne), unchanged

Key drivers

The most-traded September iron ore futures contract on the Dalian Commodity Exchange (DCE) rose in the morning trading session but retreated a bit in the afternoon before ending up by 0.9% from Friday's closing price of 1,185 yuan (\$184) per tonne.

The most-traded July iron ore forward-month swap contract on the Singapore Exchange (SGX) gained as well. By 6:12pm Singapore time, it had registered an increase of \$0.92 per tonne compared with Friday's settlement price of \$211.58 per tonne.

Sources told Fastmarkets that strict operating restrictions would be implemented from June 29 to July 1 in Tangshan and that some steel mills' pelletizing processes were suspended following the sintering suspension in last week. Other operations that could cause air pollution, such as construction,

transportation of raw materials and open pit mining, would also be suspended during this period, Fastmarkets understands.

Besides, some steel mills in Shanxi province are also required to stop sintering and limit blast furnace operation from June 29 to July 1, sources said.

A trading source in Singapore said the price of iron ore futures still fluctuated within the range, limited by commodity price supervision from the Chinese government on the upside and the expected cut in steel production on the downside.

In iron ore physical market, prices at Chinese ports gained a little but liquidity was weak due to the concerns about restrictions in transportation before July 1, he added.

A trading source in Shanghai said these restrictions would affect steel supply in short term, supporting an increase in steel prices today, which could also balance the impact on iron ore demand and resulted in an increase in iron ore prices.

Quote of the day

"The restrictions on open pit mining in China could affect the supply of Chinese domestic iron ore, and the market expects better demand after July 1 when the short-term restrictions ease, so the prices of seaborne iron ore and swaps on SGX increase a little," a second trading source in Shanghai said.

Trades/offers/bids heard in the market

Vale, Globalore, 170,000 tonnes of 65% Fe Iron Ore Carajas fines, traded at \$255.35 per tonne cfr China, bill of lading dated June 17.

Beijing Iron Ore Trading Center (Corex), 170,000 tonnes of 62% Fe Pilbara Blend fines, traded at the August average of a 62% Fe index plus a premium of \$11.10 per tonne, laycan July 29-August 7.

Corex, 80,000 tonnes of 60.5% Fe Jumblebar Blend fines, traded at the August average of two 62% Fe indices plus a discount of \$2.50 per tonne, August arrival.

Corex, 170,000 tonnes of 62% Fe Brazilian Blend fines, offered at \$222 per tonne cfr China, laycan July 24-August 2 (bid made at \$219.50 per tonne cfr).

Corex, 170,000 tonnes of 61% Fe Pilbara Blend fines, offered at \$213 per tonne cfr China, laycan July 29-August 7.

Vale, tender, 90,000 tonnes of 58.4% Fe Sinter Feed High Silica Guaiba, bill of lading dated June 21.

Market participants' indications for:

Fastmarkets index for iron ore 62% Fe fines

Pilbara Blend fines: \$215-220 per tonne cfr China
 Brazilian Blend fines: \$216.10-223 per tonne cfr China
 Newman fines: \$214.10-217 per tonne cfr China
 Mining Area C fines: \$208.60-209.60 per tonne cfr China
 Jumblebar fines: \$204.10-211 per tonne cfr China

Port prices

Pilbara Blend fines were traded at 1,500-1,505 yuan per wmt in Shandong province on Monday, compared with 1,477-1,495 yuan per wmt on last Friday.

The latest range is equivalent to about \$218-219 per tonne in the seaborne market.

Dalian Commodity Exchange

The most-traded September iron ore futures contract closed at 1,196 yuan (\$185) per tonne on Monday, up by 11 yuan per tonne from last Friday's closing price.



Join our industry experts for an exciting forward look into Asia's evolving steel market at the Singapore Steel Forum on July 14. Register today at <https://events.fastmarkets.com/singapore-steel-forum>.

COKING COAL DAILY: Cfr market climbs on domestic coal mine restrictions

By Alice Li - Monday 28 June

Seaborne coking coal prices inched up in the cfr market on Monday June 28 on positive market sentiment following the bullish domestic coking coal market, while the fob market stayed largely stable to start the week.

Fastmarkets indices

Premium hard coking coal, fob DBCT: \$183.82 per tonne, down \$0.29 per tonne

Premium hard coking coal, cfr Jingtang: \$306.50 per tonne, up \$2.36 per tonne

Hard coking coal, fob DBCT: \$159.59 per tonne, down \$0.33 per tonne

Hard coking coal, cfr Jingtang: \$266.67 per tonne, up \$1.36 per tonne

The Chinese domestic coking coal market was strong in the week to June 27 after many coal mines in north and east China closed to provide a "safe and stable" social environment for the celebrations of the party's 100-year anniversary on July 1. Some state-owned mines will not resume production until July 15, market sources told Fastmarkets.

Most coke producers in north China are also required to limit production over June 29 to July 1, and some have cut production since last week due to a shortage of coke-making raw materials, market sources said.

"Now a new metallurgical coke order may not include coke quality and specification details because coke producers can only use the raw materials that they have at the plant to make coke," a Tangshan-based trader source said.

Fastmarkets assessed the **hard coking coal domestic China spot market, Shanxi-origin, delivered Tangshan** at 1,900-2,350 yuan (\$294-\$264) per tonne on June 28, up by 100-150 yuan (\$15-\$23) per tonne on week.

Market sentiment for imported coking coal remained stable at elevated levels on Monday.

Offers for US-origin premium low-volatility (PLV) hard coking coal were around \$308-\$310 per tonne cfr China but there was no buying interest observed.

"The \$305 [per tonne cfr China] last week seems a peak point, it's [equivalent to] about 2,600 yuan per tonne, which is much higher than for domestic cargoes - normal buyers won't take it," a Beijing-based trader said.

The offers for Russia coking coal (mid-volatility and low CSR) have increased to about \$216 per tonne cfr China, but no bids have been submitted.

In the fob coking coal market, there were no reported deals on Monday. However, there is some buying interest with the bid level for August-laycan PLV at \$185 per tonne fob Australia.

An international trading house failed to resell a premium mid-volatility hard coking coal cargo even after cutting the offer gradually to about \$184-\$185 per tonne fob Australia from \$187 per tonne, market sources said on Monday.

A trader source based in Vietnam said local buyers are showing buying interest for re-sold cargoes of Australia coking coal from China recently because the current transaction price of Australia coking coal has increased quickly in the spot market.

"They expect the price for re-sold cargo is about \$40-50 per tonne lower than in the fob market level because these cargoes have been on water for nearly one year," the same source added.

There are a few floating cargoes of Australia coking coal near China while most of them have been unloaded gradually at China's ports even without clearance notice.

"Selling portside cargoes has issues of documentations, so people prefer to buy cargoes on water, but it takes time to search," a Singapore-based trader said.

Dalian Commodity Exchange

The most-traded September coking coal futures contract closed at 1,978 yuan (\$306.08) per tonne on Monday June 28, down by 67 yuan per tonne day on day.

The most-traded September coke contract closed at 2,713.50 yuan per tonne on Monday June 28, up by 113.50 yuan per tonne day on day.

CHINA REBAR: Prices edge up on supply cuts despite bad weather

By Jessica Zong - Monday 28 June

China's domestic rebar prices maintained their upward momentum on Monday June 28 on expectations of tighter supply, though demand was affected by rain across regions on the southern side of the Yangtze River.

Domestic

Eastern China (Shanghai): 4,860-4,880 yuan (\$752-755) per tonne, up by 10-20 yuan per tonne

Steelmakers in China's steel hub of Tangshan in the northern region have been instructed to lower their production rates this week to improve air quality ahead of July 1 centennial of the Chinese Communist Party. This gave steel prices an upward push during the day, an industry analyst said.

But rain over several provinces south of the Yangtze River, such as Anhui and Zhejiang, is causing end-user demand to fall.

The region could experience its heaviest rain since the start of China's flood season on April 1, according to a report from the China Meteorological Administration.

Such heavy rain will stall construction work and slow down truck transportation, which would go on to weigh on demand and prices for rebar, sources said.

Market chatter

"The rainy season typically ends in mid-July in Jiangsu, Zhejiang and Shanghai, so rebar demand will pick up in the second half of next month [in this region]. With this optimistic outlook, sellers are avoiding price cuts," a trader in Shanghai said.

Billet

As at 3pm, billet was being traded at 4,860 yuan per tonne including value-added tax in Tangshan, up by 20 yuan per tonne from last Friday.

Shanghai Futures Exchange

The most-traded October rebar futures contract closed at 5,070 yuan per tonne on Monday, up by 4 yuan per tonne from last Friday.

Join our industry experts for an exciting forward look into Asia's evolving steel



market at the Singapore Steel Forum on July 14. Register today at <https://events.fastmarkets.com/singapore-steel-forum>

Emirates Steel lowers rebar price

By Serife Durmus - Monday 28 June

The biggest steel producer in the United Arab Emirates, Emirates Steel, decreased its rebar price by 55 dirhams (\$14.97) per tonne with effect from Sunday June 27.

The company is offering rebar at 3,012 dirhams per tonne ex-works, down from 3,067 dirhams per tonne ex-works.

This is the first rebar price change for Emirates Steel since May 18, when it raised its price from 2,535 dirhams per tonne.

Other rebar producers in the UAE have not announced any new prices by the time of publication.

Demand for rebar is moderate to strong in the UAE because of low stock levels at consumers. Yet market participants had expected official rebar prices to decrease because sales were already being made at discounted prices as early as mid-June.

Fastmarkets' price assessment for steel reinforcing bar (rebar), domestic, exw UAE was 2,850-2,950 dirhams per tonne on June 22, steady week on week but down from 2,900-3,067 dirhams per tonne on June 8.

Negotiations in Singapore rebar import market center on Indian cargoes

By Paul Lim - Monday 28 June

Negotiations for rebar imports into Singapore centered on Indian rebar during the week to Monday June 28, sources told Fastmarkets.

Offers from two major Indian steel mills were at \$745-750 per tonne cfr Singapore on a theoretical weight basis, with contractual counterparties engaged in negotiations at close to \$745 per tonne cfr Singapore.

It was not clear whether that transaction had been concluded by Monday.

There was market chatter of offers as low as \$725 per tonne cfr Singapore for Indian rebar. This could not be confirmed by major market participants in Singapore however, while other sources said this could be a position cargo.

Offers from Turkey and the Middle East remained at much higher levels

compared with Indian rebar.

Turkish steel mills were not actively looking to sell cargoes to Singapore, while Middle Eastern producers in Oman and the Emirates were seeking high offers.

Chinese rebar remained out of the spot market due to recovering prices in domestic markets. While seasonal rains have dampened demand in parts of China, market sources do not expect Chinese rebar to enter the seaborne markets anytime soon.

Rebar prices in China increased to 4,840-4,870 yuan (\$749-754) per tonne on Friday June 25, up 30-40 yuan compared with 4,800-4,840 yuan per tonne on June 22 on news that major steelmaking hub Tangshan was aiming to restrict emissions and steel production ahead of the July-1 celebration of the 100th anniversary of the Communist Party.

Fastmarkets' weekly price assessment of steel reinforcing bar (rebar) import, cfr Singapore, which mainly looks at cargoes sold into Singapore on a theoretical-weight basis, was \$745 per tonne cfr on Monday, down by \$5 from \$750 per tonne the previous week.

Wire rod

Back-to-back offers from a major Malaysian steel mill were at \$760 per tonne fob, which is equivalent to \$790 per tonne cfr Philippines. But market sources said there were offers as low as \$770 per tonne cfr Philippines for Malaysian material.

"The new offers by this mill could be due to news of Russia looking to impose export taxes on steel products, including billet," a Filipino trader told Fastmarkets on Friday.

Russian billet is typically sold to Filipino end users which reroll them into long steel products. Any resulting boom in billet prices and supply tightness could cause wire rod prices to increase, sources said.

There were offers from traders at \$740 per tonne cfr Philippines for 10,000 tonnes of Vietnamese SAE1008-grade blast furnace-based wire rod, as well as offers at \$730 per tonne cfr for 2,000 tonnes of Vietnamese SAE1018-grade induction furnace-based material.

Buyers remained hesitant to purchase cargoes, submitting bids as low as \$700 per tonne cfr Philippines.

"Demand is extremely poor. There are absolutely no bids coming in at the moment," a trader in east Asia told Fastmarkets on Monday.

Fastmarkets' weekly price assessment for steel wire rod (low carbon) import, cfr Southeast Asia, which mainly focuses on low-carbon mesh-quality material sold to the Philippines, was at \$740 per tonne on Monday, down by \$20 from \$760 per tonne a week earlier.

Non-ferrous news

Lead concentrate TCs continue plunge in June, zinc terms stabilize

By Archie Hunter, Yiwen Ju - Monday 28 June

Treatment charges for lead concentrates have fallen to their lowest level for two years while terms for zinc concentrates have so far resisted further rises, Fastmarkets has heard.

Fastmarkets' assessment of the lead spot concentrate TC, low silver, cif China, was \$25-40 per tonne on Friday June 25, down from \$40-55 per tonne a month previously.

With prices high and demand for lead ingots said to be strengthening globally, smelters and traders were competing for the currently limited tonnages available on the spot market.

Market participants reported smelter purchases of low-silver lead concentrates with TCs in the \$30s per tonne, while a spot tender for Black Mountain material was said to have been awarded in the mid-\$20s per tonne, with a refining charge for silver of \$0.50 per oz.

The assessment for the lead spot concentrate TC, high silver, cif China, was also trending lower, down by 26.9% over the month to \$40-55 per tonne on June 25 from \$50-80 per tonne previously.

The last time that terms were at these low levels, there was a considerable arbitrage to import material into China. While the 'window' for such profitable imports was currently closed, market participants were betting that this would soon change.

"Chinese smelters and traders expect to see the winds change on the arbitrage. Some of this buying is speculative but there is a liquid market currently," an overseas trading source said.

Chinese mining and smelting companies remained suspicious of the move, however, suggesting that smelters might find it hard to maintain purchases at these levels if an arbitrage did not materialise.

Zinc terms cif China resist uptrend

Fastmarkets' assessment for zinc spot concentrate TC, cif China, was \$75-85 per tonne on June 25, unchanged from two weeks earlier but narrowing upward from \$68-85 per tonne at the end of May.

"There has been a slight increase but nothing earth-shattering. Higher freight rates should put a cap on the rise for now," a mining source said.

Multiple market participants were expecting zinc concentrates TCs to rise in the third and fourth quarters of 2021, but so far no deals have been made for clean regular-grade concentrates at prices much above the mid-\$80s per tonne, although smelters were beginning to open bids at \$100 per tonne.

These levels will be tested with tenders of concentrates from the Dugald River, Bisha and Broken Hill mines due to be awarded this week.

Furthermore, the Red Dog shipping season was set to begin next month, meaning that smelters around the world, including those in China, should receive a boost to stockpiles.

"We expect TCs to be higher in August and September, but that doesn't mean that the tenders will go in the same direction," a second trading source said.

Domestic zinc TCs edge higher

In the market for zinc concentrates mined in China, TCs have edged higher over the past month.

The assessment of the zinc concentrate TC, spot, delivered North China, was 4,050-4,300 yuan (\$627-665) per tonne, with Southern Chinese terms also up marginally, driven by increased mining activity.

As well as recovered domestic feedstocks, a lower zinc price has meant that smelters will profit less from the 'free zinc' produced by smelters, which have gained some leverage in negotiations as a result.

China recently announced the sale of 30,000 tonnes of zinc from its state reserves to ensure sufficient supply and to stabilize commodity prices, with the auction starting on July 5.

The Shanghai Futures Exchange daily official zinc contract was down by 0.9% week on week at 21,745 yuan per tonne on June 25. The contract briefly tumbled to 21,515 yuan per tonne on June 21, its lowest since April 23.

Meanwhile, policy-driven power cuts conducted in May in the country's Yunnan manufacturing hub still weigh on zinc output, leading to weaker demand. But the power cuts will conclude at the end of June, according to the provincial energy bureau.

Pall over Peru

The zinc and lead industry remained watchful of events in Peru, where a presidential election has recently been contested.

Leftist candidate Pedro Castillo received 50.125% of all votes tallied, according to Peru's National Office of Electoral Processes. He therefore beat right-wing opponent Keiko Fujimori, the daughter of currently imprisoned former President Alberto Fujimori.

But no winner has been officially declared yet. And with Fujimori alleging voter fraud, analysts hold out little hope for a firm conclusion to what has

been a deeply polarizing contest.

"There is an apparent sense of calm at the moment," a smelter source said, "but it is difficult to forecast what the coming months will be like."

Ana de Liz in London contributed to this report.

Fastmarkets AMM: Ferro-alloys June 28

By Chris Kavanagh - Monday 28 June

The latest ferro-alloy prices from Fastmarkets price reporters.

PRICE DESCRIPTION	LOCATION	CURRENT PRICE	ASSESSMENT DATE	PREVIOUS PRICE	ASSESSMENT DATE	CHANGE	CURRENCY
FERRO-CHROME							
High carbon							
Ferro-chrome 60% Cr, max. 80% Si, max. 0.05% C, max. 0.01% S, max. 0.01% P, max. 0.01% Al, max. 0.01% Mn, max. 0.01% Ni, max. 0.01% Cu, max. 0.01% Pb, max. 0.01% Zn, max. 0.01% As, max. 0.01% Sb, max. 0.01% Sn, max. 0.01% Bi, max. 0.01% Se, max. 0.01% Te, max. 0.01% I, max. 0.01% Br, max. 0.01% Hg, max. 0.01% Pt, max. 0.01% Au, max. 0.01% Ag, max. 0.01% Cd, max. 0.01% In, max. 0.01% Ga, max. 0.01% Ge, max. 0.01% V, max. 0.01% Cr, max. 0.01% Ni, max. 0.01% Co, max. 0.01% Fe, max. 0.01% Zn, max. 0.01% Pb, max. 0.01% Sn, max. 0.01% Bi, max. 0.01% Se, max. 0.01% Te, max. 0.01% I, max. 0.01% Br, max. 0.01% Hg, max. 0.01% Pt, max. 0.01% Au, max. 0.01% Ag, max. 0.01% Cd, max. 0.01% In, max. 0.01% Ga, max. 0.01% Ge, max. 0.01% V, max. 0.01% Cr, max. 0.01% Ni, max. 0.01% Co, max. 0.01% Fe	USA	1.35-1.40	27-Sep-19	1.35-1.40	29-Sep-19	0.00	0.00%
Ferro-chrome 60% Cr, max. 80% Si, max. 0.05% C, max. 0.01% S, max. 0.01% P, max. 0.01% Al, max. 0.01% Mn, max. 0.01% Ni, max. 0.01% Cu, max. 0.01% Pb, max. 0.01% Zn, max. 0.01% As, max. 0.01% Sb, max. 0.01% Sn, max. 0.01% Bi, max. 0.01% Se, max. 0.01% Te, max. 0.01% I, max. 0.01% Br, max. 0.01% Hg, max. 0.01% Pt, max. 0.01% Au, max. 0.01% Ag, max. 0.01% Cd, max. 0.01% In, max. 0.01% Ga, max. 0.01% Ge, max. 0.01% V, max. 0.01% Cr, max. 0.01% Ni, max. 0.01% Co, max. 0.01% Fe	EU	1.10-1.20	28-Sep-19	1.1-1.2	21-Sep-19	0.00	0.00%
Ferro-chrome 60% Cr, max. 80% Si, max. 0.05% C, max. 0.01% S, max. 0.01% P, max. 0.01% Al, max. 0.01% Mn, max. 0.01% Ni, max. 0.01% Cu, max. 0.01% Pb, max. 0.01% Zn, max. 0.01% As, max. 0.01% Sb, max. 0.01% Sn, max. 0.01% Bi, max. 0.01% Se, max. 0.01% Te, max. 0.01% I, max. 0.01% Br, max. 0.01% Hg, max. 0.01% Pt, max. 0.01% Au, max. 0.01% Ag, max. 0.01% Cd, max. 0.01% In, max. 0.01% Ga, max. 0.01% Ge, max. 0.01% V, max. 0.01% Cr, max. 0.01% Ni, max. 0.01% Co, max. 0.01% Fe	RU	1.20-1.30	27-Sep-19	1.20-1.40	27-Sep-19	0.00	0.00%
Ferro-chrome 60% Cr, max. 80% Si, max. 0.05% C, max. 0.01% S, max. 0.01% P, max. 0.01% Al, max. 0.01% Mn, max. 0.01% Ni, max. 0.01% Cu, max. 0.01% Pb, max. 0.01% Zn, max. 0.01% As, max. 0.01% Sb, max. 0.01% Sn, max. 0.01% Bi, max. 0.01% Se, max. 0.01% Te, max. 0.01% I, max. 0.01% Br, max. 0.01% Hg, max. 0.01% Pt, max. 0.01% Au, max. 0.01% Ag, max. 0.01% Cd, max. 0.01% In, max. 0.01% Ga, max. 0.01% Ge, max. 0.01% V, max. 0.01% Cr, max. 0.01% Ni, max. 0.01% Co, max. 0.01% Fe	Japan	0.80-0.90	27-Sep-19	0.80-0.90	29-Sep-19	0.00	0.00%
Ferro-chrome 60% Cr, max. 80% Si, max. 0.05% C, max. 0.01% S, max. 0.01% P, max. 0.01% Al, max. 0.01% Mn, max. 0.01% Ni, max. 0.01% Cu, max. 0.01% Pb, max. 0.01% Zn, max. 0.01% As, max. 0.01% Sb, max. 0.01% Sn, max. 0.01% Bi, max. 0.01% Se, max. 0.01% Te, max. 0.01% I, max. 0.01% Br, max. 0.01% Hg, max. 0.01% Pt, max. 0.01% Au, max. 0.01% Ag, max. 0.01% Cd, max. 0.01% In, max. 0.01% Ga, max. 0.01% Ge, max. 0.01% V, max. 0.01% Cr, max. 0.01% Ni, max. 0.01% Co, max. 0.01% Fe	South Korea	0.80-0.90	27-Sep-19	0.80-0.90	29-Sep-19	0.00	0.00%
Ferro-chrome 60% Cr, max. 80% Si, max. 0.05% C, max. 0.01% S, max. 0.01% P, max. 0.01% Al, max. 0.01% Mn, max. 0.01% Ni, max. 0.01% Cu, max. 0.01% Pb, max. 0.01% Zn, max. 0.01% As, max. 0.01% Sb, max. 0.01% Sn, max. 0.01% Bi, max. 0.01% Se, max. 0.01% Te, max. 0.01% I, max. 0.01% Br, max. 0.01% Hg, max. 0.01% Pt, max. 0.01% Au, max. 0.01% Ag, max. 0.01% Cd, max. 0.01% In, max. 0.01% Ga, max. 0.01% Ge, max. 0.01% V, max. 0.01% Cr, max. 0.01% Ni, max. 0.01% Co, max. 0.01% Fe	China	0.80	28-Sep-19	0.80	21-Sep-19	0.00	0.00%
Ferro-chrome 60% Cr, max. 80% Si, max. 0.05% C, max. 0.01% S, max. 0.01% P, max. 0.01% Al, max. 0.01% Mn, max. 0.01% Ni, max. 0.01% Cu, max. 0.01% Pb, max. 0.01% Zn, max. 0.01% As, max. 0.01% Sb, max. 0.01% Sn, max. 0.01% Bi, max. 0.01% Se, max. 0.01% Te, max. 0.01% I, max. 0.01% Br, max. 0.01% Hg, max. 0.01% Pt, max. 0.01% Au, max. 0.01% Ag, max. 0.01% Cd, max. 0.01% In, max. 0.01% Ga, max. 0.01% Ge, max. 0.01% V, max. 0.01% Cr, max. 0.01% Ni, max. 0.01% Co, max. 0.01% Fe	China	1.00-1.20	28-Sep-19	1.00-1.20	21-Sep-19	0.00	0.00%
Ferro-chrome 60% Cr, max. 80% Si, max. 0.05% C, max. 0.01% S, max. 0.01% P, max. 0.01% Al, max. 0.01% Mn, max. 0.01% Ni, max. 0.01% Cu, max. 0.01% Pb, max. 0.01% Zn, max. 0.01% As, max. 0.01% Sb, max. 0.01% Sn, max. 0.01% Bi, max. 0.01% Se, max. 0.01% Te, max. 0.01% I, max. 0.01% Br, max. 0.01% Hg, max. 0.01% Pt, max. 0.01% Au, max. 0.01% Ag, max. 0.01% Cd, max. 0.01% In, max. 0.01% Ga, max. 0.01% Ge, max. 0.01% V, max. 0.01% Cr, max. 0.01% Ni, max. 0.01% Co, max. 0.01% Fe	China	0.80-1.00	28-Sep-19	0.80-0.90	21-Sep-19	0.00	0.00%
Ferro-chrome 60% Cr, max. 80% Si, max. 0.05% C, max. 0.01% S, max. 0.01% P, max. 0.01% Al, max. 0.01% Mn, max. 0.01% Ni, max. 0.01% Cu, max. 0.01% Pb, max. 0.01% Zn, max. 0.01% As, max. 0.01% Sb, max. 0.01% Sn, max. 0.01% Bi, max. 0.01% Se, max. 0.01% Te, max. 0.01% I, max. 0.01% Br, max. 0.01% Hg, max. 0.01% Pt, max. 0.01% Au, max. 0.01% Ag, max. 0.01% Cd, max. 0.01% In, max. 0.01% Ga, max. 0.01% Ge, max. 0.01% V, max. 0.01% Cr, max. 0.01% Ni, max. 0.01% Co, max. 0.01% Fe	EU	1.10	28-Sep-19	1.10	21-Sep-19	0.00	0.00%
Ferro-chrome 60% Cr, max. 80% Si, max. 0.05% C, max. 0.01% S, max. 0.01% P, max. 0.01% Al, max. 0.01% Mn, max. 0.01% Ni, max. 0.01% Cu, max. 0.01% Pb, max. 0.01% Zn, max. 0.01% As, max. 0.01% Sb, max. 0.01% Sn, max. 0.01% Bi, max. 0.01% Se, max. 0.01% Te, max. 0.01% I, max. 0.01% Br, max. 0.01% Hg, max. 0.01% Pt, max. 0.01% Au, max. 0.01% Ag, max. 0.01% Cd, max. 0.01% In, max. 0.01% Ga, max. 0.01% Ge, max. 0.01% V, max. 0.01% Cr, max. 0.01% Ni, max. 0.01% Co, max. 0.01% Fe	EU	1.10	28-Sep-19	1.40	28-Sep-19	0.00	0.00%
FERRO-NICKEL							
Low carbon							
Ferro-nickel 50% Ni, max. 0.05% C, max. 0.01% S, max. 0.01% P, max. 0.01% Al, max. 0.01% Mn, max. 0.01% Ni, max. 0.01% Cu, max. 0.01% Pb, max. 0.01% Zn, max. 0.01% As, max. 0.01% Sb, max. 0.01% Sn, max. 0.01% Bi, max. 0.01% Se, max. 0.01% Te, max. 0.01% I, max. 0.01% Br, max. 0.01% Hg, max. 0.01% Pt, max. 0.01% Au, max. 0.01% Ag, max. 0.01% Cd, max. 0.01% In, max. 0.01% Ga, max. 0.01% Ge, max. 0.01% V, max. 0.01% Cr, max. 0.01% Ni, max. 0.01% Co, max. 0.01% Fe	USA	2.00-2.1	27-Sep-19	2.00-2.10	29-Sep-19	0.00	0.00%
Ferro-nickel 50% Ni, max. 0.05% C, max. 0.01% S, max. 0.01% P, max. 0.01% Al, max. 0.01% Mn, max. 0.01% Ni, max. 0.01% Cu, max. 0.01% Pb, max. 0.01% Zn, max. 0.01% As, max. 0.01% Sb, max. 0.01% Sn, max. 0.01% Bi, max. 0.01% Se, max. 0.01% Te, max. 0.01% I, max. 0.01% Br, max. 0.01% Hg, max. 0.01% Pt, max. 0.01% Au, max. 0.01% Ag, max. 0.01% Cd, max. 0.01% In, max. 0.01% Ga, max. 0.01% Ge, max. 0.01% V, max. 0.01% Cr, max. 0.01% Ni, max. 0.01% Co, max. 0.01% Fe	USA	2.00-2.4	27-Sep-19	2.00-2.4	29-Sep-19	0.00	0.00%
Ferro-nickel 50% Ni, max. 0.05% C, max. 0.01% S, max. 0.01% P, max. 0.01% Al, max. 0.01% Mn, max. 0.01% Ni, max. 0.01% Cu, max. 0.01% Pb, max. 0.01% Zn, max. 0.01% As, max. 0.01% Sb, max. 0.01% Sn, max. 0.01% Bi, max. 0.01% Se, max. 0.01% Te, max. 0.01% I, max. 0.01% Br, max. 0.01% Hg, max. 0.01% Pt, max. 0.01% Au, max. 0.01% Ag, max. 0.01% Cd, max. 0.01% In, max. 0.01% Ga, max. 0.01% Ge, max. 0.01% V, max. 0.01% Cr, max. 0.01% Ni, max. 0.01% Co, max. 0.01% Fe	EU	2.00-2.20	27-Sep-19	2.00-2.20	19-Sep-19	0.00	0.00%
Ferro-nickel 50% Ni, max. 0.05% C, max. 0.01% S, max. 0.01% P, max. 0.01% Al, max. 0.01% Mn, max. 0.01% Ni, max. 0.01% Cu, max. 0.01% Pb, max. 0.01% Zn, max. 0.01% As, max. 0.01% Sb, max. 0.01% Sn, max. 0.01% Bi, max. 0.01% Se, max. 0.01% Te, max. 0.01% I, max. 0.01% Br, max. 0.01% Hg, max. 0.01% Pt, max. 0.01% Au, max. 0.01% Ag, max. 0.01% Cd, max. 0.01% In, max. 0.01% Ga, max. 0.01% Ge, max. 0.01% V, max. 0.01% Cr, max. 0.01% Ni, max. 0.01% Co, max. 0.01% Fe	EU	2.20-2.30	27-Sep-19	2.20-2.4	27-Sep-19	0.00	0.00%
Ferro-nickel 50% Ni, max. 0.05% C, max. 0.01% S, max. 0.01% P, max. 0.01% Al, max. 0.01% Mn, max. 0.01% Ni, max. 0.01% Cu, max. 0.01% Pb, max. 0.01% Zn, max. 0.01% As, max. 0.01% Sb, max. 0.01% Sn, max. 0.01% Bi, max. 0.01% Se, max. 0.01% Te, max. 0.01% I, max. 0.01% Br, max. 0.01% Hg, max. 0.01% Pt, max. 0.01% Au, max. 0.01% Ag, max. 0.01% Cd, max. 0.01% In, max. 0.01% Ga, max. 0.01% Ge, max. 0.01% V, max. 0.01% Cr, max. 0.01% Ni, max. 0.01% Co, max. 0.01% Fe	EU	2.20-2.30	27-Sep-19	2.2-2.4	27-Sep-19	0.00	0.00%
FERRO-MANGANESE							
High carbon							
Ferro-manganese 70% Mn, max. 0.05% C, max. 0.01% S, max. 0.01% P, max. 0.01% Al, max. 0.01% Mn, max. 0.01% Ni, max. 0.01% Cu, max. 0.01% Pb, max. 0.01% Zn, max. 0.01% As, max. 0.01% Sb, max. 0.01% Sn, max. 0.01% Bi, max. 0.01% Se, max. 0.01% Te, max. 0.01% I, max. 0.01% Br, max. 0.01% Hg, max. 0.01% Pt, max. 0.01% Au, max. 0.01% Ag, max. 0.01% Cd, max. 0.01% In, max. 0.01% Ga, max. 0.01% Ge, max. 0.01% V, max. 0.01% Cr, max. 0.01% Ni, max. 0.01% Co, max. 0.01% Fe	USA	1.30-1.40	27-Sep-19	1.30-1.40	29-Sep-19	0.00	0.00%
Ferro-manganese 70% Mn, max. 0.05% C, max. 0.01% S, max. 0.01% P, max. 0.01% Al, max. 0.01% Mn, max. 0.01% Ni, max. 0.01% Cu, max. 0.01% Pb, max. 0.01% Zn, max. 0.01% As, max. 0.01% Sb, max. 0.01% Sn, max. 0.01% Bi, max. 0.01% Se, max. 0.01% Te, max. 0.01% I, max. 0.01% Br, max. 0.01% Hg, max. 0.01% Pt, max. 0.01% Au, max. 0.01% Ag, max. 0.01% Cd, max. 0.01% In, max. 0.01% Ga, max. 0.01% Ge, max. 0.01% V, max. 0.01% Cr, max. 0.01% Ni, max. 0.01% Co, max. 0.01% Fe	EU	0.90-1.00	28-Sep-19	0.90-1.00	21-Sep-19	0.00	0.00%
Ferro-manganese 70% Mn, max. 0.05% C, max. 0.01% S, max. 0.01% P, max. 0.01% Al, max. 0.01% Mn, max. 0.01% Ni, max. 0.01% Cu, max. 0.01% Pb, max. 0.01% Zn, max. 0.01% As, max. 0.01% Sb, max. 0.01% Sn, max. 0.01% Bi, max. 0.01% Se, max. 0.01% Te, max. 0.01% I, max. 0.01% Br, max. 0.01% Hg, max. 0.01% Pt, max. 0.01% Au, max. 0.01% Ag, max. 0.01% Cd, max. 0.01% In, max. 0.01% Ga, max. 0.01% Ge, max. 0.01% V, max. 0.01% Cr, max. 0.01% Ni, max. 0.01% Co, max. 0.01% Fe	China	1.20-1.30	28-Sep-19	1.20-1.30	21-Sep-19	0.00	0.00%
Ferro-manganese 70% Mn, max. 0.05% C, max. 0.01% S, max. 0.01% P, max. 0.01% Al, max. 0.01% Mn, max. 0.01% Ni, max. 0.01% Cu, max. 0.01% Pb, max. 0.01% Zn, max. 0.01% As, max. 0.01% Sb, max. 0.01% Sn, max. 0.01% Bi, max. 0.01% Se, max. 0.01% Te, max. 0.01% I, max. 0.01% Br, max. 0.01% Hg, max. 0.01% Pt, max. 0.01% Au, max. 0.01% Ag, max. 0.01% Cd, max. 0.01% In, max. 0.01% Ga, max. 0.01% Ge, max. 0.01% V, max. 0.01% Cr, max. 0.01% Ni, max. 0.01% Co, max. 0.01% Fe	USA	1.10-1.15	27-Sep-19	1.10-1.15	29-Sep-19	0.00	0.00%
Ferro-manganese 70% Mn, max. 0.05% C, max. 0.01% S, max. 0.01% P, max. 0.01% Al, max. 0.01% Mn, max. 0.01% Ni, max. 0.01% Cu, max. 0.01% Pb, max. 0.01% Zn, max. 0.01% As, max. 0.01% Sb, max. 0.01% Sn, max. 0.01% Bi, max. 0.01% Se, max. 0.01% Te, max. 0.01% I, max. 0.01% Br, max. 0.01% Hg, max. 0.01% Pt, max. 0.01% Au, max. 0.01% Ag, max. 0.01% Cd, max. 0.01% In, max. 0.01% Ga, max. 0.01% Ge, max. 0.01% V, max. 0.01% Cr, max. 0.01% Ni, max. 0.01% Co, max. 0.01% Fe	USA	0.90-0.95	27-Sep-19	0.90-0.95	29-Sep-19	0.00	0.00%
Ferro-manganese 70% Mn, max. 0.05% C, max. 0.01% S, max. 0.01% P, max. 0.01% Al, max. 0.01% Mn, max. 0.01% Ni, max. 0.01% Cu, max. 0.01% Pb, max. 0.01% Zn, max. 0.01% As, max. 0.01% Sb, max. 0.01% Sn, max. 0.01% Bi, max. 0.01% Se, max. 0.01% Te, max. 0.01% I, max. 0.01% Br, max. 0.01% Hg, max. 0.01% Pt, max. 0.01% Au, max. 0.01% Ag, max. 0.01% Cd, max. 0.01% In, max. 0.01% Ga, max. 0.01% Ge, max. 0.01% V, max. 0.01% Cr, max. 0.01% Ni, max. 0.01% Co, max. 0.01% Fe	EU	0.90-1.00	28-Sep-19	0.90-1.00	21-Sep-19	0.00	0.00%
Ferro-manganese 70% Mn, max. 0.05% C, max. 0.01% S, max. 0.01% P, max. 0.01% Al, max. 0.01% Mn, max. 0.01% Ni, max. 0.01% Cu, max. 0.01% Pb, max. 0.01% Zn, max. 0.01% As, max. 0.01% Sb, max. 0.01% Sn, max. 0.01% Bi, max. 0.01% Se, max. 0.01% Te, max. 0.01% I, max. 0.01% Br, max. 0.01% Hg, max. 0.01% Pt, max. 0.01% Au, max. 0.01% Ag, max. 0.01% Cd, max. 0.01% In, max. 0.01% Ga, max. 0.01% Ge, max. 0.01% V, max. 0.01% Cr, max. 0.01% Ni, max. 0.01% Co, max. 0.01% Fe	India	1.00-1.10	28-Sep-19	1.00-1.10	21-Sep-19	0.00	0.00%
Ferro-manganese 70% Mn, max. 0.05% C, max. 0.01% S, max. 0.01% P, max. 0.01% Al, max. 0.01% Mn, max. 0.01% Ni, max. 0.01% Cu, max. 0.01% Pb, max. 0.01% Zn, max. 0.01% As, max. 0.01% Sb, max. 0.01% Sn, max. 0.01% Bi, max. 0.01% Se, max. 0.01% Te, max. 0.01% I, max. 0.01% Br, max. 0.01% Hg, max. 0.01% Pt, max. 0.01% Au, max. 0.01% Ag, max. 0.01% Cd, max. 0.01% In, max. 0.01% Ga, max. 0.01% Ge, max. 0.01% V, max. 0.01% Cr, max. 0.01% Ni, max. 0.01% Co, max. 0.01% Fe	China	0.40-0.50	28-Sep-19	0.40-0.50	21-Sep-19	0.00	0.00%

WEBINAR: Spotlight on European aluminium premiums

By Alice Mason - Monday 28 June

Join Fastmarkets and the London Metal Exchange on Tuesday July 6 for a webinar about European aluminium premiums ahead of the launch of the LME's new cash-settled futures contract.

The LME will launch its new European duty-paid aluminium premium cash-settled contract on July 19, which is settled against Fastmarkets' benchmark aluminium P1020A premium, in-whs dp Rotterdam.

The LME previously launched a duty-unpaid contract settled against the Fastmarkets P1020 duty-unpaid Rotterdam premium in March 2019.

Key themes to be discussed at the webinar include:

- Aluminium premiums market update
- Premium hedging trends
- The LME Aluminium Premium Duty Paid European (Fastmarkets MB) contract
- Future evolution of the premium landscape

Speakers:

- Christian Mildner, head of corporate sales, LME
- Alice Mason, senior price reporter, Fastmarkets MB

The web event will start at 10am London time on July 6.

To sign up to attend the webinar, [click here](#).

The LME has updated the date of the webinar to July 6, from June 29 previously.

China's Hanrui Cobalt applies for IPO in Hong Kong

By Carrie Shi - Monday 28 June

Chinese cobalt producer Hanrui Cobalt has applied to launch an initial public offering (IPO) of its shares on the Stock Exchange of Hong Kong, the company said on Friday June 25.

The company aims to strengthen its leading position in the global cobalt industry and deepen upstream and downstream integration amid growing opportunities in the new energy vehicles (NEVs) sector driven by carbon neutral initiatives, it said.

The company submitted its application for the IPO on June 24, and published the application information on the exchange's website the same day.

The application requires approval from the China Securities Regulatory Commission, the Hong Kong Securities Regulatory Commission, the Stock Exchange of Hong Kong and other relevant government agencies and regulatory authorities.

The company operates three production facilities in Anhui province, China, and the Democratic Republic of the Congo (DRC), with total capacity of 10,500 tonnes per year (metal content) of cobalt-related products, and 35,000 tpy (metal content) of copper-related products, according to its prospectus.

It is also building a project to produce 10,000 tpy of cobalt materials, including cobalt sulfate, cobalt chloride, cobalt carbonate and cobalt tetroxide, and 26,000 tpy of ternary precursors in Ganzhou city, Jiangxi province.

Hanrui Cobalt already has its shares listed on the Growth Enterprise Market of the Shenzhen Stock Exchange after their previous IPO application was approved in February 2017 by the China Securities Regulatory Commission.

Fastmarkets assessed the benchmark price for [cobalt, standard grade, in-warehouse Rotterdam](#) at \$22.00-22.95 per lb on Monday June 28, up from \$15.30-15.90 per lb at the start of 2021.

Production ramp-up begins at Terrafame's new battery chemicals plant

By Imogen Dudman - Monday 28 June

Finnish mining company Terrafame has announced that production has begun at its new battery chemicals plant in Sotkamo, Finland, the company said on Monday June 28.

Terrafame announced the €240 (\$286.44) million investment for the new plant in 2018, and have since worked on putting together the site's fully integrated production process - starting at the company's on-site mines and ending with production of battery chemicals at the same location.

The integrated production chain reflects the company's commitment to reducing its carbon-footprint and retaining their position as one of the global leaders in sustainable nickel.

The new plant has one of the highest production capacities globally, and will be able to supply nickel sulfate for an estimated one million electric vehicles per year, the company said.

The announcement comes at a time when increasing levels of investment are being made into electrification and low-carbon mobility worldwide.

"We are pleased on the timing of the start-up of our battery chemicals plant," CEO of Terrafame, Joni Lukkaroinen, said.

"In 2021, the sales of electric vehicles are estimated to total approximately 4.7 million cars, almost 50 per cent more than in 2020. Global battery value chains are building up fast and they need battery minerals, which Terrafame can now offer to its customers," Lukkaroinen added.

Fastmarkets assessed [nickel briquette premium, in-whs Rotterdam](#) at \$115-135 per tonne on Tuesday June 22. The price has been steady since the beginning of May on support from vehicle electrification demand.

The [London Metal Exchange nickel cash LME daily official price](#) was reported at \$18,611 per tonne on Monday June 28, a four-month high.

"The production of battery chemicals will broaden the core of Terrafame's operations from mining to being a part of the success story of the Finnish chemical industry," said Lauri Ratia, chair of the board of Terrafame.

China's NPI market remains bullish; FeNi discount narrows

By Yingchi Yang - Monday 28 June

The domestic nickel pig iron (NPI) price rose in the week to Friday June 25 in an active spot market while the ferro-nickel price also went up due to a bullish stainless steel outlook, sources told Fastmarkets.

Fastmarkets assessed the price of [nickel pig iron, high-grade NPI content 10-15%, spot, ddp China](#) at 1,200-1,210 yuan (\$185.50-187.10) per nickel unit on Friday, up by 15-25 yuan (1.7%) from 1,175-1,195 yuan per nickel unit a week earlier.

Rising demand is being [driven by a bullish stainless steel market](#) ahead of the third quarter, which is traditionally when stainless steel prices strengthen.

Fastmarkets assessed the price of [stainless steel cold-rolled coil 2mm grade 304 domestic \(Wuxi\)](#) at 16,900-17,500 yuan per tonne on June 24, up by 300 yuan (1.8%) from 16,600-17,200 yuan per tonne the previous week

"Great stainless steel prices have underpinned the NPI price recently and the market [for NPI] is very active now with lots of offers. I heard that offers are up to 1,270 yuan [per nickel unit], which is actually quite high but we still need to purchase some," a stainless steel mill told Fastmarkets.

"For stainless steel mills, summer is the best season for stockpiling considering increased demand for home appliances at this time and demand coming from foreign orders negotiated in the autumn for Christmas - these are incentives for purchasing more NPI or other raw materials for stainless steel," a trader source told Fastmarkets.

Limited supply of NPI to China from Indonesia has also pushed up the price despite rising production capacity in Indonesia.

"Lots of Indonesia NPI has been going to Korea or India recently due to better profit margins there, so imported NPI levels are lower than what domestic participants thought they would be," the same trader source added.

The bullish stainless steel sector has led to a narrowing discount on importing ferro-nickel. Fastmarkets assessed the **ferro-nickel premium/discount, 26-32% Ni contained, cif China** at a discount of \$1,400-1,800 per tonne on Monday June 28, narrowing by \$400 (20%) from with a discount of \$1,800-2,200 per tonne on May 28.

"The ferro-nickel price has increased a lot [resulting in a] narrowing discount due to demand from stainless steel mills while the supply of the product is still tight," a second trader source told Fastmarkets.

"The post pandemic economic recovery of Europe and the United States has increased demand for ferro-nickel there, with better profit for producers, so there hasn't been much ferro-nickel coming into China in the past month," the source added.

Elsewhere in the market, upstream nickel ore prices also followed the upward trend, with a continued tight supply of high-grade laterite ore exacerbated by strong demand driven by the NPI consumer market.

Fastmarkets' weekly price assessment for **laterite ore with 1.5% Ni content, cif China** was \$67-70 per tonne on Friday June 25, up by \$2 (3.0%) per tonne from \$65-68 per tonne a week earlier.

Fastmarkets' weekly price assessment for **laterite ore with 1.8% Ni content, 15-20% Fe, water content 30-35% Si:Mg ratio<2, cif China** was \$93-95 per tonne on June 25, up by \$1-2 (1.7%) per tonne from \$92-93 per tonne a week earlier.

US Si price up; duty vs Malaysia said a factor

By Orla O'Sullivan - Monday 28 June

The price of silicon rose in the United States for the first time in five weeks due to limited spot supply and mixed views on the role of a 12.27% US anti-dumping duty determination against imports of the product from Malaysia at the start of the assessment week.

"Yeah, it'll stick," one trader said of the **duty against Malaysia**, adding that the 12.27% duty is on top of a general 5.3% duty against all imports of standard-grade silicon.

"It's a real problem," he said. "It's prohibitive. It will keep Malaysian silicon out of the US, on top of which Malaysia has its own production problems with Covid right now."

The US Commerce Department published its long delayed final determination against Malaysian silicon late on Thursday June 17, when Fastmarkets' weekly silicon price assessment concluded.

Fastmarkets assessed **silicon, ddp US** at \$1.55-1.61 per lb on June 24, up by

1.61% from \$1.53-1.58 per lb on June 17 and still the highest level since reaching \$1.56-1.60 per lb in late 2011.

Some sources said the market had already priced in the assumption that Malaysia will largely stop sending silicon to the US, like others targeted in the trade suit have done.

That assumes that the US International Trade Commission upholds the duty suggested by Commerce, which it **did on March 24 for all others named in the suit**.

Silicon demand has been weak, partly as a result of reduced automaking due to a semiconductor chip shortage.

Just one spot sale was reported during the week, but it was high in Fastmarkets' range amid widespread agreement that replacement costs have risen due to a decline in US silicon supply.

FOCUS: What will the Russian metals export duty mean for European aluminium premiums?

By Alice Mason, Justin Yang - Monday 28 June

A Russian export tax on aluminium and other base metals levied to curb inflationary risk in the country has stirred expectations of further increases in an already bullish physical market.

The Russian government approved temporary export duties Friday on 340 steel and non-ferrous metals sold outside the Eurasian Economic Union (EAEU), which are set to take effect from August 1 through December 31.

A significant amount of aluminium from Russia usually serves the European market.

Russian aluminium producer Rusal's first quarter of 2021 results showed that 42% of total aluminium sales were to European destinations. Asia had 26% of sales and the United States 8%.

"This could be crazy for premiums and we expect things to rocket. The story for aluminium premiums was already bullish with tightness and freight issues and now there is this added on," a trader said.

Some market participants expected any duty to be bullish for European aluminium premiums in Europe, where high freight rates have disincentivized metal to flow to the region leading to a **shortage of supply while demand stays healthy**. Spreads on the London Metal Exchange also remain wide enough in nearby months to cover carrying costs.

"Europe will continue to be in the center of [the effects of the export tax]," an aluminium producer said. "On the billets and the slabs, considering the distortion we see on the freight market, there is room for the premiums to go up significantly."

"It affects the sentiment and premiums should've traded up anyways, it makes people think twice about where they are," a second trader in Europe said. "The other thing, people are bit panicky about the [Carbon Border Adjustment Mechanism]."

"Billet premiums are still going nuts and the spreads are [not the best] but not [terrible]," the trader added.

Fastmarkets assessed its daily **aluminium P1020A premium, in-whs dup Rotterdam** at \$210-215 per tonne on Thursday, narrowing upward from \$205-215 per tonne the previous day. The premium is already at its highest in nearly six years.

"Look at the level the premiums are already at and they could easily go up by \$50 per tonne this week or more. No one knows where the physical market is

after this or where the next deal will trade. It is honestly crazy," a third trader said.

The duty-unpaid premium has already been steadily rising over the past few months and is up 14% from April 1.

Fastmarkets assessed the **aluminium P1020A premium, in-whs dp Rotterdam** at \$250-260 per tonne on Friday. The premium is trading 70% higher than the beginning of the year, when it was at \$145-155 per tonne.

Russian aluminium billets are also popular with European consumers – and aluminium billet premiums are already at all-time highs and over \$1,000 per tonne in some areas of Europe.

Premium forwards in wide contango

The news has mostly been felt forward on the European aluminium premiums curve. The CME's Aluminium European Premium Duty-Paid Futures contract has traded at \$295 per tonne on Monday for the fourth quarter.

Participants told Fastmarkets that offers for the fourth quarter 2021 were at \$295 per tonne and offers for the second half of the year at \$292.50 per tonne.

There were multiple large clips trading at \$285 per tonne late on Friday on the futures contract.

It most recently traded at \$225 per tonne for 50 lots on the CME's European Duty-Unpaid Futures contract for the second half of the year.

The CME contract is settled against Fastmarkets' duty-paid and duty-unpaid Rotterdam premium.

Liquidity on the spot market has been relatively quiet throughout Monday's session as market participants continue to digest the duty's effects.

"The bullishness in the forwards are nowhere close to the levels to we see in spot, it's not like we're seeing \$30 per tonne higher in the spot market," the first second in Europe said, adding that this could change in the coming days as more clarity on the situation emerges.

Some sources say there are limits to how high premiums can continue to climb and there is a level at which downstream consumers will start rejecting the high costs passed down to them.

"The problem is how long things can go?" the producer said. "I'm talking about if somehow things will slowdown because prices cannot go through downstream."

Underlying prices bullish

The London Metal Exchange's three-month price of aluminium soaked up the bullish sentiment. It hit a high of \$2,495 per tonne today – up from \$2,486 per tonne at Friday's 5pm close.

It is trading significantly higher than where it opened the year on January 4 at just \$1,980 per tonne; and continues to push closer to the \$2,500 per tonne support level.

Nickel, which the duty will also affect, closed at \$18,523 per tonne on Friday, up from \$17,190 per tonne at the start of last week.

"Nickel and aluminium bucked the trend to push higher after Russia announced it was planning to apply export taxes on the two metals. Russian companies control 10% of the global aluminium market, while they produce about 20% of the world's nickel," ANZ Research's morning focus said.

"The duty of 15%, which will be effective from 1 August through to the end of the year, could limit the amount of metal exported from Russia. This comes amid strong demand from rising infrastructure spending and the electric vehicle sector," the focus added.

Trade log: Cobalt standard grade, in-whs Rotterdam, \$/lb

By pricing@fastmarkets.com - Monday 28 June

The Cobalt standard grade, in-whs Rotterdam, \$/lb trade log including business, bids and offers reported to Fastmarkets.

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

Fastmarkets assessed Cobalt standard grade, in-whs Rotterdam, \$/lb at 22.00-22.95 on Monday June 28, 2021.

- Sale at \$21.90 for small tonnage (discarded – did not meet minimum tonnage requirements)
- Purchase at \$22.00 for standard tonnage
- Sale at \$22.85 for standard tonnage
- Sale at \$22.45 for standard tonnage
- Bid at \$22.65 for large tonnage
- Bid at \$22.60 for large tonnage
- Bid at \$22.80 for standard tonnage
- Bid at \$22.50 for standard tonnage
- Offer at \$23.15 for standard tonnage
- Offer at \$23.10-23.20
- Offer at \$22.50 for large tonnage
- Offer at \$22.70 for standard tonnage
- Offer at \$22.75 for small tonnage
- Prices indicated at \$21.80-22.60
- Prices indicated at \$22.00-23.00
- Prices indicated at \$22.00-23.00
- Prices indicated at \$22.50
- Prices indicated at \$22.25-22.95

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

To see all Fastmarkets' pricing methodology and specification documents, go to <https://www.fastmarkets.com/about-us/methodology>.

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

Trade log: Cobalt alloy grade, in-whs Rotterdam, \$/lb

By pricing@fastmarkets.com - Monday 28 June

The Cobalt alloy grade, in-whs Rotterdam, \$/lb trade log including business, bids and offers reported to Fastmarkets.

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

Fastmarkets assessed Cobalt alloy grade, in-whs Rotterdam, \$/lb at 22.00-22.95 on Monday June 28, 2021.

- Sale at \$22.50 small tonnage
- Sale at \$22.85 for standard tonnage
- Sale at \$22.95 for small tonnage
- Offer at \$23.00 for standard tonnage
- Offer at \$23.10-23.20
- Prices indicated at \$22.00-23.00
- Prices indicated at \$22.00-23.00
- Prices indicated at \$22.50
- Prices indicated at \$22.25-22.95
- Prices indicated at \$21.80-22.60

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

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Seaborne low- and high-grade manganese ore prices diverge amid different market fundamentals

By Siyi Liu, William Clarke - Monday 28 June

Seaborne low- and high-grade manganese ore prices registered divergent trajectories in the week to Friday June 25 based on different supply and demand pictures, sources said.

Low-grade manganese ore price pressured lower

Low-grade manganese ore prices eased lower under pressure from good supply coming out of South Africa, and stubborn stocks in place in Chinese ports, sources said.

Fastmarkets' calculation of the **manganese ore index, 37% Mn, cif Tianjin** edged down by 1 cent per dry metric tonne unit (dmtu) to \$4.71 per dmtu on June 25, from \$4.72 per dmtu on June 18.

South Africa's exports of manganese ore have been high in June, with market sources forecasting total exports for the month at well over 2 million tonnes, which could offset the significance of a gradual decline of stocks at China's ports, sources said.

Fastmarkets assessed **manganese ore inventories at the main Chinese ports of Tianjin and Qin Zhou** at 5.42-5.81 million tonnes on Monday June 28, marking a 15% decline from 6.48-6.69 million tonnes on March 1.

"Port stocks in China are falling, but not nearly fast enough," a market source said.

In May, China **imported 1.39 million tonnes of manganese ore from South Africa**, up by 18.15% from the previous month and accounting for nearly half (48.57%) of the total imports that month.

"The fact that South Africa-origin manganese ore stocks are persistently abundant, with around 2 million tonnes semi-carbonate at Tianjin port, makes it hard to benefit even though the downstream market is performing very well," a manganese ore buyer said.

Fastmarkets' calculation of the **manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin, China** was unchanged week on week at 34.30 yuan (\$5.31) per dmtu on June 25, equivalent to \$4.56 per dmtu, excluding value-added tax and port handling fees.

A lasting price gap between port and seaborne markets combined with continued exports is weighing on low-grade manganese ore prices, even as rising freight prices **narrow profit margins for producers**, sources said.

Fastmarkets assessed the cost of freight from South African ports to China at \$56 per tonne on June 25.

This cut to profits is particularly acute for material shipped by road, which has a higher logistics cost than ore moved by rail. One major miner, **UMK halted road ore shipments in March due to logistics costs**.

Now other miners are following suit, with a large number of trucks reported canceled in the Postmasburg region of the Northern Cape over the week to June 25.

The cancelations are particularly affecting high-iron manganese, but are also having some effect on semi-carbonate, sources said.

A number of market sources cautioned about overstating the effects of these cancellations in a market that is still very well supplied.

"They're trying to make something of this," a second market source said, "but there's no immediate effect."

High-grade manganese ore price ticks up

The market for high-grade manganese ore strengthened after some major miners raised their offers for August-shipment.

Fastmarkets' calculation of the index for **manganese ore, 44% Mn, cif Tianjin** nudged up by 2 cents to \$5.15 per dmtu on Friday, from \$5.13 per dmtu a week earlier.

Participants attributed elevated offer prices to supply tightness and buoyant demand from smelters who increased their usage of high-grade ore due to profitable alloy prices.

"Like July-shipments, the volumes we're offered are lowered, with miners citing their logistics issues and good demand from buyers in southeast Asia and Europe," a second manganese ore buyer said. "Freedom from selling pressure means they're aiming at higher prices."

Confidence was further buoyed because the portside high-grade manganese ore market extended its price rally for a third consecutive week.

Fastmarkets' calculation of the **manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin, China** edged up to 40.40 yuan per dmtu on Friday from 40.30 yuan per dmtu on June 18, equivalent to \$5.42 per dmtu, excluding VAT and port handling fees.

Stocks for Gabon-origin and Australia-origin manganese ore stood at approximately 496,000 tonnes and 721,000 tonnes respectively at Tianjin port in the week to June 28, data submitted by market participants shows.

"With the current profitable alloy prices, smelters are all trying to use more high-grade ore in their production to increase output," a silico-manganese smelter said.

In the reported week, spot silico-manganese prices rebounded after the futures market strengthened on energy controls in Ningxia province and Guangxi Province proposed higher power rates for smelters early the previous week, sources said.

Fastmarkets' weekly price assessment for **silico-manganese, 65% Mn min, max 17% Si, in-whs China** moved up by 100 yuan per tonne to 7,100-7,300 yuan per tonne, from 7,000-7,200 yuan per tonne on Friday the previous week.

Vision Blue Resources raises investment in vanadium company FAR

By Andrea Hotter - Monday 28 June

Sir Mick Davis' Vision Blue Resources (VBR) has accelerated its investment in vanadium mining and processing company Ferro-Alloy Resources (FAR) in order to expand a feasibility study and make existing site improvements, the miner said on Monday June 28.

The \$7 million investment brings the total invested in FAR to date by VBR and its co-investors to \$10.1 million, following an investment of \$3.1 million announced in March.

FAR is listed on the main market of the Stock Exchange in London and is developing the Balasausqandiq vanadium project in the Kyzylordinskaya oblast of southern Kazakhstan.

Davis, VBR chairman and former chief executive officer of mining company Xstrata, said that he has become increasingly convinced of the Balasausqandiq deposit's potential to become the leading vanadium asset in the world. The deposit has not been fully explored but FAR believes that it could produce about 55,000 tonnes per year of vanadium pentoxide.

"Uniquely," Davis said, "Balasausqandiq benefits from a combination of low capital and operating costs, access to infrastructure, an advantageous location and a scale that means it can meet our expectations for significant growth in demand for vanadium, which we foresee due to its growing use in high-grade steel and flow batteries."

FAR plans to enlarge the scope of the feasibility study, which is already under way, perhaps to include further evaluation of the Phase 2 expansion to 4 million tpy of ore treated and to further establish the potential value to be extracted in the form of by-products, VBR said.

The expansion is likely to extend the timing of full completion of the study into the first half of 2022, it added.

VBR was launched in February as a battery minerals investment firm. It has a stated goal of acquiring a portfolio of strategically significant investments in battery mineral assets and capturing opportunities linked to electric vehicles and grid storage growth.

Fastmarkets assessed the price of vanadium pentoxide, 98% V2O5 min, in-warehouse Rotterdam, at \$8.50-9.00 per lb V2O5 on Friday June 25. This was unchanged week on week, but at a level last seen in April 2019, with recent gains driven by tight supplies and strong demand.

FOCUS: The war between EV battery cathodes

By Susan Zou - Monday 28 June

Lithium iron phosphate batteries have recently regained their position as the preferred option among original equipment manufacturers in China, casting doubt on the forecast dominance of the alternative nickel-cobalt-manganese lithium-ion batteries in the country's electric vehicle battery supply chain.

The situation has also raised questions about whether the change in sentiment would be mirrored outside China.

The output of lithium iron phosphate (LFP) batteries in China surpassed that of nickel-cobalt-manganese (NCM) units in May 2021. Some market sources noted that it was the first time in three years that the former has exceeded the latter in terms of output.

LFP batteries are among the earliest well-developed electric vehicle (EV) battery technologies in China, and are well known for their stable and safe performance, despite their overall low energy density compared with NCM batteries.

The higher the energy density an EV battery has, the greater the driving range of the vehicle on a single charge.

In the second half of the past decade, most original equipment manufacturers (OEMs) in China shifted to NCM lithium-ion batteries in an attempt to achieve higher battery energy density. This change in battery chemistries was encouraged by the appealing incentives and government guidance available at the time.

But a more recent cut in EV subsidies in the country, and OEMs' attempts to minimize their exposure to volatile cobalt and nickel prices, has restored the favor being shown toward LFP batteries since 2020.

LFP strength

In addition to its safe performance because it is less vulnerable to thermal runaway, the lower cost of an LFP battery is its best selling point.

In the context of similar performance in energy density and driving range, the cost of the whole battery pack using LFP units is about 15-18% lower than for an NCM 523 (Ni:Co:Mn 5:2:3) or NCM 622 installation, according to a source with an automotive manufacturer.

But the cost gap between LFP and NCM batteries might vary depending on the absolute prices of nickel, cobalt and lithium, a source with a battery cathode materials producer said.

Furthermore, since an LFP battery does not require any cobalt or nickel, OEMs and battery manufacturers are not subject to the price volatilities affecting those metals, which are essential for different configurations of NCM batteries.

The price for cobalt sulfate in China fell by nearly 76% between April 2018 and July 2019, and then was rangebound at 40,000-60,000 yuan (\$6,190-9,284) per tonne between August 2019 and December 2020, according to Fastmarkets' data. Moving into 2021, the price jumped by 67% in the first two months of the year before falling by nearly 28% in mid-May.

Fastmarkets' latest price assessment for cobalt sulfate, 20.5% Co basis, exw China, was 74,000-76,000 yuan (\$11,451-11,760) per tonne on Friday June 25.

The corresponding price for nickel sulfate has ranged between 22,750 yuan and 36,500 yuan per tonne in the past two years. Fastmarkets' price assessment for nickel sulfate, min 21%, max 22.5%; cobalt 10ppm max, exw China, was 33,500-34,500 yuan per tonne on June 25.

The scarcity of battery metals, especially cobalt, is another crucial factor for the battery supply chain when considering a cobalt-free battery technology.

About 70% of the world's cobalt is mined in the Democratic Republic of Congo (DRC), while the cobalt supply chain is looking for responsible sourcing in light of the unregulated artisanal mining activities in various locations.

"The dependence on one country for cobalt supply poses risks and uncertainties to the value chain," a producer of precursor materials source said.

Earlier this month, the Federal Consortium for Advanced Batteries in the United States published a document calling for the elimination of cobalt and nickel from battery cathodes by the end of this decade [LINK] "to reduce US battery manufacturing dependence on scarce materials, or those controlled by unreliable partners."

In contrast, there are adequate supplies of lithium and iron, two key elements in LFP batteries.



"There is a long way to go before we see any scarcity in lithium. Cobalt and nickel are more sensitive," Stephanie Clement de Givry, global head for metals and mining finance at Société Générale, said during a Fastmarkets webinar in March 2021.

International OEMs are also putting LFP batteries into their cathode technology landscape. United States-based carmaker Tesla is using LFP batteries in its standard range Model 3, produced in a Shanghai factory. German carmaker Volkswagen announced during its Power Day in March this year that it would adopt all battery technologies including LFP and high-manganese nickel batteries, in addition to NCM batteries, which had been previously projected by western OEMs to be the dominant technology.

But the LFP battery's longevity may be challenged, given the uncertainty of some variables including the popularity of sustainability in the value chain, and innovations in NCM chemistry technologies.

Circularity of battery supply chain

With the global economy and various manufacturing value chains prioritizing sustainability, the EV supply chain has started to take notice of the need for battery material circularity, which is likely to challenge the LFP battery's penetration in the long term, according to market sources.

New EU regulations on the battery supply chain focus on sustainability and responsible sourcing of raw materials, with some proposals for initiatives for battery circularity, setting a **minimum quota for the amount of recycled cobalt, lithium and nickel in each battery**.

For instance, the minimum requirement will be 12% of recycled cobalt in 2030, moving up to 20% by 2035.

In addition to the requirement to use recycled metals, producers in the battery value chain have also taken note of initiatives to shift toward a dependence on recycling units, as opposed to consuming primary resources. For instance, Chinese battery materials producer GEM Co will reduce its purchases of primary resources **to 40% of the total feedstock it uses by 2025**. It also intends to be independent of primary resources by 2030, Kaihua Xu, the company's president, said during an interview with Fastmarkets in May.

The value of the recycling process will dictate OEMs' preference for NCM or LFP batteries, a cathode materials producer source said.

"The absolute value of recycling LFP batteries will be subject to the value of lithium, since iron is cheap and abundant," the same source said. "If the price for lithium carbonate is below 60,000 yuan per tonne, the battery supply chain is likely to lose money when it feeds on recycled materials."

Lithium carbonate is one of the key raw materials used to produce LFP batteries, while lithium hydroxide is typically used in the production of nickel-rich NCM batteries, especially the NCM 811 variety.

Fastmarkets' latest price assessment for **lithium carbonate, 99.5% Li2CO3 min, battery grade, spot price range, exw domestic China**, was unchanged week on week at 87,000-89,000 yuan per tonne on June 24.

Marc Grynberg, chief executive officer of global materials technology company Umicore, has noted that the value of the materials in an LFP battery was very low, according to a **report in UK business newspaper Financial Times in June 2021**.

"The recycling will come at a different cost, which has not been factored into the equation so far," Grynberg said. "The lower the metal value, the higher the net cost you have to incur to get the material recycled."

Meanwhile, in addition to the value of recycled battery metal, market participants believed that the overall sourcing costs for nickel, cobalt and lithium will come down due to the usage of recycled units, which will bolster the preference for NCM batteries.

That said, battery circularity will not immediately affect some OEMs' current preference for LFP batteries because it will take several years for recently

manufactured EVs to reach their end-of-life and enter the recycling chain. Automotive and battery manufacturers must take this into consideration when looking into the adoption of different battery technologies in the future, according to market participants.

"Given the value of nickel and cobalt, having them in the battery is going to be a driver to them becoming part of the circular economy, which makes the EV battery a much more sustainable business in the long run," Will Adams, the head of Fastmarkets' battery research team, has said.

Cut of cobalt in traditional NCM configurations

One of the key drivers for the revival in the LFP battery's market share is its independence from cobalt, a metal which creates concern in light of its vulnerability to price volatility and supply risks.

But innovations intended to cut cobalt use in traditionally cobalt-rich NCM battery configurations, including NCM 523 and NCM 622, while achieving energy density similar to that of an NCM 811 battery, are likely to hinder the momentum of LFP battery adoption, market participants told Fastmarkets.

Traditional NCM 523 and NCM 622 cathode materials, which sometimes are referred as 5 and 6 series configurations, usually contain about 10-12% cobalt. But some cathode materials producers have succeeded in reducing the cobalt content to about 7-8% while improving energy density by raising the voltages, according to cathode materials producer sources in China.

"With voltages raised, battery capacities can also be raised," one cathode materials producer source said. "As a result, NCM batteries with 5 or 6 series configurations can achieve the same energy densities as NCM 811 batteries."

Although cathode materials producers hope to further reduce the cobalt content in 5 and 6 series configurations, there will still be a minimum amount of cobalt required to maintain safe operations, according to the same source, adding that the floor value for cobalt is about 5%.

This technology breakthrough has been adopted by multiple leading cathode materials producers in China since last year, market sources told Fastmarkets.

And this has reduced their dependence on cobalt in addition to improving the energy density, which makes NCM batteries more cost-effective and with better performance than LFP batteries, especially for medium-to-high-end EV uses, market participants told Fastmarkets.

But some market participants have pointed out that OEMs outside China were unlikely to take similar steps because they have strict standards they must follow on battery voltages.

"It could be a transitional technology for OEMs and battery manufacturers in China to use in order to cut costs, before capacities for standard NCM 811 batteries ramp-up," Vicky Zhao, Fastmarkets' senior analyst for battery raw materials research, said.

"Once capacities for NCM 811 battery expand to a certain level, battery manufacturers can also effectively reduce their costs," Zhao said.

Demand for battery metals

Regardless of whether LFP batteries broaden or lose their appeal in the long run, lithium is the absolute winner in light of the booming EV market, because it is required in the production of both LFP and NCM batteries.

The only variables are the demand for lithium carbonate, which is used to produce LFP batteries and NCM batteries with 5 and 6 configurations, and the demand for lithium hydroxide, which is used to produce nickel-rich batteries, including NCM 811 and nickel-cobalt-aluminium (NCA) batteries.

"Recent improvements in LFP batteries have broadened their appeal and may mean that the carbonate-versus-hydroxide demand balance ends up more equal in the longer term than previously projected," Adams said.



But he also said that, at present, the choice for a passenger vehicle buyer is to buy a vehicle with an internal-combustion engine or an electric vehicle. "Most [potential buyers] have no knowledge of the different battery chemistries," Adams said. "As EV buyers become more knowledgeable, buyers will want the 'best' batteries on offer, and that is likely to promote the higher performance NCM chemistry over LFP."

Growth of demand for nickel will probably follow the same trajectory as lithium hydroxide when the adoption of nickel-rich NCM and NCA batteries boosts demand for both battery metals.

There are greater uncertainties about the growth of cobalt demand, however, in light of the competition between LFP and NCM batteries and between the various types of NCM configuration.

The revival of the LFP battery is an absolute headwind to the demand for cobalt as well as nickel, and if demand for nickel-rich batteries strengthens in the battery supply chain, the demand for cobalt will again be moderated.

If OEMs are content to make significant use of NCM batteries with 5 or 6 series configurations in their battery technology landscapes, then the battery supply chain will continue to show robust demand for cobalt in the foreseeable future.

But in the much longer run, when higher numbers of EVs begin to be recycled, the fate for primary cobalt and nickel might change accordingly.

"Once EVs dominate the market," Adams said, "then dependence on newly mined cobalt and nickel will fall, because these two battery ingredients will be recycled, in much the same way as the lead in lead-acid batteries is [recycled]. In Europe, around 98% of lead-acid batteries are recycled in a closed-loop."

(This story was updated on June 28 to clarify that the reduction in cobalt content in the cobalt-rich NCM configurations was currently only practised in China.)

GLOBAL FERRO-SILICON SNAPSHOT: Limited availability drives firm to higher pricing across the board

By Declan Conway, Chris Kavanagh, Jessica Long - Monday 28 June

Key data from Fastmarkets' pricing sessions in China, the United States and Europe on Friday June 25.

GLOBAL FERRO-SILICON PRICES			
	New price	Previous price	% Change
Ferro-silicon 75% Si min export, fob China, \$/tonne	1,880-1,950	1,880-1,950	0
Ferro-silicon lumpy basis 75% Si (scale pro rata), delivered Europe, €/tonne	1,700-1,750	1,650-1,750	▲ 1.47%
Ferro-silicon 75% Si min, in-whs China, yuan/tonne	8,600-8,900	8,600-8,900	0
Ferro-silicon 75% Si, in-whs Pittsburgh, \$/lb	1.52-1.55	1.50-1.55	▲ 0.65%

Source: Fastmarkets

Europe

- The price narrowed after suppliers increased their offer prices and set €1,700 (\$2,029) per tonne as the new minimum. Deals were reported in by consumers within the new range both for spot and for longer-term delivery settlements in August and September.
- Availability is tight and demand is firm and steady. Suppliers are expected to hold their offer prices through July and much of August until steelmakers return in full to buy more feedstock to meet their smelting schedules for the second half of the next quarter.
- Steelmakers are running at full production, from only two-thirds of utilized production capacity in the first quarter, while European economies recover in line with consumer and public sector spending.
- The European Union and United Kingdom have launched huge infrastructure spending projects to restart their battered economies now that the worst of the impact of the Covid-19 pandemic seems to be over.

United States

- The US price range narrowed up, reflecting minimal available supplies.
- Traders and consumers said they have been quoted less volume than originally sought because of suppliers' limited stock.

China

- Relatively tight availability due to a lack of ample stock and production cuts in Ningxia, Inner Mongolia and at major Malaysian producer OM are supporting firm and stable prices.
- Rising costs for raw materials, such as semi-coke, underpinned the current high price.

CHINA ANTIMONY SNAPSHOT: Price ticks up amid tight supply

By Ruby Liu - Monday 28 June

Key data from Fastmarkets' pricing session in China on Friday June 25.

ANTIMONY MMTA STANDARD GRADE II <i>(in yuan per tonne, ddp China)</i>				
	New price	Previous price	Change to midpoint of range	Midpoint % change
	56,000-57,000	54,000-55,000	▲ 2,000	▲ 3.7

Source: Fastmarkets

Key drivers:

- The antimony price in China moved up with cargo holders raising offer prices amid tight market supply.
- Sources said that only a limited number of producers have spot materials to sell, while other producers didn't offer a price due to feedstock shortages.
- Firm prices in the European market also underpinned market sentiment in China.
- Some sources held a cautious attitude toward the price rise because spot trading was not very robust.

Key quotes:

"Cargo holders are very reluctant to sell their materials amid the uptrend. Traders, who stored the materials earlier this year, already sold them when the price fell from late March to May, while producers still faced the issue of

shortage of ores. I expect the antimony price will keep climbing up," - China-based trader

"The company I work for doesn't offer spot prices, because we don't have materials to sell," - China-based producer source

COBALT HYDROXIDE SNAPSHOT: Rising benchmark prices for metal, salts bring back optimism

By Michael Greenfield, Carrie Shi - Monday 28 June

Key data from the Friday June 25 pricing session in London and Beijing.

COBALT HYDROXIDE PAYABLE INDICATOR, MIN 30% CO (% payable of Fastmarkets' standard-grade cobalt price (low-end), cif China)			
New price	Previous price	Change to midpoint of range	Midpoint % change
88-89%	88-89%	0.0%	0

Source: Fastmarkets

Key drivers

- Cobalt hydroxide payables held steady last week, but some suppliers were considering pushing these up on rising prices for cobalt salts downstream - which had been trending upward since the middle of June - and growing optimism amid continual increases in benchmark metal prices.
- Chinese buyers made more inquiries last week than a week earlier, but no spot transactions were reported. Most buyers were still cautious and unwilling to accept higher payables because benchmark standard-grade cobalt metal prices have already risen by 9.83% since mid-June.
- Spot cobalt hydroxide supply remained tight. Most suppliers had limited spot material to offer and continued to show a preference for selling via certain pricing formulas rather than on a fixed-price basis.

Key quote

"Demand for nickel-cobalt-manganese lithium-ion batteries is dropping due to higher take-up rates for lithium iron phosphate batteries. Demand for consumer electronics is also dropping. As such, there is some concern over the cobalt hydroxide market although higher metal prices may affect payables." - a seller source

"Cobalt hydroxide imports remain curtailed by the Covid-19 pandemic affecting South Africa, persistently high freight rates and delayed shipments due to a tight supply of container ships plying the South Africa-China. As such, I think [cobalt] hydroxide imports in June will fall below expected levels. Market sentiment is becoming bullish, and most suppliers are hoping to sell hydroxide at higher prices if those for salts continue to rise." - a second seller source

CHINA COBALT SNAPSHOT: China cobalt prices extend gains amid bullish sentiment

By Carrie Shi - Monday 28 June

Key data from the Friday June 25 pricing session in China.

COBALT 99.8% CO MIN (in yuan per tonne, exw China)			
New price	Previous price	Change to midpoint of range	Midpoint % change
349,000-373,000	344,000-370,000	4,000	▲ 1.1

COBALT TETROXIDE 72.6% CO MIN (in yuan per tonne, delivered China)			
New price	Previous price	Change to midpoint of range	Midpoint % change
260,000-270,000	260,000-265,000	2,500	▲ 1

COBALT SULFATE 20.5% CO BASIS (in yuan per tonne, exw China)			
New price	Previous price	Change to midpoint of range	Midpoint % change
74,000-76,000	73,000-75,000	1,000	▲ 1.4

Source: Fastmarkets

Key drivers

- China's cobalt metal market rose further due to strengthening Chinese futures amid bullish sentiment following continuous increases experienced by global benchmark metal prices. Most sellers held back from selling in anticipation of higher prices in July.
- Some cobalt tetroxide suppliers kept their offers steady amid high production costs and bullish sentiment.
- But demand from consumer electric battery sector remained weak; buyers were in no hurry to place more orders while they await a clearer direction.
- Cobalt sulfate suppliers kept raising their offer prices in response to improved sentiment and steady demand among buyers.
- Some downstream buyers with urgent need of material paid higher prices but others with stock lasting another month or two refrained from buying and resisted the increases.

Key quotes

"The strength in China's cobalt metal prices is driven by the recent momentum for international benchmark cobalt metal prices amid renewed buying in the European market. We are withholding sales and waiting for higher prices of around 370,000-380,000 yuan (\$57,255-58,803) per tonne or even higher to emerge in July." - a metal trader

"We are holding back from purchasing because more suppliers are raising their offers for cobalt sulfate to 78,000-80,000 yuan per tonne, which are too high. We also heard more deals being concluded at 75,000 yuan per tonne, but since we still have stock, we will take a more cautious approach." - a cobalt sulfate consumer source

Russia levies export duty on aluminium

By Michael Roh - Monday 28 June

Russian aluminium will carry an export duty of 15% plus \$254 per tonne from August 1 through December 31, the Russian government's press service confirmed.

Export duties were approved on 340 non-ferrous and steel products, after Russian Prime Minister Mikhail Mishustin signed an official decree last Friday June 25.

Primary aluminium, under harmonized system code 760110, will also be taxed.

Some more specific aluminium alloys were included in the list, but notably, products such as aluminium bar, rod and profiles were not targeted.

The duty carries a 15% base rate and a specific rate of \$254 per tonne.

The [London Metal Exchange's three-month aluminium contract](#) closed at \$2,470 per tonne last Friday, up by 1.9% from a day earlier.

Ahead of the decision, aluminium market participants in the United States and Europe said the duties would boost regional aluminium premiums across the globe, which are already at record highs.

Fastmarkets assessed the [aluminium P1020A premium, in-whs dp Rotterdam](#) at \$250-260 per tonne last Friday, up by 2% week on week from \$245-255 per tonne a week earlier.

In the US, the premiums for both primary aluminium and billet continue to rise to new highs.

Fastmarkets' [aluminium P1020A premium, ddp Midwest US](#) rose to an all-time high of 27.5-28.5 cents per lb last Friday.

The [aluminium 6063 extrusion billet premium, delivered Midwest US](#) was assessed at an all-time high of 19-23 cents per lb on June 18.

Russia has not been a major supplier of primary aluminium to North America in recent years. Instead, it had been selling mainly value-added aluminium products to this market.

But Russia still sells significant volumes of primary aluminium to Europe and Asia.

And the US Midwest premium would need to rise if premiums in Rotterdam and Japan strengthen, several traders said.

"It will [increase] the Midwest premium because of the lack of metal. Who would pay 10 cents more? If this happens, it's going to create the biggest imbalance of supply and demand," one trader said.

The day before the duties were confirmed, ED&F Man's head of commodities Edward Meir said, "Similar tax proposals are being crafted in both Peru and Chile as well, with all of these having one thing in common - if passed, the taxes will almost certainly be passed on to the consumer in the form of higher premiums or prices, or both."

The duties will not be applied to Russia's aluminium exports to countries within the Eurasian Economic Union - Armenia, Belarus, Kazakhstan and Kyrgyzstan.

The Russian government's press service said on Friday: "The introduction of duties will make it possible to mitigate the influence of external conditions on the domestic market, and to adjust prices for metals and metal products."

In 2018, [US Treasury sanctions targeting Russian aluminium producer UC Rusal and its former president Oleg Deripaska](#) created shockwaves across the global aluminium market from the sudden supply disruption.

Rusal is the world's largest aluminium producer outside of China. The company operates nine aluminium smelters with a combined production capacity of 3.76 million tonnes.

South Africa moves to adjusted level 4 lockdown; participants see little impact to ore, cobalt markets

By Siyi Liu, Susan Zou - Monday 28 June

South Africa will move to an adjusted alert level 4 lockdown for 14 days from Monday June 28, President Cyril Ramaphosa said in an address to the nation on Sunday June 27.

The move was in response to a massive resurgence of infections and continual mutation of the Covid-19 virus into new variants, according to Ramaphosa.

"The Africa Centres for Disease Control and Prevention reports that a third wave of the disease is underway on the continent. To date, African Union Member States have reported over 5.2 million cases and over 138,000 deaths from Covid-19," he said.

A [list of lockdown measures](#) will be in place across the country from June 28 to July 11, including a ban on all gatherings whether indoors or outdoors and a curfew from 9pm to 4am.

South Africa is the world's largest producer for [chrome](#) and [manganese](#) ore, both markets were boosted by concerns over supply disruptions when the [country ordered a 21-day lockdown back in March 2020](#).

But the latest announcement of the African nation's lockdown has sparked little immediate reaction from participants in the chrome and manganese ore markets.

"Measures [under adjusted alert level 4] have guided no direct restrictions on mining operations and inland transport, which should keep both industries largely unaffected," a chrome and manganese ore trader source said. "But the uncertainty remains should the number of infections escalate."

Fastmarkets' [manganese ore index, 37% Mn, cif Tianjin](#), was calculated at \$4.71 per dry metric tonne unit on June 25, down by 1 cent from \$4.72 per dmtu a week earlier.

Fastmarkets' [chrome ore South Africa UG2 concentrates index, basis 42%, cif China](#), was calculated at \$158 per tonne on June 22, unchanged from the previous week.

Additionally, participants in China, a major importer of chrome and manganese ore, pointed out the abundant stocks at Chinese ports should offset any possible supply shortfall.

Fastmarkets' weekly assessment of [chrome ore inventories at the main ports of Tianjin, Qin Zhou, Lianyungang and Shanghai](#) was at 3.40-3.52 million tonnes on June 22, down by 4.7% from 3.54-3.71 million tonnes on June 15.

Fastmarkets assessed [manganese ore inventories at the main Chinese ports of Tianjin and Qin Zhou](#) at 5.45-5.74 million tonnes on June 21, down by 0.1% from 5.59-5.61 million tonnes a week earlier.

These port inventories will be updated at 2pm London time on Monday.

Beyond the chrome and manganese ore markets, sources in the cobalt market also downplayed any immediate impact to the supply of the blue metal, though logistics of cobalt hydroxide have been constantly disrupted since late last year.

Around 70% of cobalt in the world is mined in the Democratic Republic of Congo (DRC) before it is transported to and shipped out of South Africa.

The logistics bottleneck affects both inland and ocean transportation routes, according to market participants.

"There were several lockdowns in South Africa in the past few months, but cargo transportation was not suspended at borders," a supplier source said.

"That said, a shortage of trucks and delays at borders due to quarantine measures have added to the time spent on inland transportation," he added.

In addition, the same source also noted the delays at transshipment ports, typically Singapore, as well as inflow queues of vessels at major Chinese ports, both added to logistics delays.

"There were around at least 7,000-8,000 tonnes (cobalt metal content) of cobalt hydroxide shipped out of South Africa in March-April, but there was only about 5,000-6,000 tonnes of units cleared into China in May," the supplier source said. "It was because some of the cargoes were still out at sea due to delays for various reasons."



China imported 23,499 tonnes (actual tonnages) of cobalt hydroxide in May, down by 33.8% month on month, according to China Customs data. This is roughly equivalent to 5,000 tonnes of cobalt metal assuming both metal content and moisture is 30%.

Fastmarkets' [cobalt hydroxide payable indicator, min 30% Co, cif China](#), was 88-89% of Fastmarkets' standard-grade cobalt price (low-end) on June 25, unchanged since June 9.

China mulling extra 5% tax on all ferro-alloy exports, bullish for EMM: sources

By Orla O'Sullivan - Monday 28 June

China is considering adding 5% across the board to existing export taxes on ferro-alloys from Thursday July 1, market sources told Fastmarkets, adding that if that happens manganese flake prices will rise.

Manganese flake is extremely sensitive to what happens in China – since it produces 95% of the world's supply – and the spot price is already at a 13-year high in Europe and close to its highest level ever according to Fastmarkets' assessments in the United States, dating to 2017 for this commodity.

Should China act to cool alloy prices within the ongoing commodities boom, its announcement will follow one by Russia on June 25, saying it will add a 15% export duty to 340 metal products in addition to specific duties on those metals.

One source confirmed there was no confusion between the possible forthcoming Chinese duty and the one just announced by Russia.

"I spoke to a manganese flake trader in China who wouldn't even quote me a spot price because he's afraid it will cost him 5% more if this tax happens," the US-based ferro-alloys trader said.

"I hear China's going to add 5% across the board to existing export duties," he added.

A second ferro-alloys trader said, "That's correct, that there is a rumor around. [A 5% tax] would affect a lot [of commodities]."

A third trader who does a lot of business in China had not heard the rumor. "For now, it's just speculation," he said. "A lot of Chinese ferro-alloys don't even come to the US because of the tariffs."

But the first source said he thought it quite likely the tax will be applied, adding the approach is consistent with what China has done in the past.

"This is how they [China] do it," he said, "Usually a rumor goes out so that everyone can adjust then the government does it."

China recently made some piecemeal increases to ferro-alloy export taxes, for example, adding 5% to the existing 20% ferro-silicon tariff it charges exporters in late April.

And by late May there was increasing talk of export taxes on steel as part of a broader effort by China to cool commodity prices amid widespread agreement that the world has entered a new commodities boom. Fastmarkets' steel hot-rolled coil index export, fob main port China, for example, peaked at \$1,062.37 per tonne on May 12, up by 66% from its intra-year low of \$639.53 per tonne on January 20. It stood at \$877.40 per tonne on June 25.

In the case of manganese flake – more formally known as electrolytic manganese metal (EMM) – it remains at a 13-year high in Europe due to critically low supply there. The price rose again in Fastmarkets twice-weekly assessment for manganese, 99.7% electrolytic manganese flake, in-whs Rotterdam, to \$3,650-3,750 per tonne on June 25, up from \$3,600-3,710 per tonne on June 23.

In the quieter US spot market, Fastmarkets assessed the price of manganese electrolytic metal 99.7% Mn min, ex-whs, US at \$1.55-1.75 per lb on June 24, down from \$1.65-1.78 on June 17. At a midpoint of \$1.72 per lb it was then closest to its midpoint of \$1.75 per lb when the price reached its a peak of \$1.70-1.80 per lb on October 11, 2018.

Some sellers see the US price higher currently and say business has already been done above \$1.80 per lb.

Alabama steel scrap consumer buying prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0214	Steel scrap No2 heavy melt, consumer buying price, delivered mill Alabama, \$/gross ton	07 Jun 2021	440	14.29%	May 2021	385
MB-STE-0213	Steel scrap No1 heavy melt, consumer buying price, delivered mill Alabama, \$/gross ton	07 Jun 2021	450	13.92%	May 2021	395
MB-STE-0216	Steel scrap No1 busheling, consumer buying price, delivered mill Alabama, \$/gross ton	07 Jun 2021	605	10.00%	May 2021	550
MB-STE-0215	Steel scrap No1 bundles, consumer buying price, delivered mill Alabama, \$/gross ton	07 Jun 2021	597	10.15%	May 2021	542
MB-STE-0218	Steel scrap machine shop turnings, consumer buying price, delivered mill Alabama, \$/gross ton	07 Jun 2021	375	15.38%	May 2021	325
MB-STE-0217	Steel scrap shredded auto scrap, consumer buying price, delivered mill Alabama, \$/gross ton	07 Jun 2021	508	13.39%	May 2021	448
MB-STE-0219	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Alabama, \$/gross ton	07 Jun 2021	495	12.50%	May 2021	440
MB-STE-0220	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Alabama, \$/gross ton	07 Jun 2021	470	13.25%	May 2021	415

**Arkansas/Tennessee steel scrap consumer buying prices**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0223	Steel scrap No2 bundles, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	07 Jun 2021	437	15.92%	May 2021	377
MB-STE-0221	Steel scrap No1 heavy melt, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	07 Jun 2021	475	13.10%	May 2021	420
MB-STE-0224	Steel scrap No1 busheling, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	07 Jun 2021	630	9.57%	May 2021	575
MB-STE-0222	Steel scrap No1 bundles, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	07 Jun 2021	625	9.65%	May 2021	570
MB-STE-0226	Steel scrap machine shop turnings, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	07 Jun 2021	370	15.63%	May 2021	320
MB-STE-0225	Steel scrap shredded auto scrap, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	07 Jun 2021	510	13.33%	May 2021	450
MB-STE-0227	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	07 Jun 2021	495	12.50%	May 2021	440

Chicago steel scrap consumer buying prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0229	Steel scrap No2 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	460	12.20%	May 2021	410
MB-STE-0231	Steel scrap No2 bundles, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	380	15.15%	May 2021	330
MB-STE-0228	Steel scrap No1 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	475	11.76%	May 2021	425
MB-STE-0232	Steel scrap No1 busheling, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	610	10.91%	May 2021	550
MB-STE-0230	Steel scrap No1 bundles, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	615	10.81%	May 2021	555
MB-STE-0234	Steel scrap machine shop turnings, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	345	16.95%	May 2021	295
MB-STE-0235	Steel scrap cast iron borings, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	365	15.87%	May 2021	315
MB-STE-0233	Steel scrap shredded auto scrap, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	500	11.11%	May 2021	450
MB-STE-0238	Steel scrap foundry steel 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	539	12.53%	May 2021	479
MB-STE-0239	Steel scrap cupola cast, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	604	11.03%	May 2021	544
MB-STE-0240	Steel scrap clean auto cast, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	667	9.88%	May 2021	607
MB-STE-0241	Steel scrap unstripped motor blocks, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	549	12.27%	May 2021	489
MB-STE-0242	Steel scrap heavy breakable cast, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	547	12.32%	May 2021	487
MB-STE-0236	Steel scrap cut structural/plate 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	629	10.54%	May 2021	569
MB-STE-0237	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	510	10.87%	May 2021	460



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0243	Steel scrap drop broken machinery cast, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	582	11.49%	May 2021	522
MB-STE-0244	Steel scrap rail crops 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	598	9.12%	May 2021	528
MB-STE-0248	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	465	12.05%	May 2021	415
MB-STE-0246	Steel scrap steel car wheels, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	540	10.20%	May 2021	490

Cincinnati steel scrap consumer buying prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0249	Steel scrap No1 heavy melt, consumer buying price, delivered mill Cincinnati, \$/gross ton	07 Jun 2021	455	12.35%	May 2021	405
MB-STE-0251	Steel scrap No1 busheling, consumer buying price, delivered mill Cincinnati, \$/gross ton	07 Jun 2021	595	11.22%	May 2021	535
MB-STE-0250	Steel scrap No1 bundles, consumer buying price, delivered mill Cincinnati, \$/gross ton	07 Jun 2021	595	11.22%	May 2021	535
MB-STE-0253	Steel scrap machine shop turnings, consumer buying price, delivered mill Cincinnati, \$/gross ton	07 Jun 2021	292	20.66%	May 2021	242
MB-STE-0252	Steel scrap shredded auto scrap, consumer buying price, delivered mill Cincinnati, \$/gross ton	07 Jun 2021	475	11.76%	May 2021	425
MB-STE-0254	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Cincinnati, \$/gross ton	07 Jun 2021	480	11.63%	May 2021	430

Cleveland steel scrap consumer buying prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0255	Steel scrap No1 heavy melt, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Jun 2021	470	11.90%	May 2021	420
MB-STE-0257	Steel scrap No1 busheling, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Jun 2021	650	10.17%	May 2021	590
MB-STE-0256	Steel scrap No1 bundles, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Jun 2021	650	10.17%	May 2021	590
MB-STE-0259	Steel scrap machine shop turnings, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Jun 2021	290	20.83%	May 2021	240
MB-STE-0258	Steel scrap shredded auto scrap, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Jun 2021	505	10.99%	May 2021	455
MB-STE-0260	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Jun 2021	485	11.49%	May 2021	435
MB-STE-0269	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Jun 2021	455	12.35%	May 2021	405

Detroit steel scrap consumer buying prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0270	Steel scrap No1 heavy melt, consumer buying price, delivered mill Detroit, \$/gross ton	07 Jun 2021	455	12.35%	May 2021	405
MB-STE-0272	Steel scrap No1 busheling, consumer buying price, delivered mill Detroit, \$/gross ton	07 Jun 2021	585	11.43%	May 2021	525



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0271	Steel scrap No1 bundles, consumer buying price, delivered mill Detroit, \$/gross ton	07 Jun 2021	575	11.65%	May 2021	515
MB-STE-0274	Steel scrap machine shop turnings, consumer buying price, delivered mill Detroit, \$/gross ton	07 Jun 2021	210	31.25%	May 2021	160
MB-STE-0276	Steel scrap foundry steel 2ft max, consumer buying price, delivered mill Detroit, \$/gross ton	07 Jun 2021	475	11.76%	May 2021	425
MB-STE-0273	Steel scrap shredded auto scrap, consumer buying price, delivered mill Detroit, \$/gross ton	07 Jun 2021	490	11.36%	May 2021	440
MB-STE-0277	Steel scrap cupola cast, consumer buying price, delivered mill Detroit, \$/gross ton	07 Jun 2021	460	12.20%	May 2021	410
MB-STE-0278	Steel scrap clean auto cast, consumer buying price, delivered mill Detroit, \$/gross ton	07 Jun 2021	500	11.11%	May 2021	450
MB-STE-0275	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Detroit, \$/gross ton	07 Jun 2021	465	12.05%	May 2021	415
MB-STE-0279	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Detroit, \$/gross ton	07 Jun 2021	435	12.99%	May 2021	385

Hamilton steel scrap consumer buying prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0333	Steel scrap No1 heavy melt, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	07 Jun 2021	382	14.37%	May 2021	334
MB-STE-0335	Steel scrap No1 busheling, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	07 Jun 2021	590	10.49%	May 2021	534
MB-STE-0334	Steel scrap No1 bundles, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	07 Jun 2021	604	10.22%	May 2021	548
MB-STE-0336	Steel scrap shredded auto scrap, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	07 Jun 2021	548	59.30%	May 2021	344
MB-STE-0337	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	07 Jun 2021	405	13.45%	May 2021	357

Montreal steel scrap consumer buying prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0848	Steel scrap No2 bundles, consumer buying price, fob Montreal, Canadian \$/net ton	08 Jun 2021	320	18.52%	May 2021	270
MB-STE-0789	Steel scrap No1 heavy melting, consumer buying price, fob Montreal, Canadian \$/net ton	08 Jun 2021	425	14.86%	May 2021	370
MB-STE-0790	Steel scrap No1 busheling, consumer buying price, fob Montreal, Canadian \$/net ton	08 Jun 2021	555	13.27%	May 2021	490
MB-STE-0792	Steel scrap machine shop turnings, consumer buying price, fob Montreal, Canadian \$/net ton	08 Jun 2021	355	18.33%	May 2021	300
MB-STE-0793	Steel scrap cut structural/plate 5ft max, consumer buying price, fob Montreal, Canadian \$/net ton	08 Jun 2021	460	13.58%	May 2021	405

North Carolina/Virginia steel scrap consumer buying prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0280	Steel scrap No1 heavy melt, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	07 Jun 2021	460	12.20%	May 2021	410
MB-STE-0281	Steel scrap No1 busheling, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	07 Jun 2021	580	11.54%	May 2021	520



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0283	Steel scrap machine shop turnings, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	07 Jun 2021	375	15.38%	May 2021	325
MB-STE-0282	Steel scrap, shredded auto scrap, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	07 Jun 2021	480	11.63%	May 2021	430
MB-STE-0284	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	07 Jun 2021	470	11.90%	May 2021	420

Philadelphia steel scrap consumer buying prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0287	Steel scrap No2 bundles, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	385	14.93%	May 2021	335
MB-STE-0285	Steel scrap No1 heavy melt, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	455	10.98%	May 2021	410
MB-STE-0288	Steel scrap No1 busheling, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	560	9.80%	May 2021	510
MB-STE-0286	Steel scrap No1 bundles, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	565	9.71%	May 2021	515
MB-STE-0290	Steel scrap machine shop turnings, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	370	15.63%	May 2021	320
MB-STE-0289	Steel scrap shredded auto scrap, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	500	11.11%	May 2021	450
MB-STE-0295	Steel scrap cupola cast, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	470	10.59%	May 2021	425
MB-STE-0296	Steel scrap clean auto cast, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	485	10.23%	May 2021	440
MB-STE-0297	Steel scrap unstripped motor blocks, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	475	10.47%	May 2021	430
MB-STE-0298	Steel scrap heavy breakable cast, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	421	11.97%	May 2021	376
MB-STE-0291	Steel scrap cut structural/plate 2ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	580	9.43%	May 2021	530
MB-STE-0292	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	465	8.14%	May 2021	430
MB-STE-0293	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	465	12.05%	May 2021	415
MB-STE-0299	Steel scrap drop broken machinery, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	526	9.36%	May 2021	481
MB-STE-0300	Steel scrap rail crops 2ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	585	14.71%	May 2021	510
MB-STE-0301	Steel scrap random rails, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	445	11.25%	May 2021	400

Pittsburgh steel scrap consumer buying prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0305	Steel scrap No2 bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	364	17.80%	May 2021	309
MB-STE-0303	Steel scrap No1 heavy melt, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	455	12.35%	May 2021	405



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0306	Steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	620	10.71%	May 2021	560
MB-STE-0304	Steel scrap No1 bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	601	11.09%	May 2021	541
MB-STE-0307	Steel scrap No1 industrial bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	627	10.58%	May 2021	567
MB-STE-0309	Steel scrap machine shop turnings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	380	15.15%	May 2021	330
MB-STE-0310	Steel scrap cast iron borings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	335	17.54%	May 2021	285
MB-STE-0308	Steel scrap shredded auto scrap, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	505	12.22%	May 2021	450
MB-STE-0311	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	510	10.87%	May 2021	460
MB-STE-0312	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	490	11.36%	May 2021	440
MB-STE-0321	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	375	15.38%	May 2021	325

South Carolina steel scrap consumer buying prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0322	Steel scrap No1 heavy melt, consumer buying price, delivered mill South Carolina, \$/gross ton	07 Jun 2021	460	12.20%	May 2021	410
MB-STE-0323	Steel scrap No1 busheling, consumer buying price, delivered mill South Carolina, \$/gross ton	07 Jun 2021	580	11.54%	May 2021	520
MB-STE-0325	Steel scrap machine shop turnings, consumer buying price, delivered mill South Carolina, \$/gross ton	07 Jun 2021	375	15.38%	May 2021	325
MB-STE-0324	Steel scrap shredded auto scrap, consumer buying price, delivered mill South Carolina, \$/gross ton	07 Jun 2021	480	11.63%	May 2021	430
MB-STE-0326	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill South Carolina, \$/gross ton	07 Jun 2021	470	11.90%	May 2021	420

Weekly No1 busheling scrap composite prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0524	Steel scrap No1 busheling, consumer buying price, delivered mill Chicago, \$/gross ton, weekly composite	25 Jun 2021	610	0.00%	May 2021	
MB-STE-0525	Steel scrap No1 busheling, consumer buying price, delivered mill Cleveland, \$/gross ton, weekly composite	25 Jun 2021	650	0.00%	May 2021	
MB-STE-0526	Steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite	25 Jun 2021	620	0.00%	May 2021	
MB-STE-0527	Steel scrap No1 busheling, consumer buying price, delivered mill, \$/gross ton, weekly composite	25 Jun 2021	626.67	0.00%	May 2021	

Weekly shredded scrap composite prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0519	Steel scrap shredded auto scrap, consumer buying price, delivered mill Alabama, \$/gross ton, weekly composite	25 Jun 2021	508	0.00%	May 2021	
MB-STE-0520	Steel scrap shredded auto scrap, consumer buying price, delivered mill Chicago, \$/gross ton, weekly composite	25 Jun 2021	500	0.00%	May 2021	
MB-STE-0521	Steel scrap shredded auto scrap, consumer buying price, delivered mill Philadelphia, \$/gross ton, weekly composite	25 Jun 2021	500	0.00%	May 2021	
MB-STE-0522	Steel scrap shredded auto scrap, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite	25 Jun 2021	505	0.00%	May 2021	
MB-STE-0523	Steel scrap shredded auto scrap, consumer buying price, delivered mill, \$/gross ton, weekly composite	25 Jun 2021	503.25	0.00%	May 2021	

Weekly No1 heavy melt scrap composite prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0528	Steel scrap No1 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton, weekly composite	25 Jun 2021	475	0.00%	May 2021	
MB-STE-0529	Steel scrap No1 heavy melt, consumer buying price, delivered mill Philadelphia, \$/gross ton, weekly composite	25 Jun 2021	455	0.00%	May 2021	
MB-STE-0530	Steel scrap No1 heavy melt, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite	25 Jun 2021	455	0.00%	May 2021	
MB-STE-0531	Steel scrap No1 heavy melt, consumer buying price, delivered mill, \$/gross ton, weekly composite	25 Jun 2021	461.67	0.00%	May 2021	

No1 heavy melt dealer selling prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0340	Steel scrap No1 heavy melt, dealer selling price, fob dealer yard Atlanta, \$/gross ton	07 Jun 2021	416	14.60%	May 2021	363
MB-STE-0350	Steel scrap No1 heavy melt, dealer selling price, fob dealer yard Houston, \$/gross ton	07 Jun 2021	300	20.00%	May 2021	250
MB-STE-0355	Steel scrap No1 heavy melt, dealer selling price, fob dealer yard St Louis, \$/gross ton	07 Jun 2021	393	14.58%	May 2021	343

Cut structural/plate (5' max) dealer selling prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0340	Steel scrap No1 heavy melt, dealer selling price, fob dealer yard Atlanta, \$/gross ton	07 Jun 2021	416	14.60%	May 2021	363
MB-STE-0350	Steel scrap No1 heavy melt, dealer selling price, fob dealer yard Houston, \$/gross ton	07 Jun 2021	300	20.00%	May 2021	250
MB-STE-0355	Steel scrap No1 heavy melt, dealer selling price, fob dealer yard St Louis, \$/gross ton	07 Jun 2021	393	14.58%	May 2021	343

Shredded auto scrap dealer selling prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0342	Steel scrap shredded auto scrap, dealer selling price, fob dealer yard Atlanta, \$/gross ton	07 Jun 2021	446	14.07%	May 2021	391



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0352	Steel scrap shredded auto scrap, dealer selling price, fob dealer yard Houston, \$/gross ton	07 Jun 2021	325	18.18%	May 2021	275
MB-STE-0358	Steel scrap shredded auto scrap, dealer selling price, fob dealer yard St Louis, \$/gross ton	07 Jun 2021	436	15.96%	May 2021	376

No1 bundles and No1 busheling dealer selling prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0356	Steel scrap No1 bundles, dealer selling price, fob dealer yard St Louis, \$/gross ton	07 Jun 2021	568	11.81%	May 2021	508
MB-STE-0341	Steel scrap No1 busheling, dealer selling price, fob dealer yard Atlanta, \$/gross ton	07 Jun 2021	543	11.96%	May 2021	485
MB-STE-0351	Steel scrap No1 busheling, dealer selling price, fob dealer yard Houston, \$/gross ton	07 Jun 2021	432	14.59%	May 2021	377
MB-STE-0357	Steel scrap No1 busheling, dealer selling price, fob dealer yard St Louis, \$/gross ton	07 Jun 2021	568	11.81%	May 2021	508

Machine shop turnings dealer selling prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0343	Steel scrap machine shop turnings, dealer selling price, fob dealer yard Atlanta, \$/gross ton	07 Jun 2021	270	22.73%	May 2021	220
MB-STE-0353	Steel scrap machine shop turnings, dealer selling price, fob dealer yard Houston, \$/gross ton	07 Jun 2021	225	28.57%	May 2021	175
MB-STE-0359	Steel scrap machine shop turnings, dealer selling price, fob dealer yard St Louis, \$/gross ton	07 Jun 2021	265	23.26%	May 2021	215

Unstripped motor blocks export yard buying prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0369	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard Boston, \$/gross ton	28 Jun 2021	385	-2.53%	May 2021	340
MB-STE-0383	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard New York, \$/gross ton	28 Jun 2021	420	-3.45%	May 2021	382.5
MB-STE-0389	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard Philadelphia, \$/gross ton	28 Jun 2021	400	-3.61%	May 2021	362.5

Auto bodies export yard buying prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0370	Steel scrap auto bodies, export yard buying price, delivered to yard Boston, \$/gross ton	28 Jun 2021	232	-8.66%	May 2021	210.75
MB-STE-0384	Steel scrap auto bodies, export yard buying price, delivered to yard New York, \$/gross ton	28 Jun 2021	385	-3.75%	May 2021	347.5
MB-STE-0390	Steel scrap auto bodies, export yard buying price, delivered to yard Philadelphia, \$/gross ton	28 Jun 2021	370	-3.90%	May 2021	332.5

No2 bundles export yard buying prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0367	Steel scrap No2 bundles, export yard buying price, delivered to yard Boston, \$/gross ton	28 Jun 2021	305	-3.17%	May 2021	261.25



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0373	Steel scrap No2 bundles, export yard buying price, delivered to yard Los Angeles, \$/gross ton	28 Jun 2021	175	0.00%	May 2021	160
MB-STE-0380	Steel scrap No2 bundles, export yard buying price, delivered to yard New York, \$/gross ton	28 Jun 2021	355	-4.05%	May 2021	317.5
MB-STE-0387	Steel scrap No2 bundles, export yard buying price, delivered to yard Philadelphia, \$/gross ton	28 Jun 2021	330	-4.35%	May 2021	292.5

No1 heavy melt export yard buying prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0366	Steel scrap No1 heavy melt, export yard buying price, delivered to yard Boston, \$/gross ton	28 Jun 2021	385	-2.53%	May 2021	341.25
MB-STE-0372	Steel scrap No1 heavy melt, export yard buying price, delivered to yard Los Angeles, \$/gross ton	28 Jun 2021	275	0.00%	May 2021	250
MB-STE-0379	Steel scrap No1 heavy melt, export yard buying price, delivered to yard New York, \$/gross ton	28 Jun 2021	405	-3.57%	May 2021	367.5
MB-STE-0386	Steel scrap No1 heavy melt, export yard buying price, delivered to yard Philadelphia, \$/gross ton	28 Jun 2021	405	-3.57%	May 2021	367.5

Cut structural/plate (5' max) export yard buying prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0371	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Boston, \$/gross ton	28 Jun 2021	395	-2.47%	May 2021	351.25
MB-STE-0378	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Los Angeles, \$/gross ton	28 Jun 2021	285	0.00%	May 2021	260
MB-STE-0385	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard New York, \$/gross ton	28 Jun 2021	415	-3.49%	May 2021	377.5
MB-STE-0391	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Philadelphia, \$/gross ton	28 Jun 2021	415	-3.49%	May 2021	377.5

Mixed cast export yard buying prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0368	Steel scrap mixed cast, export yard buying price, delivered to yard Boston, \$/gross ton	28 Jun 2021	370	-2.63%	May 2021	326.25
MB-STE-0382	Steel scrap mixed cast, export yard buying price, delivered to yard New York, \$/gross ton	28 Jun 2021	400	-3.61%	May 2021	362.5
MB-STE-0388	Steel scrap mixed cast, export yard buying price, delivered to yard Philadelphia, \$/gross ton	28 Jun 2021	405	-3.57%	May 2021	367.5

No1 busheling and machine shop turnings export yard buying prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0374	Steel scrap No1 busheling, export yard buying price, delivered to yard Los Angeles, \$/gross ton	28 Jun 2021	285	0.00%	May 2021	260
MB-STE-0375	Steel scrap machine shop turnings, export yard buying price, delivered to yard Los Angeles, \$/gross ton	28 Jun 2021	65	0.00%	May 2021	50



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0381	Steel scrap machine shop turnings, export yard buying price, delivered to yard New York, \$/gross ton	28 Jun 2021	300	-4.76%	May 2021	262.5

Fastmarkets AMM indices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0418	Steel scrap HMS 1&2 (80:20), export index, fob New York, \$/tonne	23 Jun 2021	468.5	0.00%	May 2021	424.5
MB-STE-0425	Steel scrap HMS 1&2 (80:20), export index, fob Los Angeles, \$/tonne	23 Jun 2021	470	2.73%	May 2021	402.5
MB-STE-0424	Steel scrap No1 heavy melt, index, delivered Midwest mill, \$/gross ton	10 Jun 2021	473.11	12.34%	May 2021	421.15
MB-STE-0419	Steel scrap shredded scrap, export index, fob New York, \$/tonne	23 Jun 2021	488	0.00%	May 2021	429.5
MB-STE-0423	Steel scrap shredded, index, delivered Midwest mill, \$/gross ton	10 Jun 2021	498.85	11.52%	May 2021	447.3
MB-STE-0422	Steel scrap No1 busheling, index, delivered Midwest mill, \$/gross ton	10 Jun 2021	629.56	11.61%	May 2021	564.07
MB-STE-0882	Steel scrap No1 busheling, indicator, delivered Midwest mill, \$/gross ton	28 Jun 2021	650	0.00%	May 2021	570.75 - 604
MB-IRO-0008	Iron ore 62% Fe fines, cfr Qingdao, \$/tonne	28 Jun 2021	218.62	1.00%	May 2021	206.61

Consumer buying price trend: Houston

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0404	Steel scrap No1 heavy melt, consumer buying price trend, delivered mill Houston, \$/gross ton	07 Jun 2021	50	150.00%	May 2021	20
MB-STE-0405	Steel scrap No1 busheling, consumer buying price trend, delivered mill Houston, \$/gross ton	07 Jun 2021	55		May 2021	0
MB-STE-0406	Steel scrap shredded auto scrap, consumer buying price trend, delivered mill Houston, \$/gross ton	07 Jun 2021	50	150.00%	May 2021	20
MB-STE-0407	Steel scrap machine shop turnings, consumer buying price trend, delivered mill Houston, \$/gross ton	07 Jun 2021	50	150.00%	May 2021	20
MB-STE-0408	Steel scrap cut structural/plate 5ft max, consumer buying price trend, delivered mill Houston, \$/gross ton	07 Jun 2021	50	150.00%	May 2021	20

Consumer buying price trend: Seattle/Portland

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0409	Steel scrap No1 heavy melt, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	07 Jun 2021	40	48.15%	May 2021	27
MB-STE-0410	Steel scrap shredded auto scrap, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	07 Jun 2021	40	60.00%	May 2021	25
MB-STE-0411	Steel scrap machine shop turnings, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	07 Jun 2021	40	81.82%	May 2021	22
MB-STE-0412	Steel scrap cut structural/plate 5ft max, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	07 Jun 2021	40	53.85%	May 2021	26

Shredder feed

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0786	Steel scrap shredder feed, fob Ohio Valley, \$/gross ton	28 Jun 2021	221.56	0.00%	May 2021	199.81
MB-STE-0787	Steel scrap shredder feed, fob Midwest, \$/gross ton	28 Jun 2021	231.22	0.71%	May 2021	205.23



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0788	Steel scrap shredder feed, fob Southeast, \$/gross ton	28 Jun 2021	209.24	0.00%	May 2021	176.15

Steel import prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0180	Steel hot-rolled coil, import, ddp Houston, \$/short ton	23 Jun 2021	1600 - 1650	3.17%	May 2021	1420 - 1460
MB-STE-0179	Steel medium plate, import, ddp Houston, \$/short ton	23 Jun 2021	1310 - 1340	0.00%	May 2021	1140 - 1180
MB-STE-0181	Steel cold-rolled coil, import, ddp Houston, \$/short ton	23 Jun 2021	1760 - 1780	0.00%	May 2021	1645 - 1680
MB-STE-0171	Steel reinforcing bar (rebar), import, loaded truck Port of Houston for immediate delivery, \$/short ton	23 Jun 2021	940 - 960	2.15%	May 2021	835 - 860
MB-STE-0195	Steel wire rod (low carbon) import, loaded truck Port of Houston for immediate delivery, \$/short ton	15 Jun 2021	1080 - 1180	11.88%	May 2021	980 - 1040
MB-STE-0203	Steel merchant bar, loaded truck Port of Houston for immediate delivery, \$/short ton	25 Jun 2021	1015 - 1055	7.25%	May 2021	945 - 985
MB-STE-0182	Steel hot-dipped galvanized 0.012 inch G30, ddp Houston, \$/short ton	23 Jun 2021	1800 - 1840	1.11%	May 2021	1750 - 1790
MB-STE-0210	Steel beams medium sections, loaded truck Port of Houston for immediate delivery, \$/short ton	24 Jun 2021	1155 - 1195	0.00%	May 2021	1155 - 1195
MB-STE-0020	Steel hollow sections ASTM A500 Grade B domestic, fob mill US, \$/short ton	24 Jun 2021	2200 - 2240	0.00%	May 2021	1917.5 - 1950

Steel coil, plate and beams

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0184	Steel hot-rolled coil index, fob mill US, \$/cwt	28 Jun 2021	84.74	0.00%	May 2021	77.64
MB-STE-0185	Steel cold-rolled coil, fob mill US, \$/cwt	24 Jun 2021	96	2.13%	May 2021	87.5
MB-STE-0186	Steel hot-dipped galvanized coil (cold-rolled base), fob mill US, \$/cwt	24 Jun 2021	97.5	2.63%	May 2021	88.75
MB-STE-0883	Steel hot-dipped galvanized coil (hot-rolled base), fob mill US, \$/cwt	24 Jun 2021	97.5	2.63%	May 2021	88.75
MB-STE-0212	Steel hot-dipped galvanized coil 0.03-0.13 inch G90 (cold-rolled base), fob mill US, \$/cwt	24 Jun 2021	102.25	2.51%	May 2021	93.5
MB-STE-0187	Steel coil Galvalume, fob mill US, \$/cwt	15 Jun 2021	90.5	8.38%	May 2021	83.5
MB-STE-0172	Steel cut-to-length plate carbon grade, fob mill US, \$/cwt	25 Jun 2021	75	4.17%	May 2021	67.38
MB-STE-0173	Steel coiled plate carbon grade, fob mill US, \$/cwt	25 Jun 2021	75	0.00%	May 2021	72.38
MB-STE-0209	Steel beams 8 x 8-inch, fob mill US, \$/cwt	24 Jun 2021	60	0.00%	May 2021	60

World steel export prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0145	Steel cold-rolled coil export, fob China main port, \$/tonne	22 Jun 2021	905 - 910	3.13%	May 2021	925 - 973.33
MB-STE-0009	Steel galvanized coil 1mm export, fob main port China, \$/tonne	22 Jun 2021	950 - 970	-1.79%	May 2021	996.67 - 1043.33
MB-STE-0148	Steel wire rod (mesh quality) export, fob China main port, \$/tonne	22 Jun 2021	840 - 850	-1.17%	May 2021	946.67 - 973.33
MB-STE-0119	Steel reinforcing bar (rebar) export, fob main port Turkey, \$/tonne	24 Jun 2021	730 - 750	-1.00%	May 2021	741.25 - 760
MB-STE-0120	Steel wire rod (mesh quality) export, fob main port Turkey, \$/tonne	24 Jun 2021	790 - 820	-0.62%	May 2021	812.5 - 822.5
MB-STE-0014	Steel hot-rolled coil export, fob Black Sea, CIS, \$/tonne	22 Jun 2021	980 - 995	-1.99%	May 2021	1040 - 1068.75
MB-STE-0012	Steel cold-rolled coil export, fob Black Sea, CIS, \$/tonne	22 Jun 2021	1175 - 1210	0.00%	May 2021	1181.25 - 1212.5



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0441	Steel hot-dipped galvanized coil export, fob main port India, \$/tonne	25 Jun 2021	1430 - 1440	-0.86%	May 2021	1380 - 1390

Steel bar and rod

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0465	Steel reinforcing bar (rebar), fob mill US, \$/short ton	23 Jun 2021	960	0.00%	May 2021	
MB-STE-0199	Steel bar 2 x 2 x 1/4-inch angle merchant products, fob mill US, \$/cwt	25 Jun 2021	53.8	6.96%	May 2021	50.3
MB-STE-0200	Steel bar 3 x 3 x 1/4-inch angle merchant products, fob mill US, \$/cwt	25 Jun 2021	54.25	6.90%	May 2021	50.75
MB-STE-0201	Steel bar 8 x 11.5-inch channels merchant products, fob mill US, \$/cwt	25 Jun 2021	53.5	7.00%	May 2021	50
MB-STE-0202	Steel bar 1/2 x 4-inch flat merchant products, fob mill US, \$/cwt	25 Jun 2021	54	6.93%	May 2021	50.5
MB-STE-0205	Steel bar cold-finished 1-inch round 1018 (carbon), fob mill US, \$/cwt	18 Jun 2021	82.25	4.11%	May 2021	79
MB-STE-0206	Steel bar cold-finished 1-inch round 12L14 (carbon), fob mill US, \$/cwt	18 Jun 2021	97.75	3.99%	May 2021	94
MB-STE-0204	Steel bar cold-finished 1-inch round 4140 (alloy), fob mill US, \$/cwt	18 Jun 2021	100.75	4.68%	May 2021	96.25
MB-STE-0208	Steel bar hot-rolled special bar quality (SBQ) 1-inch round 1000 series (carbon), fob mill US, \$/cwt	18 Jun 2021	61.5	2.50%	May 2021	60
MB-STE-0207	Steel bar hot-rolled special bar quality (SBQ) 1-inch round 4100 series (alloy), fob mill US, \$/cwt	18 Jun 2021	69.75	0.00%	May 2021	69.75
MB-STE-0192	Steel wire rod (low carbon) industrial quality, fob mill US, \$/cwt	15 Jun 2021	53 - 55	8.00%	May 2021	49 - 51
MB-STE-0193	Steel wire rod (high carbon), fob mill US, \$/cwt	18 Jun 2021	60	9.09%	May 2021	55
MB-STE-0194	Steel wire rod cold-heading quality, ddp, \$/cwt	18 Jun 2021	59	9.26%	May 2021	54

Steel structural tubing and pipe & tube

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0020	Steel hollow sections ASTM A500 Grade B domestic, fob mill US, \$/short ton	24 Jun 2021	2200 - 2240	0.00%	May 2021	1917.5 - 1950
MB-STE-0063	Steel OCTG API 5CT - Casing J55, fob mill US, \$/short ton	25 May 2021	1800 - 1900	19.35%	May 2021	1800 - 1900
MB-STE-0545	Steel ERW line pipe (X52), fob mill US, \$/short ton	25 May 2021	1925 - 1975	9.24%	May 2021	1925 - 1975
MB-STE-0023	Steel ERW standard pipe A53 Grade B, fob mill US, \$/short ton	08 Jun 2021	2050 - 2100	12.16%	May 2021	1800 - 1900
MB-STE-0071	Steel seamless OCTG API 5CT - Casing P110, fob mill US, \$/short ton	25 May 2021	1750 - 1800	9.23%	May 2021	1750 - 1800
MB-STE-0870	Steel OCTG API 5CT - Casing J55 import non-South Korean-made, cif Houston, \$/short ton	25 May 2021	1400 - 1450	5.95%	May 2021	1400 - 1450
MB-STE-0869	Steel OCTG API 5CT - Casing J55 import South Korean-made, cif Houston, \$/short ton	25 May 2021	1325 - 1375	5.88%	May 2021	1325 - 1375
MB-STE-0872	Steel ERW line pipe (X52) import non-South Korean-made, cif Houston, \$/short ton	25 May 2021	1375 - 1425	5.66%	May 2021	1375 - 1425
MB-STE-0871	Steel ERW line pipe (X52) import South Korean-made, cif Houston, \$/short ton	25 May 2021	1350 - 1400	7.84%	May 2021	1350 - 1400
MB-STE-0057	Steel ERW standard pipe A53 Grade B import, cif Houston, \$/short ton	08 Jun 2021	1800 - 1850	12.31%	May 2021	1600 - 1650
MB-STE-0062	Steel seamless OCTG API 5CT - Casing P110, import, cif Houston, \$/short ton	25 May 2021	1675 - 1725	7.94%	May 2021	1675 - 1725

Stainless steel

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0035	Stainless steel 304 cold-rolled sheet, fob mill US, \$/cwt	10 Jun 2021	168.25	5.16%	May 2021	160
MB-ST5-0034	Stainless steel 304L cold-rolled sheet, fob mill US, \$/cwt	10 Jun 2021	170.25	5.09%	May 2021	162
MB-ST5-0037	Stainless steel 316L cold-rolled sheet, fob mill US, \$/cwt	10 Jun 2021	216.5	5.35%	May 2021	205.5

Secondary smelters' aluminium scrap / domestic aluminium producers / mills, specialty consumers' buy prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0023	Aluminum scrap mixed low copper clips, buying price, delivered Midwest secondary smelters, US cents/lb	24 Jun 2021	71 - 75	0.00%	May 2021	73 - 76
MB-AL-0024	Aluminum scrap mixed high copper clips, buying price, delivered Midwest secondary smelters, US cents/lb	24 Jun 2021	69 - 72	0.00%	May 2021	70 - 73
MB-AL-0025	Aluminum scrap mixed high zinc clips buying price, delivered Midwest secondary smelters, US cents/lb	24 Jun 2021	65 - 67	0.00%	May 2021	65.5 - 67.5
MB-AL-0026	Aluminum scrap 1-1-3 sows buying price, delivered Midwest secondary smelters, US cents/lb	24 Jun 2021	69 - 71	0.00%	May 2021	69 - 71.75
MB-AL-0027	Aluminum scrap siding buying price, delivered Midwest secondary smelters, US cents/lb	24 Jun 2021	68 - 71	-2.11%	May 2021	71 - 73
MB-AL-0028	Aluminum scrap mixed clips buying price, delivered to Midwest secondary smelters, US cents/lb	24 Jun 2021	66 - 69	0.00%	May 2021	67 - 70
MB-AL-0029	Aluminum scrap old sheet buying price, delivered to Midwest secondary smelters, US cents/lb	24 Jun 2021	66 - 70	-1.45%	May 2021	69 - 72
MB-AL-0030	Aluminum scrap old cast buying price, delivered to Midwest secondary smelters, US cents/lb	24 Jun 2021	66 - 70	-1.45%	May 2021	70 - 72
MB-AL-0031	Aluminum scrap turnings clean dry high grade buying price, delivered to Midwest secondary smelters, US cents/lb	24 Jun 2021	66 - 70	0.00%	May 2021	67.5 - 71.5
MB-AL-0032	Aluminum scrap turnings clean dry mixed grade (max 5% Zn) buying price, delivered to Midwest secondary smelters, US cents/lb	24 Jun 2021	61 - 65	0.00%	May 2021	61.75 - 65.75
MB-AL-0033	Aluminum scrap aluminium-copper radiators buying price, delivered to Midwest secondary smelters, US cents/lb	24 Jun 2021	195 - 205	0.00%	May 2021	198.5 - 209.75
MB-AL-0034	Aluminum scrap non-ferrous auto shred (90% Al) buying price, delivered to Midwest secondary smelters, US cents/lb	24 Jun 2021	75 - 78	0.00%	May 2021	75.25 - 78.25
MB-AL-0375	Zorba 95/3 min, basis delivered US facility, US cents/lb	24 Jun 2021	66 - 68	0.00%	May 2021	67.25 - 70.25
MB-AL-0035	Aluminum scrap used beverage cans, domestic aluminum producer buying price, fob shipping point US, US cents/lb	24 Jun 2021	70 - 71	-0.70%	May 2021	72.25 - 76
MB-AL-0036	Aluminum scrap segregated low copper alloy clips 5052, mills specialty consumers' buying price, fob shipping point US, US cents/lb	24 Jun 2021	122 - 126	0.00%	May 2021	123.75 - 128.25
MB-AL-0037	Aluminum scrap segregated low copper alloy clips 3105, mills specialty consumers' buying price, delivered consumer US, US cents/lb	24 Jun 2021	85 - 89	-1.14%	May 2021	93.75 - 96
MB-AL-0038	Aluminum scrap mixed low copper clips, specialty consumers' buying price, delivered consumer US, US cents/lb	24 Jun 2021	85 - 88	-1.14%	May 2021	92.25 - 94.75
MB-AL-0039	Aluminum scrap painted siding, specialty consumers' buying price, delivered consumer US, US cents/lb	24 Jun 2021	82 - 85	0.00%	May 2021	89.75 - 92.75

Secondary aluminium

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0040	Aluminum alloy A380.1, delivered Midwest, US cents/lb	24 Jun 2021	116 - 119	0.00%	May 2021	116.5 - 117.75
MB-AL-0041	Aluminum alloy 319.1, delivered Midwest, cents/lb	24 Jun 2021	124 - 127	0.00%	May 2021	122.5 - 125.5



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0042	Aluminum alloy 356.1, delivered Midwest, cents/lb	24 Jun 2021	137 - 140	0.00%	May 2021	131 - 134
MB-AL-0043	Aluminum alloy A360.1, delivered Midwest, cents/lb	24 Jun 2021	134 - 137	0.37%	May 2021	126.75 - 130
MB-AL-0044	Aluminum alloy A413.1, delivered Midwest, cents/lb	24 Jun 2021	135 - 138	0.37%	May 2021	128.5 - 131.75

Brass mill scrap and refiners' copper scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0302	Copper scrap No1 copper, buying price, delivered to brass mill US, US cents/lb	28 Jun 2021	410.5	-0.24%	May 2021	444.95
MB-CU-0303	Copper scrap No1 copper, buying price, delivered to refiners, US cents/lb	28 Jun 2021	405	-0.25%	May 2021	435.3
MB-CU-0304	Copper scrap No2 copper, buying price, delivered to refiners, US cents/lb	28 Jun 2021	370.5	-0.27%	May 2021	405.23

Brass ingot makers' scrap, smelters' lead scrap and smelters' zinc scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0305	Copper scrap No1 bare bright, buying price, delivered to brass ingot makers, US cents/lb	28 Jun 2021	413 - 417	-0.24%	May 2021	447.3 - 451.25
MB-CU-0306	Copper scrap No1 copper, buying price, delivered to brass ingot makers, US cents/lb	28 Jun 2021	396 - 399	-0.25%	May 2021	430.65 - 433.9
MB-CU-0307	Copper scrap No2 copper, buying price, delivered to brass ingot makers, US cents/lb	28 Jun 2021	368 - 373	-0.27%	May 2021	401.5 - 405.45
MB-CU-0308	Copper scrap light copper, buying price, delivered to brass ingot makers, US cents/lb	28 Jun 2021	368 - 373	-0.27%	May 2021	397.8 - 399.95
MB-CU-0298	Copper scrap No1 comp solids, buying price, delivered to brass ingot makers, US cents/lb	23 Jun 2021	322 - 331	0.00%	May 2021	326.25 - 332
MB-CU-0299	Copper scrap comp borings, turnings, buying price, delivered to brass ingot makers, US cents/lb	23 Jun 2021	316 - 323	0.00%	May 2021	324 - 329
MB-CU-0300	Copper scrap radiators, buying price, delivered to brass ingot makers, US cents/lb	23 Jun 2021	244 - 250	0.00%	May 2021	247 - 253
MB-CU-0301	Copper scrap yellow brass solids, buying price, delivered to brass ingot makers, US cents/lb	23 Jun 2021	245 - 250	0.00%	May 2021	250 - 255
MB-PB-0004	Lead scrap buying price, delivered smelters US, \$/cwt	15 Jun 2021	78 - 83	0.00%	May 2021	78 - 81
MB-PB-0003	Lead scrap remelt buying price, delivered smelters US, \$/cwt	15 Jun 2021	82 - 85	0.00%	May 2021	82 - 84
MB-PB-0005	Lead scrap whole batteries buying price, delivered smelters US, \$/cwt	15 Jun 2021	30 - 33	0.00%	May 2021	29.5 - 33
MB-PB-0002	Lead scrap cable buying price, delivered smelters US, \$/cwt	15 Jun 2021	81 - 85	0.00%	May 2021	81 - 84
MB-ZN-0003	Zinc scrap new zinc clippings buying price, delivered smelters US, US cents/lb	15 Jun 2021	83 - 86	0.00%	May 2021	81.5 - 84
MB-ZN-0004	Zinc scrap old zinc (clean), buying price, delivered smelters US, US cents/lb	15 Jun 2021	64 - 67	0.00%	May 2021	62 - 65.5
MB-ZN-0002	Zinc scrap galvanizers dross buying price, delivered smelters US, US cents/lb	15 Jun 2021	79 - 82	0.00%	May 2021	77.5 - 80.5

Chicago stainless scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0188	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Chicago, US cents/lb	22 Jun 2021	98 - 106	-0.97%	May 2021	94.25 - 99.5
MB-ST5-0066	Stainless steel scrap 316 solids, broker buying price, delivered to processor Chicago, \$/gross ton	22 Jun 2021	2195 - 2374	-0.98%	May 2021	2111.25 - 2228.75



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0189	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Chicago, US cents/lb	22 Jun 2021	72 - 79	-3.21%	May 2021	72.25 - 75.5
MB-ST5-0067	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Chicago, \$/gross ton	22 Jun 2021	1613 - 1770	-3.18%	May 2021	1618.5 - 1691
MB-ST5-0190	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Chicago, US cents/lb	22 Jun 2021	73 - 75	0.68%	May 2021	66.25 - 70.5
MB-ST5-0068	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Chicago, \$/gross ton	22 Jun 2021	1635 - 1680	0.67%	May 2021	1483.75 - 1579
MB-ST5-0191	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Chicago, US cents/lb	22 Jun 2021	27 - 33	1.69%	May 2021	23.25 - 28.75
MB-ST5-0192	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Chicago, US cents/lb	22 Jun 2021	23 - 28	0.00%	May 2021	17.75 - 25.25
MB-ST5-0069	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Chicago, \$/gross ton	22 Jun 2021	605 - 739	1.66%	May 2021	520.75 - 644
MB-ST5-0070	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Chicago, \$/gross ton	22 Jun 2021	515 - 627	0.00%	May 2021	397.5 - 565.5
MB-ST5-0193	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Chicago, US cents/lb	22 Jun 2021	24 - 29	-1.85%	May 2021	20.25 - 25.5
MB-ST5-0194	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Chicago, US cents/lb	22 Jun 2021	20 - 26	-2.13%	May 2021	16.25 - 21.5
MB-ST5-0071	Stainless steel scrap 409 bundles, broker buying price, delivered to processor Chicago, \$/gross ton	22 Jun 2021	538 - 650	-1.82%	May 2021	453.5 - 571
MB-ST5-0072	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Chicago, \$/gross ton	22 Jun 2021	448 - 582	-2.18%	May 2021	364 - 481.5

Cleveland stainless scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0200	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Cleveland, US cents/lb	22 Jun 2021	98 - 106	-0.97%	May 2021	93.75 - 98.75
MB-ST5-0078	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Cleveland, \$/gross ton	22 Jun 2021	2195 - 2374	-0.98%	May 2021	2100.25 - 2212
MB-ST5-0201	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Cleveland, US cents/lb	22 Jun 2021	75 - 79	-1.28%	May 2021	71.5 - 75.5
MB-ST5-0079	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Cleveland, \$/gross ton	22 Jun 2021	1680 - 1770	-1.26%	May 2021	1601.75 - 1691
MB-ST5-0202	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Cleveland, US cents/lb	22 Jun 2021	69 - 75	-2.04%	May 2021	65.5 - 71
MB-ST5-0080	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Cleveland, \$/gross ton	22 Jun 2021	1546 - 1680	-2.03%	May 2021	1467 - 1590.5

Detroit stainless scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0208	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Detroit, US cents/lb	22 Jun 2021	98 - 106	-0.97%	May 2021	94.25 - 99.5
MB-ST5-0086	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Detroit, \$/gross ton	22 Jun 2021	2195 - 2374	-0.98%	May 2021	2111.25 - 2228.75
MB-ST5-0209	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Detroit, US cents/lb	22 Jun 2021	76 - 80	0.00%	May 2021	72.5 - 75.5



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0087	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Detroit, \$/gross ton	22 Jun 2021	1702 - 1792	0.00%	May 2021	1624.25 - 1691
MB-ST5-0210	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Detroit, US cents/lb	22 Jun 2021	69 - 75	-2.04%	May 2021	66.25 - 70.75
MB-ST5-0088	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Detroit, \$/gross ton	22 Jun 2021	1546 - 1680	-2.03%	May 2021	1483.75 - 1584.75
MB-ST5-0211	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Detroit, US cents/lb	22 Jun 2021	27 - 33	-1.64%	May 2021	23.5 - 29
MB-ST5-0089	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Detroit, \$/gross ton	22 Jun 2021	605 - 739	-1.68%	May 2021	526.25 - 649.75
MB-ST5-0212	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Detroit, US cents/lb	22 Jun 2021	24 - 28	-3.70%	May 2021	21.38 - 25.25
MB-ST5-0213	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Detroit, US cents/lb	22 Jun 2021	20 - 24	-6.38%	May 2021	16.25 - 21.5
MB-ST5-0090	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Detroit, \$/gross ton	22 Jun 2021	538 - 627	-3.72%	May 2021	478.75 - 565.5
MB-ST5-0091	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Detroit, \$/gross ton	22 Jun 2021	448 - 538	-6.36%	May 2021	364 - 481.5

Houston stainless scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0217	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Houston, US cents/lb	22 Jun 2021	99 - 107	-1.90%	May 2021	93.5 - 96
MB-ST5-0095	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Houston, \$/gross ton	22 Jun 2021	2218 - 2397	-1.89%	May 2021	2094.25 - 2150.25
MB-ST5-0218	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Houston, US cents/lb	22 Jun 2021	76 - 80	-1.27%	May 2021	72.5 - 73.75
MB-ST5-0096	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Houston, \$/gross ton	22 Jun 2021	1702 - 1792	-1.27%	May 2021	1624.25 - 1652
MB-ST5-0219	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Houston, US cents/lb	22 Jun 2021	69 - 76	-2.68%	May 2021	66 - 68
MB-ST5-0097	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Houston, \$/gross ton	22 Jun 2021	1546 - 1702	-2.70%	May 2021	1478.25 - 1523.25
MB-ST5-0220	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Houston, US cents/lb	22 Jun 2021	26 - 27	-8.62%	May 2021	22.5 - 25.75
MB-ST5-0098	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Houston, \$/gross ton	22 Jun 2021	582 - 605	-8.62%	May 2021	504 - 576.75
MB-ST5-0221	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Houston, US cents/lb	22 Jun 2021	23 - 24	-9.62%	May 2021	20 - 22.5
MB-ST5-0099	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Houston, \$/gross ton	22 Jun 2021	515 - 538	-9.61%	May 2021	448 - 504

Pittsburgh stainless scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0254	Stainless steel scrap 316 solids, clips, consumer buying price, delivered mill Pittsburgh, US cents/lb	10 Jun 2021	109 - 110.5	6.04%	May 2021	103 - 104
MB-ST5-0132	Stainless steel scrap 316 solids, clips, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jun 2021	2442 - 2475	6.04%	May 2021	2307 - 2330



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0255	Stainless steel scrap 304 solids, clips, consumer buying price, delivered mill Pittsburgh, US cents/lb	10 Jun 2021	77.3 - 79	1.82%	May 2021	76 - 77.5
MB-ST5-0133	Stainless steel scrap 304 solids, clips, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jun 2021	1732 - 1770	1.86%	May 2021	1702 - 1736
MB-ST5-0256	Stainless steel scrap 304 turnings, consumer buying price, delivered mill Pittsburgh, US cents/lb	10 Jun 2021	69.57 - 71.1	1.79%	May 2021	68.4 - 69.8
MB-ST5-0134	Stainless steel scrap 304 turnings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jun 2021	1558 - 1593	1.78%	May 2021	1532 - 1564
MB-ST5-0257	Stainless steel scrap 430 bundles, solids, consumer buying price, delivered mill Pittsburgh, US cents/lb	10 Jun 2021	32.81 - 33.71	5.65%	May 2021	31.03 - 31.92
MB-ST5-0135	Stainless steel scrap 430 bundles, solids, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jun 2021	735 - 755	5.67%	May 2021	695 - 715
MB-ST5-0258	Stainless steel scrap 409 bundles, solids, consumer buying price, delivered mill Pittsburgh, US cents/lb	10 Jun 2021	28.35 - 28.57	6.67%	May 2021	26.56 - 26.79
MB-ST5-0136	Stainless steel scrap 409 bundles, solids, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jun 2021	635 - 640	6.69%	May 2021	595 - 600
MB-ST5-0167	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Pittsburgh, US cents/lb	22 Jun 2021	99 - 106	0.00%	May 2021	93.75 - 97
MB-ST5-0045	Stainless steel scrap 316 solids, broker buying price, delivered to processor Pittsburgh, \$/gross ton	22 Jun 2021	2218 - 2374	0.00%	May 2021	2100.25 - 2172.75
MB-ST5-0168	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Pittsburgh, US cents/lb	22 Jun 2021	76 - 79	0.00%	May 2021	71.25 - 75
MB-ST5-0046	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Pittsburgh, \$/gross ton	22 Jun 2021	1702 - 1770	0.00%	May 2021	1596 - 1680
MB-ST5-0169	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Pittsburgh, US cents/lb	22 Jun 2021	69 - 73	-1.39%	May 2021	65.5 - 70
MB-ST5-0047	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton	22 Jun 2021	1546 - 1635	-1.39%	May 2021	1467 - 1568.25
MB-ST5-0170	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Pittsburgh, US cents/lb	22 Jun 2021	27 - 31	1.75%	May 2021	23 - 28.5
MB-ST5-0048	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Pittsburgh, \$/gross ton	22 Jun 2021	605 - 694	1.72%	May 2021	515.25 - 638.25
MB-ST5-0171	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Pittsburgh, US cents/lb	22 Jun 2021	23 - 28	4.08%	May 2021	18 - 24.5
MB-ST5-0049	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton	22 Jun 2021	515 - 627	4.10%	May 2021	403.25 - 549
MB-ST5-0172	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Pittsburgh, US cents/lb	22 Jun 2021	24 - 28	-1.89%	May 2021	20.75 - 25
MB-ST5-0050	Stainless steel scrap 409 bundles, broker buying price, delivered to processor Pittsburgh, \$/gross ton	22 Jun 2021	538 - 627	-1.94%	May 2021	465 - 560
MB-ST5-0173	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Pittsburgh, US cents/lb	22 Jun 2021	20 - 24	-4.35%	May 2021	16 - 20.75
MB-ST5-0051	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton	22 Jun 2021	448 - 538	-4.27%	May 2021	358.5 - 464.5

New York stainless scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0234	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor New York, US cents/lb	22 Jun 2021	98 - 103	-2.43%	May 2021	93.75 - 95.25



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0112	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor New York, \$/gross ton	22 Jun 2021	2195 - 2307	-2.43%	May 2021	2100 - 2133.5
MB-ST5-0235	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor New York, US cents/lb	22 Jun 2021	76 - 79	-0.64%	May 2021	72.5 - 75
MB-ST5-0113	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor New York, \$/gross ton	22 Jun 2021	1702 - 1770	-0.63%	May 2021	1624.25 - 1680
MB-ST5-0236	Stainless steel scrap 304 turnings, broker buying price, delivered to processor New York, US cents/lb	22 Jun 2021	69 - 75	0.70%	May 2021	65.75 - 68
MB-ST5-0114	Stainless steel scrap 304 turnings, broker buying price, delivered to processor New York, \$/gross ton	22 Jun 2021	1546 - 1680	0.72%	May 2021	1472.5 - 1523.25

Southeast US stainless scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0152	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Southeast US, US cents/lb	22 Jun 2021	98 - 106	-0.97%	May 2021	94.25 - 97.75
MB-ST5-0140	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Southeast US, \$/gross ton	22 Jun 2021	2195 - 2374	-0.98%	May 2021	2111.25 - 2189.5
MB-ST5-0150	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Southeast US, US cents/lb	22 Jun 2021	76 - 80	0.00%	May 2021	72.5 - 75.25
MB-ST5-0138	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Southeast US, \$/gross ton	22 Jun 2021	1702 - 1792	0.00%	May 2021	1624.25 - 1685.5
MB-ST5-0151	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Southeast US, US cents/lb	22 Jun 2021	69 - 75	-0.69%	May 2021	66 - 70
MB-ST5-0139	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton	22 Jun 2021	1546 - 1680	-0.68%	May 2021	1478.25 - 1568
MB-ST5-0155	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Southeast US, US cents/lb	22 Jun 2021	27 - 29	-5.08%	May 2021	24.25 - 28.5
MB-ST5-0156	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Southeast US, US cents/lb	22 Jun 2021	23 - 24	-2.08%	May 2021	17.75 - 23.75
MB-ST5-0143	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Southeast US, \$/gross ton	22 Jun 2021	605 - 650	-5.00%	May 2021	543.25 - 638.25
MB-ST5-0144	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton	22 Jun 2021	515 - 538	-2.05%	May 2021	397.5 - 532.25
MB-ST5-0153	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Southeast US, US cents/lb	22 Jun 2021	23 - 24	-9.62%	May 2021	21.5 - 24.5
MB-ST5-0154	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Southeast US, US cents/lb	22 Jun 2021	20 - 21	-2.38%	May 2021	15.75 - 21
MB-ST5-0141	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Southeast US, \$/gross ton	22 Jun 2021	515 - 538	-9.61%	May 2021	481.75 - 549
MB-ST5-0142	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton	22 Jun 2021	448 - 470	-2.44%	May 2021	352.75 - 470

Chrome ore

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CHO-0003	Chrome ore South Africa UG2 concentrates index basis 42%, cif China, \$/tonne	22 Jun 2021	158	0.00%	May 2021	151.75
MB-CHO-0002	Chrome ore Turkish lumpy 40-42%, cfr main Chinese ports, \$/tonne	22 Jun 2021	230 - 250	2.13%	May 2021	220 - 230

**Ferro-chrome**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEC-0012	Ferro-chrome high carbon 6-8% C, basis 60-65% Cr, max 2% Si, in-whs Pittsburgh, \$/lb	24 Jun 2021	1.28 - 1.32	0.00%	May 2021	
MB-FEC-0004	Ferro-chrome high carbon 6-8.5% C, basis 60-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	22 Jun 2021	1.26 - 1.55	1.44%	May 2021	1.2 - 1.49
MB-FEC-0001	Ferro-chrome low phosphorous, min 65% Cr, max 0.015% P, delivered Europe, \$/lb	22 Jun 2021	1.38 - 1.59	3.47%	May 2021	1.28 - 1.51
MB-FEC-0017	Ferro-chrome high carbon 57-65% Cr, cif dup Japan, \$/lb	17 Jun 2021	0.99 - 1.03	1.00%	May 2021	0.93 - 0.95
MB-FEC-0018	Ferro-chrome high carbon 57-65% Cr, cif dup South Korea, \$/lb	17 Jun 2021	0.98 - 1.02	2.04%	May 2021	0.91 - 0.94
MB-FEC-0021	Ferro-chrome high carbon 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	22 Jun 2021	1.26 - 1.55	1.44%	May 2021	1.21 - 1.49
MB-FEC-0020	Ferro-chrome high carbon 6-8.5% C, basis 60-64.9% Cr, max 3% Si, cif Europe, \$/lb Cr	22 Jun 2021	1.11 - 1.2	0.87%	May 2021	0.99 - 1.09
MB-FEC-0011	Ferro-chrome 50% Cr import, cif main Chinese ports, \$/lb contained Cr	22 Jun 2021	1.01	4.12%	May 2021	0.94
MB-FEC-0006	Ferro-chrome spot 6-8% C, basis 50% Cr, ddp China, yuan/tonne	22 Jun 2021	7900 - 8300	5.19%	May 2021	7300 - 7600
MB-FEC-0005	Ferro-chrome contract 6-8% C, basis 50% Cr, ddp China, yuan/tonne	22 Jun 2021	7250 - 7445	0.00%	May 2021	7300 - 7495
MB-FEC-0019	Ferro-chrome lumpy Cr benchmark indicator, charge basis 52% (and high carbon), Europe, \$/lb	22 Jun 2021	1.59	-0.63%	May 2021	1.57
MB-FEC-0016	Ferro-chrome lumpy Cr charge quarterly, basis 52% Cr (and high carbon), delivered Europe, \$/lb Cr (rounded to the closest 2 decimal places)	31 Mar 2021	1.56	32.20%	May 2021	1.56
MB-FEC-0014	Ferro-chrome low carbon 0.10%C, 62% Cr min, in-whs Pittsburgh, \$/lb	24 Jun 2021	2.25 - 2.3	0.00%	May 2021	
MB-FEC-0013	Ferro-chrome low carbon 0.05%C, 65% Cr min, in-whs Pittsburgh, \$/lb	24 Jun 2021	2.3 - 2.35	0.00%	May 2021	
MB-FEC-0015	Ferro-chrome low carbon 0.15%C, 60% Cr min, in-whs Pittsburgh, \$/lb	24 Jun 2021	2.2 - 2.25	0.00%	May 2021	
MB-FEC-0003	Ferro-chrome 0.10% C, average 65-70% Cr, delivered Europe, \$/lb Cr	22 Jun 2021	2.06 - 2.48	2.25%	May 2021	1.94 - 2.38
MB-FEC-0002	Ferro-chrome low carbon, 65% Cr, max 0.06% C, delivered Europe, \$/lb Cr	22 Jun 2021	2.06 - 2.52	2.23%	May 2021	1.95 - 2.42

Manganese ore

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-MNO-0002	Manganese ore 37% Mn, fob Port Elizabeth, \$/dmtu	25 Jun 2021	3.18	-1.24%	May 2021	3.23
MB-MNO-0001	Manganese ore 44% Mn, cif Tianjin, \$/dmtu	25 Jun 2021	5.15	0.39%	May 2021	4.74
MB-MNO-0003	Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	25 Jun 2021	4.71	-0.21%	May 2021	4.49
MB-MNO-0004	Manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin China, yuan/dmtu	25 Jun 2021	34.3	0.00%	May 2021	33.95
MB-MNO-0005	Manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin China, yuan/dmtu	25 Jun 2021	40.4	0.25%	May 2021	39.58

Ferro-manganese

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEM-0007	Ferro-manganese 65% Mn min, max 7% C, in-whs China, yuan/tonne	25 Jun 2021	6300 - 6400	0.00%	May 2021	6100 - 6200
MB-FEM-0006	Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne	25 Jun 2021	1450 - 1500	1.72%	May 2021	1325 - 1400
MB-FEM-0002	Ferro-manganese low carbon 80% Mn, max 0.80% C, in-whs Pittsburgh, US cents/lb	24 Jun 2021	180 - 185	9.94%	May 2021	151.75 - 158.25



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEM-0004	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb	24 Jun 2021	1.6 - 1.7	16.20%	May 2021	
MB-FEM-0003	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, US cents/lb	24 Jun 2021	160 - 170	16.20%	May 2021	130 - 135
MB-FEM-0001	Ferro-manganese high carbon 78% Mn, standard 7.5% C, in-whs Pittsburgh, \$/long ton	24 Jun 2021	1800 - 1820	1.97%	May 2021	1700 - 1735

Silico-manganese

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-SIM-0001	Silico-manganese 65% Mn min, max 17% Si, in-whs China, yuan/tonne	25 Jun 2021	7100 - 7300	1.41%	May 2021	6850 - 7050
MB-SIM-0004	Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne	25 Jun 2021	1500 - 1550	0.66%	May 2021	1317.5 - 1337.5
MB-SIM-0002	Silico-manganese lumpy 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations €/tonne	25 Jun 2021	1500 - 1550	5.17%	May 2021	1325 - 1375
MB-SIM-0005	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb	24 Jun 2021	0.84 - 0.85	4.94%	May 2021	
MB-SIM-0003	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, US cents/lb	24 Jun 2021	84 - 85	4.97%	May 2021	72 - 74

Molybdenum/ferro-molybdenum

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-MO-0001	Molybdenum canned molybdic oxide, in-whs Pittsburgh, \$/lb	24 Jun 2021	19.5 - 20	3.95%	May 2021	12.78 - 13.31
MB-FEO-0003	Molybdenum drummed molybdic oxide 57% Mo min, in-whs Rotterdam, \$/lb Mo	25 Jun 2021	19.3 - 19.9	-1.01%	May 2021	13.2 - 13.49
MB-FEO-0004	Molybdenum MB drummed molybdic oxide Mo, in-whs Busan, \$/lb	25 Jun 2021	18.95 - 19.7	-1.38%	May 2021	12.95 - 13.23
MB-FEO-0002	Ferro-molybdenum 65-70% Mo, in-whs Pittsburgh, \$/lb	24 Jun 2021	21.5 - 22	0.00%	May 2021	14.1 - 14.71
MB-FEO-0001	Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo	25 Jun 2021	46.85 - 48	-0.67%	May 2021	31.24 - 32.42

Tungsten/ferro-tungsten

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-W-0001	Tungsten APT 88.5% WO3 min cif Rotterdam and Baltimore duty-free, \$/mtu WO3	25 Jun 2021	278 - 283	1.81%	May 2021	270 - 278
MB-W-0003	Tungsten APT 88.5% WO3 min, fob main ports China, \$/mtu WO3	23 Jun 2021	270 - 276	0.74%	May 2021	264.5 - 275
MB-W-0002	Tungsten concentrate 65% WO3, in-whs China, yuan/tonne	23 Jun 2021	98500 - 100000	0.76%	May 2021	98000 - 99250
MB-FEU-0001	Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W	25 Jun 2021	35 - 36	0.00%	May 2021	33.38 - 34.36

Vanadium pentoxide/ferro-vanadium

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-V-0001	Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5	25 Jun 2021	8.5 - 9	0.00%	May 2021	7.33 - 8.53
MB-V-0002	Vanadium pentoxide 98% V2O5 min, fob China, \$/lb V2O5	24 Jun 2021	9.24 - 9.31	7.04%	May 2021	8.24 - 8.36
MB-V-0004	Vanadium pentoxide 98% V2O5 min, exw China, yuan/tonne	24 Jun 2021	132000 - 133000	7.29%	May 2021	117000 - 118750
MB-FEV-0002	Ferro-vanadium 70-80% V, in-whs Pittsburgh, \$/lb	24 Jun 2021	17 - 17.5	2.19%	May 2021	15.94 - 16.38
MB-FEV-0001	Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V	25 Jun 2021	39.2 - 40.4	0.51%	May 2021	34.42 - 35.8



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEV-0003	Ferro-vanadium 78% V min, fob China, \$/kg V	24 Jun 2021	38.09 - 39.09	2.52%	May 2021	35.14 - 35.96

Ferro-silicon

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FES-0003	Ferro-silicon 75% Si, in-whs Pittsburgh, \$/lb	24 Jun 2021	1.52 - 1.55	0.65%	May 2021	
MB-FES-0005	Ferro-silicon lumpy basis 75% Si (scale pro rata), delivered Europe, €/tonne	25 Jun 2021	1700 - 1750	1.47%	May 2021	1592.5 - 1650
MB-FES-0004	Ferro-silicon 75% Si min export, fob China, \$/tonne	23 Jun 2021	1880 - 1950	0.00%	May 2021	1637.5 - 1675
MB-FES-0001	Ferro-silicon 75% Si min, in-whs China, yuan/tonne	23 Jun 2021	8600 - 8900	0.00%	May 2021	7925 - 8075

Ferro-niobium/ferro-titanium

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FN-0001	Ferro-niobium 63-67% delivered consumer works, dp, Europe \$ per kg Nb	23 Jun 2021	47 - 51	0.00%	May 2021	44.38 - 46.63
MB-FET-0001	Ferro-titanium 70% Ti, max 4.5% Al, ddp Europe, \$/kg Ti	23 Jun 2021	7.3 - 7.6	0.00%	May 2021	7.45 - 7.8
MB-FET-0002	Ferro-titanium 68-72% Ti, ex-whs US, \$/lb	24 Jun 2021	3.3 - 3.6	-4.96%	May 2021	3.65 - 4.04

Titanium prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-TI-0004	Titanium ingot 6Al-4V, fob shipping point US, \$/lb	12 Apr 2021	7.75 - 8.25	-4.53%	May 2021	7.75 - 8.25
MB-TI-0005	Titanium plate alloy AMS 4911, fob shipping point US, \$/lb	12 Apr 2021	27 - 28	0.00%	May 2021	27 - 28
MB-TI-0006	Titanium bar alloy AMS 4928, fob shipping point US, \$/lb	12 Apr 2021	24 - 25	0.00%	May 2021	24 - 25
MB-TI-0007	Titanium plate commercially pure, fob shipping point US, \$/lb	12 Apr 2021	11 - 13	4.35%	May 2021	11 - 13
MB-TI-0008	Titanium sheet commercially pure, fob shipping point US, \$/lb	12 Apr 2021	12 - 14	0.00%	May 2021	12 - 14

Minor metals

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-SB-0001	Antimony max 100 ppm Bi, in-whs Rotterdam, \$/tonne	25 Jun 2021	10250 - 10800	0.36%	May 2021	9700 - 10193.75
MB-BI-0001	Bismuth 99.99% Bi min, in-whs Rotterdam, \$/lb	25 Jun 2021	3.75 - 4	0.00%	May 2021	3.75 - 3.95
MB-CD-0001	Cadmium 99.95% min, cif global ports, cents/lb	25 Jun 2021	100 - 115	0.00%	May 2021	126 - 133
MB-CD-0002	Cadmium 99.99% min, cif global ports, cents/lb	25 Jun 2021	105 - 120	0.00%	May 2021	129.5 - 135
MB-CR-0002	Chromium alumino-thermic 99% min ex-US warehouse \$/lb	24 Jun 2021	3.5 - 3.7	0.00%	May 2021	3.43 - 3.53
MB-CR-0001	Chromium alumino-thermic 99% min, in-whs Rotterdam, \$/tonne	25 Jun 2021	7500 - 7800	2.68%	May 2021	7237.5 - 7737.5
MB-CO-0004	Cobalt alloy grade, in-whs Rotterdam, \$/lb	28 Jun 2021	22 - 22.95	1.58%	May 2021	20.03 - 20.61
MB-CO-0005	Cobalt standard grade, in-whs Rotterdam, \$/lb	28 Jun 2021	22 - 22.95	1.58%	May 2021	20.03 - 20.59
MB-GER-0003	Germanium 99.99% Ge, in-whs Rotterdam, \$/kg	25 Jun 2021	1150 - 1200	0.00%	May 2021	1106.25 - 1200
MB-IN-0002	Indium 99.99%, in-whs Rotterdam, \$/kg	25 Jun 2021	195 - 210	0.00%	May 2021	198.13 - 220
MB-MG-0001	Magnesium 99.9%, in-whs Rotterdam, \$/tonne	25 Jun 2021	3500 - 3560	0.71%	May 2021	3295 - 3356.25
MB-MN-0006	Manganese electrolytic metal 99.7% Mn min, ex-whs US, \$/lb	24 Jun 2021	1.55 - 1.75	-4.07%	May 2021	1.36 - 1.5



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-MN-0001	Manganese 99.7% electrolytic manganese flake, in-whs Rotterdam, \$/tonne	25 Jun 2021	3650 - 3750	1.23%	May 2021	3062.5 - 3212.5
MB-MN-0007	Manganese 99.7% electrolytic manganese flake, fob China, \$/tonne	25 Jun 2021	2650 - 2710	0.19%	May 2021	2478.75 - 2535
MB-SE-0002	Selenium 99.5% Se min, in-whs Rotterdam, \$/lb	25 Jun 2021	9.1 - 10.3	0.00%	May 2021	7.95 - 8.93
MB-SI-0003	Silicon, ddp US, US cents/lb	24 Jun 2021	155 - 161	1.61%	May 2021	150 - 155.5
MB-SI-0001	Silicon grade 4-4-1 99% Si min, in-whs Rotterdam, €/tonne	25 Jun 2021	2400 - 2550	0.00%	May 2021	2400 - 2512.5
MB-SI-0004	Silicon grade 5-5-3 98.5% Si min, in-whs Rotterdam, €/tonne	25 Jun 2021	2330 - 2400	0.00%	May 2021	2350 - 2400
MB-SI-0002	Silicon export 98.5% Si min, fob China, \$/tonne	25 Jun 2021	2000 - 2050	0.00%	May 2021	1907.5 - 1960

Aluminium

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0020	Aluminium P1020A premium, ddp Midwest US, US cents/lb	25 Jun 2021	27.5 - 28.5	1.82%	May 2021	26.06 - 27.06
MB-AL-0231	Aluminum P1020A all-in price, delivered Midwest US, US cents/lb	28 Jun 2021	139.11 - 140.11	0.24%	May 2021	136.45 - 137.45
MB-AL-0355	Aluminium P1020A premium, cif Baltimore, US cents/lb	22 Jun 2021	4.75 - 5.25	0.00%	May 2021	4.75 - 5.25
MB-AL-0356	Aluminium P1020A all-in-price, cif Baltimore, US cents/lb	28 Jun 2021	116.36 - 116.86	0.29%	May 2021	115.18 - 115.68
MB-AL-0052	Aluminum 6063 extrusion billet premium, delivered Midwest US, US cents/lb	18 Jun 2021	19 - 23	5.00%	May 2021	20 - 22
MB-AL-0277	Aluminum alloy C355.2 ingot, delivered, \$/lb	28 Jun 2021	1.63	0.00%	May 2021	1.61
MB-AL-0276	Aluminum alloy A356.2 ingot, delivered, \$/lb	28 Jun 2021	1.58	0.00%	May 2021	1.56
MB-AL-0045	Aluminum 6061 alloyed ingot, US cents/lb	01 Jun 2021	1.49 - 1.52	4.14%	May 2021	1.43 - 1.46
MB-AL-0046	Aluminum 6063 alloyed ingot, US cents/lb	01 Jun 2021	1.57 - 1.6	3.92%	May 2021	1.51 - 1.54

Tin

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-SN-0011	Tin grade A min 99.85% ingot premium, ddp Midwest US, \$/tonne	15 Jun 2021	3000 - 3600	15.79%	May 2021	1925 - 2275
MB-SN-0012	Tin grade A min 99.85% ingot all-in price, ddp Midwest US, \$/tonne	28 Jun 2021	35963 - 36563	1.42%	May 2021	34425.2 - 34772.7

Copper and lead

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0002	Copper grade 1 cathode premium, ddp Midwest US, US cents/lb	22 Jun 2021	8 - 8.5	1.48%	May 2021	7.94 - 8.25
MB-CU-0309	Copper grade 1 cathode all-in price, ddp Midwest US, US cents/lb	28 Jun 2021	435.8 - 436.3	-0.48%	May 2021	471.46 - 471.79
MB-PB-0006	Lead 99.97% ingot premium, ddp Midwest US, US cents/lb	22 Jun 2021	14.5 - 17	1.61%	May 2021	14 - 16
MB-PB-0056	Lead 99.97% ingot all-in price, ddp Midwest US, US cents/lb	28 Jun 2021	115.66 - 118.16	0.51%	May 2021	112.98 - 114.98

Zinc

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ZN-0005	Zinc SHG min 99.995% ingot premium, ddp Midwest US, US cents/lb	22 Jun 2021	8 - 9	0.00%	May 2021	8.13 - 9
MB-ZN-0061	Zinc SHG min 99.995% ingot all-in price, ddp Midwest US, US cents/lb	28 Jun 2021	138.75 - 139.75	0.22%	May 2021	142.68 - 143.53



Zinc diecasting alloys

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ZN-0006	Zinc diecasting alloy no3 and no7 premium, ddp Midwest US, US cents/lb	13 Mar 2018	18 - 19	0.00%	May 2021	18 - 19
MB-ZN-0062	Zinc diecasting alloy no3 and no7, ddp Midwest US, US cents/lb	28 Jun 2021	148.75 - 149.75	0.20%	May 2021	152.56 - 153.56
MB-ZN-0007	Zinc diecasting alloy no5 premium, ddp Midwest US, US cents/lb	13 Mar 2018	19 - 21	0.00%	May 2021	19 - 21
MB-ZN-0063	Zinc diecasting alloy no5, ddp Midwest US, US cents/lb	28 Jun 2021	149.75 - 151.75	0.20%	May 2021	153.56 - 155.56
MB-ZN-0008	Zinc diecasting alloy no2 premium, ddp Midwest US, US cents/lb	13 Mar 2018	21 - 23	0.00%	May 2021	21 - 23
MB-ZN-0064	Zinc diecasting alloy no2, ddp Midwest US, US cents/lb	28 Jun 2021	151.75 - 153.75	0.20%	May 2021	155.56 - 157.56
MB-ZN-0009	Zinc-aluminum foundry alloys no8 premium, ddp Midwest US, US cents/lb	13 Mar 2018	19 - 21	0.00%	May 2021	19 - 21
MB-ZN-0065	Zinc-aluminum foundry alloys no8, ddp Midwest US, US cents/lb	28 Jun 2021	149.75 - 151.75	0.20%	May 2021	153.56 - 155.56
MB-ZN-0010	Zinc-aluminum foundry alloys no12 premium, ddp Midwest US, US cents/lb	13 Mar 2018	22 - 24	0.00%	May 2021	22 - 24
MB-ZN-0066	Zinc-aluminum foundry alloys no12, ddp Midwest US, US cents/lb	28 Jun 2021	152.75 - 154.75	0.20%	May 2021	156.56 - 158.56
MB-ZN-0011	Zinc-aluminum foundry alloys no27 premium, ddp Midwest US, US cents/lb	13 Mar 2018	27 - 30	1.79%	May 2021	27 - 30
MB-ZN-0067	Zinc-aluminum foundry alloys no27, ddp Midwest US, US cents/lb	28 Jun 2021	157.75 - 160.75	0.19%	May 2021	161.56 - 164.56

AMM free-market prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0309	Copper grade 1 cathode all-in price, ddp Midwest US, US cents/lb	28 Jun 2021	435.8 - 436.3	-0.48%	May 2021	471.46 - 471.79
MB-ZN-0061	Zinc SHG min 99.995% ingot all-in price, ddp Midwest US, US cents/lb	28 Jun 2021	138.75 - 139.75	0.22%	May 2021	142.68 - 143.53
MB-AL-0231	Aluminum P1020A all-in price, delivered Midwest US, US cents/lb	28 Jun 2021	139.11 - 140.11	0.24%	May 2021	136.45 - 137.45
MB-NI-0242	Nickel 4x4 cathode all-in price, delivered Midwest US, US cents/lb	28 Jun 2021	862.56 - 865.56	-1.31%	May 2021	826.15 - 830.15
MB-NI-0243	Nickel briquette all-in price, delivered Midwest US, US cents/lb	28 Jun 2021	851.56 - 857.56	-1.33%	May 2021	813.15 - 816.15
MB-CU-0304	Copper scrap No2 copper, buying price, delivered to refiners, US cents/lb	28 Jun 2021	370.5	-0.27%	May 2021	405.23

Base metals premiums

Source: dashboard.fastmarkets.com/m/30e12191-84d2-4805-a994-4c1c21976c25

Alumina index, aluminium premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ALU-0002	Alumina index, fob Australia, \$/tonne	28 Jun 2021	284.59	0.20%	May 2021	274.82
MB-AL-0329	Aluminium P1020A premium, cif Taiwan, \$/tonne	15 Jun 2021	175 - 185	12.50%	May 2021	155 - 165
MB-AL-0001	Aluminium P1020A (MJP) quarterly premium, cif Japan, \$/tonne	14 Jun 2021	172 - 185	20.20%	May 2021	148 - 149
MB-AL-0343	Aluminium P1020A (MJP) spot premium, cif Japan, \$/tonne	25 Jun 2021	165 - 180	0.00%	May 2021	160.63 - 170.63
MB-AL-0328	Aluminium P1020A premium, bonded in-whs, Shanghai, \$/tonne	25 May 2021	170 - 190	38.46%	May 2021	170 - 190
MB-AL-0345	Aluminium P1020A premium, cif Shanghai, \$/tonne	25 May 2021	160 - 190	52.17%	May 2021	160 - 190
MB-AL-0307	Aluminium P1020A premium, fca South Korea, \$/tonne	22 Jun 2021	155 - 165	0.00%	May 2021	155 - 165
MB-AL-0344	Aluminium P1020A premium, cif South Korea, \$/tonne	22 Jun 2021	140 - 150	0.00%	May 2021	140 - 150
MB-AL-0316	Aluminium P1020A premium, fca dp Italy, \$/tonne	22 Jun 2021	315 - 325	0.00%	May 2021	300 - 320
MB-AL-0346	Aluminium P1020A premium, in-whs dup Rotterdam, \$/tonne	28 Jun 2021	215 - 225	3.53%	May 2021	190.79 - 200
MB-AL-0004	Aluminium P1020A premium, in-whs dp Rotterdam, \$/tonne	25 Jun 2021	250 - 260	0.00%	May 2021	228.13 - 240
MB-AL-0319	Aluminium P1020A premium, fca dp Spain, \$/tonne	15 Jun 2021	300 - 320	0.00%	May 2021	300 - 320
MB-AL-0337	Aluminium P1020A premium, cif dup Turkey, \$/tonne	15 Jun 2021	270 - 280	0.00%	May 2021	270 - 280
MB-AL-0020	Aluminium P1020A premium, ddp Midwest US, US cents/lb	25 Jun 2021	27.5 - 28.5	1.82%	May 2021	26.06 - 27.06
MB-AL-0355	Aluminium P1020A premium, cif Baltimore, US cents/lb	22 Jun 2021	4.75 - 5.25	0.00%	May 2021	4.75 - 5.25
MB-AL-0021	Aluminium P1020A premium, delivered Sao Paulo region, \$/tonne	15 Jun 2021	320 - 360	0.00%	May 2021	330 - 370
MB-AL-0022	Aluminium P1020A premium, cif dup Brazilian main ports, \$/tonne	15 Jun 2021	270 - 290	0.00%	May 2021	275 - 295
MB-AL-0381	Aluminium low-carbon differential P1020A, Europe, \$/tonne	04 Jun 2021	0		May 2021	0
MB-AL-0377	Aluminium P1020A premium, in-whs dup Rotterdam, inferred low-carbon midpoint, \$/tonne	28 Jun 2021	220	3.53%	May 2021	195.39
MB-AL-0378	Aluminium P1020A premium, in-whs dp Rotterdam, inferred low-carbon midpoint, \$/tonne	25 Jun 2021	255	0.00%	May 2021	234.06

Copper premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0386	Copper grade A cathode premium, cif Taiwan, \$/tonne	15 Jun 2021	65 - 70	-18.18%	May 2021	80 - 90
MB-CU-0405	Copper grade A cathode premium, in-whs Shanghai, \$/tonne	28 Jun 2021	10 - 28	0.00%	May 2021	32.58 - 45.47
MB-CU-0383	Copper grade A cathode ER premium, bonded in-whs Shanghai, \$/tonne	28 Jun 2021	20 - 28	6.67%	May 2021	38.37 - 45.47
MB-CU-0382	Copper grade A cathode SX-EW premium, bonded in-whs Shanghai, \$/tonne	28 Jun 2021	10 - 17	0.00%	May 2021	32.58 - 37.26
MB-CU-0403	Copper grade A cathode premium, cif Shanghai, \$/tonne	28 Jun 2021	10 - 27	5.71%	May 2021	22.89 - 36.53
MB-CU-0380	Copper grade A cathode ER premium, cif Shanghai, \$/tonne	28 Jun 2021	20 - 27	4.44%	May 2021	29.26 - 36.53
MB-CU-0384	Copper grade A cathode SX-EW premium, cif Shanghai, \$/tonne	28 Jun 2021	10 - 17	8.00%	May 2021	22.89 - 27.53
MB-CU-0399	Copper grade A cathode premium, cif Southeast Asia, \$/tonne	22 Jun 2021	70 - 78	0.00%	May 2021	75 - 80.75
MB-CU-0404	Copper grade A cathode premium, cif South Korea, \$/tonne	15 Jun 2021	60 - 70	-10.34%	May 2021	70 - 75



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0372	Copper grade A cathode premium, delivered Germany, \$/tonne	15 Jun 2021	85 - 95	0.00%	May 2021	85 - 95
MB-CU-0406	Copper grade A cathode premium, cif Leghorn, \$/tonne	15 Jun 2021	60 - 75	0.00%	May 2021	60 - 75
MB-CU-0369	Copper grade A cathode premium, cif Rotterdam, \$/tonne	15 Jun 2021	45 - 55	0.00%	May 2021	45 - 55
MB-CU-0002	Copper grade 1 cathode premium, ddp Midwest US, US cents/lb	22 Jun 2021	8 - 8.5	1.48%	May 2021	7.94 - 8.25
MB-CU-0411	Copper EQ cathode premium, cif Europe, \$/tonne	15 Jun 2021	10 - 20	0.00%	May 2021	10 - 22.5
MB-CU-0412	Copper EQ cathode premium, cif Shanghai, \$/tonne	15 Jun 2021	(50) - (40)		May 2021	(42.5) - (22.5)

Lead premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-PB-0084	Lead 99.97% ingot premium, cif Taiwan, \$/tonne	15 Jun 2021	90 - 110	0.00%	May 2021	90 - 110
MB-PB-0083	Lead 99.99% ingot premium, cif Taiwan, \$/tonne	15 Jun 2021	140 - 160	0.00%	May 2021	135 - 150
MB-PB-0087	Lead 99.97% ingot premium, cif India, \$/tonne	22 Jun 2021	65 - 130	-7.14%	May 2021	80 - 130
MB-PB-0086	Lead 99.99% ingot premium, cif India, \$/tonne	22 Jun 2021	130 - 140	0.00%	May 2021	130 - 140
MB-PB-0107	Lead 99.97% ingot premium, cif Southeast Asia, \$/tonne	08 Jun 2021	80 - 90	0.00%	May 2021	80 - 90
MB-PB-0108	Lead 99.99% ingot premium, cif Southeast Asia, \$/tonne	08 Jun 2021	125 - 145	0.00%	May 2021	125 - 145
MB-PB-0099	Lead 99.99% ingot premium, delivered Midwest US, US cents/lb	22 Jun 2021	16 - 18	0.00%	May 2021	16 - 18
MB-PB-0006	Lead 99.97% ingot premium, ddp Midwest US, US cents/lb	22 Jun 2021	14.5 - 17	1.61%	May 2021	14 - 16

Tin premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-SN-0038	Tin 99.9% ingot premium, cif Taiwan, \$/tonne	15 Jun 2021	500 - 600	0.00%	May 2021	500 - 600
MB-SN-0002	Tin 99.9% ingot premium, in-whs Rotterdam, \$ per tonne	15 Jun 2021	1400 - 1700	29.17%	May 2021	950 - 1250
MB-SN-0029	Tin 99.9% low lead ingot premium, in-whs Rotterdam, \$/tonne	15 Jun 2021	1900 - 2200	2.50%	May 2021	1800 - 2000
MB-SN-0036	Tin 99.85% ingot premium, in-whs Baltimore, \$/tonne	15 Jun 2021	2850 - 3400	15.74%	May 2021	1800 - 2150
MB-SN-0011	Tin grade A min 99.85% ingot premium, ddp Midwest US, \$/tonne	15 Jun 2021	3000 - 3600	15.79%	May 2021	1925 - 2275

Zinc premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ZN-0116	Zinc SHG 99.995% ingot premium, cif Taiwan \$/tonne	15 Jun 2021	120 - 130	0.00%	May 2021	120 - 130
MB-ZN-0106	Zinc SHG min 99.995% ingot premium, cif Shanghai, \$/per tonne	22 Jun 2021	105 - 125	4.55%	May 2021	100 - 120
MB-ZN-0119	Zinc min 99.995% ingot premium, in-whs Shanghai, \$/tonne	22 Jun 2021	110 - 125	2.17%	May 2021	110 - 120
MB-ZN-0113	Zinc SHG 99.995% ingot premium, fca Singapore, \$/per tonne	15 Jun 2021	100 - 110	0.00%	May 2021	100 - 110
MB-ZN-0115	Zinc SHG 99.995% ingot premium, fca Malaysia, \$/per tonne	15 Jun 2021	100 - 110	0.00%	May 2021	100 - 110
MB-ZN-0093	Zinc SHG min 99.995% ingot premium, cif Southeast Asia, \$/tonne	15 Jun 2021	120 - 140	0.00%	May 2021	120 - 140
MB-ZN-0001	Zinc SHG min 99.995% ingot premium, dp fca Rotterdam, \$/tonne	22 Jun 2021	125 - 135	10.64%	May 2021	105 - 114.5
MB-ZN-0099	Zinc SHG min 99.995% ingot premium, dp fca Antwerp, \$/tonne	22 Jun 2021	125 - 135	10.64%	May 2021	105 - 114.5
MB-ZN-0103	Zinc SHG min 99.995% ingot premium, fca dp Italy, \$/tonne	15 Jun 2021	155 - 165	0.00%	May 2021	151.25 - 161.25
MB-ZN-0102	Zinc SHG min 99.995% ingot premium, ddp Italy, \$/per tonne	15 Jun 2021	170 - 195	0.00%	May 2021	170 - 191.25



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ZN-0005	Zinc SHG min 99.995% ingot premium, ddp Midwest US, US cents/lb	22 Jun 2021	8 - 9	0.00%	May 2021	8.13 - 9

Nickel premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0245	Nickel min 99.8% briquette premium, cif Shanghai, \$/tonne	25 May 2021	150 - 200	-2.78%	May 2021	150 - 200
MB-NI-0143	Nickel min 99.8% full plate premium, in-whs Shanghai, \$/tonne	22 Jun 2021	160 - 180	13.33%	May 2021	141.25 - 161.25
MB-NI-0142	Nickel min 99.8% full plate premium, cif Shanghai, \$/tonne	22 Jun 2021	150 - 170	10.34%	May 2021	141.25 - 151.25
MB-NI-0003	Nickel uncut cathode premium, in-whs Rotterdam, \$/tonne	22 Jun 2021	35 - 75	0.00%	May 2021	35 - 75
MB-NI-0001	Nickel 4x4 cathode premium, in-whs Rotterdam, \$/tonne	22 Jun 2021	160 - 220	0.00%	May 2021	160 - 220
MB-NI-0002	Nickel briquette premium, in-whs Rotterdam, \$/tonne	22 Jun 2021	115 - 135	0.00%	May 2021	115 - 135
MB-NI-0240	Nickel 4x4 cathode premium, delivered Midwest US, US cents/lb	22 Jun 2021	30 - 33	0.00%	May 2021	28 - 32
MB-NI-0241	Nickel briquette premium, delivered Midwest US, US cents/lb	22 Jun 2021	19 - 25	4.76%	May 2021	15 - 18

Base metals warrant premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0334	Aluminium P1020A, warrant premium, in-whs East Asia, \$/tonne	23 Jun 2021	20 - 40	50.00%	May 2021	10 - 30
MB-AL-0333	Aluminium P1020A warrant premium, in-whs Southeast Asia, \$/tonne	23 Jun 2021	70 - 100	17.24%	May 2021	41.25 - 68.75
MB-AL-0338	Aluminium P1020A warrant premium, in-whs US, \$/tonne	23 Jun 2021	115 - 125	0.00%	May 2021	115 - 125
MB-CU-0398	Copper grade A cathode warrant premium, in-whs East Asia \$/tonne	23 Jun 2021	15 - 25	-20.00%	May 2021	17.5 - 26.25
MB-CU-0397	Copper grade A cathode warrant premium, in-whs Southeast Asia, \$/tonne	23 Jun 2021	15 - 30	-10.00%	May 2021	17.5 - 25
MB-CU-0400	Copper grade A cathode warrant premium, in-whs North Europe, \$/tonne	23 Jun 2021	10 - 20	0.00%	May 2021	10 - 20
MB-CU-0401	Copper grade A cathode warrant premium, in-whs South Europe, \$/tonne	23 Jun 2021	15 - 25	0.00%	May 2021	15 - 25
MB-CU-0377	Copper grade A cathode warrant premium, in-whs US, \$/tonne	23 Jun 2021	20 - 25	0.00%	May 2021	20 - 25
MB-PB-0106	Lead min 99.97% ingot warrant premium, in-whs East Asia \$/tonne	23 Jun 2021	15 - 25	166.67%	May 2021	12.5 - 25
MB-PB-0105	Lead min 99.97% ingot warrant premium, in-whs Southeast Asia \$/tonne	23 Jun 2021	10 - 20	100.00%	May 2021	12.5 - 25
MB-PB-0109	Lead 99.97% ingot warrant premium, in-whs North Europe, \$/tonne	23 Jun 2021	10 - 20	0.00%	May 2021	10 - 20
MB-PB-0110	Lead 99.97% ingot warrant premium, in-whs South Europe, \$/tonne	23 Jun 2021	15 - 20	16.67%	May 2021	10 - 20
MB-PB-0097	Lead 99.97% ingot warrant premium, in-whs US, \$/tonne	23 Jun 2021	20 - 30	0.00%	May 2021	20 - 30
MB-NI-0138	Nickel min 99.8% briquette warrant premium, in-whs Southeast Asia, \$/tonne	23 Jun 2021	20 - 45	-18.75%	May 2021	30 - 43.75
MB-NI-0140	Nickel min 99.8% briquette warrant premium, in-whs East Asia, \$/tonne	23 Jun 2021	30 - 50	-11.11%	May 2021	30 - 47.5
MB-NI-0137	Nickel min 99.8% full plate warrant premium, in-whs Southeast Asia, \$/tonne	23 Jun 2021	25 - 45	0.00%	May 2021	38.75 - 50
MB-NI-0139	Nickel min 99.8% full plate warrant premium, in-whs East Asia, \$/tonne	23 Jun 2021	30 - 40	0.00%	May 2021	37.5 - 47.5
MB-NI-0141	Nickel min 99.8% warrant premium, in-whs North Europe, \$/tonne	23 Jun 2021	40 - 100	0.00%	May 2021	40 - 70
MB-SN-0042	Tin min 99.85% ingot warrant premium, in-whs South East Asia, \$/tonne	23 Jun 2021	50 - 150	-20.00%	May 2021	50 - 100
MB-ZN-0117	Zinc SHG min 99.995% warrant premium, in-whs North Europe, \$/tonne	23 Jun 2021	60 - 80	0.00%	May 2021	60 - 72.5
MB-ZN-0104	Zinc SHG min 99.995% warrant premium, in-whs US, \$/per tonne	23 Jun 2021	10 - 15	0.00%	May 2021	10 - 15
MB-ZN-0123	Zinc SHG min 99.995% warrant premium, in-whs Southeast Asia, \$/tonne	23 Jun 2021	10 - 15	-16.67%	May 2021	13.75 - 25

Coking coal/coke markets

Source: dashboard.fastmarkets.com/m/00000021-0000-4000-8000-000000000000

Coking coal/coke/PCI news

SSS 2021: Australian ore still key for China

By Thorsten Schier - Monday 28 June

A ban on Australian iron ore supplies, similar to the one that has roiled the global coking coal markets, is highly unlikely, one industry executive said.

"They really cannot function without Australian iron ore. There's simply no way to make that up," Joseph Poveromo, president at Raw Materials & Ironmaking Global Consulting, told attendees on Wednesday June 23 at Fastmarkets' 2021 Steel Success Strategies Industry Briefing.

"China is beholden to Australia in iron ore in the short to medium term," he said.

China banned the import of Australian coking coal in October, possibly due to a dispute about the Covid-19 outbreak in the Asian nation.

No coking coal was imported from Australia from January-May this year due to the ban, according to China's latest import statistics.

China is looking to diversify its iron ore supply, for example by investing in iron ore projects in Africa - like Guinea's Simandou, the world's largest potential mine. But those are long shots, Poveromo said.

"Simandou faces a very long lead time, number one, but also it's a huge capital expenditure," he said.

Cash costs might be close to the "Big Three" iron ore producers in Australia once the mine is operational, but even then the "actual cost to get it to China is a big number," Poveromo said.

Iron ore prices have shot up this year. Fastmarkets' daily index for [iron ore 62% Fe fines, cfr Qingdao](#) was calculated at \$216.45 per tonne on June 25, more than double the \$103.34 per tonne calculated one year earlier.

Poveromo doesn't expect a significant impact on demand for 62% versus 65% iron ore in the global drive to decarbonize steelmaking. Upgrading iron ore is a "rather small number compared with other raw material activities" when it comes to taking carbon out of blast furnace production, he said.

High-grade iron ore pellets, meanwhile, which are needed to support direct-reduced iron and hot-briquetted iron production - both key levers to decarbonize - should remain in good supply. New projects in Ukraine and Russia, along with returning supply from Samarco in Brazil, should ensure that, Poveromo said.

Direct reduction-grade pellet premiums should also remain elevated. "That largely follows steel demand, so with steel demand forecast to stay strong the pellet premiums will stay strong as well," Poveromo said.

Fastmarkets' iron ore pellet premium over 65% Fe fines, cfr China, stood at \$62 per tonne on June 25, down by 0.64% from \$62.40 per tonne the previous week.

COKING COAL DAILY: Cfr market climbs on domestic coal mine restrictions

By Alice Li - Monday 28 June

Seaborne coking coal prices inched up in the cfr market on Monday June 28 on positive market sentiment following the bullish domestic coking coal market, while the fob market stayed largely stable to start the week.

Fastmarkets indices

Premium hard coking coal, fob DBCT: \$183.82 per tonne, down \$0.29 per tonne

Premium hard coking coal, cfr Jingtang: \$306.50 per tonne, up \$2.36 per tonne

Hard coking coal, fob DBCT: \$159.59 per tonne, down \$0.33 per tonne

Hard coking coal, cfr Jingtang: \$266.67 per tonne, up \$1.36 per tonne

The Chinese domestic coking coal market was strong in the week to June 27 after many coal mines in north and east China closed to provide a "safe and stable" social environment for the celebrations of the party's 100-year anniversary on July 1. Some state-owned mines will not resume production until July 15, market sources told Fastmarkets.

Most coke producers in north China are also required to limit production over June 29 to July 1, and some have cut production since last week due to a shortage of coke-making raw materials, market sources said.

"Now a new metallurgical coke order may not include coke quality and specification details because coke producers can only use the raw materials that they have at the plant to make coke," a Tangshan-based trader source said.

Fastmarkets assessed the [hard coking coal domestic China spot market, Shanxi-origin, delivered Tangshan](#) at 1,900-2,350 yuan (\$294-\$264) per tonne on June 28, up by 100-150 yuan (\$15-\$23) per tonne on week.

Market sentiment for imported coking coal remained stable at elevated levels on Monday.

Offers for US-origin premium low-volatility (PLV) hard coking coal were around \$308-\$310 per tonne cfr China but there was no buying interest observed.

"The \$305 [per tonne cfr China] last week seems a peak point, it's [equivalent to] about 2,600 yuan per tonne, which is much higher than for domestic cargoes - normal buyers won't take it," a Beijing-based trader said.

The offers for Russia coking coal (mid-volatility and low CSR) have increased to about \$216 per tonne cfr China, but no bids have been submitted.

In the fob coking coal market, there were no reported deals on Monday. However, there is some buying interest with the bid level for August-laycan PLV at \$185 per tonne fob Australia.

An international trading house failed to resell a premium mid-volatility hard coking coal cargo even after cutting the offer gradually to about \$184-\$185 per tonne fob Australia from \$187 per tonne, market sources said on Monday.

A trader source based in Vietnam said local buyers are showing buying



interest for re-sold cargoes of Australia coking coal from China recently because the current transaction price of Australia coking coal has increased quickly in the spot market.

"They expect the price for re-sold cargo is about \$40-50 per tonne lower than in the fob market level because these cargoes have been on water for nearly one year," the same source added.

There are a few floating cargoes of Australia coking coal near China while most of them have been unloaded gradually at China's ports even without clearance notice.

"Selling portside cargoes has issues of documentations, so people prefer to buy cargoes on water, but it takes time to search," a Singapore-based trader said.

Dalian Commodity Exchange

The most-traded September coking coal futures contract closed at 1,978 yuan (\$306.08) per tonne on Monday June 28, down by 67 yuan per tonne day on day.

The most-traded September coke contract closed at 2,713.50 yuan per tonne on Monday June 28, up by 113.50 yuan per tonne day on day.

Coking coal/coke/PCI prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-COA-0003	Premium hard coking coal, fob DBCT, \$/dmt	28 Jun 2021	183.82	-0.16%	May 2021	126.79
MB-COA-0005	Premium hard coking coal, cfr Jingtang, \$/dmt	28 Jun 2021	306.5	0.78%	May 2021	251.72
MB-COA-0004	Hard coking coal, fob DBCT, \$/dmt	28 Jun 2021	159.59	-0.21%	May 2021	110.42
MB-COA-0002	Hard coking coal, cfr Jingtang, \$/dmt	28 Jun 2021	266.67	0.51%	May 2021	222.45
MB-COA-0001	Hard coking coal domestic China spot market, Shanxi-origin, delivered Tangshan, yuan/tonne	28 Jun 2021	1900 - 2350	6.25%	May 2021	1685 - 2078.75
MB-COA-0008	PCI low-vol, fob DBCT, \$/dmt	25 Jun 2021	141.62	1.27%	May 2021	107.79
MB-COA-0007	PCI low-vol, cfr Jingtang, \$/dmt	25 Jun 2021	172.03	0.40%	May 2021	151.69
MB-COA-0006	Coke 65% CSR, fob China, \$/tonne	22 Jun 2021	470 - 495	3.76%	May 2021	430 - 453.33

Copper raw materials

Source: dashboard.fastmarkets.com/m/00000004-0000-4000-8000-000000000000

Key copper raw materials prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0287	Copper concentrates TC index, cif Asia Pacific, \$/tonne	25 Jun 2021	36	1.69%	May 2021	28.58
MB-CU-0288	Copper concentrates RC index, cif Asia Pacific, US cents/lb	25 Jun 2021	3.6	1.69%	May 2021	2.86
MB-CU-0409	Copper blister 98-99% RC annual benchmark, cif China, \$/tonne	22 Jan 2021	140 - 150	12.40%	May 2021	140 - 150
MB-CU-0408	Copper blister 98-99% RC spot, cif China, \$/tonne	28 May 2021	220 - 240	19.48%	May 2021	220 - 240
MB-CU-0512	No1 copper material, RCu-2A,1B (candy/berry), cif China, LME/Comex discount, US cents per lb	28 Jun 2021	20 - 23		May 2021	
MB-CU-0360	No2 copper material, RCu-2B (birch/cliff), cif China, LME/Comex discount, US cents per lb	28 Jun 2021	42 - 45	2.35%	May 2021	40 - 45
MB-CU-0422	Copper concentrates counterparty spread, \$/tonne	01 Jun 2021	10.88	-2.51%	May 2021	11.16
MB-CU-0423	Copper Concentrates Co-VIU, \$/tonne	01 Jun 2021	(0.32)		May 2021	(0.28)
MB-CU-0508	Copper concentrates TC implied smelters purchase, cif Asia Pacific, \$/tonne	25 Jun 2021	41.44	1.47%	May 2021	34.16
MB-CU-0510	Copper concentrates RC implied smelters purchase, cif Asia Pacific, cents/lb	25 Jun 2021	4.14	1.47%	May 2021	3.42
MB-CU-0509	Copper concentrates TC implied traders purchase, cif Asia Pacific, \$/tonne	25 Jun 2021	30.56	2.00%	May 2021	23
MB-CU-0511	Copper concentrates RC implied traders purchase, cif Asia Pacific, cents/lb	25 Jun 2021	3.06	2.00%	May 2021	2.3

Ferro-alloy markets

Source: dashboard.fastmarkets.com/m/1746b0c9-25c5-4ffd-b531-bdec474d8481

Bulk ores & alloys news

Seaborne low- and high-grade manganese ore prices diverge amid different market fundamentals

By Siyi Liu, William Clarke - Monday 28 June

Seaborne low- and high-grade manganese ore prices registered divergent trajectories in the week to Friday June 25 based on different supply and demand pictures, sources said.

Low-grade manganese ore price pressured lower

Low-grade manganese ore prices eased lower under pressure from good supply coming out of South Africa, and stubborn stocks in place in Chinese ports, sources said.

Fastmarkets' calculation of the [manganese ore index, 37% Mn, cif Tianjin](#) edged down by 1 cent per dry metric tonne unit (dmtu) to \$4.71 per dmtu on June 25, from \$4.72 per dmtu on June 18.

South Africa's exports of manganese ore have been high in June, with market sources forecasting total exports for the month at well over 2 million tonnes, which could offset the significance of a gradual decline of stocks at China's ports, sources said.

Fastmarkets assessed [manganese ore inventories at the main Chinese ports of Tianjin and Qinzhou](#) at 5.42-5.81 million tonnes on Monday June 28, marking a 15% decline from 6.48-6.69 million tonnes on March 1.

"Port stocks in China are falling, but not nearly fast enough," a market source said.

In May, China [imported 1.39 million tonnes of manganese ore from South Africa](#), up by 18.15% from the previous month and accounting for nearly half (48.57%) of the total imports that month.

"The fact that South Africa-origin manganese ore stocks are persistently abundant, with around 2 million tonnes semi-carbonate at Tianjin port, makes it hard to benefit even though the downstream market is performing very well," a manganese ore buyer said.

Fastmarkets' calculation of the [manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin, China](#) was unchanged week on week at 34.30 yuan (\$5.31) per dmtu on June 25, equivalent to \$4.56 per dmtu, excluding value-added tax and port handling fees.

A lasting price gap between port and seaborne markets combined with continued exports is weighing on low-grade manganese ore prices, even as rising freight prices [narrow profit margins for producers](#), sources said.

Fastmarkets assessed the cost of freight from South African ports to China at \$56 per tonne on June 25.

This cut to profits is particularly acute for material shipped by road, which has a higher logistics cost than ore moved by rail. One major miner, UMK [halted road ore shipments in March due to logistics costs](#).

Now other miners are following suit, with a large number of trucks reported canceled in the Postmasburg region of the Northern Cape over the week to June 25.

The cancellations are particularly affecting high-iron manganese, but are also having some effect on semi-carbonate, sources said.

A number of market sources cautioned about overstating the effects of these cancellations in a market that is still very well supplied.

"They're trying to make something of this," a second market source said, "but there's no immediate effect."

High-grade manganese ore price ticks up

The market for high-grade manganese ore strengthened after some major miners raised their offers for August-shipment.

Fastmarkets' calculation of the index for [manganese ore, 44% Mn, cif Tianjin](#) nudged up by 2 cents to \$5.15 per dmtu on Friday, from \$5.13 per dmtu a week earlier.

Participants attributed elevated offer prices to supply tightness and buoyant demand from smelters who increased their usage of high-grade ore due to profitable alloy prices.

"Like July-shipments, the volumes we're offered are lowered, with miners citing their logistics issues and good demand from buyers in southeast Asia and Europe," a second manganese ore buyer said. "Freedom from selling pressure means they're aiming at higher prices."

Confidence was further buoyed because the portside high-grade manganese ore market extended its price rally for a third consecutive week.

Fastmarkets' calculation of the [manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin, China](#) edged up to 40.40 yuan per dmtu on Friday from 40.30 yuan per dmtu on June 18, equivalent to \$5.42 per dmtu, excluding VAT and port handling fees.

Stocks for Gabon-origin and Australia-origin manganese ore stood at approximately 496,000 tonnes and 721,000 tonnes respectively at Tianjin port in the week to June 28, data submitted by market participants shows.

"With the current profitable alloy prices, smelters are all trying to use more high-grade ore in their production to increase output," a silico-manganese smelter said.

In the reported week, spot silico-manganese prices rebounded after the futures market strengthened on energy controls in Ningxia province and Guangxi Province proposed higher power rates for smelters early the previous week, sources said.

Fastmarkets' weekly price assessment for [silico-manganese, 65% Mn min, max 17% Si, in-whs China](#) moved up by 100 yuan per tonne to 7,100-7,300 yuan per tonne, from 7,000-7,200 yuan per tonne on Friday the previous week.

GLOBAL FERRO-SILICON SNAPSHOT: Limited availability drives firm to higher pricing across the board

By Declan Conway, Chris Kavanagh, Jessica Long - Monday 28 June

Key data from Fastmarkets' pricing sessions in China, the United States and Europe on Friday June 25.

GLOBAL FERRO-SILICON PRICES			
	New price	Previous price	% Change
Ferro-silicon 75% Si min export, fob China, \$/tonne	1,880-1,950	1,880-1,950	0
Ferro-silicon lumpy basis 75% Si (scale pro rata), delivered Europe, €/tonne	1,700-1,750	1,650-1,750	▲ 1.47%
Ferro-silicon 75% Si min, in-whs China, yuan/tonne	8,600-8,900	8,600-8,900	0
Ferro-silicon 75% Si, in-whs Pittsburgh, \$/lb	1.52-1.55	1.50-1.55	▲ 0.65%

Source: Fastmarkets

Europe

- The price narrowed after suppliers increased their offer prices and set €1,700 (\$2,029) per tonne as the new minimum. Deals were reported in by consumers within the new range both for spot and for longer-term delivery settlements in August and September.
- Availability is tight and demand is firm and steady. Suppliers are expected to hold their offer prices through July and much of August until steelmakers return in full to buy more feedstock to meet their smelting schedules for the second half of the next quarter.
- Steelmakers are running at full production, from only two-thirds of utilized production capacity in the first quarter, while European economies recover in line with consumer and public sector spending.
- The European Union and United Kingdom have launched huge infrastructure spending projects to restart their battered economies now that the worst of the impact of the Covid-19 pandemic seems to be over.

United States

- The US price range narrowed up, reflecting minimal available supplies.
- Traders and consumers said they have been quoted less volume than originally sought because of suppliers' limited stock.

China

- Relatively tight availability due to a lack of ample stock and production cuts in Ningxia, Inner Mongolia and at major Malaysian producer OM are supporting firm and stable prices.
- Rising costs for raw materials, such as semi-coke, underpinned the current high price.

South Africa moves to adjusted level 4 lockdown; participants see little impact to ore, cobalt markets

By Siyi Liu, Susan Zou - Monday 28 June

South Africa will move to an adjusted alert level 4 lockdown for 14 days from Monday June 28, President Cyril Ramaphosa said in an address to the nation on Sunday June 27.

The move was in response to a massive resurgence of infections and continual mutation of the Covid-19 virus into new variants, according to Ramaphosa.

"The Africa Centres for Disease Control and Prevention reports that a third wave of the disease is underway on the continent. To date, African Union Member States have reported over 5.2 million cases and over 138,000 deaths from Covid-19," he said.

A list of [lockdown measures](#) will be in place across the country from June 28 to July 11, including a ban on all gatherings whether indoors or outdoors and a curfew from 9pm to 4am.

South Africa is the world's largest producer for [chrome](#) and [manganese](#) ore, both markets were boosted by concerns over supply disruptions when the [country ordered a 21-day lockdown back in March 2020](#).

But the latest announcement of the African nation's lockdown has sparked little immediate reaction from participants in the chrome and manganese ore markets.

"Measures [under adjusted alert level 4] have guided no direct restrictions on mining operations and inland transport, which should keep both industries largely unaffected," a chrome and manganese ore trader source said. "But the uncertainty remains should the number of infections escalate."

Fastmarkets' [manganese ore index, 37% Mn, cif Tianjin](#), was calculated at \$4.71 per dry metric tonne unit on June 25, down by 1 cent from \$4.72 per dmtu a week earlier.

Fastmarkets' [chrome ore South Africa UG2 concentrates index, basis 42%, cif China](#), was calculated at \$158 per tonne on June 22, unchanged from the previous week.

Additionally, participants in China, a major importer of chrome and manganese ore, pointed out the abundant stocks at Chinese ports should offset any possible supply shortfall.

Fastmarkets' weekly assessment of [chrome ore inventories at the main ports of Tianjin, Qinzhou, Lianyungang and Shanghai](#) was at 3.40-3.52 million tonnes on June 22, down by 4.7% from 3.54-3.71 million tonnes on June 15.

Fastmarkets assessed [manganese ore inventories at the main Chinese ports of Tianjin and Qinzhou](#) at 5.45-5.74 million tonnes on June 21, down by 0.1% from 5.59-5.61 million tonnes a week earlier.

These port inventories will be updated at 2pm London time on Monday.

Beyond the chrome and manganese ore markets, sources in the cobalt market also downplayed any immediate impact to the supply of the blue metal, though logistics of cobalt hydroxide have been constantly disrupted since late last year.

Around 70% of cobalt in the world is mined in the Democratic Republic of Congo (DRC) before it is transported to and shipped out of South Africa.

The logistics bottleneck affects both inland and ocean transportation routes, according to market participants.



"There were several lockdowns in South Africa in the past few months, but cargo transportation was not suspended at borders," a supplier source said.

"That said, a shortage of trucks and delays at borders due to quarantine measures have added to the time spent on inland transportation," he added.

In addition, the same source also noted the delays at transshipment ports, typically Singapore, as well as inflow queues of vessels at major Chinese ports, both added to logistics delays.

"There were around at least 7,000-8,000 tonnes (cobalt metal content) of cobalt hydroxide shipped out of South Africa in March-April, but there was only about 5,000-6,000 tonnes of units cleared into China in May," the supplier source said. "It was because some of the cargoes were still out at sea due to delays for various reasons."

China imported 23,499 tonnes (actual tonnages) of cobalt hydroxide in May, down by 33.8% month on month, according to China Customs data. This is roughly equivalent to 5,000 tonnes of cobalt metal assuming both metal content and moisture is 30%.

Fastmarkets' [cobalt hydroxide payable indicator, min 30% Co, cif China](#), was 88-89% of Fastmarkets' standard-grade cobalt price (low-end) on June 25, unchanged since June 9.

China mulling extra 5% tax on all ferro-alloy exports, bullish for EMM: sources

By Orla O'Sullivan - Monday 28 June

China is considering adding 5% across the board to existing export taxes on ferro-alloys from Thursday July 1, market sources told Fastmarkets, adding that if that happens manganese flake prices will rise.

Manganese flake is extremely sensitive to what happens in China – since it produces 95% of the world's supply – and the spot price is already at a 13-year high in Europe and close to its highest level ever according to Fastmarkets' assessments in the United States, dating to 2017 for this commodity.

Should China act to cool alloy prices within the ongoing commodities boom, its announcement will follow one by Russia on June 25, saying it will add a 15% export duty to 340 metal products in addition to specific duties on those metals.

One source confirmed there was no confusion between the possible forthcoming Chinese duty and the one just announced by Russia.

"I spoke to a manganese flake trader in China who wouldn't even quote me a spot price because he's afraid it will cost him 5% more if this tax happens," the US-based ferro-alloys trader said.

"I hear China's going to add 5% across the board to existing export duties," he added.

A second ferro-alloys trader said, "That's correct, that there is a rumor around. [A 5% tax] would affect a lot [of commodities]."

A third trader who does a lot of business in China had not heard the rumor. "For now, it's just speculation," he said. "A lot of Chinese ferro-alloys don't even come to the US because of the tariffs."

But the first source said he thought it quite likely the tax will be applied, adding the approach is consistent with what China has done in the past.

"This is how they [China] do it," he said, "Usually a rumor goes out so that everyone can adjust then the government does it."

China recently made some piecemeal increases to ferro-alloy export taxes, for example, adding 5% to the existing 20% ferro-silicon tariff it charges exporters in late April.

And by late May there was increasing talk of export taxes on steel as part of a broader effort by China to cool commodity prices amid widespread agreement that the world has entered a new commodities boom. Fastmarkets' steel hot-rolled coil index export, fob main port China, for example, peaked at \$1,062.37 per tonne on May 12, up by 66% from its intra-year low of \$639.53 per tonne on January 20. It stood at \$877.40 per tonne on June 25.

In the case of manganese flake – more formally known as electrolytic manganese metal (EMM) – it remains at a 13-year high in Europe due to critically low supply there. The price rose again in Fastmarkets twice-weekly assessment for [manganese, 99.7% electrolytic manganese flake, in-whs Rotterdam](#), to \$3,650-3,750 per tonne on June 25, up from \$3,600-3,710 per tonne on June 23.

In the quieter US spot market, Fastmarkets assessed the price of [manganese electrolytic metal 99.7% Mn min, ex-whs, US](#) at \$1.55-1.75 per lb on June 24, down from \$1.65-1.78 on June 17. At a midpoint of \$1.72 per lb it was then closest to its midpoint of \$1.75 per lb when the price reached its a peak of \$1.70-1.80 per lb on October 11, 2018.

Some sellers see the US price higher currently and say business has already been done above \$1.80 per lb.

Chrome ore

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CHO-0003	Chrome ore South Africa UG2 concentrates index basis 42%, cif China, \$/tonne	22 Jun 2021	158	0.00%	May 2021	151.75
MB-CHO-0002	Chrome ore Turkish lumpy 40-42%, cfr main Chinese ports, \$/tonne	22 Jun 2021	230 - 250	2.13%	May 2021	220 - 230

Ferro-chrome

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEC-0012	Ferro-chrome high carbon 6-8% C, basis 60-65% Cr, max 2% Si, in-whs Pittsburgh, \$/lb	24 Jun 2021	1.28 - 1.32	0.00%	May 2021	
MB-FEC-0004	Ferro-chrome high carbon 6-8.5% C, basis 60-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	22 Jun 2021	1.26 - 1.55	1.44%	May 2021	1.2 - 1.49



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEC-0001	Ferro-chrome low phosphorous, min 65% Cr, max 0.015% P, delivered Europe, \$/lb	22 Jun 2021	1.38 - 1.59	3.47%	May 2021	1.28 - 1.51
MB-FEC-0017	Ferro-chrome high carbon 57-65% Cr, cif dup Japan, \$/lb	17 Jun 2021	0.99 - 1.03	1.00%	May 2021	0.93 - 0.95
MB-FEC-0018	Ferro-chrome high carbon 57-65% Cr, cif dup South Korea, \$/lb	17 Jun 2021	0.98 - 1.02	2.04%	May 2021	0.91 - 0.94
MB-FEC-0021	Ferro-chrome high carbon 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	22 Jun 2021	1.26 - 1.55	1.44%	May 2021	1.21 - 1.49
MB-FEC-0020	Ferro-chrome high carbon 6-8.5% C, basis 60-64.9% Cr, max 3% Si, cif Europe, \$/lb Cr	22 Jun 2021	1.11 - 1.2	0.87%	May 2021	0.99 - 1.09
MB-FEC-0011	Ferro-chrome 50% Cr import, cif main Chinese ports, \$/lb contained Cr	22 Jun 2021	1.01	4.12%	May 2021	0.94
MB-FEC-0006	Ferro-chrome spot 6-8% C, basis 50% Cr, ddp China, yuan/tonne	22 Jun 2021	7900 - 8300	5.19%	May 2021	7300 - 7600
MB-FEC-0005	Ferro-chrome contract 6-8% C, basis 50% Cr, ddp China, yuan/tonne	22 Jun 2021	7250 - 7445	0.00%	May 2021	7300 - 7495
MB-FEC-0019	Ferro-chrome lumpy Cr benchmark indicator, charge basis 52% (and high carbon), Europe, \$/lb	22 Jun 2021	1.59	-0.63%	May 2021	1.57
MB-FEC-0016	Ferro-chrome lumpy Cr charge quarterly, basis 52% Cr (and high carbon), delivered Europe, \$/lb Cr (rounded to the closest 2 decimal places)	31 Mar 2021	1.56	32.20%	May 2021	1.56
MB-FEC-0014	Ferro-chrome low carbon 0.10%C, 62% Cr min, in-whs Pittsburgh, \$/lb	24 Jun 2021	2.25 - 2.3	0.00%	May 2021	
MB-FEC-0013	Ferro-chrome low carbon 0.05%C, 65% Cr min, in-whs Pittsburgh, \$/lb	24 Jun 2021	2.3 - 2.35	0.00%	May 2021	
MB-FEC-0015	Ferro-chrome low carbon 0.15%C, 60% Cr min, in-whs Pittsburgh, \$/lb	24 Jun 2021	2.2 - 2.25	0.00%	May 2021	
MB-FEC-0003	Ferro-chrome 0.10% C, average 65-70% Cr, delivered Europe, \$/lb Cr	22 Jun 2021	2.06 - 2.48	2.25%	May 2021	1.94 - 2.38
MB-FEC-0002	Ferro-chrome low carbon, 65% Cr, max 0.06% C, delivered Europe, \$/lb Cr	22 Jun 2021	2.06 - 2.52	2.23%	May 2021	1.95 - 2.42

Manganese ore

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-MNO-0002	Manganese ore 37% Mn, fob Port Elizabeth, \$/dmtu	25 Jun 2021	3.18	-1.24%	May 2021	3.23
MB-MNO-0001	Manganese ore 44% Mn, cif Tianjin, \$/dmtu	25 Jun 2021	5.15	0.39%	May 2021	4.74
MB-MNO-0003	Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	25 Jun 2021	4.71	-0.21%	May 2021	4.49
MB-MNO-0004	Manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin China, yuan/dmtu	25 Jun 2021	34.3	0.00%	May 2021	33.95
MB-MNO-0005	Manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin China, yuan/dmtu	25 Jun 2021	40.4	0.25%	May 2021	39.58

Ferro-manganese

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEM-0007	Ferro-manganese 65% Mn min, max 7% C, in-whs China, yuan/tonne	25 Jun 2021	6300 - 6400	0.00%	May 2021	6100 - 6200
MB-FEM-0006	Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne	25 Jun 2021	1450 - 1500	1.72%	May 2021	1325 - 1400
MB-FEM-0002	Ferro-manganese low carbon 80% Mn, max 0.80% C, in-whs Pittsburgh, US cents/lb	24 Jun 2021	180 - 185	9.94%	May 2021	151.75 - 158.25
MB-FEM-0004	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb	24 Jun 2021	1.6 - 1.7	16.20%	May 2021	
MB-FEM-0003	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, US cents/lb	24 Jun 2021	160 - 170	16.20%	May 2021	130 - 135
MB-FEM-0001	Ferro-manganese high carbon 78% Mn, standard 7.5% C, in-whs Pittsburgh, \$/long ton	24 Jun 2021	1800 - 1820	1.97%	May 2021	1700 - 1735

Silico-manganese

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-SIM-0001	Silico-manganese 65% Mn min, max 17% Si, in-whs China, yuan/tonne	25 Jun 2021	7100 - 7300	1.41%	May 2021	6850 - 7050
MB-SIM-0004	Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne	25 Jun 2021	1500 - 1550	0.66%	May 2021	1317.5 - 1337.5
MB-SIM-0002	Silico-manganese lumpy 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations €/tonne	25 Jun 2021	1500 - 1550	5.17%	May 2021	1325 - 1375
MB-SIM-0005	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb	24 Jun 2021	0.84 - 0.85	4.94%	May 2021	
MB-SIM-0003	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, US cents/lb	24 Jun 2021	84 - 85	4.97%	May 2021	72 - 74

Ferro-silicon

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FES-0003	Ferro-silicon 75% Si, in-whs Pittsburgh, \$/lb	24 Jun 2021	1.52 - 1.55	0.65%	May 2021	
MB-FES-0005	Ferro-silicon lumpy basis 75% Si (scale pro rata), delivered Europe, €/tonne	25 Jun 2021	1700 - 1750	1.47%	May 2021	1592.5 - 1650
MB-FES-0004	Ferro-silicon 75% Si min export, fob China, \$/tonne	23 Jun 2021	1880 - 1950	0.00%	May 2021	1637.5 - 1675
MB-FES-0001	Ferro-silicon 75% Si min, in-whs China, yuan/tonne	23 Jun 2021	8600 - 8900	0.00%	May 2021	7925 - 8075

Noble ores & alloys news

Vision Blue Resources raises investment in vanadium company FAR

By Andrea Hotter - Monday 28 June

Sir Mick Davis' Vision Blue Resources (VBR) has accelerated its investment in vanadium mining and processing company Ferro-Alloy Resources (FAR) in order to expand a feasibility study and make existing site improvements, the miner said on Monday June 28.

The \$7 million investment brings the total invested in FAR to date by VBR and its co-investors to \$10.1 million, following an [investment of \\$3.1 million announced in March](#).

FAR is listed on the main market of the Stock Exchange in London and is developing the Balasausqandiq vanadium project in the Kyzylordinskaya oblast of southern Kazakhstan.

Davis, VBR chairman and former chief executive officer of mining company Xstrata, said that he has become increasingly convinced of the Balasausqandiq deposit's potential to become the leading vanadium asset in the world. The deposit has not been fully explored but FAR believes that it

could produce about 55,000 tonnes per year of vanadium pentoxide.

"Uniquely," Davis said, "Balasausqandiq benefits from a combination of low capital and operating costs, access to infrastructure, an advantageous location and a scale that means it can meet our expectations for significant growth in demand for vanadium, which we foresee due to its growing use in high-grade steel and flow batteries."

FAR plans to enlarge the scope of the feasibility study, which is already under way, perhaps to include further evaluation of the Phase 2 expansion to 4 million tpy of ore treated and to further establish the potential value to be extracted in the form of by-products, VBR said.

The expansion is likely to extend the timing of full completion of the study into the first half of 2022, it added.

VBR was [launched in February as a battery minerals investment firm](#). It has a stated goal of acquiring a portfolio of strategically significant investments in battery mineral assets and capturing opportunities linked to electric vehicles and grid storage growth.

Fastmarkets assessed the price of [vanadium pentoxide, 98% V2O5 min, in-whs Rotterdam](#), at \$8.50-9.00 per lb V2O5 on Friday June 25. This was unchanged week on week, but at a level last seen in April 2019, with recent gains driven by tight supplies and strong demand.

Molybdenum/ferro-molybdenum

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-MO-0001	Molybdenum canned molybdic oxide, in-whs Pittsburgh, \$/lb	24 Jun 2021	19.5 - 20	3.95%	May 2021	12.78 - 13.31
MB-FEO-0003	Molybdenum drummed molybdic oxide 57% Mo min, in-whs Rotterdam, \$/lb Mo	25 Jun 2021	19.3 - 19.9	-1.01%	May 2021	13.2 - 13.49
MB-FEO-0004	Molybdenum MB drummed molybdic oxide Mo, in-whs Busan, \$/lb	25 Jun 2021	18.95 - 19.7	-1.38%	May 2021	12.95 - 13.23
MB-FEO-0002	Ferro-molybdenum 65-70% Mo, in-whs Pittsburgh, \$/lb	24 Jun 2021	21.5 - 22	0.00%	May 2021	14.1 - 14.71



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEO-0001	Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo	25 Jun 2021	46.85 - 48	-0.67%	May 2021	31.24 - 32.42

Ferro-niobium/ferro-titanium

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FN-0001	Ferro-niobium 63-67% delivered consumer works, dp, Europe \$ per kg Nb	23 Jun 2021	47 - 51	0.00%	May 2021	44.38 - 46.63
MB-FET-0001	Ferro-titanium 70% Ti, max 4.5% Al, ddp Europe, \$/kg Ti	23 Jun 2021	7.3 - 7.6	0.00%	May 2021	7.45 - 7.8
MB-FET-0002	Ferro-titanium 68-72% Ti, ex-whs US, \$/lb	24 Jun 2021	3.3 - 3.6	-4.96%	May 2021	3.65 - 4.04

Tungsten/ferro-tungsten

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-W-0001	Tungsten APT 88.5% WO3 min cif Rotterdam and Baltimore duty-free, \$/mtu WO3	25 Jun 2021	278 - 283	1.81%	May 2021	270 - 278
MB-W-0003	Tungsten APT 88.5% WO3 min, fob main ports China, \$/mtu WO3	23 Jun 2021	270 - 276	0.74%	May 2021	264.5 - 275
MB-W-0002	Tungsten concentrate 65% WO3, in-whs China, yuan/tonne	23 Jun 2021	98500 - 100000	0.76%	May 2021	98000 - 99250
MB-FEU-0001	Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W	25 Jun 2021	35 - 36	0.00%	May 2021	33.38 - 34.36
MB-FEU-0003	Ferro-tungsten export, min 75% fob China, \$/kg W	23 Jun 2021	35 - 36.5	0.00%	May 2021	33.5 - 35

Vanadium pentoxide/ferro-vanadium

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-V-0001	Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5	25 Jun 2021	8.5 - 9	0.00%	May 2021	7.33 - 8.53
MB-V-0002	Vanadium pentoxide 98% V2O5 min, fob China, \$/lb V2O5	24 Jun 2021	9.24 - 9.31	7.04%	May 2021	8.24 - 8.36
MB-V-0004	Vanadium pentoxide 98% V2O5 min, exw China, yuan/tonne	24 Jun 2021	132000 - 133000	7.29%	May 2021	117000 - 118750
MB-FEV-0002	Ferro-vanadium 70-80% V, in-whs Pittsburgh, \$/lb	24 Jun 2021	17 - 17.5	2.19%	May 2021	15.94 - 16.38
MB-FEV-0001	Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V	25 Jun 2021	39.2 - 40.4	0.51%	May 2021	34.42 - 35.8
MB-FEV-0003	Ferro-vanadium 78% V min, fob China, \$/kg V	24 Jun 2021	38.09 - 39.09	2.52%	May 2021	35.14 - 35.96

Iron ore markets

Source: dashboard.fastmarkets.com/m/74f0932b-34c8-430d-a2b6-2402986448e2

Top stories

Tepid steel demand outlook weakens seaborne iron ore concentrate, pellet prices

By Alex Theo - Monday 28 June

Seaborne iron ore concentrate and pellet prices fell in the week ended Friday June 25 due to a weaker demand outlook for steel, sources said.

Fastmarkets iron ore indices

Pellet premium over 65% Fe fines, cfr China: \$62 per tonne, down \$0.40

66% Fe concentrate, cfr Qingdao: \$241.32 per tonne, down \$1.31

65% Fe blast furnace pellet, cfr Qingdao: \$300.81 per tonne, down \$4.11

Key drivers

Sentiment weakened for the iron ore concentrate and pellets market because market participants anticipate steel demand in China to weaken because of the rainy season, according to a trading source in southern China.

The southern China trading source added that steel prices have already started to weaken ahead of rainy season that typically begins in July, and this has caused mill margins to shrink. Traditionally, construction work - a major consumer of finished long steel - reduces during rainy season and this caps demand for steel products.

An analyst in Shanghai, however, believes that premium levels - typically added on top of a 65% Fe index - for iron ore concentrate pellet feed meant for pelletization, will still garner some support because of [sintering restrictions imposed on mills in Tangshan city](#) between June 11 to June 30.

A Singapore-based buyer source believes the strong demand for iron ore concentrate pellet feed has also attracted new brands to be offered in the seaborne market, like 68% Fe Kaunis concentrate originating from Sweden which was offered at a premium of \$6 per tonne on top of Fastmarkets' index for iron ore 65% Fe Brazil-origin fines, cfr Qingdao.

Meanwhile, transactions and demand for iron ore pellets originating from India have been limited because of the longer discharge period prompted by a quarantine requirement for all cargoes arriving from India at Chinese ports, according to the southern China trading source.

A Hong Kong-based trader thinks the extra costs of handling fees had deterred demand for cargoes originating from India, prompting the limited buying interest.

It was earlier heard that [Russia will increase its export tax](#) on iron ore pellets and iron ore concentrate pellet feed.

China's imports from Russia over the last year were significantly affected by the Covid-19 virus and supply of both iron ore pellets and pellet feed concentrate to China was limited, according to a second trading sources in southern China.

Therefore, the same trader believes the impact of the export tax adjustments would not be significant to buyers in China.

Quote of the week

"Demand for iron ore pellets has been limited because of the weaker demand anticipated for steel. This likely led to the increase of around 8.7% for iron ore pellets inventory at the Chinese ports over last week," the Shanghai-based analyst said.

Trades/offers/bids heard in the market

Concentrate

Spot market, joint cargo, 50,000 tonnes of 67% Fe Romeral concentrate, traded at the July average of a 65% Fe index, with Fe adjusted, plus a premium of \$8 per tonne; and 40,000 tonne of 66% Fe Atacama CNN concentrate, traded at the July average of a 65% Fe index, with Fe adjusted, plus a premium of \$8 per tonne, laycan July 11-20.

Spot market, 60,000 tonnes of 65% Fe Karara concentrate, traded at the July average of a 65% Fe index plus a premium of \$3.80 per tonne, laycan July 1-10.

Spot market, 90,000 tonnes of 68% Fe Kaunis concentrate, offered at the September average of Fastmarkets' index for iron ore 65% Fe Brazil-origin fines, cfr Qingdao, with Fe adjusted, plus a premium of \$6 per tonne, laycan September 13-23.

Pellet

Spot market, 50,000 tonnes of 63% Fe Rashmi pellet, traded at \$247 per tonne cfr China, July laycan.

Spot market, 50,000 tonnes of 63% Fe Rashmi pellet, traded at \$256 per tonne cfr China, mid-July laycan.

Spot market, 63% Fe Rashmi pellet, offered at \$250 per tonne cfr China, July laycan.

Spot market, 63% Fe Rashmi pellet, offered at \$265 per tonne cfr China, mid-July laycan.

Spot market, 50,000 tonnes of 63% Fe BRPL pellet, offered at the July average of a 62% Fe index with its Fe value-in-use, plus a pellet premium and a premium of \$2 per tonne, laycan July 1-15.

Spot market, 64% Fe KIOCL pellet, offered at the July average of a 62% Fe index plus a premium of \$62 per tonne, late June loading.

Spot market, 64% Fe KIOCL pellet, offered at the July average of a 62% Fe index plus a premium of \$68 per tonne, late June loading.

Spot market, 64.5% Fe Essel pellet, offered at the July average of a 62% Fe index plus a premium of \$60 per tonne, June laycan.

Zihao Yu in Singapore and Min Li in Shanghai contributed to this article.

Join our industry experts for an exciting forward look into Asia's evolving steel market at the Singapore Steel Forum on July 14. Register today at <https://events.fastmarkets.com/singapore-steel-forum>.



News

IRON ORE DAILY: Prices rise despite further restrictions in Chinese steel industry this week

By Zihao Yu - Monday 28 June

Iron ore prices increased on Monday June 28 even while market participants prepare for stricter restrictions on sintering, blast furnace operations and transportation of raw materials from June 29 to July 1 in certain areas in China.

Fastmarkets iron ore indices

62% Fe fines, cfr Qingdao: \$218.62 per tonne, up \$2.17 per tonne

62% Fe low-alumina fines, cfr Qingdao: \$220.77 per tonne, up \$2.02 per tonne

58% Fe fines high-grade premium, cfr Qingdao: \$186.39 per tonne, down \$0.77 per tonne

65% Fe Brazil-origin fines, cfr Qingdao: \$255.30 per tonne, up \$4.60 per tonne

62% Fe fines, fot Qingdao: 1,515 yuan per wet metric tonne (implied **62% Fe China Port Price:** \$220.37 per dry tonne), unchanged

Key drivers

The most-traded September iron ore futures contract on the Dalian Commodity Exchange (DCE) rose in the morning trading session but retreated a bit in the afternoon before ending up by 0.9% from Friday's closing price of 1,185 yuan (\$184) per tonne.

The most-traded July iron ore forward-month swap contract on the Singapore Exchange (SGX) gained as well. By 6:12pm Singapore time, it had registered an increase of \$0.92 per tonne compared with Friday's settlement price of \$211.58 per tonne.

Sources told Fastmarkets that strict operating restrictions would be implemented from June 29 to July 1 in Tangshan and that some steel mills' pelletizing processes were suspended following the sintering suspension in last week. Other operations that could cause air pollution, such as construction, transportation of raw materials and open pit mining, would also be suspended during this period, Fastmarkets understands.

Besides, some steel mills in Shanxi province are also required to stop sintering and limit blast furnace operation from June 29 to July 1, sources said.

A trading source in Singapore said the price of iron ore futures still fluctuated within the range, limited by commodity price supervision from the Chinese government on the upside and the expected cut in steel production on the downside.

In iron ore physical market, prices at Chinese ports gained a little but liquidity was weak due to the concerns about restrictions in transportation before July 1, he added.

A trading source in Shanghai said these restrictions would affect steel supply in short term, supporting an increase in steel prices today, which could also balance the impact on iron ore demand and resulted in an increase in iron ore prices.

Quote of the day

"The restrictions on open pit mining in China could affect the supply of Chinese domestic iron ore, and the market expects better demand after July 1 when the short-term restrictions ease, so the prices of seaborne iron ore and swaps on SGX increase a little," a second trading source in Shanghai said.

Trades/offers/bids heard in the market

Vale, Globalore, 170,000 tonnes of 65% Fe Iron Ore Carajas fines, traded at \$255.35 per tonne cfr China, bill of lading dated June 17.

Beijing Iron Ore Trading Center (Corex), 170,000 tonnes of 62% Fe Pilbara Blend fines, traded at the August average of a 62% Fe index plus a premium of \$11.10 per tonne, laycan July 29-August 7.

Corex, 80,000 tonnes of 60.5% Fe Jimblebar Blend fines, traded at the August average of two 62% Fe indices plus a discount of \$2.50 per tonne, August arrival.

Corex, 170,000 tonnes of 62% Fe Brazilian Blend fines, offered at \$222 per tonne cfr China, laycan July 24-August 2 (bid made at \$219.50 per tonne cfr).

Corex, 170,000 tonnes of 61% Fe Pilbara Blend fines, offered at \$213 per tonne cfr China, laycan July 29-August 7.

Vale, tender, 90,000 tonnes of 58.4% Fe Sinter Feed High Silica Guaiba, bill of lading dated June 21.

Market participants' indications for:

Fastmarkets index for iron ore 62% Fe fines

Pilbara Blend fines: \$215-220 per tonne cfr China
 Brazilian Blend fines: \$216.10-223 per tonne cfr China
 Newman fines: \$214.10-217 per tonne cfr China
 Mining Area C fines: \$208.60-209.60 per tonne cfr China
 Jimblebar fines: \$204.10-211 per tonne cfr China

Port prices

Pilbara Blend fines were traded at 1,500-1,505 yuan per wmt in Shandong province on Monday, compared with 1,477-1,495 yuan per wmt on last Friday.

The latest range is equivalent to about \$218-219 per tonne in the seaborne market.

Dalian Commodity Exchange

The most-traded September iron ore futures contract closed at 1,196 yuan (\$185) per tonne on Monday, up by 11 yuan per tonne from last Friday's closing price.

Join our industry experts for an exciting forward look into Asia's evolving steel market at the Singapore Steel Forum on July 14. Register today at <https://events.fastmarkets.com/singapore-steel-forum>.

Daily indices price table

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-IRO-0009	Iron ore 65% Fe Brazil-origin fines, cfr Qingdao, \$/tonne	28 Jun 2021	255.3	1.83%	May 2021	239.75
MB-IRO-0144	Iron ore 62% Fe low-alumina fines, cfr Qingdao, \$/tonne	28 Jun 2021	220.77	0.92%	May 2021	208.56



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-IRO-0008	Iron ore 62% Fe fines, cfr Qingdao, \$/tonne	28 Jun 2021	218.62	1.00%	May 2021	206.61
MB-IRO-0017	Iron ore 58% Fe fines high-grade premium index, cfr Qingdao, \$/tonne	28 Jun 2021	186.39	-0.41%	May 2021	178.26
MB-IRO-0016	Iron ore 58% Fe fines high-grade premium, cfr Qingdao, \$/tonne	28 Jun 2021	24	-2.04%	May 2021	22.74
MB-IRO-0015	Iron ore 58% Fe fines, cfr Qingdao, \$/tonne	28 Jun 2021	162.39	-0.17%	May 2021	155.52
MB-IRO-0010	Iron ore 63% Fe Australia-origin lump ore premium, cfr Qingdao, US cents/dmtu	28 Jun 2021	72	0.00%	May 2021	50.66
MB-IRO-0022	Iron ore 62% Fe fines, fot Qingdao, \$/tonne conversion	28 Jun 2021	220.37	0.43%	May 2021	210.08
MB-IRO-0011	Iron ore 62% Fe fines, fot Qingdao, yuan/wet tonne	28 Jun 2021	1515	0.00%	May 2021	1442.42
MB-IRO-0076	Iron ore product differential - 62% Fe Pilbara Blend Fines, cfr Qingdao, \$/tonne	28 Jun 2021	(1.34)		May 2021	(0.29)
MB-IRO-0114	Iron ore 62% Fe Pilbara blend fines, cfr Qingdao, \$/tonne	28 Jun 2021	217.28	1.01%	May 2021	206.31

Weekly and monthly indices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-IRO-0012	Iron ore 65% Fe blast furnace pellet, cfr Qingdao, \$/tonne	25 Jun 2021	300.81	-1.35%	May 2021	294.64
MB-IRO-0013	Iron ore 66% Fe concentrate, cfr Qingdao, \$/tonne	25 Jun 2021	241.32	-0.54%	May 2021	234.96
MB-IRO-0077	Iron ore DR-grade pellet premium to 65% Fe fines index, Middle East reference, \$/tonne	01 Jun 2021	60.2	0.00%	May 2021	60.2
MB-IRO-0177	Iron ore pellet premium over 65% Fe fines, cfr China, \$/tonne	25 Jun 2021	62	-0.64%	May 2021	61.28

Weekly value-in-use indices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-IRO-0021	Iron ore 62% Fe fines, % Al ₂ O ₃ VIU, cfr Qingdao, \$/tonne	28 Jun 2021	(8.24)		May 2021	(6.71)
MB-IRO-0018	Iron ore 62% Fe fines, % Fe VIU, cfr Qingdao, \$/tonne	28 Jun 2021	3.64	-3.19%	May 2021	3.24
MB-IRO-0020	Iron ore 62% Fe fines, % Si VIU, cfr Qingdao, \$/tonne	28 Jun 2021	(3.53)		May 2021	(3.69)
MB-IRO-0024	Iron ore 62% Fe fines, 0.01% P VIU, cfr Qingdao, \$/tonne	28 Jun 2021	(0.64)		May 2021	(0.72)
MB-IRO-0019	Iron ore 65% Fe fines, % Fe VIU, cfr Qingdao \$/tonne	28 Jun 2021	4.58	2.92%	May 2021	4.39

Manganese ore & alloys

Source: dashboard.fastmarkets.com/m/d73a1ad8-bcee-4a7e-911a-5c69669337c7

Weekly ore indices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-MNO-0002	Manganese ore 37% Mn, fob Port Elizabeth, \$/dmtu	25 Jun 2021	3.18	-1.24%	May 2021	3.23
MB-MNO-0001	Manganese ore 44% Mn, cif Tianjin, \$/dmtu	25 Jun 2021	5.15	0.39%	May 2021	4.74
MB-MNO-0003	Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	25 Jun 2021	4.71	-0.21%	May 2021	4.49
MB-MNO-0004	Manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin China, yuan/dmtu	25 Jun 2021	34.3	0.00%	May 2021	33.95
MB-MNO-0005	Manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin China, yuan/dmtu	25 Jun 2021	40.4	0.25%	May 2021	39.58

Silico-manganese prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-SIM-0001	Silico-manganese 65% Mn min, max 17% Si, in-whs China, yuan/tonne	25 Jun 2021	7100 - 7300	1.41%	May 2021	6850 - 7050
MB-SIM-0004	Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne	25 Jun 2021	1500 - 1550	0.66%	May 2021	1317.5 - 1337.5
MB-SIM-0002	Silico-manganese lumpy 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations €/tonne	25 Jun 2021	1500 - 1550	5.17%	May 2021	1325 - 1375
MB-SIM-0005	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb	24 Jun 2021	0.84 - 0.85	4.94%	May 2021	
MB-SIM-0003	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, US cents/lb	24 Jun 2021	84 - 85	4.97%	May 2021	72 - 74

Ferro-manganese prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEM-0007	Ferro-manganese 65% Mn min, max 7% C, in-whs China, yuan/tonne	25 Jun 2021	6300 - 6400	0.00%	May 2021	6100 - 6200
MB-FEM-0006	Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne	25 Jun 2021	1450 - 1500	1.72%	May 2021	1325 - 1400
MB-FEM-0002	Ferro-manganese low carbon 80% Mn, max 0.80% C, in-whs Pittsburgh, US cents/lb	24 Jun 2021	180 - 185	9.94%	May 2021	151.75 - 158.25
MB-FEM-0004	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb	24 Jun 2021	1.6 - 1.7	16.20%	May 2021	
MB-FEM-0003	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, US cents/lb	24 Jun 2021	160 - 170	16.20%	May 2021	130 - 135
MB-FEM-0001	Ferro-manganese high carbon 78% Mn, standard 7.5% C, in-whs Pittsburgh, \$/long ton	24 Jun 2021	1800 - 1820	1.97%	May 2021	1700 - 1735

Manganese ore news

Seaborne low- and high-grade manganese ore prices diverge amid different market fundamentals

By Siyi Liu, William Clarke - Monday 28 June

Seaborne low- and high-grade manganese ore prices registered divergent trajectories in the week to Friday June 25 based on different supply and demand pictures, sources said.

Low-grade manganese ore price pressured lower

Low-grade manganese ore prices eased lower under pressure from good supply coming out of South Africa, and stubborn stocks in place in Chinese ports, sources said.

Fastmarkets' calculation of the [manganese ore index, 37% Mn, cif Tianjin](#) edged down by 1 cent per dry metric tonne unit (dmtu) to \$4.71 per dmtu on June 25, from \$4.72 per dmtu on June 18.

South Africa's exports of manganese ore have been high in June, with market sources forecasting total exports for the month at well over 2 million tonnes, which could offset the significance of a gradual decline of stocks at China's ports, sources said.

Fastmarkets assessed [manganese ore inventories at the main Chinese ports of Tianjin and Qin Zhou](#) at 5.42-5.81 million tonnes on Monday June 28, marking a 15% decline from 6.48-6.69 million tonnes on March 1.

"Port stocks in China are falling, but not nearly fast enough," a market source said.

In May, China [imported 1.39 million tonnes of manganese ore from South Africa](#), up by 18.15% from the previous month and accounting for nearly half (48.57%) of the total imports that month.

"The fact that South Africa-origin manganese ore stocks are persistently abundant, with around 2 million tonnes semi-carbonate at Tianjin port, makes it hard to benefit even though the downstream market is performing very well," a manganese ore buyer said.

Fastmarkets' calculation of the [manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin, China](#) was unchanged week on week at 34.30 yuan (\$5.31) per dmtu on June 25, equivalent to \$4.56 per dmtu, excluding value-added tax and port handling fees.

A lasting price gap between port and seaborne markets combined with continued exports is weighing on low-grade manganese ore prices, even as rising freight prices [narrow profit margins for producers](#), sources said.

Fastmarkets assessed the cost of freight from South African ports to China at \$56 per tonne on June 25.

This cut to profits is particularly acute for material shipped by road, which has a higher logistics cost than ore moved by rail. One major miner, UMK [halted road ore shipments in March due to logistics costs](#).

Now other miners are following suit, with a large number of trucks reported canceled in the Postmasburg region of the Northern Cape over the week to June 25.

The cancellations are particularly affecting high-iron manganese, but are also having some effect on semi-carbonate, sources said.

A number of market sources cautioned about overstating the effects of these cancellations in a market that is still very well supplied.

"They're trying to make something of this," a second market source said, "but

there's no immediate effect."

High-grade manganese ore price ticks up

The market for high-grade manganese ore strengthened after some major miners raised their offers for August-shipment.

Fastmarkets' calculation of the index for [manganese ore, 44% Mn, cif Tianjin](#) nudged up by 2 cents to \$5.15 per dmtu on Friday, from \$5.13 per dmtu a week earlier.

Participants attributed elevated offer prices to supply tightness and buoyant demand from smelters who increased their usage of high-grade ore due to profitable alloy prices.

"Like July-shipments, the volumes we're offered are lowered, with miners citing their logistics issues and good demand from buyers in southeast Asia and Europe," a second manganese ore buyer said. "Freedom from selling pressure means they're aiming at higher prices."

Confidence was further buoyed because the portside high-grade manganese ore market extended its price rally for a third consecutive week.

Fastmarkets' calculation of the [manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin, China](#) edged up to 40.40 yuan per dmtu on Friday from 40.30 yuan per dmtu on June 18, equivalent to \$5.42 per dmtu, excluding VAT and port handling fees.

Stocks for Gabon-origin and Australia-origin manganese ore stood at approximately 496,000 tonnes and 721,000 tonnes respectively at Tianjin port in the week to June 28, data submitted by market participants shows.

"With the current profitable alloy prices, smelters are all trying to use more high-grade ore in their production to increase output," a silico-manganese smelter said.

In the reported week, spot silico-manganese prices rebounded after the futures market strengthened on energy controls in Ningxia province and Guangxi Province proposed higher power rates for smelters early the previous week, sources said.

Fastmarkets' weekly price assessment for [silico-manganese, 65% Mn min, max 17% Si, in-whs China](#) moved up by 100 yuan per tonne to 7,100-7,300 yuan per tonne, from 7,000-7,200 yuan per tonne on Friday the previous week.

South Africa moves to adjusted level 4 lockdown; participants see little impact to ore, cobalt markets

By Siyi Liu, Susan Zou - Monday 28 June

South Africa will move to an adjusted alert level 4 lockdown for 14 days from Monday June 28, President Cyril Ramaphosa said in an address to the nation on Sunday June 27.

The move was in response to a massive resurgence of infections and continual mutation of the Covid-19 virus into new variants, according to Ramaphosa.

"The Africa Centres for Disease Control and Prevention reports that a third wave of the disease is underway on the continent. To date, African Union Member States have reported over 5.2 million cases and over 138,000 deaths from Covid-19," he said.

A [list of lockdown measures](#) will be in place across the country from June 28 to July 11, including a ban on all gatherings whether indoors or outdoors and a curfew from 9pm to 4am.

South Africa is the world's largest producer for [chrome](#) and [manganese ore](#),



both markets were boosted by concerns over supply disruptions when the [country ordered a 21-day lockdown back in March 2020](#).

But the latest announcement of the African nation's lockdown has sparked little immediate reaction from participants in the chrome and manganese ore markets.

"Measures [under adjusted alert level 4] have guided no direct restrictions on mining operations and inland transport, which should keep both industries largely unaffected," a chrome and manganese ore trader source said. "But the uncertainty remains should the number of infections escalate."

Fastmarkets' [manganese ore index, 37% Mn, cif Tianjin](#), was calculated at \$4.71 per dry metric tonne unit on June 25, down by 1 cent from \$4.72 per dmtu a week earlier.

Fastmarkets' [chrome ore South Africa UG2 concentrates index, basis 42%, cif China](#), was calculated at \$158 per tonne on June 22, unchanged from the previous week.

Additionally, participants in China, a major importer of chrome and manganese ore, pointed out the abundant stocks at Chinese ports should offset any possible supply shortfall.

Fastmarkets' weekly assessment of [chrome ore inventories at the main ports of Tianjin, Qin Zhou, Lianyungang and Shanghai](#) was at 3.40-3.52 million tonnes on June 22, down by 4.7% from 3.54-3.71 million tonnes on June 15.

Fastmarkets assessed [manganese ore inventories at the main Chinese ports of Tianjin and Qin Zhou](#) at 5.45-5.74 million tonnes on June 21, down by 0.1% from 5.59-5.61 million tonnes a week earlier.

These port inventories will be updated at 2pm London time on Monday.

Beyond the chrome and manganese ore markets, sources in the cobalt

market also downplayed any immediate impact to the supply of the blue metal, though logistics of cobalt hydroxide have been constantly disrupted since late last year.

Around 70% of cobalt in the world is mined in the Democratic Republic of Congo (DRC) before it is transported to and shipped out of South Africa.

The logistics bottleneck affects both inland and ocean transportation routes, according to market participants.

"There were several lockdowns in South Africa in the past few months, but cargo transportation was not suspended at borders," a supplier source said.

"That said, a shortage of trucks and delays at borders due to quarantine measures have added to the time spent on inland transportation," he added.

In addition, the same source also noted the delays at transshipment ports, typically Singapore, as well as inflow queues of vessels at major Chinese ports, both added to logistics delays.

"There were around at least 7,000-8,000 tonnes (cobalt metal content) of cobalt hydroxide shipped out of South Africa in March-April, but there was only about 5,000-6,000 tonnes of units cleared into China in May," the supplier source said. "It was because some of the cargoes were still out at sea due to delays for various reasons."

China imported 23,499 tonnes (actual tonnages) of cobalt hydroxide in May, down by 33.8% month on month, according to China Customs data. This is roughly equivalent to 5,000 tonnes of cobalt metal assuming both metal content and moisture is 30%.

Fastmarkets' [cobalt hydroxide payable indicator, min 30% Co, cif China](#), was 88-89% of Fastmarkets' standard-grade cobalt price (low-end) on June 25, unchanged since June 9.