

## All metals news

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### Top stories

## ENERGY TRANSITION: Investment in expanding supply chains critical, US government official says

By Andrea Hotter - Thursday 24 June

Much greater investment is needed to expand supply chains to secure critical minerals and expand manufacturing in key materials needed for the energy transition, according to the Acting Undersecretary for Science and Energy at the United States Department of Energy.

These investments must ensure sustainable production, refining, and recycling capacity domestically, while ensuring strong environmental and labor standards, environmental justice and meaningful community consultation, Kathleen Hogan told a Senate committee on energy and natural resources.

"When it comes to expanding supply chains, we think an even greater and broader investment is warranted, both in terms of the scale of investment appropriate to securing supply chains and expanding manufacturing in the battery and vehicles space, as well as in other sectors," she said.

"US workers could have major opportunities in new manufacturing to support a range of zero-carbon technologies, from steel manufacturing for offshore wind and solar support structures in Appalachia to shipbuilding in the Gulf states," she added.

After the hearing, United States President Joe Biden announced that a deal on the infrastructure needs of the US energy sector, western water and public lands had been reached with a bipartisan group of senators.

The framework will include \$579 billion in new spending, the White House said.

Hogan noted that the advanced, lithium-based batteries play an integral role in technologies such as electric vehicles (EV) and grid-scale storage that will be critical to securing the United States' clean energy future.

"Today, the US relies heavily on importing advanced battery components from abroad, exposing the nation to supply chain vulnerabilities that threaten to disrupt the availability and cost of these technologies as well as the workforce that manufactures them," she said.

"Demand for EVs and stationary storage alone is projected to increase the size of the lithium battery market five- to- ten-fold by the end of the decade, underscoring the need for strong and swift policy action to support a robust domestic supply chain, as well as the opportunity to establish leadership in a market that will be expanding globally," she added.

The infrastructure bill would see the creation of a Battery Material Processing Grant Program to ensure a viable domestic manufacturing and recycling capability to support and sustain a North American battery supply chain.

It would also seek to expand the capabilities of the United States in advanced battery manufacturing and to enhance national security by reducing the reliance of the United States on foreign competitors for critical materials and technologies.

Fastmarkets assessed lithium carbonate 99.5% Li<sub>2</sub>CO<sub>3</sub> min, battery grade, spot prices cif China, Japan & Korea at \$13.50-14.50 per kg on Thursday June

24, up 3.70% from \$13.00-14.00 amid tighter availability of both battery- and technical-grade materials in the region.

## SSS 2021: HBI, scrap to gain increasing market share as steelmaking raw materials in Japan

By Paul Lim - Thursday 24 June

Hot-briquetted iron and ferrous scrap will become increasingly important as key steelmaking raw materials in Japan, according to SMBC Nikko Securities' senior analyst Atsushi Yamaguchi.

Speaking at the Asia panel session at Steel Success Strategies 2021 on Wednesday June 23, Yamaguchi said the move will happen because of increasing concerns over carbon emissions in Japan, where major steel producers, such as Nippon Steel and JFE Steel, are undertaking various projects related to reducing carbon dioxide emissions and producing zero-carbon steel.

There remain niggling tensions about replacing large blast furnaces with electric-arc furnaces (EAFs), due to the economies of scale and efficiencies that can be achieved by using the "old" technology, he said.

But properly integrating alternative feedstocks, such as HBI, into the steel production process, as well as the availability of high-quality ferrous scrap are important issues to consider, Yamaguchi said, adding that "Nippon Steel wants to be a leader in low-carbon steelmaking and is trying to keep its existing blast furnaces by using more HBI in its production process."

Nippon Steel is aiming for a reduction of 30% or more in total carbon dioxide emissions by 2030, with the aim of becoming carbon neutral by 2050. Part of this will be achieved through hydrogen reduction steelmaking, including raising the ratio of hydrogen reduction in blast furnaces using internal hydrogen and capturing carbon dioxide from blast furnace gas for storage.

An additional step will be to reduce hydrogen further in the blast furnace by adding external hydrogen supplies.

However, this triples steelmaking costs and there is a scarcity of hydrogen, Yamaguchi said.

"I believe that, ultimately, Japanese steelmakers will not be able to keep all their blast furnaces and [expect to] see further consolidation and a reduction in steelmaking capacity," he added.

The use of EAFs in Japan by major steelmakers such as Nippon Steel, JFE Steel and Tokyo Steel will also increase.

"Because other EAF-based mini-mills are only making construction-grade materials, such as rebar, there is a chance we may see further capacity cuts and consolidation due to the ageing population in Japan reducing construction activity and demand for construction steel," Yamaguchi said.

This will allow mills such Tokyo Steel to increase their market share.

Energy costs are also very high, because Japan shut down many nuclear plants after the Fukushima nuclear incident after the major 2011 earthquake, and the high costs have prevented steelmakers from exporting their construction steel.

"Perhaps it is time for some nuclear power plants to be restarted to support EAF-based steelmaking," Yamaguchi said.

## EU GREEN STEELMAKING: Hybrit produces hydrogen-reduced sponge iron

By Carrie Bone - Thursday 24 June

The Hybrit initiative - SSAB, LKAB and Vattenfall - has produced the world's first hydrogen-reduced sponge iron at a pilot scale, it said on June 24.

The pilot plant in Luleå, Sweden has completed the test production of sponge iron and demonstrated that it is possible to use fossil-free hydrogen gas to reduce iron ore instead of using coal and coke to remove the oxygen.

The sponge iron production has been continuous and of good quality with 100 tonnes made so far, Hybrit said.

Hydrogen-based reduction is a critical milestone that paves the way for future fossil-free iron and steelmaking as well as a process that eliminates 90% of emissions involved with steelmaking, the initiative said.

It is also the first time that hydrogen made with fossil-free electricity has been used in the direct reduction of iron ore at a pilot scale, Fastmarkets understands.

The hydrogen used in the direct reduction process is made via the electrolysis of water with fossil-free electricity, which can be used immediately or stored for later use.

In May, work began on building a [pilot-scale hydrogen storage facility adjacent to the direct reduction pilot plant in Luleå](#).

Test operations began in 2020 to make hydrogen-reduced DRI in the pilot plant, which was [built with support from the Swedish Energy Agency](#).

SSAB, LKAB and Vattenfall intend, through Hybrit, to create the most efficient value chain from the mine to steel end product, with an aim to be the first to market in 2026 and producing fossil-free steel at an industrial scale.

The DRI that has been successfully made using hydrogen technology will be the feedstock for the fossil-free steel of the future, the initiative said.

"Once LKAB has converted its entire production to sponge iron, we [can] transition the steel industry and reduce global emissions by around 35 million tonnes [per] year, which corresponds to two thirds of Sweden's entire emissions. This is the greatest action we can take together for the good of the climate," Jan Moström, president of LKAB, said.

"In 2026, we will begin the switch to industrial-scale production with the first demonstration plant in Gällivare, Sweden," Moström said.

"This technological breakthrough is a critical step on the road to fossil-free steel...It means that we can reach climate goals in Sweden and Finland and contribute to reducing emissions across Europe. SSAB's transition means we will reduce carbon dioxide emissions by 10% in Sweden and 7% in Finland," Martin Lindqvist, president at SSAB, said.

"High-strength fossil-free steel will also allow us to help our customers strengthen their competitiveness. As soon as 2021, we will deliver minor quantities of steel made using hydrogen-based reduction to customers. In 2026 we'll deliver fossil-free steel at a large scale," Lindqvist said.

"Sweden's and Vattenfall's fossil-free electricity is a basic requirement for the low carbon footprint of hydrogen-reduced sponge iron. The breakthrough... shows in a very real way how electrification contributes to enabling a fossil-free life within a generation," Anna Borg, president at Vattenfall, said.

### EU GREEN STEEL PROJECTS: HYDROGEN, DRI, BLAST FURNACE

June 24, 2021

Company/location	Project	Investment	Target (date)
ArcelorMittal Europe	Will offer "XCarb green steel certificates" on certified flat products with CO2 savings.		Aim for 600,000 tonnes of green steel available by the end of 2022.
ArcelorMittal, Hamburg, Germany	DRI-EAF, H2Hamburg will use hydrogen as the reductant in DRI production, initially with 'grey' hydrogen (non-renewable hydrogen sourced from natural gas).	€60 million	Fossil-fuel free by 2050.
ArcelorMittal, Bremen, Germany	Electrolyzer for hydrogen production, for blast furnace use.		
ArcelorMittal, Bremen, Germany	Industrial DRI plant and electric arc furnace (EAF)		
ArcelorMittal, Dunkirk, France	IGAR, Hybrid blast furnace using DRI gas injection.		
ArcelorMittal, Dunkirk, France	DRI plant and arc furnace. Working with Air Liquide for hydrogen		
ArcelorMittal Asturias, Gijón, Spain	DRI, EAF coke oven gas project using grey hydrogen		Coke gas use begun February 2021.
ArcelorMittal, Eisenhüttenstadt, Germany	Pilot DRI plant and electric arc furnace (EAF)		
British Steel, Scunthorpe, UK	To increase the use of scrap in its steelmaking process to reduce its carbon emissions		
Celsa, Statkraft & Mo industripark AS	Hydrogen Hub Mo, a plant for electrolysis-based hydrogen production for use in the manufacture of reinforcing steel.		Production line in place by end of 2022. Celsa hopes to reduce CO2 emissions by 50% by 2030, decarbonize steel production by 2050.
Dufco, Brescia, Italy	Beam furnace using hydrogen fuel injected burners. Power via green PPA.	€180 million	
Hybrit (SSAB, LKAB and Vattenfall), LKAB Malmberget, Sweden	Plant to manufacture fossil-free iron-ore pellets.	Skr 1.1 billion	Fossil-fuel free by 2045.
Hybrit (SSAB, LKAB and Vattenfall), Gällivare, Sweden	Production plant to produce fossil-free DRI.		Will start to produce 1.3 million tonnes per year of fossil-fuel free DRI by 2026.
Hybrit (SSAB, LKAB and Vattenfall), Luleå, Sweden	Will build 100 cubic meter underground hydrogen facility.	Skr 250 million	Operational from 2022.
Hybrit (SSAB, LKAB and Vattenfall), Luleå, Sweden	DRI-pilot plant to replace coal, coke with hydrogen and fossil-fuel free electricity.	Skr 599 million from Swedish Energy Agency	Test production started on August 31, 2020. Hydrogen reduced DRI produced on pilot scale June 2021.
H2 Green Steel, Boden-Luleå, Sweden	Hydrogen steel plant		
Liberty Steel, SHS & Paul Wurth, Dunkirk, France	MoU to explore 1GW hydrogen electrolysis plant and 2 million tonne per year DRI plant.		
Liberty Ostrava, Czech Republic	Replace four tandem furnaces with two hybrid furnaces.	€750 million over 10 years	Hybrid furnaces built by end of 2022.
Ovako, with H2 Green Steel, others; Sweden	To use hydrogen to heat steel before rolling. Will build hydrogen plant.		Completion of hydrogen plant due 2022.
Rogesa, joint subsidiary of Dillinger & Saarstahl, Dillingen, Germany	To use process gases in blast furnace, alongside use of hydrogen-rich coke gas in blast furnace as a reducing agent.	€14 million	Operational from August 2020. New pilot plant for summer 2021.
Rogesa, joint subsidiary of Dillinger & Saarstahl, Dillingen, Germany	New circular cooler dedusting system at sinter plant.	€28 million	
Salzgitter (Salcos), WindH2, Salzgitter, Germany	Wind Hydrogen Salzgitter - construction of seven wind turbines to power electrolyzer for hydrogen production.	€50 million	Operations started March 2021.
Salzgitter (Salcos), Salzgitter, Germany	Hydrogen/gas DRI plant	€13.6 million plant cost	Production from H1 2022.
Salzgitter (Salcos), Wilhelmshaven, Germany	DRI plant with upstream electrolysis plant for hydrogen.	€50 million	Operations expected by Q4 2020. Target of 2 million tonnes per year of DRI.
SSAB, Volvo	Carmaker Volvo will use steel made using hydrogen and fossil-free electricity.		Production of concept vehicles from 2021.
Thyssenkrupp, Duisburg, Germany	To use hydrogen as a reducing agent for iron ore in blast furnace. To build 1.2 million tpy DRI plant in Duisburg with integrated melting unit (blast furnace 2.0).	Government funds from IN4climate NRW	First test phase of hydrogen injected into blast furnace successful February 2021. Second phase test due 2022.
Thyssenkrupp, Duisburg, Germany	Feasibility study for water electrolysis plant as part of green hydrogen goals.	Private and public funding	1. An 80% reduction in carbon emissions by 2050; convert blast furnace by 2022. 2. Complete main part of plant by 2025 and produce 400,000 tonnes of green steel.

Thyssenkrupp, Duisburg, Germany	Thyssenkrupp and TSR recycling to explore use of scrap in blast furnace.	produce 3 million tonnes of climate-neutral steel by 2030.
Tata Steel, IJmuiden, Netherlands	Exploring use of water electrolysis to produce hydrogen and oxygen.	Due to be commissioned Autumn 2022. Implementation from 2027; carbon-neutral steelmaking in Europe by 2050.
Tenaris, Edison and Snam, Italy	Hydrogen-based steelmaking via electrolyzer.	
Voestalpine, Primetals Technologies, Linz, Austria	Pilot plant to process iron ore concentrate from ore beneficiation using hydrogen gas as reduction agent.	€18 million H2Future project, funded by EU, with Siemens and Verbund. Operations started 2019; hopes to reduce carbon emissions by more than 80% by 2050.

Source: Fastmarkets

## Market participants downplay China gov't zinc reserves sell-off

By Yiwen Ju - Thursday 24 June

The Chinese government said this week that it would sell 30,000 tonnes of zinc to its fabricators in an initial batch in open auction on July 5-6, but zinc market participants have largely downplayed the move, saying it was more "symbolic."

The notice comes after [China's National Food & Strategic Reserves Administration](#) said on June 16 that it intended to sell the country's metal reserves to calm overheated commodity prices and provide sufficient supply.

"The zinc price is not crazy high and there's no big shortage," one producer source said. "So there's no need to release zinc reserves at all, it's just a sign to show the government's attitude."

The [Shanghai Futures Exchange](#) daily official zinc price dipped to 22,490 yuan (\$3,471) per tonne at the close on Wednesday June 16, compared with 22,750 yuan per tonne the previous day.

As of Monday June 22, the SHFE daily official zinc price had gone down to 21,650 yuan per tonne, but this was still a 0.6% rebound from 21,515 yuan per tonne on Friday June 18.

The rebound is in response to the release of zinc reserves being higher than the 20,000 tonnes that market participants had previously expected, Fastmarkets heard.

The State Reserve Bureau's total inventory for zinc is at around 265,000 tonnes, market sources said, based on the country's previous purchasing quantities of the galvanizing metal.

So the released quantity is still way too small to have a big influence when it comes to the country's consumption size, one Chinese trader source said.

According to the trader, China's monthly domestic consumption of zinc stands at around 525,000 tonnes. In comparison, data from the National Bureau of Statistics (NBS) shows a monthly zinc production of 527,000 tonnes in May.

Currently, a combination of the power restriction policy and regular maintenance at refineries has led to a zinc shortage of around 20,000-30,000 tonnes, one Shanghai-based trader source calculated.

Power restrictions in the manufacturing hub of Yunnan - after a hydroelectricity shortage - continue to weigh on the metal output, sources said, although the policy will conclude at the end of June, the provincial energy bureau said.

The release of 30,000 tonnes of zinc will definitely account for the current shortage, multiple market participants said.

Market sources acknowledged that the release would have some influence and lead the domestic price down in the short term, whereas long term, sources suggested that the US currency policy could weigh on overseas price, which could dilute the effect of the reserves release.

"The biggest effect I would say is on the Chinese domestic zinc premium, which might drop considering the potential surplus in future", the first Chinese trader source said. "The import loss could be wider in future if the domestic price continues to be lower than overseas."

Fastmarkets calculated the [zinc import arbitrage](#) at a loss of \$47.78 per tonne on June 23, compared with \$37.11 per tonne one day prior.

Fastmarkets assessed the [zinc SHG min 99.995% ingot premium, cif Shanghai](#) at \$105-125 per tonne on June 22, rising by \$5 per tonne on both ends from \$100-120 per tonne on March 9.

There could be a surplus long term due to the released zinc reserves offsetting the material shortage and the resumption of refineries in the near future, however, disappointing demand now could weaken further during the galvanizing metal's off season, multiple sources said.

Another Chinese market source, however, said they believe there will be more elasticity in domestic demand, which is currently weaker than it was previously.

"[The market's] not that pessimistic and it's really hard to say if there will be a surplus now it's entering off season, but then what about when the peak season comes back," the same Chinese market source said.

The biggest questions still remain, however: how long until the metal is released and what will the the total quantity be?

## China's domestic stainless steel market strengthens on mills' higher list prices

By Jessica Zong - Thursday 24 June

China's domestic stainless steel prices rose to their highest in four-and-a-half years over the past week after producers made upward adjustments to their list prices.

### Domestic

[Stainless steel cold-rolled coil 2mm grade 304 domestic \(Wuxi\)](#): 16,900-17,500 (\$2,609-2,701) per tonne, up by 300 yuan per tonne

Prices were last at these levels in December 2016, according to Fastmarkets' data.

High production costs led stainless steel producers to raise their ex-works prices, sources said.

For instance, a major mill in eastern China on Wednesday June 23 raised its list price for grade 304 CRC by 500 yuan per tonne to 16,500 yuan per tonne ex-works.

Costlier nickel is the main contributor of the higher production costs.

The [three-month nickel contract on the London Metal Exchange](#) ended the official trading session on Wednesday at \$17,869 per tonne, up by \$350 per tonne from \$17,519 per tonne [a week earlier](#).

Fastmarkets' weekly assessment for [nickel pig iron, high-grade NPI content 10-15%, spot, ddp China](#) was 1,175-1,195 yuan per nickel unit on June 18, up by 10-15 yuan per nickel unit from a week earlier and 45-50 yuan per nickel unit higher than on May 28.

Some cold-rolled mills also supplied more stainless CRC to foreign buyers

because of better margins, and this reduces the supply of CRC in China's domestic market. This is another factor that pushed up local prices, sources said.

"Steel mills and large suppliers are not actively selling due to their positive outlook for prices, which tightens spot market supply even more," a trader in Wuxi said.

But he is not very bullish about the market because end users have slowed down their procurement rates.

Furthermore, China's Ministry of Industry & Information Technology is monitoring prices for commodities, including steel, to curb "abnormal" changes, he noted.

#### Exports

**Stainless steel cold-rolled coil 2mm grade 304 export:** \$2,750-2,780 per tonne fob China, down by \$50-110 per tonne

**Stainless hot-rolled coil grade 304 export:** \$2,650-2,660 per tonne fob China, down by \$50-80 per tonne

Steel mills are offering stainless CRC at a wide range of \$2,750-2,940 per tonne fob this week. Deals were concluded at \$2,750-2,780 per tonne fob in the past week, sources said.

Stainless HRC is being offered at \$2,650-2,780 per tonne fob this week. Market participants indicated that \$2,650-2,660 per tonne fob was a workable price range in the past week.

"High-priced cargoes can't compete with supply from other regions. Deals are hard to be concluded at high offers," an export trader in eastern China

said.

While there has been talk of the possibility of an export tax being imposed on Chinese steel exports, some market participants in China are not expecting one to emerge anytime soon for stainless steel because the removal of the rebate on value-added tax paid on outbound shipments in May has slowed the outflow of cargoes to overseas markets.

China exported 366,200 tonnes of stainless steel in May, down by 44,300 tonnes or 10.79% from April, according to Chinese customs data.

But others are cautious and continued to ask buyers to shoulder any possible cost should a duty be imposed.

#### Import

**Stainless steel cold-rolled coil 2mm grade 304 import:** \$2,780-2,820 per tonne cif East Asia, up by \$50-60 per tonne

**Stainless steel hot-rolled coil grade 304 import:** \$2,600-2,620 per tonne cif East Asia, unchanged

Indonesian stainless CRC offers rose to \$2,810-2,820 per tonne cif East Asia during the week, which led to higher transaction prices than a week earlier.

Chinese stainless CRC was offered as low as \$2,780 per tonne cif during the week, which made such cargoes more attractive to East Asian buyers.

Transaction prices for Indonesian HRC remained flat at \$2,600-2,620 per tonne fob. China was an active buyer of such cargoes.

China imported 302,600 tonnes of stainless steel in May, up by 78,100 tonnes - or 34.83% - from April, according to Chinese customs data.

## Base metals

### Price notice: Delisting certain Zn prices update

By Thorsten Schier - Thursday 24 June

Fastmarkets is extending the consultation period for the proposed discontinuation of its zinc diecasting and zinc-aluminium foundry alloy prices in the United States due to a lack of market liquidity.

The consultation period for this proposal began on Thursday May 20 and ended on Monday June 21. Any changes - subject to market feedback - were due to take effect on Thursday June 24.

The consultation is being extended until Friday July 2, with an update to be published then.

Specifications for the affected prices are as follows:

#### MB-ZN-0006 - Zinc diecasting alloy no3 and no7 premium, ddp Midwest US, US cents/lb

Quality: Aluminium 3.70-4.30%, magnesium 0.005-0.06%, copper max. 0.10%, iron max. 0.05%, lead max. 0.005%, cadmium max. 0.004%, tin max. 0.002%, zinc remainder

Location: Delivered Midwest

Unit: US cents per lb

Quantity: 20 tons

Publication: Every two weeks, Thursday

#### MB-ZN-0062 - Zinc diecasting alloy no3 and no7, ddp Midwest US, US cents/lb

Quality: Aluminium 3.70-4.30%, magnesium 0.02-0.06%, copper 0.70-1.20%, iron max. 0.05%, lead max. 0.005%, cadmium max. 0.004%, tin max. 0.002%, zinc remainder

Location: Delivered Midwest

Unit: US cents per lb

Publication: Daily

Notes: London Metal Exchange official cash AM bid zinc price plus AMM zinc Nos 3 and 7 die-casting alloys premium

#### MB-ZN-0007 - Zinc diecasting alloy no5 premium, ddp Midwest US, US cents/lb

Quality: Aluminium 3.70-4.30%, magnesium 0.02-0.06%, copper 0.70-1.20%, iron max. 0.05%, lead max. 0.005%, cadmium max. 0.004%, tin max. 0.002%, zinc remainder

Location: Delivered Midwest

Unit: US cents per lb

Quantity: 20 tons

Publication: Every two weeks, Thursday

#### MB-ZN-0063 - Zinc diecasting alloy no5, ddp Midwest US, US cents/lb

Quality: Aluminium 3.70-4.30%, magnesium 0.02-0.06%, copper 0.70-1.20%, iron max 0.05%, lead max 0.005%, cadmium max 0.004%, tin max 0.002%, zinc remainder

Location: Delivered Midwest

Unit: US cents per lb

Publication: Daily

Notes: London Metal Exchange official cash AM bid zinc price plus AMM zinc No5 die-casting alloy premium

**MB-ZN-0008 - Zinc diecasting alloy no2 premium, ddp Midwest US, US cents/lb**

Quality: Aluminium 3.70-4.30%, magnesium 0.02-0.06%, copper 2.60-3.30%, iron max. 0.05%, lead max. 0.005%, cadmium max. 0.004%, tin 0.002%, zinc remainder

Quantity: Min 20 tons

Location: Delivered Midwest

Unit: US cents per lb

Publication: Every two weeks, Thursday

**MB-ZN-0064 - Zinc diecasting alloy no2, ddp Midwest US, US cents/lb**

Quality: Aluminium 3.70-4.30%, magnesium 0.02-0.06%, copper 2.60-3.30%, iron max. 0.05%, lead max. 0.005%, cadmium max. 0.004%, tin 0.002%, zinc remainder

Location: Delivered Midwest

Unit: US cents per lb

Publication: Daily

Notes: LME official cash AM bid zinc price plus AMM zinc No2 die-casting alloy premium

**MB-ZN-0009 - Zinc-aluminum foundry alloys no8 premium, ddp Midwest US, US cents/lb**

Quality: Aluminium 8.00-8.80%, magnesium 0.01-0.03%, copper 0.80-1.30%, iron max. 0.006%, lead max. 0.006%, cadmium max. 0.006%, tin max. 0.003%, zinc remainder

Quantity: Min 20 tons

Location: Delivered Midwest

Unit: US cents per lb

Publication: Every two weeks, Thursday

**MB-ZN-0065 - Zinc-aluminum foundry alloys no8, ddp Midwest US, US cents/lb**

Quality: Aluminium 8.00-8.80%, magnesium 0.01-0.03%, copper 0.80-1.30%, iron max. 0.006%, lead max. 0.006%, cadmium max. 0.006%, tin max. 0.003%, zinc remainder

Location: Delivered Midwest

Unit: US cents per lb

Publication: Daily

Notes: LME official cash AM bid zinc price plus AMM zinc-aluminium No8 foundry alloy premium

**MB-ZN-0010 - Zinc-aluminum foundry alloys no12 premium, ddp Midwest US, US cents/lb**

Quality: Aluminium 10.50-11.50%, magnesium 0.01-0.03%, copper 0.50-1.20%, iron max. 0.075%, lead max. 0.006%, cadmium max. 0.006%; tin max. 0.003%, zinc remainder

Quantity: Min 20 tons

Location: Delivered Midwest

Unit: US cents per lb

Publication: Every two weeks, Thursday

**MB-ZN-0066 - Zinc-aluminum foundry alloys no12, ddp Midwest US, US cents/lb**

Quality: Aluminium 10.50-11.50%, magnesium 0.01-0.03%, copper 0.50-1.20%, iron max. 0.075%, lead max. 0.006%, cadmium max. 0.006%, tin max. 0.003%, zinc remainder

Location: Delivered Midwest

Unit: US cents per lb

Publication: Daily

Notes: LME official cash AM bid zinc price plus AMM zinc-aluminium No12 foundry alloy premium

**MB-ZN-0011 - Zinc-aluminum foundry alloys no27 premium, ddp Midwest US, US cents/lb**

Quality: Aluminium 25.00-28.00%, magnesium 0.01-0.02%, copper 2.00-2.50%, iron max. 0.075%, lead max. 0.006%, cadmium max. 0.006%, tin max. 0.003%, zinc remainder

Quantity: Min 20 tons

Location: Delivered Midwest

Unit: US cents per lb

Publication: Every two weeks, Thursday

**MB-ZN-0067 - Zinc-aluminum foundry alloys no27, ddp Midwest US, US cents/lb**

Quality: Aluminium 25.00-28.00%, magnesium 0.01-0.02%, copper 2.00-2.50%, iron max. 0.075%, lead max. 0.006%, cadmium max. 0.006%, tin max. 0.003%, zinc remainder

Location: Delivered Midwest

Unit: US cents per lb

Formula: LME official cash AM bid zinc price plus AMM zinc-aluminium No27 foundry alloys premium

Publication: Daily

To provide feedback on this notice, please contact Chris Kavanagh by email at: [pricing@fastmarkets.com](mailto:pricing@fastmarkets.com). Please add the subject heading: "FAO: Chris Kavanagh, re: Zinc diecasting and zinc-aluminium foundry alloys."

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

## SSY launches carbon desk, offset service in decarbonization push

By Andrea Hotter - Thursday 24 June

Shipbroker Simpson Spence Young (SSY) has launched a new carbon desk and offsetting service, part of a wider strategy to decarbonize its own as well as its clients' businesses, the company announced in a press release on its website on Thursday June 24.

The broker will offer its clients compliance and voluntary offsets, as well as futures and options coverage. It also plans to make its global offices carbon-neutral.

According to SSY chairman Mark Richardson, maritime transport accounts for around 2.5% of global emissions, and the reduction of greenhouse gases is fast becoming a top priority for many of its clients.

"We recognize the importance of providing a complete end-to-end service for all our customers, and our new offering will support them through their carbon journey," Richardson said.

"Reducing our effect on the planet is also important for us as an organization, which is why we've committed to all our offices becoming carbon-neutral. I'm pleased to say that we're well on our way to achieving this," he said.

The company will use its own in-house research team as well as data from partnerships with Signal Ocean and Marine Benchmark to accurately estimate a vessel's future emissions and provide a complete audit of its actual emissions.

SSY is collaborating with carbon offset provider Respira International and a range of other providers to identify offset projects for its clients.

The move comes with increasing regulatory and consumer pressure to decarbonize.

The International Maritime Organization (IMO) has adopted measures to

reduce emissions from the international shipping sector, with the goal of reducing carbon intensity (the emission rate of a given pollutant relative to the intensity of a specific activity) by at least 40% by 2030, with the aim of a 70% reduction by 2050.

New regulations, known as IMO2020, came into effect last year, requiring the marine sector to reduce sulfur emissions by more than 80% by switching to fuels with lower levels of sulfur or by using an exhaust gas cleaning system, known as a scrubber.

## IN FIGURES: China's refractory raw materials exports in May 2021

By Sybil Pan, Carrie Shi - Thursday 24 June

A summary of China's refractory raw materials exports for May 2021.

### In brief

China's exports of all grades of magnesia - including caustic calcined magnesia, dead burned magnesia and fused magnesia - showed month-on-month decreases in May resulting from a resurgence in Covid-19 case numbers during the middle and latter parts of the month.

Delivery of magnesia to the port of Bayuquan - in Bayuquan district in Yingkou city, Liaoning province – was affected by the increased infections.

Magnesia exports showed a year-on-year increase, however, because overseas demand was curbed at the corresponding time last year by the Covid-19 pandemic.

Exports of bauxite and fused alumina in May declined on a month-on-month comparison amid the current logistics chaos and the recent Covid-19 outbreak in India.

### May exports

(Changes month on month, and year on year)

#### Caustic calcined magnesia

71,370 tonnes, down by 10.35% month on month, down by 19.98% year-on-year

#### Dead burned magnesia

86,503 tonnes, down by 21.87% month on month, up by 48.56% year-on-year

#### Fused magnesia

51,374 tonnes, down by 14.98% month on month, up by 82.85% year-on-year

#### Refractory-grade bauxite

74,160 tonnes, down by 21.84% month on month, up by 27.87% year-on-year

#### Brown fused alumina

43,805 tonnes, down by 14.59% month on month, up by 45.14% year-on-year

#### White fused alumina

32,149 tonnes, down by 16.54% month on month, up by 51.91% year-on-year

#### Natural graphite in flake

10,110 tonnes, up by 6.23% month on month, up by 35.20% year-on-year.

## US bans chip-grade silicon from China, citing forced labor of Uygurs

By Orla O'Sullivan - Thursday 24 June

The US government's Department of Commerce has banned imports of silicon from Hoshine Silicon Industry, the world's largest silicon metal producer, and four other companies in China's Uygur region, which the US accuses of using forced labor.

Hoshine, and other banned companies, produce polysilicon which is used in computer chips. These are needed for solar energy panels but are in acutely short supply in the US and elsewhere at the moment.

"These entities have been implicated in human rights violations and abuses in the implementation of China's campaign of repression, mass arbitrary detention, forced labor and high-technology surveillance against Uyghurs, Kazakhs and other members of Muslim minority groups in the Xinjiang Uyghur Autonomous Region," a statement issued by the Commerce Department on Thursday June 24 said.

"Specifically," the statement added, "the ERC [The End-User Review Committee, representing multiple US government agencies] determined that Xinjiang GCL New Energy Material Technology, Co Ltd; Xinjiang Daqo New Energy, Co Ltd; Xinjiang East Hope Nonferrous Metals Co Ltd; Hoshine Silicon Industry (Shanshan) Co, Ltd; and Xinjiang Production and Construction Corps are engaging in activities contrary to the foreign policy interests of the United States through participating in the practice of, accepting, or utilizing forced labor."

The committee is composed of representatives of the Departments of Commerce (chair), State, Defense, Energy and, where appropriate, the Treasury.

Hoshine is the world's largest producer of standard grade silicon metal (553 grade). It produces polysilicon, used both in silicon chips and as an alloying agent for steel, aluminium, copper, bronze and iron.

The computer chip shortage is already wreaking havoc with the manufacturing of cars and electronics, with carmakers being the main end-consumers of 553 grade silicon. Demand for many metals has fallen on reduced levels of vehicle production.

Prohibitive duties keep standard Chinese silicon metal from entering the US, but polysilicon is imported, with China being its main producer, and the Xinjiang region in particular is a significant contributor, said to provide half of China's output of the material.

Fastmarkets does not assess the prices of high-purity forms of silicon, such as polysilicon, in the US.

Fastmarkets' latest assessment of the price for silicon, ddp US, was \$1.53-1.58 per lb on June 17, flat for four weeks on reduced demand, but near a 10-year high on short domestic supply.

## Russia plans to set steel, base metals export duty from August 1

By Vlada Novokreshchenova - Thursday 24 June

Russia's economy ministry has proposed that the government impose temporary export duties on ferrous and non-ferrous metals sold outside the Eurasian Economic Union (EAEU), documents seen by Fastmarkets state.

The duty will affect steel products as well as copper, nickel and aluminum.

The change is because global metals prices are increasing, pressuring the domestic market, the country's minister of economy Maxim Reshetnikov said.

"Over the first five months of 2021 prices for ferrous metals rose by 30% year on year, for non-ferrous by 50%. The growth of global prices results in higher prices domestically so the cost of construction is rising," the minister said on June 24.

The base duty rate will be 15%, and there will be a specific minimum tariff for each metal.

The minimum rate for pellets may be \$54 per tonne, for hot-rolled flat steel products and rebar it may be \$115 per tonne, for cold-rolled steel \$113 per tonne and for stainless steel and ferroalloys \$150 per tonne, Reshetnikov said. For non-ferrous metals the ministry proposed the following rates: Copper - \$1126 per tonne, nickel - \$2321 per tonne and aluminum - \$254 per tonne.

The duties are proposed to be levied between August 1 and December 31, 2021.

Reshetnikov pointed out that the resolutions must be adopted before June 30 because Russian law states that there must be a period of one month between adoption and the law coming into force.

#### Market chatter

"The likelihood that the duties will be imposed is close to 100%. And it's almost impossible to cancel them," a Russian pig iron producer said.

"With regard to proposed 15% or \$115 per tonne duty on pig iron we are likely to halve our output. Therefore, we will have no allocation for export," the source added.

"There are many deals which will be affected if the duties are imposed - how can customers or mills suddenly absorb 15%?" one trader said.

"Think of all the cargoes that customers have bought, suddenly they have to pay 15% more. I think they may well cancel," the trader added.

## Commerce finalizes Cu tube duties vs Vietnam

By Thorsten Schier - Thursday 24 June

The United States Commerce Department has levied final anti-dumping duties on refined seamless copper pipe and tube from Vietnam.

The agency set duties at 8.35% for all Vietnamese exporters shipping product to the US, according to a [Federal Register notice dated Thursday June 24](#).

The US International Trade Commission will now make its final injury determination.

Fastmarkets' latest monthly assessment of the [copper rod premium, ddp Midwest US](#) was 19-20 cents per lb on June 3, up from 16-17 cents per lb in January.

## South Africa restructures struggling port system

By William Clarke - Thursday 24 June

[The South African government announced the establishment of the Transnet National Ports Authority \(TNPA\) on June 22](#).

This reform, which enacts measures legislated for in the National Ports Act of 2005, will create the TNPA as an independent subsidiary of Transnet, the national logistics organization of South Africa.

"The creation of a separate subsidiary will allow the ports authority to make its own investment decisions and ensure that it treats all terminal operators fairly and equally in the interests of port users," South African president Cyril Ramaphosa said.

Transnet will remain the sole shareholder of the subsidiary but the Minister of Public Enterprise will directly appoint the board of the TNPA.

"The reforms are necessary to modernize and transform our network industries to increase efficiency, reduce costs and make our exports more competitive," Ramaphosa added.

Port users will benefit from increased efficiency, lower costs and investment in infrastructure, Ramaphosa added.

South Africa's port system has long struggled to deal with the high volumes of commodity exports, high costs and shorter ship turnaround times compared to other exporting origins.

In February 2021, [Transnet declared force majeure at its Richards Bay terminal due to bad weather, with inland rail shipments also disrupted on flooding](#).

In 2020, there were large-scale disruptions to commodity exports after a [halt to metal cargo shipments due to the Covid-19 pandemic](#).

## MJP aluminium stocks climb 4.4% in May, Nagoya stocks up 10%

By Liz Ng - Thursday 24 June

Primary aluminium stocks at the three main Japanese ports (MJP) of Osaka, Nagoya and Yokohama climbed for a second month in a row in May, rising by 4.4%, but were down 15.6% from May 2020, according to data from major Japanese trading house Marubeni Corp.

Aluminium stocks at the three ports totaled 285,600 tonnes on May 31, up by 12,000 tonnes from the end of April, according to the figures released on Wednesday June 23. This follows a 1.3% month-on-month hike in April.

MJP aluminium stocks across all three ports are down 15.6% year on year from [338,500 tonnes in May 2020](#).

Leading the growth in overall inventory levels this May is Nagoya, with its stocks rising by 12,600 tonnes, or 10.1%, to 137,700 tonnes in May, up from 125,100 tonnes in April. Stock levels at Nagoya were down by 11.9%, however, compared with 156,300 tonnes in May 2020.

Inventory levels in Yokohama totaled 133,300 tonnes by the end of May, up by 100 tonnes compared with April, but down by 20% from 166,700 tonnes in May 2020.

At Osaka, meanwhile, stock levels fell to 14,600 tonnes, down 4.6% compared with April and down 6.2% on May 2020 levels.

Stocks typically rise in April-June, with the second-quarter usually regarded as

the peak period for arrivals, ahead of seasonally low demand in the second half of the year. Domestic consumption has also turned slightly softer with higher premium levels capping the desire for end users to lock in larger volumes, resulting in rising stock levels.

Japan spot premiums on a cif basis were sustained at higher levels of around \$200 per tonne by the time the opened Chinese aluminium arbitrage had led to lesser availability in the market.

A local market source said that a hike in stocks could also mean that there had been an influx of lower-quality Western stocks that were being consumed at a slower-than-expected pace. Local buyers typically preferred good-quality Western metals.

Spot negotiations, meanwhile, slowed down after the recent [settlement of Fastmarkets' third-quarter MJP aluminium premium](#) at \$172-185 per tonne - a 20.2% increase on the second quarter's \$148-149 per tonne and more than double the year-earlier rate.

The twice-weekly aluminium P1020A (MJP) spot premium, cif Japan was [assessed at \\$165-180 per tonne on June 22](#), down 1.43% from \$170-180 per tonne the previous week and down 6.76% from \$180-190 per tonne on 4 June when it reached its highest level in three years.

Domestic demand in June continues to be stable-to-soft, with the higher third-quarter premiums inhibiting trade talks.

More recently, the previous backwardation in the cash/three-month aluminium spread on the London Metal Exchange of \$9.50 per tonne on June 18 has flipped to a contango, which means it is more profitable for inventory holders to hold onto their stocks until a later date. This could also push available aluminium MJP stocks lower in the short term, however.

The LME cash/three-month aluminium spread was at \$12.5-per-tonne contango on Thursday June 24.

#### ALUMINIUM STOCKS AT MAIN JAPANESE PORTS (tonnes)

Port	May 20	April 20	May 20
Yokohama	133,300	133,200	166,700
Nagoya	137,700	125,100	156,300
Osaka	14,600	15,300	15,500
<b>Total</b>	<b>285,600</b>	<b>273,600</b>	<b>338,500</b>

Source: Marubeni Corp, compiled by Fastmarkets

## Minor metals

### FOCUS: European Ti markets could fall in near term

By Declan Conway - Thursday 24 June

**Prices in the European titanium alloy and scrap market could fall in the near term amid signs of weaker scrap costs and little renewed consumer demand for third quarter deliveries, according to trade sources.**

While most industry ferro-titanium suppliers reported fairly stable prices this week, they also said trading activity has been quiet, much like the rest of the current quarter. Steelmakers told Fastmarkets they have little interest in buying ferro-titanium at present, because they have enough supply from longer-term contracts. Steelmakers are also set to shut their production facilities for three weeks as usual in July and August, meaning less demand for ferro-alloys.

Moreover, scrap suppliers reported that the supply of turnings, which come from new aircraft production, has started to increase from the commercial aerospace industry as well from military production.

"Our requirements for ferro-titanium are quite stable and are being covered in long-term delivery contracts," one major European steelmaker said. "We estimate that most consumers in the steel industry are in a similar position and consequently we see [ferro-titanium] market prices dropping amid quiet demand."

"We are not in the market for ferro-titanium now or in the near term, as we have our needs agreed in longer term contracts," another European steelmaker said. "We are shutting our plants for three weeks each in July and the first half of August, so we will not be buying much ferro-alloys from next week until late August."

Fastmarkets assessed the price for [ferro-titanium, 70% Ti, max 4.5% Al, ddp Europe](#) at \$7.30-7.60 per kg Ti on Wednesday June 23, unchanged since May 26. The market reached a 2021 peak of \$7.90-8.20 per kg in February 17, but then gradually weakened in line with demand until late May. The market first began to rally in August 2020, when it was \$3.30-3.85 per kg.

Ferro-titanium is made by melting titanium scrap - sponge, chips and solids - with iron in an induction furnace, with scrap generated partly in machine

shops, forge shops and fabricators. Industry sources estimate the global capacity for 70% standard-grade ferro-titanium to be about 65,000-70,000 tonnes per year, although that capacity is not fully utilized.

#### Scrap supplies

Ferro-titanium prices have risen in the past several months because of tightness in scrap supplies, and there are indicators that scrap costs may be falling. Already in the United States, [scrap prices have dropped for the first time since August 2020](#), with ferro-titanium producers rejecting offer prices from scrap suppliers against weaker alloy prices. And with a lot of US ferro-titanium scrap flowing into Europe each year, more downward pressure is expected, sources said.

Titanium scrap is produced across the aerospace supply chain, in super-alloy production and aircraft and defense manufacturing. European ferro-titanium producers are increasingly looking for feedstock alternatives, such as vacuum scrap, to tackle weaker alloy bid prices from consumers in the steel sector. Some producers have been switching more of their smelting feed intake to make alloy, using higher quality vacuum scrap, after turnings prices rose by almost 65% since the start of 2021.

"Trading activity remains rather slow due to anticipated steelmaker shutdowns in the summer," one UK-based alloy producer source said. "Scrap remains mostly unchanged, but we have seen some weakening at around \$1.55 per lb for 6/4 grade turnings basis delivered Europe. We are hopeful to see some business done in July, but we think the majority of activity will come towards the fourth quarter."

"We are seeing scrap supply in the form of turnings start to increase in supply from the aerospace sector," a UK-based scrap supplier told Fastmarkets. "Initially it was from military aircraft production, but there are recent signs of commercial aircraft supplies starting to show. However, we expect commercial aircraft production to start in earnest in the fourth quarter and they have 18-month lead times, so through next year into 2023 we should see scrap supplies increase."

Still, an international metal supply chain squeeze, with economies recovering from the impact of the Covid-19 pandemic, may derail the planned return of full aerospace production amid soaring freight rates and raw material costs after months of weak demand. Even though many aerospace producers announced their ramp-up plans to suppliers to avoid a potential supply crunch, like the [semiconductor chip shortage that has hit the automotive sector](#), prolonged logistical constraints may thwart those plans.

Container shortages, increasing seaborne freight rates and shipping disruptions due to congestion at ports and inland transport routes are hitting international commodities markets amid strengthening demand.

Fastmarkets assessed the price for **titanium scrap turnings, unprocessed type 90/6/4, 0.5% Sn max, cif Europe** at \$1.70-1.80 per lb on June 23, unchanged in the past three weeks, but up from a 2020 low of \$0.60-0.65 per lb from the start of July.

Fastmarkets' corresponding price assessment for higher tin content **titanium scrap turnings, unprocessed type 90/6/4, 0.5-2% Sn max, cif Europe** was \$1.60-1.70 per lb on Wednesday, also unchanged in the past three weeks.

## Critically low inventory levels push European manganese flake prices to 13-year high

By Cristina Belda - Thursday 24 June

European manganese flake prices continued to surge in the week ended Wednesday June 23, boosting the premium for prompt material amid very tight stock availability in Rotterdam, Fastmarkets has heard.

Fastmarkets' price assessment for **manganese, 99.7% electrolytic manganese flake, in-whs Rotterdam**, rose by 3% to \$3,600-3,710 per tonne on June 23, up from \$3,500-3,600 per tonne in the previous session.

Prices have increased steadily since the start of the year, but the uptick intensified in May amid globally high freight rates, and delays driven by equipment and space shortages that led to a draw on stocks in Rotterdam. The metal started the year at \$2,120-2,280 per tonne and its price has increased by 52% since then.

"No one has built stocks in Rotterdam. Traders could have taken more units but they did not, mostly because of the uncertainty with shipments," a European trader said.

"It has been a strange situation for quite a long time. The price has been going up so much, but no one has really taken big positions, especially because production capacity in China is enormous and demand has not really increased," the same trader said.

Due to this material scarcity, prices in Rotterdam have surged, widening the price differential between materials shipped with prompt delivery on a cif or fob basis.

For instance, consumers have reported fob deals concluded in recent weeks between \$2,620 per tonne, for volumes up 50 tonnes, and \$2,700 per tonne. But prices on a cif basis from China for July shipment were heard between \$3,000 and \$3,300 per tonne.

"This [price differential] is extreme," the European trader said. "Taking freight [costs] into consideration, there can be a premium of \$700 [per tonne] on buying for prompt delivery."

Consumers with an immediate need were paying such prices, while many market participants were reported to be waiting for vessels to arrive in mid-July or August.

"I have received an offer for prompt release at \$3,800 per tonne but, to be honest, I have no belief that it will be done unless someone is caught short," a second trader said.

"It is a complete disaster," a third European trader said. "Customers from the steel industry are struggling to find metal, and we are hardly delivering for our long-term contracts, with nothing left on spot."

Nearly 74% of manganese flake demand is from the steel sector, where it is primarily consumed in the production of stainless steel.

Despite the severe tightness, market sources did not expect the shortage to disrupt industrial activity.

"There is no real substitute for manganese flakes but end-users can always find the manganese - for instance, lumpy manganese, low-carbon ferro-manganese or silico-manganese," the first trader said.

### Uncertainty over freight rates in July

The Shanghai Containerized Freight Index (SCFI), which tracks the average spot rate of shipping containers from Shanghai on 13 key shipping routes, jumped again to a fresh record of 3,748.36 points on June 18, from 3,703.93 on June 11.

Average spot rates from Shanghai to Northern Europe increased by 16% in May, and in June the space situation has remained tight, with further blank sailings and vessel delays due to port congestion.

"There is big uncertainty about freight in July," the first trader said. "Producers are reluctant to offer anything on a cif basis because July freight is unknown... [so] prices are going up."

The disruptions to shipping showed no signs of abating, especially with the delays in Chinese ports.

Market participants were still dealing with the consequences of a rise in Covid-19 cases in China's Guangdong province in recent weeks that led to tighter controls and rigorous testing at the huge Yantian International Container Terminal (YICT). This caused extended delays in southern China, with vessels waiting for berth space.

YICT is one of China's busiest container ports, handling around 13 million 20ft equivalent units (TEUs) each year, according to the Maritime Executive news website. Maersk, the world's biggest container line, said early in the month that **productivity at terminals in Yantian was about 30% of normal levels**.

But the delays persisted on virtually all trades and routes, market participants reported.

In June, carriers Hapag-Lloyd, HMM, ONE and Yang Ming were forced to blank several sailings from Asia to Northern Europe, according to the latest DHL monthly report.

"Everyone has material on the water, and it is still difficult to get it shipped," a fourth trader said. "Ours has already been on the water for at least two months... although transit from East Asia is usually 40-45 days. I don't expect things to start improving until at least the end of the third quarter, and even that is very optimistic."

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

By pricing@fastmarkets.com - Thursday 24 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 21.20-22.25 on Thursday June 24, 2021.**



- Sale at \$21.05 for small tonnage
- Sale at \$21.90 for standard tonnage
- Sale at \$19.50 for large tonnage (discarded - offgrade)
- Bid at \$21.50 for large tonnage
- Bid at \$21.60 for standard tonnage
- Bid at \$21.60 for standard tonnage
- Bid at \$21.20
- Offer at \$22.00
- Offer at \$21.90
- Prices indicated at \$22.00
- Prices indicated at \$21.00-21.90
- Prices indicated at \$21.15-22.15
- Prices indicated at \$21.00
- Prices indicated at \$21.25-21.75
- Prices indicated at \$21.00

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 - Thursday 24 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 21.20-22.25 on Thursday June 24, 2021.**

- Sale at \$21.40 for large tonnage
- Sale at \$22.25 for small tonnage
- Sale at \$21.70 for small tonnage
- Sale at \$22.95 for small tonnage
- Sale at \$20.60 for large tonnage (discarded)
- Sale at \$21.90 for standard tonnage (discarded)
- Sale at \$20.90 for large tonnage (discarded)
- Offer at \$22.00
- Offer at \$21.90
- Bid at \$21.30
- Prices indicated at \$21.25-21.75
- Prices indicated at \$22.00
- Prices indicated at \$21.00-21.90
- Prices indicated at \$21.15-22.15
- Prices indicated at \$21.00
- Prices indicated at \$21.00

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## Rising global benchmark prices support China's cobalt sulfate, tetroxide prices

By Carrie Shi - Thursday 24 June

The continuing upward trend in global standard-grade cobalt benchmark prices is inspiring optimistic sentiment across the market and supporting domestic cobalt sulfate and tetroxide prices in China, sources told Fastmarkets this week.

Renewed demand in Europe since the middle of June led to an increases in international cobalt benchmark prices and has revived bullish sentiment, leading to a new round of increase in cobalt prices in China.

Fastmarkets' price assessment for cobalt, standard grade, in whs Rotterdam, was \$21.00-21.90 per lb on Thursday. This was up from \$20.80-21.50 per lb on Wednesday and up from 19.8-20.50 per lb on June 11 when prices began to rise.

Cobalt sulfate producers in China have been trying to raise their offers since early June on steady buying, but also because of high production costs due to elevated prices for cobalt hydroxide - the raw material for cobalt sulfate. The recent upward momentum in the international prices further has built confidence among cobalt sulfate producers, who are unwilling to sell at lower levels and have continued to push prices higher.

There have been rising numbers of urgent inquiries and some deals have been seen, with buying appetites reviving to some degree. Some producers succeeded in concluding business at 73,000-75,000 yuan (\$11,267-11,576) per tonne over the past week and higher offers, of 76,000-78,000 yuan per tonne, were also reported.

"Higher offers have been seen this week, with bullish market sentiment back again - driven by the rising international standard-grade cobalt prices. So I think cobalt sulfate prices will remain firm in July because production costs remain high," a cobalt sulfate producer told Fastmarkets.

"Our suppliers increased prices for cobalt sulfate, but we are unwilling to accept prices above 73,000 yuan per tonne because we still have stocks [to] support our production for over a month. We will hold a watchful attitude for now," a buyer said.

Fastmarkets' weekly price assessment for cobalt sulfate 20.5% Co basis, exw China was 73,000-75,000 yuan per tonne on Wednesday June 23, up from 69,000-71,000 on June 18.

Similarly optimistic market sentiment has spread into the cobalt tetroxide sector, with most producers raising their offer prices, despite current weak demand from the consumer electric battery sector.

Producers increased their offer prices for cobalt tetroxide to 265,000-270,000 yuan per tonne to test the market and some small-volume deals were concluded at this high level.

Some market participants, however, said the current round of increases for cobalt tetroxide was solely due to improved market sentiment amid rising international cobalt prices and said there was no underlying recovery in downstream demand.

"Unlike where there is some solid demand for cobalt sulfate, demand for tetroxide from the consumer electronics market remains slow, with no significant [signs of] improvement. [So while] offer prices are higher - up to 270,000 yuan per tonne - at the moment, lower prices of 260,000 yuan per tonne are still achievable," a cobalt tetroxide buyer said.

Fastmarkets' weekly price assessment for cobalt tetroxide 72.6% Co min, delivered China was 260,000-265,000 yuan per tonne on Wednesday, up from 250,000-260,000 yuan per tonne from previous week.

## Cheaper approach makes Si EV battery viable, Canada's HPQ says

By Orla O'Sullivan - Thursday 24 June

**With leading car makers eyeing extra silicon in electric vehicle (EV) batteries, a Canadian company claims to be getting close to making that commercially viable with its breakthrough process.**

HPQ Silicon Resources Inc, of Montreal said on Tuesday June 22 it had solidified its position with a C\$4.4 million (\$3.58 million) equity increase, while it nears the testing phase of its patent-pending process to go straight to battery-grade silicon from quartz. This would be used in lithium-ion batteries.

HPQ announced 12 days earlier that it would begin test production by the fourth quarter of this year – previously delayed by factors that included the pandemic, it said.

Bernard Tourillon, chairman, president, and chief executive of HPQ told Fastmarkets that his company, uniquely in North America, will go straight to high-purity silicon from quartz.

"All producers of high purity material must further refine traditional silicon," he said.

It could cost \$600 million to start a conventional plant to make high-purity silicon from standard grade metal, HPQ said on June 10.

Elon Musk, chief executive of the world's top EV maker, Tesla, had told investors in September 2020 that Tesla would use more silicon metal in its batteries while bypassing the need for costly engineering of silicon into battery materials.

"Silicon stores up to nine times more energy than graphite," Musk said, explaining [Tesla's intention to use more silicon than graphite in its battery anodes](#).

Tourillon would not say if HPQ has a business relationship with Tesla, or if Musk was talking of something like HPQ's leap-frog process.

"I am not at liberty to discuss these subjects," he said.

Both silicon and graphite market participants last September [greeted Tesla's silicon battery plans with some skepticism](#) that it would be commercially viable any time soon.

Porsche later announced in March that it is "researching high-performance batteries with silicon instead of graphite anodes in order to achieve an even higher energy density and better fast-charging capability".

HPQ's announcement this week acknowledged that "current manufacturing processes remain unscalable or even commercially unviable. This explains why even though silicon is theoretically a superior anode material for lithium-ion batteries than graphite, it is currently included in less than 5% of commercial battery anodes".

"Silicon does not exist in its pure state and must be extracted from quartz (SiO<sub>2</sub>) in what has historically been a capital and energy-intensive process," it added.

"HPQ is developing the PUREVAP™ "Quartz Reduction Reactors", an innovative process (patent pending), which will permit the one-step transformation of quartz into high purity silicon (>99.5% Si) at reduced costs, energy input, and carbon footprint... through its 100% owned subsidiary, HPQ NANO Silicon Powders Inc," the company said.

The patent was jointly filed with PyroGenesis Canada Inc, a specialist in engineering advanced materials.

"We don't really expect to be producing that much or selling the material produced," Tourillon told Fastmarkets following HPQ's announcement it would soon start test production.

"We expect to use our material to make nano silicon material for batteries at first, if we have excess capacity, we may look at it," he said, adding that its plant will not be fully commissioned before 2023-2024.

Asked if he expects HPQ to have any effect on the market for standard grade silicon, which Fastmarkets prices in the United States, Tourillon said, "No as all our production will be 99.9% and above so we will not be producing any US 553 material [98.5% Si]."

Fastmarkets assessed the price for silicon, ddp US at \$1.53-1.58 per lb on June 17, flat for four weeks on reduced demand but [near a 10-year high on short, domestic supply](#).

## IN FIGURES: China's minor metals exports in May 2021

By Jessica Long - Thursday 24 June

**A summary of China's minor metals exports for May 2021.**

### In brief

- China's exports of antimony continued to fall in May amid tepid overseas demand, despite markets abroad being short of spot material; foreign buyers were hesitant about purchasing Chinese antimony given the downturn in prices since March, market sources said.

### Antimony ingot (unwrought)

May total: 553,763 kg, down by 34.63% month on month, down by 21.02% year on year

### Indium (unwrought)

May total: 50,043 kg, up by 32.70% month on month, up by 242.31% year on year

### Gallium (wrought)

May total: 200 kg, down by 95.76% month on month, down by 98.19% year on year

### Germanium (wrought)

May total: 4,021 kg, up by 164.71% month on month, down by 17.40% year on year

### Bismuth (wrought)

May total: 403,392 kg, down by 21.90% month on month, up by 75.46% year on year

### Magnesium (wrought)

May total: 23,829,613 kg, up by 8.52% month on month, up by 47.75% year on year

### Silicon

May total: 69,532.82 tonnes, down by 2.64% month on month, up by 125.8% year on year

A summary of China's minor metals exports for April 2021 can be found [here](#).

## Ores and alloys

# Fastmarkets AMM: Ferro-alloys June 24

By Chris Kavanagh - Thursday 24 June

The latest ferro-alloy prices from Fastmarkets price reporters.



**Fastmarkets  
AMM**

**FERRO-ALLOYS**

OCTOBER 1, 2018

PRICE DESCRIPTION	LOCATION	CURRENT PRICE	ASSESSMENT DATE	PREVIOUS PRICE	ASSESSMENT DATE	CHANGE	% CHANGE
<b>CHROMIC OXIDE</b>							
Chinese Cr, South Africa, 100% concentrates, 40% India basis, c.i.f. China, \$ per tonne							
Chinese Cr, Taiwan (Formosa) 40-42%, c.i.f. India basis, \$ per tonne	South Africa	185	28-Sep-18	182	21-Sep-18	\$3	+1.6%
Chinese Cr, Taiwan (Formosa) 40-42%, c.i.f. India basis, \$ per tonne	Taiwan	220-230	28-Sep-18	220-230	21-Sep-18	0	(0%)
<b>FERRO-CROMIUM</b>							
High carbon							
Ferro-chrome 9.8% Cr, max. 10.5% Cr basis, 2% Ni, United States in-warehouse Pittsburgh, \$ per lb Cr	USA	1.35-1.40	27-Sep-18	1.35-1.40	20-Sep-18	\$0.05	+3.8%
Ferro-chrome 9.8% Cr, max. 10.5% Cr basis, 1.5% Ni, major European destination, \$ per lb Cr	EU	1.18-1.20	28-Sep-18	1.2-1.2	21-Sep-18	\$0.02	+1.6%
Ferro-chrome low phosphorous, min. 7.0% Cr, max. 7.5% Cr, max. 1.0% Ni, max. 0.015% P, max. 0.005% Ti, \$ per lb	EU	1.25-1.35	21-Sep-18	1.28-1.45	07-Sep-18	\$0.1	+7.5%
Ferro-chrome Japan Import, 9.8% Cr, max. 10.5% Cr, max. 1.5% Ni, max. 0.015% P, max. 0.005% Ti, \$ per lb Cr	Japan	0.88-0.93	27-Sep-18	0.88-0.93	20-Sep-18	0	(0%)
Ferro-chrome Korea Import, 9.8% Cr, max. 10.5% Cr, c.i.f. South Korea, \$ per lb Cr	South Korea	0.85-0.89	27-Sep-18	0.85-0.89	20-Sep-18	0	(0%)
Ferro-chrome import, charge chrome 32% Cr basis, c.i.f. Shanghai, July imported, \$ per lb Cr	China	0.84	28-Sep-18	0.83	21-Sep-18	0	+1.2%
Ferro-chrome China spot, 9.8% Cr, basis 10.5% Cr, delivered duty paid, FOB per tonne	China	1,100-1,200	28-Sep-18	1,200-1,200	21-Sep-18	\$50	+4.2%
Ferro-chrome China contract, 9.8% Cr, basis 10.5% Cr, delivered duty paid, FOB per tonne	China	8,000-7,500	28-Sep-18	8,500-8,000	21-Sep-18	\$300	+6.4%
Ferro-chrome European Benchmark Indicator, 9.8% Cr, basis 10.5% Cr, delivered duty paid, \$ per lb Cr	EU	1.10	28-Sep-18	1.10	21-Sep-18	0	(0%)
Ferro-chrome Europe Import, charge chrome 32% Cr basis, major European destination, \$ per lb Cr	EU	1.38	02-Sep-18	1.40	03-Aug-18	\$0.02	+1.4%
Low carbon							
Ferro-chrome 1.5%NiCr, max. 8.5% Cr, United States in-warehouse, duty paid, FOB Pittsburgh, \$ per lb Cr	USA	2.08-2.11	27-Sep-18	2.08-2.11	20-Sep-18	0	(0%)
Ferro-chrome 1.5%NiCr, max. 8.5% Cr, United States in-warehouse, duty paid, FOB Pittsburgh, \$ per lb Cr	USA	2.35-2.4	27-Sep-18	2.35-2.4	20-Sep-18	0	(0%)
Ferro-chrome 1.5%NiCr, max. 8.5% Cr, United States in-warehouse, duty paid, FOB Pittsburgh, \$ per lb Cr	USA	2.05-2.05	27-Sep-18	2.03-2.07	13-Sep-18	\$0.01	+0.4%
Ferro-chrome 0.5%Cr, average 8.5-70% Cr, major European destination, \$ per lb Cr	EU	2.25-2.35	27-Sep-18	2.25-2.4	07-Sep-18	\$0.05	+2.2%
Ferro-chrome 0.5%Cr, max. 8.5% Cr, major European destination, in warehouse, \$ per lb Cr	EU	2.38-2.37	21-Sep-18	2.3-2.4	07-Sep-18	\$0.08	+3.4%
<b>MANGANESE OXIDE</b>							
Manganese Oxide 44% Mn, c.i.f. Tampa, \$ per metric tonne	China	7.09	28-Sep-18	7.09	21-Sep-18	\$0.2	+3.8%
Manganese Oxide 37% Mn, FOB El Dorado, \$ per metric tonne	South Africa	6.10	28-Sep-18	6.05	21-Sep-18	\$0.15	+2.5%
<b>FERRO-MANGANESE</b>							
High carbon							
Ferro-manganese 70% Mn, standard 7.0% Cr, United States in-warehouse Pittsburgh, \$ per tonne	USA	1,300-1,400	27-Sep-18	1,300-1,400	20-Sep-18	0	(0%)
Ferro-manganese 60% Mn (scale free basis), standard 7.0% Cr, major European destination, \$ per tonne	EU	900-1,000	28-Sep-18	900-1,000	21-Sep-18	0	(0%)
Ferro-manganese 60% Chinese free market, max. 85% Mn, max. 7.0% Cr, in-warehouse, FOB per tonne	China	7,300-7,500	28-Sep-18	7,300-7,500	21-Sep-18	0	(0%)
Medium carbon							
Ferro-manganese medium carbon, max. 80% Mn, max. 1.0% Cr, ex-U.S. warehouse, FOB per tonne	USA	1,14-1.16	27-Sep-18	1,14-1.16	20-Sep-18	0	(0%)
100% Mn, 0.07% Cr, ex-U.S. warehouse, FOB per tonne	USA	121-123	27-Sep-18	121-123	20-Sep-18	0	(0%)
100% Mn, 0.05% Cr, ex-U.S. warehouse, FOB per tonne	USA	0.81-0.85	27-Sep-18	0.81-0.85	20-Sep-18	\$0.05	+6.2%
100% Mn, 0.05% Cr, ex-U.S. warehouse, FOB per tonne	EU	800-1,000	28-Sep-18	800-1,000	21-Sep-18	0	(0%)
100% Mn, 0.05% Cr, FOB per tonne FOB India	India	1,000-1,100	28-Sep-18	1,070-1,100	21-Sep-18	\$70	+6.8%
100% Mn, 0.05% Cr, FOB per tonne FOB China	China	8,400-8,700	28-Sep-18	8,400-8,700	21-Sep-18	\$100	+1.7%

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## Ferro-molybdenum succumbs to profit-taking after rally to 10-yr high

By Janie Davies - Thursday 24 June

Ferro-molybdenum prices dropped on Wednesday after a number of market participants took profits following a six-week rally in which prices jumped as much as 78% and hit a series of 10-year highs, sources said.

Fastmarkets assessed the price for **ferro-molybdenum 65% Mo min, in-whs Rotterdam** at \$47-48.50 per kg on Wednesday June 23, down by 3.6% from \$49-50 per kg on June 16.

This represented a steeper decline after the price reduced slightly on Friday June 18, when it slipped by 10 cents at either end of the trading range after hitting a fresh 10-year high of \$49-50 per kg on June 16.

"We've seen some profit-taking late last week and early this week. The price went too far too quickly," a trader told Fastmarkets.

Prices had been rising sharply since May 7 due to strong demand from steel mills and foundries and amid concerns of tight availability, sources said.

After consumers secured a number of competitive purchase prices late last

week, it gave way to reduced offers, increasingly aggressive bids and even lower deals between Monday and Wednesday, Fastmarkets heard.

Volumes have also increased this week, with more truckloads reported compared with Friday when most deals were for ten tonnes or less, market participants said.

Traders who bought low will have the ability to sell cheaply to place volume, yet still profit handsomely, sources said.

"Most people are happy to give away 50 cents or \$1 because they bought so low. Some of the weaker hands might give away a few dollars," a second trader said.

Molybdc oxide prices weakened in both Rotterdam and Busan in thinner trading and absence of the highest offers in the previous week.

Fastmarkets assessed the price for **molybdenum drummed molybdc oxide 57% Mo min, in-whs Rotterdam** at \$19.30-20.30 per lb on June 23, down from \$19.80-20.80 per lb on Friday June 18.

Fastmarkets assessed the **molybdenum MB drummed molybdc oxide Mo, in-whs Busan price** at \$19.20-20 per lb on June 23, compared with \$19.50-20 per lb on Friday.

## Rising tungsten concentrate prices in China add to APT production costs

By Ruby Liu - Thursday 24 June

Rising Chinese tungsten concentrate prices, driven up after safety inspections at mines restricted supplies, have led to an increase in ammonium paratungstate (APT) prices as producers responded to the higher feedstock costs, sources told Fastmarkets.

Fastmarkets' **weekly price assessment for tungsten concentrate 65% WO3, in-whs China** was 98,500-100,000 yuan (\$15,203-15,435) per tonne on Wednesday June 23, up by 500-1,000 yuan per tonne, or 0.8%, from 98,000-99,000 yuan per tonne a week earlier.

Sources said that this year June was "safe production month" in China, with safety checks carried out across the country. Companies are also required to implement self-inspections to ensure they have abided by regulations and take any necessary measures to guarantee safety during operations.

"Tungsten mining companies are very cautious about production, given that they use explosives during underground operations. Big companies chose to reduce their output, while small companies suspended operations [during] the safety checks," a producer source said.

The same source said the reduced output tightened market supplies and that cargo holders were reluctant to sell the raw materials and, therefore, raised their offer prices.

"The shortage of concentrates and increased prices forced downstream APT refiners to come up with a higher offer," a trader source said.

"Facing more expensive feedstock [costs], APT producers prefer either to ask for much higher prices or just tell the market they don't have spot material available to sell," the trader source added.

Some market participants said they had heard APT on offer at 150,000 yuan per tonne, but said it was still difficult to secure the material even at that price. The domestic price was around 147,000 per tonne in previous weeks.

"Market participants used to think concentrate and APT prices, which had been flat for around a month, would fall in the summer when more materials could be produced. However, the recent concentrate price pick-up has

surprised them. And, in fear of higher prices for downstream products, the market has been flooded with inquiries for APT this week, which is also supporting the material's price," a second trader said.

China's APT exporters said they had to raise their offer prices because of the rising procurement costs in the domestic market.

## Steel

### HRC index tops \$84/cwt for 10th day in row

By Mark Shenk - Thursday 24 June

**Hot-rolled coil prices in the United States held above \$84 per hundredweight (\$1,680 per short ton) for 10 consecutive business days, with buyers scrambling to acquire material at any price, market participants said.**

Fastmarkets' daily **steel hot-rolled coil index, fob mill US** was calculated at \$84.69 per cwt (\$1,693.80 per ton) on Thursday June 24, down by 0.54% from \$85.15 per cwt on Wednesday June 23 but up by 0.56% from \$84.22 per cwt on June 17. The index is down by 0.65% from the **all-time high of \$85.24 per cwt** reached on June 15.

Inputs were received across all three sub-indices in a range of \$82.50-92.00 per cwt, representing confirmed deals, mill offers and indications of spot market prices. The high end of the range represents an offer reported by a distributor and the low end a deal from a consumer.

#### Heard in the market

The index has now spent 10 consecutive business days above \$84 per cwt, exceeding \$85 per cwt on three of those days. The market is expected to remain tight at least through the third quarter, meaning any further supply disruptions could spike prices further, market sources said.

One steel consumer said that he was getting pushback from his customers who were unable to pass along price increases, leading to lower sales this month compared with May.

Some US buyers have been looking to foreign mills to make up for the shortfall in domestic supply. Surging global demand has resulted in higher costs, pushing US hot-rolled coil import prices to an all-time high.

#### Quote of the day

"I think we are seeing the early signs of the supply chain catching up, very early," a southern distributor said. "Pricing will be very slow to pull back. I do not think you will see any pull-back in pricing until very late in the year."

### Brazil capital goods group Abimaq in talks to import more steel

By Renato Rostás - Thursday 24 June

**The Brazilian capital goods association, Abimaq, will meet with China-based Baosteel and local trading house Comexport to pave the way for its members to import more steel amid rising prices and tight supply in the domestic market, the association said on Wednesday June 23.**

"We still don't know details about tonnage or types of products that will be needed," Abimaq's executive president, José Velloso, said. "But the main idea is to leave an import channel open forever, without volume limitations."

Capital goods manufacturers in Brazil mainly buy hot-rolled coil and hot-

Fastmarkets' **weekly price assessment for tungsten APT 88.5%WO3 min, fob main ports China** was \$270-276 per metric tonne unit (mtu) on Wednesday, up by \$1-3 per mtu, or 0.7%, from \$267-275 per mtu from previous week.

Some sources said that they chose not to make offers, because they were unable to source enough material in the domestic market and higher offer prices, such as \$280 per mtu, could scare away overseas buyers.

dipped galvanized steel. In total, those companies need around 300 different types of steel, Velloso added.

The meeting is scheduled to take place on Thursday June 24, with Baosteel presenting potential export allocation to Brazil, its specifications and technical assistance services. Comexport will provide potential funding to these transactions in local currency, sources said.

Two trader sources said that other trading companies have been in talks with Abimaq to engage in this process with its members, but Comexport has recently taken the lead.

Abimaq state steel supply is currently insufficient in Brazil and it also considers domestic prices to be extremely high, especially for "retail volumes."

Fastmarkets' latest price assessment for **steel hot-rolled coil domestic, monthly, exw Brazil** was 7,300-7,775 Reais (\$1,426.81-1,519.65) per tonne on June 11, up from 6,910-7,115 Reais per tonne one month previously and its highest level since the price was first published in March 2013.

Fastmarkets assessed the price for **steel hot-rolled coil import, cfr main ports South America** at \$1,050-1,160 per tonne on June 18, up from \$990-1,070 per tonne a week previously but lower than \$1,100-1,220 per tonne a month previously.

Brazilian steel mills usually follow international price trends, taking into account Chinese steel imported into the country after duties, taxes and overall costs. They aim for an average 10% domestic premium over imports, sources said.

Steel demand began to strongly recover in Brazil in the second half of last year, after being severely hit by the Covid-19 pandemic in March. Supply, however, did not return from pandemic-related cuts as quickly, which in tandem with the global uptrend supported higher domestic prices.

The domestic HRC price in June, for example, was up by 184.92% from 2,636-2,655 Reais per tonne on June 12, 2020, before demand strengthened. The import price increased on June 18 by 131.41% from \$470-485 per tonne on June 12, 2020.

Data from the country's steelmaker association, Instituto Aço Brasil, shows that **apparent steel consumption reached 2.50 million tonnes in May**, up by 82.96% from 1.37 million tonnes a year before. Rolling production, on the other hand, hit 2.45 million tonnes, a 70.91% year-on-year jump from 1.43 million tonnes.

Consumption during the 12 months to May was 25.34 million tonnes, compared with rolled steel output of 24.35 million tonnes.

Aço Brasil says there is no steel shortage, however.

"The Brazilian steel industry is producing more and supplying more steel than before the Covid-19 pandemic," executive president Marco Polo de Mello Lopes said.

Steel end-users have been **requesting action from steelmakers and the Brazilian ministry of economy** to alleviate the effects of this supply-demand imbalance. Among the associations concerned about prices and domestic supply are, aside from Abimaq, Anfavea – the automaker association – and CBIC – the country's construction association.

A. One of the ministry's propositions was to lower steel import duties to

10.8% from 12% - effectively reducing the duty by 10%, or 1.2 percentage points. Some industry groups appear to be skeptical about whether that change might actually happen, however.

"We don't believe there will be any changes to duties," Abimaq's Velloso told Fastmarkets.

"To me, it sounds like Abimaq has thrown in the towel [regarding a change to duties]," one trader source said. "CBIC also doesn't seem to believe that will happen."

Despite having a positive view on negotiations to import more steel, three trader sources said Baosteel could potentially not be the best supplier due to its higher prices in the market. Its HRC offer price to the region, for example, is at least \$100 per tonne higher than average mill offers to Brazil, they added.

Recently, many capital goods manufacturers have started to quote heavy plate overseas, mainly with Japan-based mills, citing insufficient supply in Brazil. The country has not been importing heavy plate due to [anti-dumping duties on China, Ukraine, South Korea and South Africa](#), leaving Japan as an alternative, but any deal is yet to be closed.

*Felipe Peroni in São Paulo contributed to this report.*

## US domestic rebar price flat; import tags rise

By Abby Verret - Thursday 24 June

Domestic steel reinforcing bar prices in the United States stabilized after last week's spike, while import prices continue to climb.

Fastmarkets' weekly assessment for [steel reinforcing bar, fob mill US](#) was \$48 per hundredweight (\$960 per short ton) on Wednesday June 23, unchanged from the previous week, but up 11.63% from \$43 the month before.

### US market

Although the cost of rebar stabilized this week, it still remains high, and market participants wonder when the tight market and [frequent price hikes](#) will end.

[Limited supply and long lead times](#) continue to be the norm in the current market.

An eastern distributor has seen "no new orders to be placed at the mills until August or September," as well as market inconsistency. "Some are not taking orders, some are taking orders, some are not rolling [certain sizes], others are," he said

"Customers are booking into future rollings price in effect to continue to secure their tons needed for fabrication," according to a producer.

"I think it's safe to say those who don't have long-term arrangements with producers right now are really struggling," an eastern consumer said. "I also believe that one of the problems is trucking. If all of this is due to restocking and pent-up demand coming alive from a year of dormancy - it would catch up quicker if there was enough equipment to move everything."

The costly and uncertain market has participants focused on what the future may hold.

"We're reticent to provide firm pricing on anything sizable because they say nothing goes up forever, but when is that point?" the eastern consumer said.

"Most mills are sticking to their guns with the pricing," a Midwest consumer said. "I will be happy when this thing starts to turn around at the end of the year."

A southern distributor said: "I expected things will continue to be tight on rebar in the near future, but with the turning of lumber downward, it's a reminder that steel is likely to follow. When is anyone's guess, but many think it could be August with the higher mill utilization rates, and the typical slowdown on demand in July, giving mills a chance to catch up some."

"We just haven't seen much yet where customers or developers say, 'this [price] doesn't work, forget it, we won't do the project,'" the eastern consumer said. "So far we haven't seen any public entities say, 'no, we're not doing this.'"

### Imports

Fastmarkets' assessment for [steel reinforcing bar \(rebar\), import, loaded truck Port of Houston for immediate delivery](#) increased to \$940-960 per ton (\$47-48 per cwt) on Wednesday, up 2.15% from \$920-940 per ton the previous week and up 12.43% from \$830-860 per ton the month before.

Market participants have said that import availability may improve soon, but in [current market conditions the price remains high](#).

"Imports are arriving in July and August, but the numbers are not good," according to the eastern distributor.

"Imports [with high price tags] are finally arriving soon," the eastern consumer said. "They won't have any trouble - that boat will be empty. If you tell people they can't have something [due to availability], all of a sudden they have to have it right now."

## Ukraine considers tax on high profits from steel exports

By Vlada Novokreshchenova - Thursday 24 June

A group of Ukrainian parliamentarians have proposed a tax on excess profits from the export of commodities including iron ore, non-ferrous metals, ferrous scrap and rebar, Fastmarkets learned on Thursday June 24.

A set of draft laws published on June 16 suggests changes to the country's tax, customs and budgetary codes, according to a note published by Verkhovna Rada, the Ukraine parliament. These draft laws would mean that taxes would be imposed when there is "profit received by a business entity taking advantage of a favorable market situation, [or] a significant price increase on global exchanges."

It was suggested that the tax would be 50% of the difference between the export price of a commodity on an international commodity exchange and the price for similar material as determined by the cabinet of ministers of Ukraine. The mechanism by which this would be achieved was not set out, and would have to be debated by the parliament.

The associated changes to the country's budgetary code suggest the creation of a State Social Support Fund to use the money generated by this tax. The fund would make quarterly allocations for social needs, to be distributed as housing subsidies and to various aid programs.

Ukraine's two major steelmakers, Metinvest and ArcelorMittal Kryvyi Rih, did not comment on the subject at the time of publication.

Fastmarkets' price assessment for [steel reinforcing bar \(rebar\), export, fob Black Sea, CIS](#), has averaged \$776.88 per tonne fob Black Sea to date in June, up from \$656.25 per tonne in January. This price was the highest since August 2008.

The assessment for [iron ore 62% Fe fines, cfr Qingdao](#), has averaged \$213.63 per tonne so far in June, up from \$169.09 in January. This price is also the highest since Fastmarkets started its price history in 2008.

And the calculation of the index for **steel scrap HMS 1&2 (80:20 mix), US origin, cfr Turkey**, has averaged \$506.45 per tonne so far in June, up from \$455.48 per tonne in January. This was the highest since Fastmarkets started its price history in 2014.

## Global crude steel production up 16.5% in May, Worldsteel says

By Elina Virchenko - Thursday 24 June

Total world crude steel production among 64 major producer countries reached 174.4 million tonnes in May 2021, up by 16.5% compared with May 2020, the World Steel Association (Worldsteel) said on Tuesday June 22.

All regions reported double-digit percentage increases in crude steel output compared with May 2020, which was substantially affected by the initial Covid-19-related lockdowns.

Among the largest four steel producing areas, North America reached 10.1 million tonnes of output in May 2021, showing the largest yearly increase in percentage terms at 47.7%. The EU produced 13.5 million tonnes, up by 32.7%; and the CIS region 9.1 million tonnes, up by 14.8%. Output from Asia and Oceania rose by 11.7% compared with May 2020, reaching 128.4 million tonnes, according to the Worldsteel figures.

Among the top 10 producing countries, the United States, India, Turkey, Japan and Brazil showed the largest increases in percentage terms, with crude steel production in each up by more than 40% compared with May 2020.

India reached 9.2 million tonnes, up by 46.9%; Japan 8.4 million tonnes, up by 42.2%; the US 7.2 million tonnes, up by 47.6%; Turkey 3.2 million tonnes, up by 42.4%; and Brazil 3.2 million tonnes, up by 40.1%.

China, the world's leading steelmaking nation, produced 99.5 million tonnes in May 2021, achieving a comparatively moderate percentage increase of 6.6% from May 2020, although a substantial gain in absolute terms.

Russia's estimated crude steel production was 6.6 million tonnes in May 2021, up by 14.0% year-on-year; South Korea made 6 million tonnes, up by 10.5%; and Germany produced 3.5 million tonnes, up by 35.5%, according to Worldsteel.

## EUROPE HDG: Prices edge up; trading slow on low availability

By Maria Tanatar - Thursday 24 June

Domestic prices for hot-dipped galvanized coil in Europe increased in the week to Wednesday June 23, supported by tight supplies and good demand, sources told Fastmarkets.

European producers have full order books, with those in Northern Europe said to be sold out of 2021 rolling HDG, while Italian and Central European mills were still able to offer limited volumes for shipment in the fourth quarter.

"I am not sure that any of the European mills are able to offer any substantial volumes of HDG produced this year. We have some import alternatives and some people [are already] paying higher prices for domestic coil [to be] produced in the first quarter of next year," a Northern European source said.

Buyers, meanwhile, were said to be holding back from making any new transactions for substantial volumes. And distributors were reported to have sufficient orders for the next couple of months and, as a result, have been booking new volumes only for back-to-back business or to restock specific materials.

In addition, buyer credit lines will not allow them to acquire larger lots of HDG, sources said.

Fastmarkets' weekly price assessment for **steel hot-dipped galvanized coil domestic, exw Northern Europe** was €1,300-1,340 (\$1,551-1,599) per tonne on June 23, compared with €1,300-1,320 per tonne a week earlier.

The corresponding weekly price assessment for **steel hot-dipped galvanized coil domestic, exw Southern Europe** was €1,300-1,340 per tonne on June 23, compared with €1,280-1,340 per tonne on June 16.

Both assessments represent achievable prices and a few deals heard in the market.

ArcelorMittal has increased its offer prices for coil products by €30 per tonne across Europe. Its new offer for HDG coil is now €1,350 per tonne ex-works.

Fastmarkets' weekly price assessment for **steel hot-dipped galvanized coil import, cfr main port Northern Europe** was €1,300-1,330 per tonne cfr on June 23, up by €100 per tonne week on week.

The assessment was based on deals reported for HDG from Asia.

And the corresponding weekly price assessment for **steel hot-dipped galvanized coil import, cfr main port Southern Europe** was €1,300-1,330 per tonne cfr on June 23, also up by €90-100 per tonne over the week.

The assessment was based on offers and achievable prices heard in the market.

On June 24, the European Commission opened an anti-dumping investigation into HDG flat steel from Turkey and Russia.

## US steel import volumes slip in May vs April

By Mark Shenk - Thursday 24 June

The United States' imports of finished steel fell month on month in May, led by a decline in bloom, billet and slab volumes, according to preliminary US Census Bureau data released on Wednesday June 23.

The US imported slightly more than 2.28 million tonnes of steel products in May, down by 4.83% from the final April tally of nearly 2.40 million tonnes but up by 38.79% from 1.64 million tonnes in May 2020, according to the Census data.

Bloom, billet and slab arrivals decreased by 31.91% to 604,340 tonnes in May from 887,500 tonnes the prior month, while reinforcing bar imports dropped by 18.90% to 84,732 tonnes from 104,481 tonnes in the same comparison.

A decline in shipments from Brazil accounted for the bulk of the month-on-month retreat. The US imported 301,825 tonnes from the South American country in May, down by 49.20% from 594,191 tonnes imported in April. Arrivals from Mexico posted the second-biggest decrease, falling by 24.78% to 279,266 tonnes last month from 371,242 tonnes in April.

Brazil is subject to strict annual and quarterly steel quotas under the US Section 232 measures, and US import volumes from that country usually surge during the first month of each quarter and then drop sharply.

Fastmarkets' assessment for **steel slab export, fob main port Brazil** was \$980-1,000 per tonne on June 18, unchanged from the previous week and the highest level since Fastmarkets started covering the market in 2017.

Imports of tinplate, meanwhile, more than tripled to 101,381 tonnes in May from 29,819 tonnes in April, and those of wire rod rose by 56.57% to 93,849 tonnes from 59,939 tonnes in the same comparison.

The biggest month-on-month volume gains was recorded in flows from Russia, followed by Taiwan and the Netherlands. The US imported 206,939 tonnes of steel products from Russia in May, a nearly 10-fold increase from 20,696 tonnes in April; and arrivals from Taiwan more than doubled to 75,700 tonnes from 36,451 in the same comparison. The US imported 57,517 tonnes from the Netherlands last month, more than double April's 22,230 tonnes.

The finished steel import market share was estimated at 20.00% in May and 19.00% for the first five months of 2021, according to [American Iron and Steel Institute figures](#).

US IMPORTS OF STEEL MILL PRODUCTS (in tonnes)					
	May 2021 (p)	April 2021	% change	May 2020	% change
<b>Total</b>	<b>2,280,949</b>	<b>2,396,753</b>	<b>▼ 4.83</b>	<b>1,643,480</b>	<b>▲ 38.79</b>
<b>Carbon and alloy</b>	<b>2,216,580</b>	<b>2,319,246</b>	<b>▼ 4.43</b>	<b>1,596,609</b>	<b>▲ 38.83</b>
Bloom, billet and slab	604,340	887,500	▼ 31.91	277,215	▲ 118.00
Hot-dipped galvanized sheet/strip	221,094	178,026	▲ 24.19	124,306	▲ 77.86
Hot-rolled sheet	206,680	205,558	▲ 0.55	110,253	▲ 87.46
Cold-rolled sheet	131,497	89,279	▲ 47.29	122,332	▲ 7.49
Oil country goods	113,919	111,037	▲ 2.60	151,111	▼ 24.61
Tinplate	101,381	29,819	▲ 239.99	68,976	▲ 46.98
Coiled plate	97,496	106,185	▼ 8.18	57,155	▲ 70.58
Wire rod	93,849	59,939	▲ 56.57	63,173	▲ 48.56
Reinforcing bar	84,732	104,481	▼ 18.90	114,538	▼ 26.02
<b>Stainless</b>	<b>64,369</b>	<b>77,507</b>	<b>▼ 16.95</b>	<b>46,871</b>	<b>▲ 37.33</b>

(p) - preliminary  
Source: Compiled by Fastmarkets AMM from US Census Bureau data.

## EUROPE HRC: Short supplies, long lead times support rising prices

By Julia Bolotova - Thursday 24 June

European hot-rolled coil prices pushed up on Thursday June 24, despite limited trading, supported by ongoing shortages and with ArcelorMittal again raising its offer prices just a month after its previous increases.

Fastmarkets calculated its [daily steel hot-rolled coil index, domestic, exw Northern Europe](#), at €1,190.87 (\$1,421.20) per tonne on Thursday, up by €5.83 from €1,185.04 per tonne on June 23.

The index was also up by €47.12 per tonne week on week and by €59.62 per tonne month on month.

Thursday's index was based on deals done at €1,150-1,200 per tonne exw, offers heard at €1,200 per tonne exw and market participant estimates reported at 1,140-1,170 per tonne exw.

On Wednesday, ArcelorMittal raised its HRC offer price by €30 per tonne to €1,200 per tonne ex-works.

Trading in the region's spot market has remained restricted, however, with producers placing only limited tonnages for sale.

Sources said that most distributors have enough stock to last a couple of months and were not very active in the market. In addition, problems with credit lines were also restricting buying activity.

"Buyers are only booking small tonnages of what is absolutely necessary - specific grades, thicknesses, etc," a trading source told Fastmarkets.

Producers in the region were offering coil from fourth-quarter rolling.

Fastmarkets calculated its [daily steel HRC index, domestic, exw Italy](#), at €1,156.88 per tonne on June 24, down by €6.45 per tonne from €1,163.33 per tonne on June 23.

The index was, however, up by €20.88 per tonne week on week, and up by €51.41 per tonne month on month.

Offers of fourth-quarter delivery HRC from local mills were mostly heard at €1,080-1,100 per tonne exw, with one producer offering material at €1,200 per tonne exw.

Buying in the Italian HRC market was also muted this week, with trading companies largely taking only back-to-back bookings.

Meanwhile, interest in overseas material among European buyers remained limited, despite some competitive offers.

The lack of clarity regarding the price direction in the global market, and the impending final decision on EU import safeguards, were additional factors keeping buyers away from importing, sources said.

HRC offers from Turkey, Russia and Japan were heard at €980-1,020 per tonne, while Indian suppliers kept their offers of HRC to Southern Europe unchanged at €1,050 per tonne, including a 25% import duty, they added.

## NORTHERN EUROPE WIRE ROD: Shortages keep prices stable at high level

By Julia Bolotova - Thursday 24 June

Steel wire rod prices in Northern Europe were broadly stable in the week to Wednesday, June 23, supported by persistent shortages, with market participants expecting a return to the previous upward trend in July.

Fastmarkets' [weekly price assessment for steel wire rod \(mesh-quality\), domestic, delivered Northern Europe](#), was €870-900 (\$1,038-1,074) per tonne on Wednesday, narrowing up from €860-900 per tonne delivered a week earlier.

The assessment was based on deals, offers and market participant estimates of achievable prices.

Several bookings were reported at €870-880 per tonne delivered in Germany and the Benelux region in the week to Wednesday, with offers ranging from €870 to €900 per tonne delivered.

Steel producers in the region had strong order books and felt no pressure to revise prices even though buyers were "unhappy" with the recent sharp increases.

Steel wire rod buyers in the region were [flustered by the recent news about a production stoppage caused by a fire at the Thy-Marcinelle plant in Belgium](#) and its possible impact on already tight supplies.

"We [have had] more inquiries [for wire rod] since the news about the fire at Thy-Marcinelle came up. Buyers are worried about availability," one source said.

Wire rod consumption in Northern Europe has continued to be strong and restricted access to imports was aggravating the supply tightness, further supporting prices, sources told Fastmarkets.

On June 18, EU member states voted in favor of a European Commission proposal to [extend safeguard measures on imports of 26 steel products for three years](#). Consequently, European Union buyer interest in imports has remained limited despite some quite competitive offers.

CIS mills were heard offering wire rod for export between \$830 and \$870 per tonne fob, while offers from Turkey came in even lower, at \$790-820 per tonne fob, sources told Fastmarkets.

Generally, market participants are expecting steel wire rod prices in the north of Europe to remain flat at high levels in the near term, but further increases in July are regarded as very likely because of the "chronically" short supplies.

## DAILY STEEL SCRAP: Fresh US cargo deal ends silence in Turkey

By Cem Turken - Thursday 24 June

Turkish steel mills have broken their silence in the deep-sea scrap import markets with a fresh US cargo sold at a slightly lower price, market sources said on Thursday June 24.

A steel mill in the Izmir region booked a United States-origin cargo, comprising 10,000 tonnes of HMS 1&2 (80:20) at \$499 per tonne, 16,000 tonnes of shredded and 2,000 tonnes of bonus at \$519 per tonne cfr.

This was the first deep-sea deal recorded since June 15, when two US cargoes were sold into Turkey from the US at \$500 per tonne and \$501 per tonne cfr on HMS 1&2 (80:20) basis, respectively.

As a result of the fresh transaction, the daily scrap indices ticked down on Thursday June 24.

Fastmarkets' daily index for **steel scrap, HMS 1&2 (80:20 mix), North Europe origin, cfr Turkey** was calculated at \$499.96 per tonne on Thursday, down by only \$0.30 per tonne day on day.

Fastmarkets' daily index for **steel scrap, HMS 1&2 (80:20 mix), US origin, cfr Turkey** was \$506.14 per tonne, also down by \$0.30 per tonne day on day, leaving the premium for US material over European scrap at \$6.18 per tonne.

The shortage of shredded scrap continued to keep the premium over HMS 1&2 (80:20) above its traditional levels of \$5 per tonne, sources told Fastmarkets.

## TURKEY STEEL BILLET: Falling long steel values push down prices

By Cem Turken - Thursday 24 June

Turkish steel billet prices have gone down over the past week due to falling long steel values and limited demand, market sources said on Thursday June 24.

Turkish rebar and wire rod export prices have also been falling this week, which helped to drive the fall in values.

The steelmakers in Turkey lowered their billet offers for domestic buyers to \$675-685 per tonne ex-works from last week's \$685-700 per tonne levels.

A steel mill in the Iskenderun region was heard selling some 60,000 tonnes of billet to local buyers at \$693-698 per tonne ex-works last week.

But the market went quiet this week with finished long steel demand becoming weaker.

Fastmarkets' weekly price assessment for **steel billet, domestic, exw Turkey**, was \$675-685 per tonne on June 24, down from last week's \$685-700 per tonne.

Steel mills in Turkey have also lowered their offers on exports over the past seven days.

Fastmarkets' weekly price assessment for **steel billet, export, fob main port Turkey**, was \$680-690 per tonne on June 24, down from the \$685-700 per tonne of last week.

Billet export prices from the Commonwealth of Independent States also fell this week after some bookings were completed at lower prices late last week.

At least two billet cargoes were sold to Turkey last week at \$660 and \$665 per tonne cfr.

Offers for CIS billet were heard at \$670-680 per tonne cfr Turkey, while bids for the material were heard at \$655-660 per tonne.

Fastmarkets' weekly price assessment for **steel billet import, cfr main port Turkey**, was \$660-670 per tonne on June 24, down from the \$665-675 per tonne of last week.

## EGYPT STEEL BILLET, REBAR: Prices mostly stable, demand moderate

By Serife Durmus - Thursday 24 June

The steel rebar market in Egypt was moderate over the week to Thursday June 24, which left prices unchanged for the product, sources told Fastmarkets.

Rebar consumption was moderate because of the low number of new construction projects, despite the newly removed regulations on construction, sources said.

The Egyptian Ministry of Local Development has allowed new building permits from May 1 until June 30, however, the main rebar consumers are mostly government projects, Fastmarkets was told.

One of the biggest long steel producers in Egypt, **El Marakby Steel**, focused on **wire rod exports over the first half of 2021 due to the weak rebar consumption in Egypt's local market**.

Similarly, the country's biggest steel producer **Ezz Steel** was focused on **flat steel production and sales in the first three months of 2021** because of the limited domestic demand for rebar, the company said on June 16.

### Domestic rebar

Egyptian rebar producers kept their **rebar prices unchanged for June orders at £14,300-14,600 (\$911-930) per tonne ex-works** including 14% VAT since May 17.

As a result, Fastmarkets' weekly price assessment for **steel reinforcing bar (rebar), domestic, exw Egypt** was £14,300-14,600 per tonne including 14% VAT on Thursday, unchanged since May 20.

### Billet imports

Billet from the Commonwealth of Independent States was offered to Egypt at \$675-685 per tonne cfr yet some buyers think the workable price would be \$670 per tonne cfr.

Accordingly, Fastmarkets' weekly price assessment for **steel billet, import, cfr main port Egypt** was \$670-675 per tonne on June 24, narrowing downward from \$670-680 per tonne on June 17.

## TURKEY LONG STEEL EXPORTS: Limited demand drags down rebar, wire rod prices

By Cem Turken - Thursday 24 June

**Turkish long-steel export prices have gone down over the past week on limited demand for material, market sources told Fastmarkets on Thursday June 24.**

The steel mills in the country have lowered their export offers for rebar to \$730-750 per tonne fob on an actual weight basis, compared with the **offers between \$730 and \$770 per tonne the previous week.**

There were no significant bookings heard so far this week, however, sources said.

Fastmarkets' weekly price assessment for **steel reinforcing bar (rebar), export, fob main port Turkey** was \$730-750 per tonne on Thursday June 24, narrowing down from \$730-765 per tonne the week before.

"The long steel export markets are generally weak because Turkish prices are too high for the buyers, especially in Southeast Asia," one Turkish source said.

Offers for Turkish rebar were heard at more than \$800 per tonne cfr Singapore on a theoretical weight basis, while the same material was on offer at **as low as \$750 per tonne cfr from India.**

Turkish wire rod export prices have also inched down over the assessment week due to weak demand, market participants said.

Fastmarkets' weekly price assessment for **steel wire rod (mesh quality), export, fob main port Turkey** was \$790-820 per tonne on Thursday, compared with \$800-820 per tonne the week previous.

## CHINA STEEL SCRAP: First scrap shipment since easing of import ban clears customs in Shandong province

By Paul Lim, Lee Allen, Tianran Zhao - Thursday 24 June

The first shipment of imported scrap since China lifted restrictions - a cargo of 3,000 tonnes booked by Shandong Iron & Steel - cleared customs checks at Lanshan port in Rizhao, Shandong, on June 15, sources told Fastmarkets this week.

China officially eased restrictions on scrap imports in January 2021.

Buyers have continued to show only limited interest in booking imported scrap cargoes due to the large spread between buyer ideas on what constitutes a workable price and the offers from Japanese sellers.

No fresh offers have been heard so far on Thursday June 24, with the latest coming in at \$580 per tonne cfr China earlier this week, sources said.

Bids were heard at \$530-540 per tonne cfr northern China - equivalent to \$520-530 per tonne cfr eastern China.

Key Japanese exporters estimated that the workable prices for buyers in China would be about \$530-540 per tonne cfr northern China and \$520-530 per tonne cfr eastern China.

"Buyers are still waiting for the scrap import market to show more clarity. It is hard to take action when the gaps between bids and offers are too wide," a key Japanese exporter source said.

Fastmarkets' **daily price assessment for steel scrap, heavy recycled steel materials, cfr China**, which takes into account prices at ports in eastern China, was \$520-530 per tonne on Thursday, narrowing downward from \$520-540 per tonne day on day.

The most-traded rebar and hot-rolled coil futures contracts on the Shanghai Futures Exchange ended up by 0.65% (rebar) and 0.39% (HRC) in the afternoon trading session on Thursday June 24. The most-traded iron ore futures contracts on the Dalian Commodity Exchange (DCE) closed 0.87% higher.

Sentiment in physical steel market remains bearish in China despite the slight rebound in the futures, due to the weak demand for steel products caused by a seasonal lull.

"The local steel price has dropped [and] mills have narrow margins, so I think there is not much interest in importing scrap at such high prices," a Chinese mill source in Hebei province said.

"The small gains in the futures market were just supported by the increase in raw materials costs. The steel market is still experiencing a downtrend," a trading source based in Hangzhou told Fastmarkets.

Taiwanese buyers have confirmed that they purchased HMS 1&2 (80:20) from the United States at \$453-455 per tonne cfr Taiwan. There was also a bulk deep-sea cargo from the US on offer at \$515 per tonne cfr Taiwan, although no bids were heard, sources said.

Offers for bulk Japanese H1&H2 (50:50) have fallen to \$497-500 per tonne cfr Taiwan, down from \$515-520 per tonne cfr Taiwan at the start of the week.

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## IRON ORE DAILY: Prices fall on rising steel inventories and uncertainty over safety checks

By Min Li - Thursday 24 June

Iron ore prices declined on increasing steel inventories and a high chance of stricter restrictions on steel mills ahead of centennial celebrations, sources said.

### Fastmarkets iron ore indices

**62% Fe fines, cfr Qingdao:** \$213.46 per tonne, down \$2.55 per tonne

**62% Fe low-alumina fines, cfr Qingdao:** \$217.08 per tonne, down \$2.26 per tonne

**58% Fe fines high-grade premium, cfr Qingdao:** \$183.86 per tonne, down \$0.59 per tonne

**65% Fe Brazil-origin fines, cfr Qingdao:** \$249.30 per tonne, down \$2.50 per tonne

**62% Fe fines, fot Qingdao:** 1,496 yuan (\$230.91) per wet metric tonne (implied **62% Fe China Port Price:** \$216.54 per dry tonne), down by 6 yuan per wmt

### Key drivers

The most-traded September iron ore futures contract on the Dalian Commodity Exchange (DCE) dropped in the afternoon session and fluctuated during yesterday evening's session before ending down by 0.7% from the closing price of 1,173 yuan per tonne on June 23.

The most-traded July iron ore forward-month swap contract on the Singapore Exchange (SGX) fell. By 6:18pm Singapore time, it had registered a decrease of \$2.80 per tonne compared with Wednesday's settlement price of \$209.40 per tonne.

The fall in the futures price on June 24 may be due to [increasing finished steel inventories](#) souring market sentiment, a trading source in Beijing said.

Sources told Fastmarkets that a meeting on construction and transport safety production was held in Jiangsu province on June 23, requiring relative departments to deploy safety checks on site to avoid accidents and in preparation for the upcoming centennial celebration of the founding of the Communist Party of China (CPC) on July 1.

In other cities and provinces - such as in Shanghai city, Henan and Hubei province - similar orders were sent by officials, sources said.

These safety checks may weaken demand for construction steel and iron ore in the short term, a steel mill source said.

"The local government in Beijing has held several meetings to emphasize controlling air pollution around Beijing, Tianjin and Hebei. The measures will start from June 24 to June 29 and will be strengthened from June 29 to July 1," a trading source in Singapore said.

"Steel mills in Tangshan have said that some blast furnaces have halted production [ahead of the centennial], which may contribute to the drop in iron ore prices," the source added.

#### **Quote of the day**

"There has been market chatter about stricter restrictions for mills prior to the upcoming 100-year anniversary [of the founding of the CPC]. Iron ore demand has likely weakened due to this rumor. There have been some official announcements on stricter restrictions over June 29-July 1, but I think there's a high chance it may extend for a further two weeks," a Hong Kong-based trader said.

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

BHP, Beijing Iron Ore Trading Center (Corex), 90,000 tonnes of 60.8% Fe Mining Area C fines, traded at \$197.50 per tonne cfr China, August arrival.

Rio Tinto, Globalore, 170,000 tonnes of 62% Fe Pilbara Blend fines, traded at the August average of a 62% Fe index plus a premium of \$11.25 per tonne, laycan July 27-August 5.

Corex, 170,000 tonnes of 62% Fe Pilbara Blend fines, offered at the August average of a 62% Fe index plus a premium of \$11.25 per tonne, laycan July 27-August 5.

#### **Market participants' indications for:**

*Fastmarkets index for iron ore 62% Fe fines*

Pilbara Blend fines: \$208.80-218.00 per tonne cfr China  
 Brazilian Blend fines: \$210.90-223.00 per tonne cfr China  
 Newman fines: \$207.80-215.20 per tonne cfr China  
 Jimblebar fines: \$198.20-206.00 per tonne cfr China

*Fastmarkets index for iron ore 65% Fe Brazil-origin fines*  
 Iron Ore Carajas fines: \$245.50-252.50 per tonne cfr China

#### **Port prices**

Pilbara Blend fines were traded at 1,480 yuan per wmt in Shandong province on Thursday, compared with 1,475-1,480 yuan per wmt on Wednesday.

The latest price is equivalent to about \$214 per tonne in the seaborne market.

#### **Dalian Commodity Exchange**

The most-traded September iron ore futures contract closed at 1,164.50 yuan per tonne on Thursday, down by 8.50 yuan per tonne from Wednesday's closing price of 1,173 yuan per tonne.

*Alex Theo and Zihao Yu in Singapore contributed to this article.*

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## **EU starts anti-dumping probe into HDG from Turkey, Russia**

By Maria Tanatar - Thursday 24 June

The European Commission (EC) has opened an anti-dumping investigation into hot-dipped galvanized flat steel from Turkey and Russia, it said on Thursday June 24.

The case was opened after the European steel association (Eurofer) lodged a complaint on May 12, 2021.

The products under investigation, originating in Russia and Turkey, are currently classified under CN codes ex 7210 41 00, ex 7210 49 00, ex 7210 61 00, ex 7210 69 00, ex 7210 90 80, ex 7212 30 00, ex 7212 50 61, ex 7212 50 69, ex 7212 50 90, ex 7225 92 00, ex 7225 99 00, ex 7226 99 30, ex 7226 99 70 (TARIC codes: 7210410020, 7210410030, 7210490020, 7210490030, 7210610020, 7210610030, 7210690020, 7210690030, 7210908092, 7212300020, 7212300030, 7212506120, 7212506130, 7212506920, 7212506930, 7212509014, 7212509092, 7225920020, 7225920030, 7225990022, 7225990023, 7225990041, 7225990092, 7225990093, 7226993010, 7226993030, 7226997013, 7226997093, 7226997094).

Provisional duties are scheduled for release on February 24, 2022, while definitive duties, if any, would be set before September 24, 2022.

Russia exported 114,559 tonnes of HDG to the EU in the first quarter of 2021, up by 40.98% year on year. The country exported 311,883 tonnes in 2020, up by 19.08% year on year, Eurofer data shows.

Imports of material from Turkey rose by 70.03% year on year to 315,378 tonnes in January-March 2021, while imports totaled 916,558 tonnes in 2020, up by 32.31% year on year.

The EC had set definitive anti-dumping duties of 17.20-27.90% on HDG imports from China in February 2018, however, it is [exempt from the measures on HDG flat steel products](#) that are sold exclusively to the automotive industry.

## **COKING COAL DAILY: China import price hits five-year high**

By Alice Li - Thursday 24 June

Coking coal prices continued to rise in the cfr China market on Thursday June 24, breaking the \$300 per tonne mark and hitting a five-year high amid bullish market sentiment caused by supply tightness in domestic coking coal, sources said. The fob market was largely stable on Thursday.

#### **Fastmarkets indices**

**Premium hard coking coal, fob DBCT:** \$183.8 per tonne, up \$0.13 per tonne

**Premium hard coking coal, cfr Jingtang:** \$303.34 per tonne, up \$6.48 per tonne

**Hard coking coal, fob DBCT:** \$156.93 per tonne, unchanged

**Hard coking coal, cfr Jingtang:** \$264.32 per tonne, up \$0.58 per tonne

Fastmarkets' calculation of the index for [premium hard coking coal, cfr Jingtang](#) was \$303.34 per tonne cfr China on June 24, up by \$6.48 per tonne day on day, marking a five-year high.

In China, offers for United States-origin coking coal stayed elevated on June 24, after news broke that local governments in north and east China had shut down multiple coal mines for safety inspections and environmental

protection, from early this week to July 5, sources said.

A Panamax-sized US-origin premium low-volatility (PLV) hard coking coal was traded at \$305 per tonne cfr China on June 23 with a laycan in the first half of August, sources told Fastmarkets.

A US-origin PLV was offered at \$300 per tonne along with another brand of second-tier coking coal on Thursday, although no transactions were heard concluded.

"The offer is too high for traders to achieve any margins. It will be more appropriate to think about this offer after July 1 when the celebrations for the centennial of the Chinese Communist Party are concluded," a Beijing-based trader said.

Another mill source from south China said the high offer and transaction prices were primarily caused by domestic supply tightness.

The fob market for seaborne coking coal stayed largely stable on Thursday amid weak buying activity after transaction prices reached \$183 per tonne fob Australia on June 23.

The offer for August laycan premium low-volatility hard coking coal reached \$200 per tonne fob Australia on Thursday, yet no active bids were submitted, sources told Fastmarkets.

No deals were reported today.

#### Dalian Commodity Exchange

The most-traded September coking coal futures contract closed at 2,045.50 yuan (\$315.73) per tonne on June 24, up by 8.50 yuan per tonne day on day.

The most-traded September coke contract closed at 2,790 yuan per tonne on June 24, up by 6 yuan per tonne day on day.

## CHINA REBAR: Prices up slightly, stimulating replenishment demand

By Jessica Zong - Thursday 24 June

China's domestic rebar prices increased on Thursday June 24 in response to futures gains on Wednesday, stimulating demand for restocking, sources said.

#### Domestic

**Eastern China (Shanghai):** 4,820-4,850 yuan (\$745-749) per tonne, up by 10-20 yuan per tonne

October rebar futures on the Shanghai Futures Exchange increased on Wednesday night to trade as a high of 5,022 yuan per tonne, up by 88 yuan per tonne from the 3pm closing price of 4,934 yuan per tonne.

And in early trading on Thursday, they again moved above yesterday's final settlement price of 4,901 yuan per tonne, before once again retreating.

Spot market sellers raised their prices following the futures gains and as some buyers booked more rebar to replenish inventories.

But other market participants think demand at construction sites will decrease in the final days of June, so prices will be under pressure.

Jiangsu provincial government now requires local offices to carry out safety checks at all construction projects, including infrastructure and housing, after the national news agency Xinhua reported on the collapse of a self-built house.

An industry analyst said the safety checks were also being carried out in some other provinces to **avoid any major incidents** before the July 1 celebrations

marking the 100th anniversary of the founding of the Communist Party of China.

#### Market chatter

"Rebar [inventories are] rising this week because end-user demand is seasonally weak [at this time of year], so traders may soon lower prices to destock," a source in Shanghai said, quoting local industry information provider data that showed rebar stocks at 7.64 million tonnes on Thursday, up by 102,600 tonnes from a week earlier.

#### Billet

As of 3pm, billet was being traded at 4,820 yuan per tonne including value-added tax in Tangshan, unchanged from a day earlier.

#### Shanghai Futures Exchange

The most-traded October rebar futures contract closed at 4,933 yuan per tonne on Thursday, down by 1 yuan per tonne from a day earlier.

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## CHINA HRC: Domestic prices stable while futures trade rangebound

By Zihuan Pan - Thursday 24 June

Hot-rolled coil prices across China's domestic market moved in a smaller range on Thursday June 24 while futures prices took a respite from choppy trading in previous days, sources said.

#### Domestic

**Eastern China (Shanghai):** 5,300-5,360 yuan (\$819-828) per tonne, narrowing by 20 yuan per tonne.

The most-traded HRC contract on the Shanghai Futures Exchange fell during the day, reversing gains from overnight trading to end the session slightly lower than Wednesday's close.

Changes in the contract have been smaller than half a percent for three consecutive days, suggesting that market participants have struggled to find a clear direction amid downward pressure from a seasonal demand lull, in addition to Beijing's continued efforts to stabilize the market, upward pressure from intensified coal shortages and potential restrictions ahead of July 1 - the centennial of the Communist Party of China.

China's top environment authority will launch an investigation into enterprises that emit volatile organic compound (VOC), including long-route steel mills and coking plants, in areas near the capital city - Beijing - between June 24 and July 3, sources told Fastmarkets. The top steelmaking hub, Tangshan, will also be targeted.

The restrictions will be heightened from June 29 to July 1 by imposing logistical restrictions on the transportation of commodities in the Beijing-Tianjin-Hebei region, while diesel-powered trucks and mechanical operations will be banned at Tianjin Port, Tangshan Port and other ports, sources said.

This may impact the delivery of cargoes but the overall effect is unlikely to be significant, a Tianjin-based trader said.

#### Export

Fastmarkets' **steel hot-rolled coil index export, fob main port China:** \$877.89 per tonne, down by \$11.06 per tonne.

Lower domestic prices forced mills and trading houses to lower their offers

and estimates further, pushing the index down.

There were deals of SS400 2.5-8.0mm thick HRC concluded at \$880 fob China on Wednesday, while trading houses indicated that \$860 is a tradable level under the current market situation.

For July delivery, an eastern mill indicated that tradable levels are between \$870-880.

A Shanghai-based trader said that his clients are willing to shoulder the possible tax on HRC exports when making purchases because they do not think the tax will be imposed in the near term.

The source from the eastern mill similarly anticipates a higher likelihood for the removal of value-added tax rebate for exports of cold-rolled coils and hot-dipped galvanized products, given the narrow price spreads between CRC, HDG and HRC.

#### Market chatter

"Steel prices are likely to remain rangebound for a while due to weak demand and because mills are unwilling to let prices decline," the Shanghai-based trader said.

Social inventories of hot-rolled coil and plates in China stood at 1.67 million tonnes as of June 20, up by 60,000 tonnes - or 3.7% - from 10 days ago but down by 30,000 tonnes - or 1.8% - from the same period in 2020, data released by China Iron and Steel Association on June 23 shows.

Downstream data is also poor. Output from 11 major automakers in China dropped 37.7% year on year to 864,000 units during the first 20 days of June, data from the China Association of Automobile Manufacturers shows.

Profits at steel mills, meanwhile, have narrowed due to lower steel prices and higher costs, the eastern mill said. Due to existing inventories, their production has yet to be affected by coking coal shortages, although "the shortage did have an impact on mills," the source added.

#### Shanghai Futures Exchange

The most-traded October HRC contract closed at 5,160 yuan per tonne on Thursday, dipping by 7 yuan, or 0.14%, from Wednesday's close.

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## EUROPE PLATE: Italian domestic prices soften, lower import offers add pressure

By Maria Tanatar - Thursday 24 June

Domestic prices for heavy steel plate inched down in southern Europe over the week to Wednesday June 23 with buyers holding back from making deals for substantial volumes, sources told Fastmarkets.

Lower prices for imported plate have also contributed to the changing market mood, sources said.

"There are some offers at low prices, particularly from India, although they have long delivery times and the volumes are not large," an Italian re-roller said. "It's possible to buy imported plates at a price lower than the domestic price at the moment, but domestic plates remain the only real solution for customers."

Fastmarkets' price assessment for **steel domestic plate, 8-40mm, exw Southern Europe** was €1,020-1,030 (\$1,217-1,229) per tonne on June 23, down by €10-20 per tonne from €1,030-1,050 per tonne on June 16.

The assessment was based on transactions and offers for August-September rolling plate heard in the market.

One source also said that Italian producers were trading heavy plate at €980 per tonne ex-works, but the information was not widely confirmed.

Fastmarkets' weekly price assessment for **steel plate (8-40mm) import, cfr main port Southern Europe** was €920-930 per tonne on June 23, down by €15-20 per tonne week on week.

The assessment was based on average offers reported by market sources. Some market participants also said that deals for overseas plate could be achieved at €900 per tonne cfr.

Heavy plate in Southern Europe is produced mainly by Italian re-rollers using imported slab.

Fastmarkets' weekly price assessment for **steel slab, export, fob Black Sea, CIS** was \$910-930 per tonne on June 22, widening downward from \$920-930 per tonne fob on June 14.

Europe and Latin America [provided most of the support to CIS slab suppliers](#).

A cargo of Ukraine-origin slabs was sold to Italy at \$960 per tonne cfr, equivalent to \$920 per tonne fob, sources said.

Fastmarkets' price assessment for **steel domestic plate, 8-40mm, exw Northern Europe** was €1,030-1,060 per tonne on June 23, widening downward from €1,040-1,060 per tonne a week earlier.

The assessment was based on transactions and offers for October-November production material.

## NEWSBREAK: ArcelorMittal Europe pushes coil offer up by €30 per tonne

By Maria Tanatar - Thursday 24 June

ArcelorMittal has increased its offers for coil products by €30 (\$36) per tonne across Europe, sources told Fastmarkets on Thursday June 24.

New offers for hot-rolled coil reached €1,200 (\$1,432) per tonne ex-works, with cold-rolled and hot-dipped galvanizing coil offers moving up to €1,350 per tonne ex-works.

The official price rise came almost a month after the latest offer increase from the producer. Over April and May, [ArcelorMittal had been increasing coil prices on a weekly basis](#).

Earlier this week, [transactions for 200-300 tonnes of HRC were settled at €1,200 per tonne](#) ex-works with producers from Germany and Belgium.

Fastmarkets calculated its **daily steel hot-rolled coil index, domestic, exw Northern Europe** at €1,185.04 per tonne on June 23, up by €30.04 from €1,155.00 per tonne on June 22.

The index was up by €50.04 per tonne week on week and by €68.37 per tonne month on month.

A few producers in Northern Europe have been trading limited volumes of fourth-quarter-rolling HRC, although mills were largely said to be avoiding official offers and sold tonnages to certain customers at high prices.

European mills felt no pressure to review prices to achieve transactions for bigger lots of coil due to strong order books, market sources said.

Buyers, meanwhile, were also said to be holding back from new transactions for substantial volumes. Distributors were reported to have sufficient orders for the next couple of months and, as a result, have been booking new

volumes only for back-to-back business or to restock specific materials, Fastmarkets heard.

Buyers also had full credit lines that did not allow them to acquire larger lots of HRC, sources said.

Some market sources believe that the deals done at higher prices were not indicative of an uptrend in the market, but mainly showed that buyers were ready to pay more if they needed specific material delivered at a certain time, Fastmarkets was told.

## JAPAN STEEL SCRAP: High local market limits export deals again

By Lee Allen - Thursday 24 June

**A rising local Japanese scrap market has limited the number of export deals closed in the last week, market sources told Fastmarkets on June 24.**

The lack of export activity was particularly noticeable for higher grade Shindachi busheling and heavy scrap (HS) this week, with domestic steelmakers continuing to pay very competitive prices for the material, sources said.

On June 23, key scrap buyer **Tokyo Steel** said it would increase its purchase price for scrap at its Okayama, Utsunomiya and Takamatsu steel works by ¥1,000 (\$9) per tonne.

The rise in the local market prompted higher bids from South Korean steelmakers again on Wednesday, further boosting export market pricing.

Bids for Shindachi were heard at ¥56,000-57,000 (\$505-514) per tonne fob Japan from South Korean mills earlier this week, but sources said that deals to Korea had been concluded privately at much higher levels.

One bid for Shindachi was then heard at ¥60,000 per tonne fob Japan from Korea in the middle of the week.

Fastmarkets' price assessment for **steel scrap Shindachi, export, fob main port Japan** was ¥60,000-61,000 per tonne on Wednesday June 23, up by ¥2,000-3,000 per tonne from ¥57,000-59,000 per tonne fob the week before.

"There's no way exporters will accept lower prices for Shindachi. South Korea is negotiating privately at much higher prices now," a Japanese supplier source said.

"On Shindachi, some Japanese mills are trying to buy a lot, so exporters can't offer below ¥60,000 per tonne fob," a scrap trading source said.

"HS, Shindachi and shredded scrap is in low supply but some people may be able to sell at Korean bid prices," a second scrap trader said.

### HS not workable for China

HS was heard sold to South Korea at ¥59,000 per tonne fob Japan earlier in the week, while bids from Korea were heard at ¥56,000 per tonne fob before they rose to ¥60,000 per tonne fob in the middle of the week.

Offers for HS were heard at ¥59,000-60,000 per tonne fob Japan in the first half of the week, with offers working out at around \$570-580 per tonne cfr China.

This means it is impossible to conclude sales into China, with **northern China mills** only willing to pay \$530-550 per tonne cfr at the most.

Fastmarkets' weekly price assessment for **steel scrap plate and structural, export, fob main port Japan** was ¥59,000 per tonne on Wednesday, up by ¥1,500-3,000 from ¥56,000-57,500 per tonne a week earlier.

A South Korean steelmaker bid for shredded scrap at ¥55,000 per tonne fob while offers were heard at ¥56,000 per tonne fob, sources said.

Fastmarkets' price assessment for **steel scrap shredded, export, fob main port Japan** was ¥55,000-56,000 per tonne on Wednesday, up by ¥1,000 per tonne from ¥54,000-55,000 per tonne a week earlier.

### H2 prices stumble

Although prices for higher grade materials continued to rise over the previous week, the same could not be said for prices of the base-grade H2, market participants said.

Fastmarkets' price assessment for **steel scrap H2, export, fob main port Japan** was ¥48,000-50,000 per tonne on Wednesday, down ¥1,000-2,000 per tonne from ¥50,000-51,000 per tonne a week earlier.

H2 was heard offered at ¥51,000 per tonne fob Japan on Wednesday but, on the same day, some suppliers would still accept ¥48,000-50,000 per tonne fob for export deals, sources said.

Bids for H2 from Korea were heard at ¥48,000 per tonne fob over the last week while some Japanese steelmakers were heard to be able to accept ¥51,000 per tonne.

"Offers are now at ¥51,000-52,000 per tonne fob Japan for H2 but some small suppliers may accept ¥49,500-50,000 per tonne fob," the second scrap trader said.

The first Japanese trader said that key H2 buyer markets such as Vietnam and Bangladesh have been inactive because Japanese H2 prices were too high for them, which has meant only limited volumes of Japanese H2 have been sold for export recently.

A deal to Vietnam was heard at \$495 per tonne cfr Vietnam in the last week, which sources said was equivalent to ¥49,000 per tonne fob.

On Thursday, after the price assessment window had closed, Fastmarkets heard of a Korean mill bidding at ¥49,500 per tonne fob for H2, suggesting that the H2 market has also moved up in the last day.

*Join 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>*

## Queensland coal exports increase further in May

By Alice Li - Thursday 24 June

Coal exports from Australia's Queensland state continued to rise in May after snapping three months of decreases in April, according to data from the North Queensland Bulk Ports Corp and Gladstone Ports Corp released on Wednesday June 23.

Queensland, the country's metallurgical coal hub, exported 17.38 million tonnes of coal - including some thermal coal - last month, up by 1% compared with 17.25 million tonnes a year earlier, data from the two port operators shows.

May's exports are also 4% higher than April's 16.79 million tonnes.

The North Queensland Bulk Ports Corp oversees the Dalrymple Bay, Hay Point and Abbot Point coal terminals, while Gladstone Ports Corp manages and operates the Port of Gladstone.

The Dalrymple Bay Coal Terminal (DBCT) shipped 4.91 million tonnes of coal in May, up by 12% year on year and 13% higher compared with April.

Exports from the Hay Point Coal Terminal decreased by 8% from a year earlier to 4.37 million tonnes in May but increased by 1% month on month.

Coal exports from the Abbot Point Coal Terminal totaled 2.66 million tonnes in May, up by 4% year on year but 7% lower compared with April.

The Port of Gladstone exported 5.44 million tonnes last month, down by 2% from a year earlier but 4% higher month on month.

According to the Gladstone Ports Corp, which published a breakdown of destinations, Japan imported the largest volume of coal from the Port of Gladstone, accounting for 1.76 million tonnes - up by 64% year on year and 10% higher month on month.

India became the second-largest importer of coal from the Port of Gladstone

## Non-ferrous scrap

### US Cu discounts, brass prices largely steady

By Jenny Stewart - Thursday 24 June

**The copper and brass scrap market in the United States was mostly rangebound this week, with volatility in Comex pricing keeping consumers on the sidelines unless they had an immediate need for material.**

The most-actively traded July Comex copper contract closed at \$4.3305 per lb on Wednesday, up by 2.38% from \$4.23 per lb a day earlier but down by 1.24% from \$4.385 per lb on June 16.

"[The Comex is] up and down and all around," one consumer source said. "We tried to react and adjust, but we've been buying at pretty steady [price] levels. I wish I knew what was going to happen, but I guess I'm expecting more turbulence for the next few weeks depending on what's going on in China."

China last week announced plans to sell reserves of copper, aluminium and zinc scrap in an effort to stabilize prices and ensure demand for consumers.

Fastmarkets assessed the No1 copper discount, buying price, delivered to refiners, at 21-25 cents per lb on Wednesday to align with feedback from the market, down by 2 cents from 23-27 cents per lb the previous week.

A second source agreed that volatility on the Comex was making it difficult to settle prices. "What am I supposed to do with my price? [The Comex is] down 10 cents [per lb] and then it's up 10 cents. How can I conduct business with this?" this source asked.

"Since [last week] the market dropped 30 cents and made back 25 cents. But there's been no change really to brass items," a third consumer said. "Sellers

## Steel scrap

### Mississippi EAF out until June 30 post-fire: SDI

By Amy Hinton - Thursday 24 June

One of two electric-arc furnaces (EAFs) at Steel Dynamics Inc's (SDI) plant in Columbus, Mississippi, will be offline for 10 days following a fire there on Sunday June 20, president and chief executive officer Mark Millett confirmed to Fastmarkets on Thursday June 24.

Residual heat emanating from a considerable melt leak damaged the wiring of the furnace in question, taking it out of action for approximately 10-12

in May, accounting for 1.52 million tonnes. This is 84% higher year on year but 6% lower month on month.

A resurgence of Covid-19 infections in the South Asian country since April has affected trade flows and demand for steelmaking raw materials.

No coal exports from Queensland were made to China between January and May after the East Asian country imposed a ban on Australian coal in October 2020.

Fastmarkets' index for premium hard coking coal, fob DBCT maintained an upward trend throughout May. The index averaged \$126.79 per tonne fob Australia last month, up by \$13.29 per tonne compared with the April average.

didn't panic and sell, and buyers probably tried to lower prices, but it [has] not really sustained itself. If you're really desperate to buy, you're probably happy to buy at yesterday's prices."

Fastmarkets' assessment of the light copper discount, buying price, delivered brass ingot makers, slid to 55-60 cents per lb on June 23 from 62-65 cents per lb one week earlier.

"At this point, things are holding steady," a fourth consumer said.

All other copper and brass scrap prices and discounts were unchanged.

#### COPPER AND BRASS SCRAP

Brass mill scrap discounts*	06/23/2021	06/16/2021
No1 copper	15 to 20	15 to 20
Refiners' copper scrap discounts*	06/23/2021	06/16/2021
No1 copper	21 to 25	23 to 27
No2 copper	55 to 60	55 to 60
Brass ingot makers' scrap discounts*	06/23/2021	06/16/2021
No1 bare bright	11 to 15	11 to 15
No1	29 to 32	29 to 32
No2	55 to 60	55 to 60
Light copper	55 to 60	62 to 65
Brass ingot makers' scrap prices (in cents per lb)		
No1 comp solids	322 to 331	322 to 331
Comp borings, turnings	316 to 323	316 to 323
Radiators	244 to 250	244 to 250
Yellow brass solids	245 to 250	245 to 250

\*Discounts, in cents, based on the most actively traded Comex copper contract.

Source: Fastmarkets

hours directly after the event, the Fort Wayne, Indiana-based steelmaker said.

The furnace is subsequently undergoing repair work, estimated to last for 10 days commencing from the day of the fire.

SDI confirmed there were no casualties as a result of the incident, though 25,000-35,000 tons of steel production will be lost.

SDI's two Columbus EAFs have a combined annual production capacity of 3.1 million tonnes, according to the Association for Iron and Steel Technology's 2021 directory of iron and steel plants.

Fastmarkets' daily steel hot-rolled coil index, fob mill US was calculated at

\$84.69 per hundredweight on June 24, up by 0.56% from \$84.22 per cwt a week earlier on June 17 but down by 0.65% from the all-time high of \$85.24 per cwt reached on June 15.

## Turkey pays \$499/t for US ferrous scrap

By Amy Hinton - Thursday 24 June

A Turkish mill has returned to the United States' deep-sea export market to secure ferrous scrap at a \$1-2-per-tonne discount compared with the two previous sales to the region.

An East Coast exporter sold 10,000 tonnes of an 80:20 mix of No1 and No2 heavy melting scrap at \$499 per tonne cfr, and 16,000 tonne of shredded scrap and 2,000 tonnes of bonus-grade material both priced at \$519 per tonne cfr, Fastmarkets learned on Thursday June 24.

The spread between HMS 1&2 (80:20) remains wider than usual, at \$20 per tonne, in this latest versus the usual \$5 per tonne.

This compares with two [East Coast cargo sales reported on June 15](#) in which HMS 1&2 (80:20) sold for \$500-501 per tonne cfr and shredded scrap for \$520 per tonne cfr.

### Industrial minerals

## GLOBAL GRAPHITE SNAPSHOT: Steady prices maintain demand-supply balance in China, Europe

By Jon Stibbs, Sybil Pan - Thursday 24 June

**Key data from the graphite pricing sessions in Asia and Europe for the week ended Thursday June 24.**

Assessment (in \$ per tonne)	Latest price	Previous price	% change
Graphite flake, 94% C, +100 mesh, cif Europe	930	930	0
Graphite flake, 94% C, -100 mesh, cif Europe	605	605	0
Graphite flake, 94% C, +80 mesh, cif Europe	1,100	1,100	0
Graphite flake, 94% C, +100 mesh, fob China	830	830	0
Graphite flake, 94% C, -100 mesh, fob China	520	520	0
Graphite flake, 94% C, +80% mesh, fob China	1,030	1,030	0
Graphite spherical, 99.95% C, 15 microns, fob China	2,350-2,800	2,350-2,800	0
Graphite amorphous, 80% C, -200 mesh, fob China	380-420	350-410	+5.26
Graphite amorphous, 80-85% C, -200 mesh, cif Europe	450-560	435-545	+3.06

### China

- The price for fine flake - graphite flake 94% C, -100 mesh, cif Europe - was stable after rising at the start of June. Market sentiment was weakening despite growing demand from the spherical graphite sector.
- Prices for large-flake graphite, mainly graphite flake 94% C, +80 mesh, fob China, stayed firm, with a sound market for expandable graphite.
- Spherical graphite prices have remained stable for the past two months on increased production, offsetting the increase in demand from the anode sector, as well as the relatively stable flake raw material market.

### Europe

- The European flake market continued to absorb increased supply of all flake sizes from Africa without a fall in prices.
- Prices have been supported by high freight costs from China, and strong demand in Europe and elsewhere in the global market.
- Some producers reported increasing demand for flake from China to meet tight domestic supply for large-sized material.

*Following a market consultation, Fastmarkets now prices the amorphous graphite markets in the third week of every month. The prices shown here relate to June 17, with the previous assessment made on May 20.*

### Graphite flake premium calculator

The Value in Use (VIU) was updated to 4.4% on April 1 for the second quarter of 2021 from 5% in the first quarter.

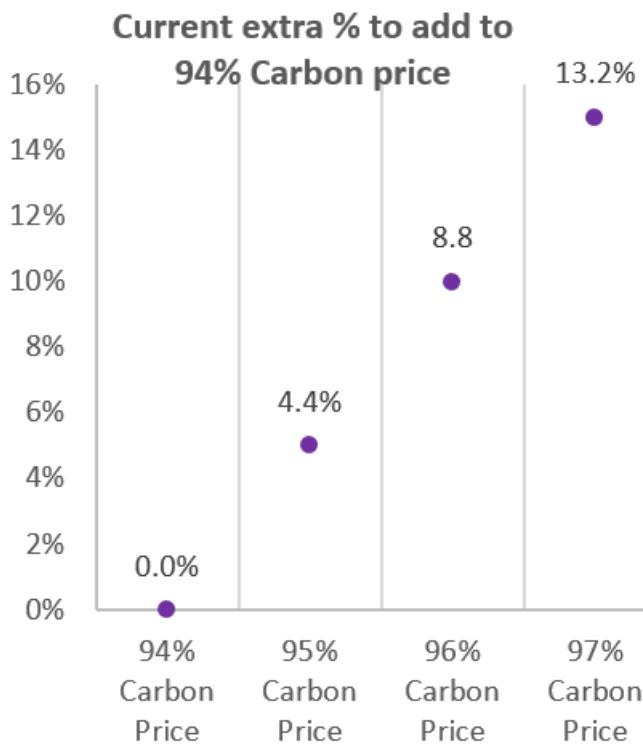
Adjustment	This quarter's VIU	Previous quarter's VIU	Quarterly change
Carbon VIU in %	4.4	5	-0.6

The Carbon-VIU measures, in percentage terms, the price value of one extra % of carbon content as reported in the market.

The VIU is calculated using statistical methods and the large amount of prices and data collected by Fastmarkets. The VIU shown is the value implied by the market and not an in-house assessment.

An example of what the Carbon VIU means practically: A published Carbon VIU of 7% means that material with a 95% carbon content is priced by the market, on average, 7% more expensive than 94% carbon content material, assuming other factors are equal.

Likewise, it means that 96% carbon content material would be 7% more expensive than 95% material, and that 97% carbon content material would be 7% more expensive than 96% material or 21% more expensive than 94% carbon.



For more information, to provide feedback on this graphite snapshot or if you would like to contribute to the price discovery process, please contact Jon Stibbs or Sybil Pan by email at: [pricing@indmin.com](mailto:pricing@indmin.com). Please add the subject heading "FAO: Jon Stibbs/Sybil Pan - graphite."

## Base metals prices & news

Source: [dashboard.fastmarkets.com/m/5be9ee71-8011-48f6-86df-12692a002838](https://dashboard.fastmarkets.com/m/5be9ee71-8011-48f6-86df-12692a002838)

### Top stories

#### **ENERGY TRANSITION: Investment in expanding supply chains critical, US government official says**

By Andrea Hotter - Thursday 24 June

Much greater investment is needed to expand supply chains to secure critical minerals and expand manufacturing in key materials needed for the energy transition, according to the Acting Undersecretary for Science and Energy at the United States Department of Energy.

These investments must ensure sustainable production, refining, and recycling capacity domestically, while ensuring strong environmental and labor standards, environmental justice and meaningful community consultation, Kathleen Hogan told a Senate committee on energy and natural resources.

"When it comes to expanding supply chains, we think an even greater and broader investment is warranted, both in terms of the scale of investment appropriate to securing supply chains and expanding manufacturing in the battery and vehicles space, as well as in other sectors," she said.

"US workers could have major opportunities in new manufacturing to support a range of zero-carbon technologies, from steel manufacturing for offshore wind and solar support structures in Appalachia to shipbuilding in the Gulf states," she added.

After the hearing, United States President Joe Biden announced that a deal on the infrastructure needs of the US energy sector, western water and public lands had been reached with a bipartisan group of senators.

The framework will include \$579 billion in new spending, the White House said.

Hogan noted that the advanced, lithium-based batteries play an integral role in technologies such as electric vehicles (EV) and grid-scale storage that will be critical to securing the United States' clean energy future.

"Today, the US relies heavily on importing advanced battery components from abroad, exposing the nation to supply chain vulnerabilities that threaten to disrupt the availability and cost of these technologies as well as the workforce that manufactures them," she said.

"Demand for EVs and stationary storage alone is projected to increase the size of the lithium battery market five- to- ten-fold by the end of the decade, underscoring the need for strong and swift policy action to support a robust domestic supply chain, as well as the opportunity to establish leadership in a market that will be expanding globally," she added.

The infrastructure bill would see the creation of a Battery Material Processing Grant Program to ensure a viable domestic manufacturing and recycling capability to support and sustain a North American battery supply chain.

It would also seek to expand the capabilities of the United States in advanced battery manufacturing and to enhance national security by reducing the reliance of the United States on foreign competitors for critical materials and technologies.

Fastmarkets assessed lithium carbonate 99.5% Li<sub>2</sub>CO<sub>3</sub> min, battery grade, spot prices cif China, Japan & Korea at \$13.50-14.50 per kg on Thursday June

24, up 3.70% from \$13.00-14.00 amid tighter availability of both battery- and technical-grade materials in the region.

#### **Market participants downplay China gov't zinc reserves sell-off**

By Yiwen Ju - Thursday 24 June

The Chinese government said this week that it would sell 30,000 tonnes of zinc to its fabricators in an initial batch in open auction on July 5-6, but zinc market participants have largely downplayed the move, saying it was more "symbolic."

The notice comes after China's National Food & Strategic Reserves Administration said on June 16 that it intended to sell the country's metal reserves to calm overheated commodity prices and provide sufficient supply.

"The zinc price is not crazy high and there's no big shortage," one producer source said. "So there's no need to release zinc reserves at all, it's just a sign to show the government's attitude."

The Shanghai Futures Exchange daily official zinc price dipped to 22,490 yuan (\$3,471) per tonne at the close on Wednesday June 16, compared with 22,750 yuan per tonne the previous day.

As of Monday June 22, the SHFE daily official zinc price had gone down to 21,650 yuan per tonne, but this was still a 0.6% rebound from 21,515 yuan per tonne on Friday June 18.

The rebound is in response to the release of zinc reserves being higher than the 20,000 tonnes that market participants had previously expected, Fastmarkets heard.

The State Reserve Bureau's total inventory for zinc is at around 265,000 tonnes, market sources said, based on the country's previous purchasing quantities of the galvanizing metal.

So the released quantity is still way too small to have a big influence when it comes to the country's consumption size, one Chinese trader source said.

According to the trader, China's monthly domestic consumption of zinc stands at around 525,000 tonnes. In comparison, data from the National Bureau of Statistics (NBS) shows a monthly zinc production of 527,000 tonnes in May.

Currently, a combination of the power restriction policy and regular maintenance at refineries has led to a zinc shortage of around 20,000-30,000 tonnes, one Shanghai-based trader source calculated.

Power restrictions in the manufacturing hub of Yunnan - after a hydroelectricity shortage - continue to weigh on the metal output, sources said, although the policy will conclude at the end of June, the provincial energy bureau said.

The release of 30,000 tonnes of zinc will definitely account for the current shortage, multiple market participants said.

Market sources acknowledged that the release would have some influence and lead the domestic price down in the short term, whereas long term, sources suggested that the US currency policy could weigh on overseas price, which could dilute the effect of the reserves release.

"The biggest effect I would say is on the Chinese domestic zinc premium, which might drop considering the potential surplus in future", the first Chinese trader source said. "The import loss could be wider in future if the domestic price continues to be lower than overseas."

Fastmarkets calculated the **zinc import arbitrage** at a loss of \$47.78 per tonne on June 23, compared with \$37.11 per tonne one day prior.

Fastmarkets assessed the **zinc SHG min 99.995% ingot premium, cif Shanghai** at \$105-125 per tonne on June 22, rising by \$5 per tonne on both ends from \$100-120 per tonne on March 9.

There could be a surplus long term due to the released zinc reserves offsetting the material shortage and the resumption of refineries in the near future, however, disappointing demand now could weaken further during the galvanizing metal's off season, multiple sources said.

Another Chinese market source, however, said they believe there will be more elasticity in domestic demand, which is currently weaker than it was previously.

"[The market's] not that pessimistic and it's really hard to say if there will be a surplus now it's entering off season, but then what about when the peak season comes back," the same Chinese market source said.

The biggest questions still remain, however: how long until the metal is released and what will the total quantity be?

## China's domestic stainless steel market strengthens on mills' higher list prices

By Jessica Zong - Thursday 24 June

China's domestic stainless steel prices rose to their highest in four-and-a-half years over the past week after producers made upward adjustments to their list prices.

### Domestic

**Stainless steel cold-rolled coil 2mm grade 304 domestic (Wuxi):** 16,900-17,500 (\$2,609-2,701) per tonne, up by 300 yuan per tonne

Prices were last at these levels in December 2016, according to Fastmarkets' data.

High production costs led stainless steel producers to raise their ex-works prices, sources said.

For instance, a major mill in eastern China on Wednesday June 23 raised its list price for grade 304 CRC by 500 yuan per tonne to 16,500 yuan per tonne ex-works.

Costlier nickel is the main contributor of the higher production costs.

The **three-month nickel contract on the London Metal Exchange** ended the official trading session on Wednesday at \$17,869 per tonne, up by \$350 per tonne from \$17,519 per tonne **a week earlier**.

Fastmarkets' weekly assessment for **nickel pig iron, high-grade NPI content 10-15%, spot, ddp China** was 1,175-1,195 yuan per nickel unit on June 18, up by 10-15 yuan per nickel unit from a week earlier and 45-50 yuan per nickel unit higher than on May 28.

Some cold-rolled mills also supplied more stainless CRC to foreign buyers because of better margins, and this reduces the supply of CRC in China's

domestic market. This is another factor that pushed up local prices, sources said.

"Steel mills and large suppliers are not actively selling due to their positive outlook for prices, which tightens spot market supply even more," a trader in Wuxi said.

But he is not very bullish about the market because end users have slowed down their procurement rates.

Furthermore, China's Ministry of Industry & Information Technology is monitoring prices for commodities, including steel, to curb "abnormal" changes, he noted.

### Exports

**Stainless steel cold-rolled coil 2mm grade 304 export:** \$2,750-2,780 per tonne fob China, down by \$50-110 per tonne

**Stainless hot-rolled coil grade 304 export:** \$2,650-2,660 per tonne fob China, down by \$50-80 per tonne

Steel mills are offering stainless CRC at a wide range of \$2,750-2,940 per tonne fob this week. Deals were concluded at \$2,750-2,780 per tonne fob in the past week, sources said.

Stainless HRC is being offered at \$2,650-2,780 per tonne fob this week. Market participants indicated that \$2,650-2,660 per tonne fob was a workable price range in the past week.

"High-priced cargoes can't compete with supply from other regions. Deals are hard to be concluded at high offers," an export trader in eastern China said.

While there has been talk of the **possibility of an export tax being imposed on Chinese steel exports**, some market participants in China are not expecting one to emerge anytime soon for stainless steel because the **removal of the rebate on value-added tax paid on outbound shipments in May** has slowed the outflow of cargoes to overseas markets.

China exported 366,200 tonnes of stainless steel in May, down by 44,300 tonnes or 10.79% from April, according to Chinese customs data.

But others are cautious and continued to ask buyers to shoulder any possible cost should a duty be imposed.

### Import

**Stainless steel cold-rolled coil 2mm grade 304 import:** \$2,780-2,820 per tonne cif East Asia, up by \$50-60 per tonne

**Stainless steel hot-rolled coil grade 304 import:** \$2,600-2,620 per tonne cif East Asia, unchanged

Indonesian stainless CRC offers rose to \$2,810-2,820 per tonne cif East Asia during the week, which led to higher transaction prices than a week earlier.

Chinese stainless CRC was offered as low as \$2,780 per tonne cif during the week, which made such cargoes more attractive to East Asian buyers.

Transaction prices for Indonesian HRC remained flat at \$2,600-2,620 per tonne fob. China was an active buyer of such cargoes.

China imported 302,600 tonnes of stainless steel in May, up by 78,100 tonnes - or 34.83% - from April, according to Chinese customs data.



## Aluminium and alumina news

# IN FIGURES: China's refractory raw materials exports in May 2021

By Sybil Pan, Carrie Shi - Thursday 24 June

A summary of China's refractory raw materials exports for May 2021.

### In brief

China's exports of all grades of magnesia - including caustic calcined magnesia, dead burned magnesia and fused magnesia - showed month-on-month decreases in May resulting from a resurgence in Covid-19 case numbers during the middle and latter parts of the month.

Delivery of magnesia to the port of Bayuquan - in Bayuquan district in Yingkou city, Liaoning province - was affected by the increased infections.

Magnesia exports showed a year-on-year increase, however, because overseas demand was curbed at the corresponding time last year by the Covid-19 pandemic.

Exports of bauxite and fused alumina in May declined on a month-on-month comparison amid the current logistics chaos and the recent Covid-19 outbreak in India.

### May exports

(Changes month on month, and year on year)

#### Caustic calcined magnesia

71,370 tonnes, down by 10.35% month on month, down by 19.98% year-on-year

#### Dead burned magnesia

86,503 tonnes, down by 21.87% month on month, up by 48.56% year-on-year

#### Fused magnesia

51,374 tonnes, down by 14.98% month on month, up by 82.85% year-on-year

#### Refractory-grade bauxite

74,160 tonnes, down by 21.84% month on month, up by 27.87% year-on-year

#### Brown fused alumina

43,805 tonnes, down by 14.59% month on month, up by 45.14% year-on-year

#### White fused alumina

32,149 tonnes, down by 16.54% month on month, up by 51.91% year-on-year

#### Natural graphite in flake

10,110 tonnes, up by 6.23% month on month, up by 35.20% year-on-year.

# US bans chip-grade silicon from China, citing forced labor of Uygurs

By Orla O'Sullivan - Thursday 24 June

The US government's Department of Commerce has banned imports of silicon from Hoshine Silicon Industry, the world's largest silicon metal producer, and four other companies in China's Uygur region, which the US accuses of using forced labor.

Hoshine, and other banned companies, produce polysilicon which is used in computer chips. These are needed for solar energy panels but are in acutely short supply in the US and elsewhere at the moment.

"These entities have been implicated in human rights violations and abuses in the implementation of China's campaign of repression, mass arbitrary detention, forced labor and high-technology surveillance against Uyghurs, Kazakhs and other members of Muslim minority groups in the Xinjiang Uyghur Autonomous Region," a statement issued by the Commerce Department on Thursday June 24 said.

"Specifically," the statement added, "the ERC [The End-User Review Committee, representing multiple US government agencies] determined that Xinjiang GCL New Energy Material Technology, Co Ltd; Xinjiang Daqo New Energy, Co Ltd; Xinjiang East Hope Nonferrous Metals Co Ltd; Hoshine Silicon Industry (Shanshan) Co, Ltd; and Xinjiang Production and Construction Corps are engaging in activities contrary to the foreign policy interests of the United States through participating in the practice of, accepting, or utilizing forced labor."

The committee is composed of representatives of the Departments of Commerce (chair), State, Defense, Energy and, where appropriate, the Treasury.

Hoshine is the world's largest producer of standard grade silicon metal (553 grade). It produces polysilicon, used both in silicon chips and as an alloying agent for steel, aluminium, copper, bronze and iron.

The computer chip shortage is already wreaking havoc with the manufacturing of cars and electronics, with carmakers being the main end-consumers of 553 grade silicon. Demand for many metals has fallen on reduced levels of vehicle production.

Prohibitive duties keep standard Chinese silicon metal from entering the US, but polysilicon is imported, with China being its main producer, and the Xinjiang region in particular is a significant contributor, said to provide half of China's output of the material.

Fastmarkets does not assess the prices of high-purity forms of silicon, such as polysilicon, in the US.

Fastmarkets' latest assessment of the price for silicon, ddp US, was \$1.53-1.58 per lb on June 17, flat for four weeks on reduced demand, but near a 10-year high on short domestic supply.

# Russia plans to set steel, base metals export duty from August 1

By Vlada Novokreshchenova - Thursday 24 June

Russia's economy ministry has proposed that the government impose temporary export duties on ferrous and non-ferrous metals sold outside the Eurasian Economic Union (EAEU), documents seen by Fastmarkets state.

The duty will affect steel products as well as copper, nickel and aluminum.

The change is because global metals prices are increasing, pressuring the domestic market, the country's minister of economy Maxim Reshetnikov said.

"Over the first five months of 2021 prices for ferrous metals rose by 30% year on year, for non-ferrous by 50%. The growth of global prices results in higher prices domestically so the cost of construction is rising," the minister said on June 24.

The base duty rate will be 15%, and there will be a specific minimum tariff for each metal.

The minimum rate for pellets may be \$54 per tonne, for hot-rolled flat steel products and rebar it may be \$115 per tonne, for cold-rolled steel \$113 per tonne and for stainless steel and ferroalloys \$150 per tonne, Reshetnikov said. For non-ferrous metals the ministry proposed the following rates: Copper - \$1126 per tonne, nickel - \$2321 per tonne and aluminum - \$254 per tonne.

The duties are proposed to be levied between August 1 and December 31, 2021.

Reshetnikov pointed out that the resolutions must be adopted before June 30 because Russian law states that there must be a period of one month between adoption and the law coming into force.

#### Market chatter

"The likelihood that the duties will be imposed is close to 100%. And it's almost impossible to cancel them," a Russian pig iron producer said.

"With regard to proposed 15% or \$115 per tonne duty on pig iron we are likely to halve our output. Therefore, we will have no allocation for export," the source added.

"There are many deals which will be affected if the duties are imposed - how can customers or mills suddenly absorb 15%?" one trader said.

"Think of all the cargoes that customers have bought, suddenly they have to pay 15% more. I think they may well cancel," the trader added.

## MJP aluminium stocks climb 4.4% in May, Nagoya stocks up 10%

By Liz Ng - Thursday 24 June

Primary aluminium stocks at the three main Japanese ports (MJP) of Osaka, Nagoya and Yokohama climbed for a second month in a row in May, rising by 4.4%, but were down 15.6% from May 2020, according to data from major Japanese trading house Marubeni Corp.

Aluminium stocks at the three ports totaled 285,600 tonnes on May 31, up by 12,000 tonnes from the end of April, according to the figures released on Wednesday June 23. This follows a 1.3% month-on-month hike in April.

MJP aluminium stocks across all three ports are down 15.6% year on year from 338,500 tonnes in May 2020.

#### Aluminium prices & premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0343	Aluminium P1020A (MJP) spot premium, cif Japan, \$/tonne	22 Jun 2021	165 - 180	-1.43%	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

Leading the growth in overall inventory levels this May is Nagoya, with its stocks rising by 12,600 tonnes, or 10.1%, to 137,700 tonnes in May, up from 125,100 tonnes in April. Stock levels at Nagoya were down by 11.9%, however, compared with 156,300 tonnes in May 2020.

Inventory levels in Yokohama totaled 133,300 tonnes by the end of May, up by 100 tonnes compared with April, but down by 20% from 166,700 tonnes in May 2020.

At Osaka, meanwhile, stock levels fell to 14,600 tonnes, down 4.6% compared with April and down 6.2% on May 2020 levels.

Stocks typically rise in April-June, with the second-quarter usually regarded as the peak period for arrivals, ahead of seasonally low demand in the second half of the year. Domestic consumption has also turned slightly softer with higher premium levels capping the desire for end users to lock in larger volumes, resulting in rising stock levels.

Japan spot premiums on a cif basis were sustained at higher levels of around \$200 per tonne by the time the opened Chinese aluminium arbitrage had led to lesser availability in the market.

A local market source said that a hike in stocks could also mean that there had been an influx of lower-quality Western stocks that were being consumed at a slower-than-expected pace. Local buyers typically preferred good-quality Western metals.

Spot negotiations, meanwhile, slowed down after the recent settlement of Fastmarkets' third-quarter MJP aluminium premium at \$172-185 per tonne - a 20.2% increase on the second quarter's \$148-149 per tonne and more than double the year-earlier rate.

The twice-weekly aluminium P1020A (MJP) spot premium, cif Japan was assessed at \$165-180 per tonne on June 22, down 1.43% from \$170-180 per tonne the previous week and down 6.76% from \$180-190 per tonne on 4 June when it reached its highest level in three years.

Domestic demand in June continues to be stable-to-soft, with the higher third-quarter premiums inhibiting trade talks.

More recently, the previous backwardation in the cash/three-month aluminium spread on the London Metal Exchange of \$9.50 per tonne on June 18 has flipped to a contango, which means it is more profitable for inventory holders to hold onto their stocks until a later date. This could also push available aluminium MJP stocks lower in the short term, however.

The LME cash/three-month aluminium spread was at \$12.5-per-tonne contango on Thursday June 24.

#### ALUMINIUM STOCKS AT MAIN JAPANESE PORTS (tonnes)

Port	May 20	April 20	May 20
Yokohama	133,300	133,200	166,700
Nagoya	137,700	125,100	156,300
Osaka	14,600	15,300	15,500
<b>Total</b>	<b>285,600</b>	<b>273,600</b>	<b>338,500</b>

Source: Marubeni Corp, compiled by Fastmarkets

<b>Symbol</b>	<b>Description</b>	<b>Date</b>	<b>Price</b>	<b>+/-</b>	<b>Month</b>	<b>Monthly Average</b>
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	<b>12.50%</b>	May 2021	155 - 165
MB-AL-0328	Aluminium P1020A premium, bonded in-whs, Shanghai, \$/tonne	25 May 2021	170 - 190	<b>38.46%</b>	May 2021	170 - 190
MB-AL-0345	Aluminium P1020A premium, cif Shanghai, \$/tonne	25 May 2021	160 - 190	<b>52.17%</b>	May 2021	160 - 190
MB-AL-0346	Aluminium P1020A premium, in-whs dup Rotterdam, \$/tonne	24 Jun 2021	210 - 215	<b>1.19%</b>	May 2021	190.79 - 200
MB-AL-0004	Aluminium P1020A premium, in-whs dp Rotterdam, \$/tonne	22 Jun 2021	250 - 260	<b>2.00%</b>	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	24 Jun 2021	114.12 - 114.62	<b>-0.19%</b>	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	22 Jun 2021	27 - 28	0.00%	May 2021	26.06 - 27.06
MB-AL-0231	Aluminum P1020A all-in price, delivered Midwest US, US cents/lb	24 Jun 2021	136.37 - 137.37	<b>-0.16%</b>	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	22 Jun 2021	255	<b>2.00%</b>	May 2021	234.06
MB-AL-0377	Aluminium P1020A premium, in-whs dup Rotterdam, inferred low-carbon midpoint, \$/tonne	24 Jun 2021	212.5	<b>1.19%</b>	May 2021	195.39
MB-AL-0333	Aluminium P1020A warrant premium, in-whs Southeast Asia, \$/tonne	23 Jun 2021	70 - 100	<b>17.24%</b>	May 2021	41.25 - 68.75
MB-AL-0334	Aluminium P1020A, warrant premium, in-whs East Asia, \$/tonne	23 Jun 2021	20 - 40	<b>50.00%</b>	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	<b>15.00%</b>	May 2021	290 - 310
MB-AL-0298	Aluminium 6063 extrusion quarterly billet premium, cif MJP, \$/tonne	16 Apr 2021	150 - 160	<b>34.78%</b>	May 2021	150 - 160
MB-AL-0302	Aluminium 6063 extrusion billet premium, ddp North Germany (Ruhr region), \$/tonne	18 Jun 2021	970 - 1020	<b>2.05%</b>	May 2021	905 - 965
MB-AL-0300	Aluminium 6063 extrusion billet premium, ddp Italy (Brescia region), \$/tonne	18 Jun 2021	970 - 1020	<b>2.05%</b>	May 2021	905 - 955
MB-AL-0299	Aluminium 6063 extrusion billet premium, ddp Spain, \$/tonne	18 Jun 2021	960 - 1000	<b>1.03%</b>	May 2021	900 - 950
MB-AL-0002	Aluminium 6063 extrusion billet premium, in-whs dp Rotterdam, \$/tonne	18 Jun 2021	930 - 980	<b>2.14%</b>	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	Aluminum 6063 extrusion billet premium, delivered Midwest US, US cents/lb	18 Jun 2021	19 - 23	<b>5.00%</b>	May 2021	20 - 22
MB-AL-0287	Aluminium 6063 & 6060 extrusion billet premium, cif Brazilian main ports, \$/tonne	18 Jun 2021	430 - 450	<b>2.33%</b>	May 2021	410 - 435
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	18 Jun 2021	1007.5	<b>2.03%</b>	May 2021	942.5
MB-AL-0380	Aluminium 6063 extrusion billet premium, ddp North Germany (Ruhr region), inferred low-carbon midpoint, \$/tonne	18 Jun 2021	1007.5	<b>2.03%</b>	May 2021	947.5

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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	24 Jun 2021	1.6	0.00%	May 2021	1.61
MB-AL-0289	Aluminium import arbitrage, \$/tonne	24 Jun 2021	(84.61)		May 2021	26.85
MB-AL-0290	Aluminium import arbitrage, yuan/tonne	24 Jun 2021	(548.81)		May 2021	174.1
MB-AL-0256	Aluminium fixing price for LME trade, rand/tonne	24 Jun 2021	34105.64	0.28%	May 2021	34456.9

## Metallurgical bauxite & alumina prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ALU-0010	Alumina index inferred, fob Brazil, \$/dmt	24 Jun 2021	292.25	-0.07%	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	24 Jun 2021	283.58	-0.07%	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 and copper conc news

### SSY launches carbon desk, offset service in decarbonization push

By Andrea Hotter - Thursday 24 June

Shipbroker Simpson Spence Young (SSY) has launched a new carbon desk and offsetting service, part of a wider strategy to decarbonize its own as well as its clients' businesses, the company announced in a press release on its website on Thursday June 24.

The broker will offer its clients compliance and voluntary offsets, as well as futures and options coverage. It also plans to make its global offices carbon-neutral.

According to SSY chairman Mark Richardson, maritime transport accounts for around 2.5% of global emissions, and the reduction of greenhouse gases is fast becoming a top priority for many of its clients.

"We recognize the importance of providing a complete end-to-end service for all our customers, and our new offering will support them through their

carbon journey," Richardson said.

"Reducing our effect on the planet is also important for us as an organization, which is why we've committed to all our offices becoming carbon-neutral. I'm pleased to say that we're well on our way to achieving this," he said.

The company will use its own in-house research team as well as data from partnerships with Signal Ocean and Marine Benchmark to accurately estimate a vessel's future emissions and provide a complete audit of its actual emissions.

SSY is collaborating with carbon offset provider Respira International and a range of other providers to identify offset projects for its clients.

The move comes with increasing regulatory and consumer pressure to decarbonize.

The International Maritime Organization (IMO) has adopted measures to reduce emissions from the international shipping sector, with the goal of reducing carbon intensity (the emission rate of a given pollutant relative to the intensity of a specific activity) by at least 40% by 2030, with the aim of a 70% reduction by 2050.



New regulations, known as IMO2020, came into effect last year, requiring the marine sector to reduce sulfur emissions by more than 80% by switching to fuels with lower levels of sulfur or by using an exhaust gas cleaning system, known as a scrubber.

## Commerce finalizes Cu tube duties vs Vietnam

By Thorsten Schier - Thursday 24 June

The United States Commerce Department has levied final anti-dumping duties on refined seamless copper pipe and tube from Vietnam.

The agency set duties at 8.35% for all Vietnamese exporters shipping product to the US, according to a [Federal Register notice dated Thursday June 24](#).

The US International Trade Commission will now make its final injury determination.

Fastmarkets' latest monthly assessment of the [copper rod premium, ddp Midwest US](#) was 19-20 cents per lb on June 3, up from 16-17 cents per lb in January.

## South Africa restructures struggling port system

By William Clarke - Thursday 24 June

The South African government announced the establishment of the Transnet National Ports Authority (TNPA) on June 22.

This reform, which enacts measures legislated for in the National Ports Act of 2005, will create the TNPA as an independent subsidy of Transnet, the national logistics organization of South Africa.

"The creation of a separate subsidiary will allow the ports authority to make its own investment decisions and ensure that it treats all terminal operators fairly and equally in the interests of port users," South African president Cyril Ramaphosa said.

Transnet will remain the sole shareholder of the subsidiary but the Minister of Public Enterprise will directly appoint the board of the TNPA.

"The reforms are necessary to modernize and transform our network industries to increase efficiency, reduce costs and make our exports more competitive," Ramaphosa added.

Port users will benefit from increased efficiency, lower costs and investment in infrastructure, Ramaphosa added.

South Africa's port system has long struggled to deal with the high volumes of commodity exports, high costs and shorter ship turnaround times compared to other exporting origins.

In February 2021, [Transnet declared force majeure at its Richards Bay terminal](#) due to bad weather, with inland rail shipments also disrupted on flooding.

In 2020, there were large-scale disruptions to commodity exports after a [halt to metal cargo shipments due to the Covid-19 pandemic](#).

## 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	24 Jun 2021	20 - 25	<b>4.65%</b>	May 2021	29.26 - 36.53
MB-CU-0383	Copper grade A cathode ER premium, bonded in-whs Shanghai, \$/tonne	24 Jun 2021	17 - 28	0.00%	May 2021	38.37 - 45.47
MB-CU-0403	Copper grade A cathode premium, cif Shanghai, \$/tonne	24 Jun 2021	10 - 25	0.00%	May 2021	22.89 - 36.53
MB-CU-0405	Copper grade A cathode premium, in-whs Shanghai, \$/tonne	24 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	24 Jun 2021	10 - 15	0.00%	May 2021	22.89 - 27.53
MB-CU-0382	Copper grade A cathode SX-EW premium, bonded in-whs Shanghai, \$/tonne	24 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	<b>-18.18%</b>	May 2021	80 - 90

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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	24 Jun 2021	439.15 - 439.65	-0.44%	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	24 Jun 2021	(95.46)		May 2021	(148.27)
MB-CU-0362	Copper import arbitrage, yuan/tonne	24 Jun 2021	(619.15)		May 2021	(954.77)
MB-CU-0338	Copper fixing price for LME trade, rand/tonne	24 Jun 2021	133584.56	0.90%	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	18 Jun 2021	35.4	10.97%	May 2021	28.58
MB-CU-0288	Copper concentrates RC index, cif Asia Pacific, US cents/lb	18 Jun 2021	3.54	10.97%	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	18 Jun 2021	40.84	9.37%	May 2021	34.16
MB-CU-0510	Copper concentrates RC implied smelters purchase, cif Asia Pacific, cents/lb	18 Jun 2021	4.08	9.38%	May 2021	3.42
MB-CU-0509	Copper concentrates TC implied traders purchase, cif Asia Pacific, \$/tonne	18 Jun 2021	29.96	13.23%	May 2021	23
MB-CU-0511	Copper concentrates RC implied traders purchase, cif Asia Pacific, cents/lb	18 Jun 2021	3	13.21%	May 2021	2.3

### 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	24 Jun 2021	855.03 - 858.03	1.75%	May 2021	826.15 - 830.15

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0243	Nickel briquette all-in price, delivered Midwest US, US cents/lb	24 Jun 2021	844.03 - 850.03	<b>1.77%</b> <span style="color: green;">↑</span>	May 2021	813.15 - 816.15
MB-NI-0240	Nickel 4x4 cathode premium, delivered Midwest US, US cents/lb	22 Jun 2021	30 - 33	<b>0.00%</b> <span style="color: black;">↔</span>	May 2021	28 - 32
MB-NI-0245	Nickel min 99.8% briquette premium, cif Shanghai, \$/tonne	25 May 2021	150 - 200	<b>-2.78%</b> <span style="color: red;">↓</span>	May 2021	150 - 200
MB-NI-0142	Nickel min 99.8% full plate premium, cif Shanghai, \$/tonne	22 Jun 2021	150 - 170	<b>10.34%</b> <span style="color: green;">↑</span>	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	<b>13.33%</b> <span style="color: green;">↑</span>	May 2021	141.25 - 161.25
MB-NI-0001	Nickel 4x4 cathode premium, in-whs Rotterdam, \$/tonne	22 Jun 2021	160 - 220	<b>0.00%</b> <span style="color: black;">↔</span>	May 2021	160 - 220
MB-NI-0002	Nickel briquette premium, in-whs Rotterdam, \$/tonne	22 Jun 2021	115 - 135	<b>0.00%</b> <span style="color: black;">↔</span>	May 2021	115 - 135
MB-NI-0003	Nickel uncut cathode premium, in-whs Rotterdam, \$/tonne	22 Jun 2021	35 - 75	<b>0.00%</b> <span style="color: black;">↔</span>	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	<b>0.00%</b> <span style="color: black;">↔</span>	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	<b>0.00%</b> <span style="color: black;">↔</span>	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	<b>-11.11%</b> <span style="color: red;">↓</span>	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	<b>-18.75%</b> <span style="color: red;">↓</span>	May 2021	30 - 43.75
MB-NI-0141	Nickel min 99.8% warrant premium, in-whs North Europe, \$/tonne	23 Jun 2021	40 - 100	<b>0.00%</b> <span style="color: black;">↔</span>	May 2021	40 - 70
MB-NI-0244	Nickel sulfate min 21%, max 22.5%; cobalt 10ppm max, exw China, yuan/tonne	18 Jun 2021	33000 - 34000	<b>-0.74%</b> <span style="color: red;">↓</span>	May 2021	32750 - 33375
MB-NI-0107	Nickel import arbitrage, yuan/tonne	24 Jun 2021	955.79	<b>-22.73%</b> <span style="color: red;">↓</span>	May 2021	215.46
MB-NI-0106	Nickel import arbitrage, \$/tonne	24 Jun 2021	147.36	<b>-22.57%</b> <span style="color: red;">↓</span>	May 2021	33.42
MB-NI-0093	Nickel fixing price for LME trade, rand/tonne	24 Jun 2021	258790.3	<b>1.63%</b> <span style="color: green;">↑</span>	May 2021	247772.5
MB-NI-0246	Nickel sulfate, cif China, Japan and Korea, \$/tonne	01 Jun 2021	4595	<b>8.55%</b> <span style="color: green;">↑</span>	May 2021	4233
MB-NI-0247	Nickel sulfate premium, cif China, Japan and Korea, \$/tonne	01 Jun 2021	3000	<b>20.00%</b> <span style="color: green;">↑</span>	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	18 Jun 2021	92 - 93	<b>0.00%</b> <span style="color: black;">↔</span>	May 2021	90 - 93
MB-NIO-0002	Laterite ore with 1.5% Ni content, cif China, \$/tonne	18 Jun 2021	65 - 68	<b>1.53%</b> <span style="color: green;">↑</span>	May 2021	62 - 65

### 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	<b>0.00%</b> <span style="color: black;">↔</span>	May 2021	125 - 145
MB-PB-0107	Lead 99.97% ingot premium, cif Southeast Asia, \$/tonne	08 Jun 2021	80 - 90	<b>0.00%</b> <span style="color: black;">↔</span>	May 2021	80 - 90
MB-PB-0084	Lead 99.97% ingot premium, cif Taiwan, \$/tonne	15 Jun 2021	90 - 110	<b>0.00%</b> <span style="color: black;">↔</span>	May 2021	90 - 110
MB-PB-0083	Lead 99.99% ingot premium, cif Taiwan, \$/tonne	15 Jun 2021	140 - 160	<b>0.00%</b> <span style="color: black;">↔</span>	May 2021	135 - 150
MB-PB-0087	Lead 99.97% ingot premium, cif India, \$/tonne	22 Jun 2021	65 - 130	<b>-7.14%</b> <span style="color: red;">↓</span>	May 2021	80 - 130
MB-PB-0086	Lead 99.99% ingot premium, cif India, \$/tonne	22 Jun 2021	130 - 140	<b>0.00%</b> <span style="color: black;">↔</span>	May 2021	130 - 140
MB-PB-0099	Lead 99.99% ingot premium, delivered Midwest US, US cents/lb	22 Jun 2021	16 - 18	<b>0.00%</b> <span style="color: black;">↔</span>	May 2021	16 - 18
MB-PB-0006	Lead 99.97% ingot premium, ddp Midwest US, US cents/lb	22 Jun 2021	14.5 - 17	<b>1.61%</b> <span style="color: green;">↑</span>	May 2021	14 - 16



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-PB-0056	Lead 99.97% ingot all-in price, ddp Midwest US, US cents/lb	24 Jun 2021	114.21 - 116.71	<b>0.92%</b>	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	<b>16.67%</b>	May 2021	10 - 20
MB-PB-0106	Lead min 99.97% ingot warrant premium, in-whs East Asia \$/tonne	23 Jun 2021	15 - 25	<b>166.67%</b>	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	<b>100.00%</b>	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	24 Jun 2021	31274.76	<b>0.87%</b>	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	<b>-28.26%</b>	May 2021	99
MB-PB-0103	Lead spot concentrate TC, low silver, cif China, \$/tonne	28 May 2021	40 - 55	<b>-20.83%</b>	May 2021	40 - 55
MB-PB-0104	Lead spot concentrate TC, high silver, cif China, \$/tonne	28 May 2021	50 - 80	<b>-23.53%</b>	May 2021	50 - 80

## 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	<b>2.50%</b>	May 2021	1800 - 2000
MB-SN-0002	Tin 99.9% ingot premium, in-whs Rotterdam, \$ per tonne	15 Jun 2021	1400 - 1700	<b>29.17%</b>	May 2021	950 - 1250
MB-SN-0036	Tin 99.85% ingot premium, in-whs Baltimore, \$/tonne	15 Jun 2021	2850 - 3400	<b>15.74%</b>	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	24 Jun 2021	35100 - 35700	<b>0.06%</b>	May 2021	34425.2 - 34772.7
MB-SN-0011	Tin grade A min 99.85% ingot premium, ddp Midwest US, \$/tonne	15 Jun 2021	3000 - 3600	<b>15.79%</b>	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	<b>-20.00%</b>	May 2021	50 - 100
MB-SN-0005	Tin rand fixing price for LME trade, rand/tonne	24 Jun 2021	456638.55	<b>-0.12%</b>	May 2021	457710.93

## Zinc and zinc conc news

### Price notice: Delisting certain Zn prices update

By Thorsten Schier - Thursday 24 June

Fastmarkets is extending the consultation period for the proposed discontinuation of its zinc diecasting and zinc-aluminium foundry alloy prices in the United States due to a lack of market liquidity.

The consultation period for this proposal began on Thursday May 20 and ended on Monday June 21. Any changes - subject to market feedback - were due to take effect on Thursday June 24.

published then.

Specifications for the affected prices are as follows:

#### MB-ZN-0006 - Zinc diecasting alloy no3 and no7 premium, ddp Midwest US, US cents/lb

Quality: Aluminium 3.70-4.30%, magnesium 0.005-0.06%, copper max. 0.10%, iron max. 0.05%, lead max. 0.005%, cadmium max. 0.004%, tin max. 0.002%, zinc remainder

Location: Delivered Midwest

Unit: US cents per lb

Quantity: 20 tons

Publication: Every two weeks, Thursday

**MB-ZN-0062 - Zinc diecasting alloy no3 and no7, ddp Midwest US, US cents/lb**

Quality: Aluminium 3.70-4.30%, magnesium 0.005-0.06%, copper max. 0.10%, iron max. 0.05%, lead max. 0.005%, cadmium max. 0.004%, tin max. 0.002%, zinc remainder

Location: Delivered Midwest

Unit: US cents per lb

Publication: Daily

Notes: London Metal Exchange official cash AM bid zinc price plus AMM zinc Nos 3 and 7 die-casting alloys premium

**MB-ZN-0007 - Zinc diecasting alloy no5 premium, ddp Midwest US, US cents/lb**

Quality: Aluminium 3.70-4.30%, magnesium 0.02-0.06%, copper 0.70-1.20%, iron max. 0.05%, lead max. 0.005%, cadmium max. 0.004%, tin max. 0.002%, zinc remainder

Location: Delivered Midwest

Unit: US cents per lb

Quantity: 20 tons

Publication: Every two weeks, Thursday

**MB-ZN-0063 - Zinc diecasting alloy no5, ddp Midwest US, US cents/lb**

Quality: Aluminium 3.70-4.30%, magnesium 0.02-0.06%, copper 0.70-1.20%, iron max 0.05%, lead max 0.005%, cadmium max 0.004%, tin max 0.002%, zinc remainder

Location: Delivered Midwest

Unit: US cents per lb

Publication: Daily

Notes: London Metal Exchange official cash AM bid zinc price plus AMM zinc No5 die-casting alloy premium

**MB-ZN-0008 - Zinc diecasting alloy no2 premium, ddp Midwest US, US cents/lb**

Quality: Aluminium 3.70-4.30%, magnesium 0.02-0.06%, copper 2.60-3.30%, iron max. 0.05%, lead max. 0.005%, cadmium max. 0.004%, tin 0.002%, zinc remainder

Quantity: Min 20 tons

Location: Delivered Midwest

Unit: US cents per lb

Publication: Every two weeks, Thursday

**MB-ZN-0064 - Zinc diecasting alloy no2, ddp Midwest US, US cents/lb**

Quality: Aluminium 3.70-4.30%, magnesium 0.02-0.06%, copper 2.60-3.30%, iron max. 0.05%, lead max. 0.005%, cadmium max. 0.004%, tin 0.002%, zinc remainder

Location: Delivered Midwest

Unit: US cents per lb

Publication: Daily

Notes: LME official cash AM bid zinc price plus AMM zinc No2 die-casting alloy premium

**MB-ZN-0009 - Zinc-aluminum foundry alloys no8 premium, ddp Midwest US, US cents/lb**

Quality: Aluminium 8.00-8.80%, magnesium 0.01-0.03%, copper 0.80-1.30%, iron max. 0.006%, lead max. 0.006%, cadmium max. 0.006%, tin max. 0.003%, zinc remainder

Quantity: Min 20 tons

Location: Delivered Midwest

Unit: US cents per lb

Publication: Every two weeks, Thursday

**MB-ZN-0065 - Zinc-aluminum foundry alloys no8, ddp Midwest US, US cents/lb**

Quality: Aluminium 8.00-8.80%, magnesium 0.01-0.03%, copper 0.80-1.30%, iron max. 0.006%, lead max. 0.006%, cadmium max. 0.006%, tin max. 0.003%, zinc remainder

Location: Delivered Midwest

Unit: US cents per lb

Publication: Daily

Notes: LME official cash AM bid zinc price plus AMM zinc-aluminium No8 foundry alloy premium

**MB-ZN-0010 - Zinc-aluminum foundry alloys no12 premium, ddp Midwest US, US cents/lb**

Quality: Aluminium 10.50-11.50%, magnesium 0.01-0.03%, copper 0.50-1.20%, iron max. 0.075%, lead max. 0.006%, cadmium max. 0.006%; tin max. 0.003%, zinc remainder

Quantity: Min 20 tons

Location: Delivered Midwest

Unit: US cents per lb

Publication: Every two weeks, Thursday

**MB-ZN-0066 - Zinc-aluminum foundry alloys no12, ddp Midwest US, US cents/lb**

Quality: Aluminium 10.50-11.50%, magnesium 0.01-0.03%, copper 0.50-1.20%, iron max. 0.075%, lead max. 0.006%, cadmium max. 0.006%, tin max. 0.003%, zinc remainder

Location: Delivered Midwest

Unit: US cents per lb

Publication: Daily

Notes: LME official cash AM bid zinc price plus AMM zinc-aluminium No12 foundry alloy premium

**MB-ZN-0011 - Zinc-aluminum foundry alloys no27 premium, ddp Midwest US, US cents/lb**

Quality: Aluminium 25.00-28.00%, magnesium 0.01-0.02%, copper 2.00-2.50%, iron max. 0.075%, lead max. 0.006%, cadmium max. 0.006%, tin max. 0.003%, zinc remainder

Quantity: Min 20 tons

Location: Delivered Midwest

Unit: US cents per lb

Publication: Every two weeks, Thursday

**MB-ZN-0067 - Zinc-aluminum foundry alloys no27, ddp Midwest US, US cents/lb**

Quality: Aluminium 25.00-28.00%, magnesium 0.01-0.02%, copper 2.00-2.50%, iron max. 0.075%, lead max. 0.006%, cadmium max. 0.006%, tin max. 0.003%, zinc remainder

Location: Delivered Midwest

Unit: US cents per lb

Formula: LME official cash AM bid zinc price plus AMM zinc-aluminium No27 foundry alloys premium

Publication: Daily

To provide feedback on this notice, please contact Chris Kavanagh by email at: [pricing@fastmarkets.com](mailto:pricing@fastmarkets.com). Please add the subject heading: "FAO: Chris Kavanagh, re: Zinc diecasting and zinc-aluminium foundry alloys."

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

**Zinc prices & premiums**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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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	<b>2.17%</b>	May 2021	110 - 120
MB-ZN-0106	Zinc SHG min 99.995% ingot premium, cif Shanghai, \$/per tonne	22 Jun 2021	105 - 125	<b>4.55%</b>	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	<b>10.64%</b>	May 2021	105 - 114.5
MB-ZN-0001	Zinc SHG min 99.995% ingot premium, dp fca Rotterdam, \$/tonne	22 Jun 2021	125 - 135	<b>10.64%</b>	May 2021	105 - 114.5
MB-ZN-0082	Zinc SHG min 99.995% ingot premium monthly average, delivered UK, £/tonne	01 Jun 2021	2264	<b>2.49%</b>	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	24 Jun 2021	139.34 - 140.34	<b>0.89%</b>	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	<b>-16.67%</b>	May 2021	13.75 - 25
MB-ZN-0083	Zinc import arbitrage, \$/tonne	24 Jun 2021	(86.44)		May 2021	(85.96)
MB-ZN-0084	Zinc import arbitrage, yuan/tonne	24 Jun 2021	(560.7)		May 2021	(554.16)
MB-ZN-0072	Zinc rand fixing price for LME trade, rand/tonne	24 Jun 2021	41197.05	<b>0.76%</b>	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	28 May 2021	3800 - 4000	<b>1.30%</b>	May 2021	3800 - 4000
MB-ZN-0120	Zinc concentrate TC spot, delivered North China, yuan/tonne	28 May 2021	4000 - 4300	<b>1.84%</b>	May 2021	4000 - 4300
MB-ZN-0110	Zinc spot concentrate TC, cif China, \$/per tonne	11 Jun 2021	70 - 85	<b>1.31%</b>	May 2021	68 - 85
MB-ZN-0111	Zinc concentrate TC annual benchmark, cif China, \$/per tonne	24 Jul 2019	245	<b>66.67%</b>	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	<b>1.79%</b>	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
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	24 Jun 2021	150.34 - 152.34	<b>0.82%</b>	May 2021	153.56 - 155.56
MB-ZN-0067	Zinc-aluminum foundry alloys no27, ddp Midwest US, US cents/lb	24 Jun 2021	158.34 - 161.34	<b>0.78%</b>	May 2021	161.56 - 164.56



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ZN-0062	Zinc diecasting alloy no3 and no7, ddp Midwest US, US cents/lb	24 Jun 2021	149.34 - 150.34	<b>0.83%</b>	May 2021	152.56 - 153.56
MB-ZN-0064	Zinc diecasting alloy no2, ddp Midwest US, US cents/lb	24 Jun 2021	152.34 - 154.34	<b>0.81%</b>	May 2021	155.56 - 157.56
MB-ZN-0063	Zinc diecasting alloy no5, ddp Midwest US, US cents/lb	24 Jun 2021	150.34 - 152.34	<b>0.82%</b>	May 2021	153.56 - 155.56
MB-ZN-0066	Zinc-aluminum foundry alloys no12, ddp Midwest US, US cents/lb	24 Jun 2021	153.34 - 155.34	<b>0.80%</b>	May 2021	156.56 - 158.56

## Minor metals prices & news

Source: [dashboard.fastmarkets.com/m/2b6f9c03-985a-43c0-b755-395d9f07af98](https://dashboard.fastmarkets.com/m/2b6f9c03-985a-43c0-b755-395d9f07af98)

### Top stories

#### ENERGY TRANSITION: Investment in expanding supply chains critical, US government official says

By Andrea Hotter - Thursday 24 June

Much greater investment is needed to expand supply chains to secure critical minerals and expand manufacturing in key materials needed for the energy transition, according to the Acting Undersecretary for Science and Energy at the United States Department of Energy.

These investments must ensure sustainable production, refining, and recycling capacity domestically, while ensuring strong environmental and labor standards, environmental justice and meaningful community consultation, Kathleen Hogan told a Senate committee on energy and natural resources.

"When it comes to expanding supply chains, we think an even greater and broader investment is warranted, both in terms of the scale of investment appropriate to securing supply chains and expanding manufacturing in the battery and vehicles space, as well as in other sectors," she said.

"US workers could have major opportunities in new manufacturing to support a range of zero-carbon technologies, from steel manufacturing for offshore wind and solar support structures in Appalachia to shipbuilding in the Gulf states," she added.

After the hearing, United States President Joe Biden announced that a deal on the infrastructure needs of the US energy sector, western water and public

lands had been reached with a bipartisan group of senators.

The framework will include \$579 billion in new spending, the White House said.

Hogan noted that the advanced, lithium-based batteries play an integral role in technologies such as electric vehicles (EV) and grid-scale storage that will be critical to securing the United States' clean energy future.

"Today, the US relies heavily on importing advanced battery components from abroad, exposing the nation to supply chain vulnerabilities that threaten to disrupt the availability and cost of these technologies as well as the workforce that manufactures them," she said.

"Demand for EVs and stationary storage alone is projected to increase the size of the lithium battery market five- to- ten-fold by the end of the decade, underscoring the need for strong and swift policy action to support a robust domestic supply chain, as well as the opportunity to establish leadership in a market that will be expanding globally," she added.

The infrastructure bill would see the creation of a Battery Material Processing Grant Program to ensure a viable domestic manufacturing and recycling capability to support and sustain a North American battery supply chain.

It would also seek to expand the capabilities of the United States in advanced battery manufacturing and to enhance national security by reducing the reliance of the United States on foreign competitors for critical materials and technologies.

Fastmarkets assessed lithium carbonate 99.5% Li<sub>2</sub>CO<sub>3</sub> min, battery grade, spot prices cif China, Japan & Korea at \$13.50-14.50 per kg on Thursday June 24, up 3.70% from \$13.00-14.00 amid tighter availability of both battery- and technical-grade materials in the region.

### Energy raw materials news

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

By pricing@fastmarkets.com - Thursday 24 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 21.20-22.25 on Thursday June 24, 2021.**

- Sale at \$21.05 for small tonnage
- Sale at \$21.90 for standard tonnage
- Sale at \$19.50 for large tonnage (discarded - offgrade)
- Bid at \$21.50 for large tonnage
- Bid at \$21.60 for standard tonnage
- Bid at \$21.60 for standard tonnage
- Bid at \$21.20
- Offer at \$22.00
- Offer at \$21.90
- Prices indicated at \$22.00
- Prices indicated at \$21.00-21.90
- Prices indicated at \$21.15-22.15
- Prices indicated at \$21.00
- Prices indicated at \$21.25-21.75
- Prices indicated at \$21.00

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 - Thursday 24 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 21.20-22.25 on Thursday June 24, 2021.**

- Sale at \$21.40 for large tonnage
- Sale at \$22.25 for small tonnage
- Sale at \$21.70 for small tonnage
- Sale at \$22.95 for small tonnage
- Sale at \$20.60 for large tonnage (discarded)
- Sale at \$21.90 for standard tonnage (discarded)
- Sale at \$20.90 for large tonnage (discarded)
- Offer at \$22.00
- Offer at \$21.90
- Bid at \$21.30
- Prices indicated at \$21.25-21.75
- Prices indicated at \$22.00
- Prices indicated at \$21.00-21.90
- Prices indicated at \$21.15-22.15
- Prices indicated at \$21.00
- Prices indicated at \$21.00

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

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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.

## Rising global benchmark prices support China's cobalt sulfate, tetroxide prices

By Carrie Shi - Thursday 24 June

The continuing upward trend in global standard-grade cobalt benchmark prices is inspiring optimistic sentiment across the market and supporting domestic cobalt sulfate and tetroxide prices in China, sources told Fastmarkets this week.

Renewed demand in Europe since the middle of June led to an increases in international cobalt benchmark prices and has revived bullish sentiment, leading to a new round of increase in cobalt prices in China.

Fastmarkets' price assessment for cobalt, standard grade, in whs Rotterdam, was \$21.00-21.90 per lb on Thursday. This was up from \$20.80-21.50 per lb on Wednesday and up from 19.8-20.50 per lb on June 11 when prices began to rise.

Cobalt sulfate producers in China have been trying to raise their offers since early June on steady buying, but also because of high production costs due to elevated prices for cobalt hydroxide - the raw material for cobalt sulfate. The recent upward momentum in the international prices further has built confidence among cobalt sulfate producers, who are unwilling to sell at lower levels and have continued to push prices higher.

There have been rising numbers of urgent inquiries and some deals have been seen, with buying appetites reviving to some degree. Some producers succeeded in concluding business at 73,000-75,000 yuan (\$11,267-11,576) per tonne over the past week and higher offers, of 76,000-78,000 yuan per tonne, were also reported.

"Higher offers have been seen this week, with bullish market sentiment back again - driven by the rising international standard-grade cobalt prices. So I think cobalt sulfate prices will remain firm in July because production costs remain high," a cobalt sulfate producer told Fastmarkets.

"Our suppliers increased prices for cobalt sulfate, but we are unwilling to accept prices above 73,000 yuan per tonne because we still have stocks [to] support our production for over a month. We will hold a watchful attitude for now," a buyer said.

Fastmarkets' weekly price assessment for cobalt sulfate 20.5% Co basis, exw China was 73,000-75,000 yuan per tonne on Wednesday June 23, up from 69,000-71,000 on June 18.

Similarly optimistic market sentiment has spread into the cobalt tetroxide sector, with most producers raising their offer prices, despite current weak demand from the consumer electric battery sector.

Producers increased their offer prices for cobalt tetroxide to 265,000-270,000 yuan per tonne to test the market and some small-volume deals were concluded at this high level.

Some market participants, however, said the current round of increases for cobalt tetroxide was solely due to improved market sentiment amid rising international cobalt prices and said there was no underlying recovery in downstream demand.

"Unlike where there is some solid demand for cobalt sulfate, demand for tetroxide from the consumer electronics market remains slow, with no significant [signs of] improvement. [So while] offer prices are higher - up to 270,000 yuan per tonne - at the moment, lower prices of 260,000 yuan per tonne are still achievable," a cobalt tetroxide buyer said.

Fastmarkets' weekly price assessment for cobalt tetroxide 72.6% Co min, delivered China was 260,000-265,000 yuan per tonne on Wednesday, up from 250,000-260,000 yuan per tonne from previous week.

## Electronic metals news

### IN FIGURES: China's minor metals exports in May 2021

By Jessica Long - Thursday 24 June

A summary of China's minor metals exports for May 2021.

#### In brief

- China's exports of antimony continued to fall in May amid tepid overseas demand, despite markets abroad being short of spot material; foreign buyers were hesitant about purchasing Chinese antimony given the downtrend in prices since March, market sources said.

#### Antimony ingot (unwrought)

May total: 553,763 kg, down by 34.63% month on month, down by 21.02% year on year

#### Indium (unwrought)

May total: 50,043 kg, up by 32.70% month on month, up by 242.31% year on year

#### Gallium (wrought)

May total: 200 kg, down by 95.76% month on month, down by 98.19% year on year

#### Germanium (wrought)

May total: 4,021 kg, up by 164.71% month on month, down by 17.40% year on year

#### Bismuth (wrought)

May total: 403,392 kg, down by 21.90% month on month, up by 75.46% year on year

#### Magnesium (wrought)

May total: 23,829,613 kg, up by 8.52% month on month, up by 47.75% year on year

#### Silicon

May total: 69,532.82 tonnes, down by 2.64% month on month, up by 125.8% year on year

A summary of China's minor metals exports for April 2021 can be found [here](#).

## Specialty steel and alloying raw materials news

### FOCUS: European Ti markets could fall in near term

By Declan Conway - Thursday 24 June

Prices in the European titanium alloy and scrap market could fall in the near term amid signs of weaker scrap costs and little renewed consumer demand for third quarter deliveries, according to trade sources.

While most industry ferro-titanium suppliers reported fairly stable prices this week, they also said trading activity has been quiet, much like the rest of the current quarter. Steelmakers told Fastmarkets they have little interest in buying ferro-titanium at present, because they have enough supply from longer-term contracts. Steelmakers are also set to shut their production facilities for three weeks as usual in July and August, meaning less demand for ferro-alloys.

Moreover, scrap suppliers reported that the supply of turnings, which come from new aircraft production, has started to increase from the commercial aerospace industry as well from military production.

"Our requirements for ferro-titanium are quite stable and are being covered in long-term delivery contracts," one major European steelmaker said. "We estimate that most consumers in the steel industry are in a similar position and consequently we see [ferro-titanium] market prices dropping amid quiet demand."

"We are not in the market for ferro-titanium now or in the near term, as we

have our needs agreed in longer term contracts," another European steelmaker said. "We are shutting our plants for three weeks each in July and the first half of August, so we will not be buying much ferro-alloys from next week until late August."

Fastmarkets assessed the price for ferro-titanium, 70% Ti, max 4.5% Al, ddp Europe at \$7.30-7.60 per kg Ti on Wednesday June 23, unchanged since May 26. The market reached a 2021 peak of \$7.90-8.20 per kg in February 17, but then gradually weakened in line with demand until late May. The market first began to rally in August 2020, when it was \$3.30-3.85 per kg

Ferro-titanium is made by melting titanium scrap - sponge, chips and solids - with iron in an induction furnace, with scrap generated partly in machine shops, forge shops and fabricators. Industry sources estimate the global capacity for 70% standard-grade ferro-titanium to be about 65,000-70,000 tonnes per year, although that capacity is not fully utilized.

#### Scrap supplies

Ferro-titanium prices have risen in the past several months because of tightness in scrap supplies, and there are indicators that scrap costs may be falling. Already in the United States, scrap prices have dropped for the first time since August 2020, with ferro-titanium producers rejecting offer prices from scrap suppliers against weaker alloy prices. And with a lot of US ferro-titanium scrap flowing into Europe each year, more downward pressure is expected, sources said.

Titanium scrap is produced across the aerospace supply chain, in super-alloy production and aircraft and defense manufacturing. European ferro-titanium producers are increasingly looking for feedstock alternatives, such as vacuum scrap, to tackle weaker alloy bid prices from consumers in the steel sector. Some producers have been switching more of their smelting feed intake to

make alloy, using higher quality vacuum scrap, after turnings prices rose by almost 65% since the start of 2021.

"Trading activity remains rather slow due to anticipated steelmaker shutdowns in the summer," one UK-based alloy producer source said. "Scrap remains mostly unchanged, but we have seen some weakening at around \$1.55 per lb for 6/4 grade turnings basis delivered Europe. We are hopeful to see some business done in July, but we think the majority of activity will come towards the fourth quarter."

"We are seeing scrap supply in the form of turnings start to increase in supply from the aerospace sector," a UK-based scrap supplier told Fastmarkets. "Initially it was from military aircraft production, but there are recent signs of commercial aircraft supplies starting to show. However, we expect commercial aircraft production to start in earnest in the fourth quarter and they have 18-month lead times, so through next year into 2023 we should see scrap supplies increase."

Still, an international metal supply chain squeeze, with economies recovering from the impact of the Covid-19 pandemic, may derail the planned return of full aerospace production amid soaring freight rates and raw material costs after months of weak demand. Even though many aerospace producers announced their ramp-up plans to suppliers to avoid a potential supply crunch, like the [semiconductor chip shortage that has hit the automotive sector](#), prolonged logistical constraints may thwart those plans.

Container shortages, increasing seaborne freight rates and shipping disruptions due to congestion at ports and inland transport routes are hitting international commodities markets amid strengthening demand.

Fastmarkets assessed the price for [titanium scrap turnings, unprocessed type 90/6/4, 0.5% Sn max, cif Europe](#) at \$1.70-1.80 per lb on June 23, unchanged in the past three weeks, but up from a 2020 low of \$0.60-0.65 per lb from the start of July.

Fastmarkets' corresponding price assessment for higher tin content [titanium scrap turnings, unprocessed type 90/6/4, 0.5-2% Sn max, cif Europe](#) was \$1.60-1.70 per lb on Wednesday, also unchanged in the past three weeks.

## US bans chip-grade silicon from China, citing forced labor of Uygurs

By Orla O'Sullivan - Thursday 24 June

The US government's Department of Commerce has banned imports of silicon from Hoshine Silicon Industry, the world's largest silicon metal producer, and four other companies in China's Uygur region, which the US accuses of using forced labor.

Hoshine, and other banned companies, produce [polysilicon which is used in computer chips](#). These are needed for solar energy panels but are in acutely short supply in the US and elsewhere at the moment.

"These entities have been implicated in human rights violations and abuses in the implementation of China's campaign of repression, mass arbitrary detention, forced labor and high-technology surveillance against Uyghurs, Kazakhs and other members of Muslim minority groups in the Xinjiang Uyghur Autonomous Region," a statement issued by the Commerce Department on Thursday June 24 said.

"Specifically," the statement added, "the ERC [The End-User Review Committee, representing multiple US government agencies] determined that Xinjiang GCL New Energy Material Technology, Co Ltd; Xinjiang Daqo New Energy, Co Ltd; Xinjiang East Hope Nonferrous Metals Co Ltd; Hoshine Silicon Industry (Shanshan) Co, Ltd; and Xinjiang Production and Construction Corps are engaging in activities contrary to the foreign policy interests of the United States through participating in the practice of, accepting, or utilizing forced labor."

The committee is composed of representatives of the Departments of Commerce (chair), State, Defense, Energy and, where appropriate, the Treasury.

Hoshine is the [world's largest producer of standard grade silicon metal \(553 grade\)](#). It produces polysilicon, used both in silicon chips and as an alloying agent for steel, aluminium, copper, bronze and iron.

The computer chip shortage is already [wreaking havoc with the manufacturing of cars and electronics](#), with carmakers being the main end-consumers of 553 grade silicon. Demand for many metals has fallen on reduced levels of vehicle production.

Prohibitive duties keep standard Chinese silicon metal from entering the US, but polysilicon is imported, with China being its main producer, and the Xinjiang region in particular is a significant contributor, said to provide half of China's output of the material.

Fastmarkets does not assess the prices of high-purity forms of silicon, such as polysilicon, in the US.

Fastmarkets' latest assessment of the price for [silicon, ddp US](#), was \$1.53-1.58 per lb on June 17, flat for four weeks on reduced demand, but [near a 10-year high on short domestic supply](#).

## Critically low inventory levels push European manganese flake prices to 13-year high

By Cristina Belda - Thursday 24 June

European manganese flake prices continued to surge in the week ended Wednesday June 23, boosting the premium for prompt material amid very tight stock availability in Rotterdam, Fastmarkets has heard.

Fastmarkets' price assessment for [manganese, 99.7% electrolytic manganese flake, in-whs Rotterdam](#), rose by 3% to \$3,600-3,710 per tonne on June 23, up from \$3,500-3,600 per tonne in the previous session.

Prices have increased steadily since the start of the year, but the uptick intensified in May amid globally high freight rates, and delays driven by equipment and space shortages that led to a draw on stocks in Rotterdam. The metal started the year at \$2,120-2,280 per tonne and its price has increased by 52% since then.

"No one has built stocks in Rotterdam. Traders could have taken more units but they did not, mostly because of the uncertainty with shipments," a European trader said.

"It has been a strange situation for quite a long time. The price has been going up so much, but no one has really taken big positions, especially because production capacity in China is enormous and demand has not really increased," the same trader said.

Due to this material scarcity, prices in Rotterdam have surged, widening the price differential between materials shipped with prompt delivery on a cif or fob basis.

For instance, consumers have reported fob deals concluded in recent weeks between \$2,620 per tonne, for volumes up 50 tonnes, and \$2,700 per tonne. But prices on a cif basis from China for July shipment were heard between \$3,000 and \$3,300 per tonne.

"This [price differential] is extreme," the European trader said. "Taking freight [costs] into consideration, there can be a premium of \$700 [per tonne] on buying for prompt delivery."

Consumers with an immediate need were paying such prices, while many market participants were reported to be waiting for vessels to arrive in mid-

July or August.

"I have received an offer for prompt release at \$3,800 per tonne but, to be honest, I have no belief that it will be done unless someone is caught short," a second trader said.

"It is a complete disaster," a third European trader said. "Customers from the steel industry are struggling to find metal, and we are hardly delivering for our long-term contracts, with nothing left on spot."

Nearly 74% of manganese flake demand is from the steel sector, where it is primarily consumed in the production of stainless steel.

Despite the severe tightness, market sources did not expect the shortage to disrupt industrial activity.

"There is no real substitute for manganese flakes but end-users can always find the manganese - for instance, lumpy manganese, low-carbon ferro-manganese or silico-manganese," the first trader said.

#### **Uncertainty over freight rates in July**

The Shanghai Containerized Freight Index (SCFI), which tracks the average spot rate of shipping containers from Shanghai on 13 key shipping routes, jumped again to a fresh record of 3,748.36 points on June 18, from 3,703.93 on June 11.

Average spot rates from Shanghai to Northern Europe increased by 16% in May, and in June the space situation has remained tight, with further blank sailings and vessel delays due to port congestion.

"There is big uncertainty about freight in July," the first trader said. "Producers are reluctant to offer anything on a cif basis because July freight is unknown... [so] prices are going up."

The disruptions to shipping showed no signs of abating, especially with the delays in Chinese ports.

Market participants were still dealing with the consequences of a rise in Covid-19 cases in China's Guangdong province in recent weeks that led to tighter controls and rigorous testing at the huge Yantian International Container Terminal (YICT). This caused extended delays in southern China, with vessels waiting for berth space.

YICT is one of China's busiest container ports, handling around 13 million 20ft equivalent units (TEUs) each year, according to the Maritime Executive news website. Maersk, the world's biggest container line, said early in the month that [productivity at terminals in Yantian was about 30% of normal levels](#).

But the delays persisted on virtually all trades and routes, market participants reported.

In June, carriers Hapag-Lloyd, HMM, ONE and Yang Ming were forced to blank several sailings from Asia to Northern Europe, according to the latest DHL monthly report.

"Everyone has material on the water, and it is still difficult to get it shipped," a fourth trader said. "Ours has already been on the water for at least two months... although transit from East Asia is usually 40-45 days. I don't expect things to start improving until at least the end of the third quarter, and even that is very optimistic."

## **South Africa restructures struggling port system**

By William Clarke - Thursday 24 June

[The South African government announced the establishment of the Transnet National Ports Authority \(TNPA\) on June 22.](#)

This reform, which enacts measures legislated for in the National Ports Act of 2005, will create the TNPA as an independent subsidiary of Transnet, the national logistics organization of South Africa.

"The creation of a separate subsidiary will allow the ports authority to make its own investment decisions and ensure that it treats all terminal operators fairly and equally in the interests of port users," South African president Cyril Ramaphosa said.

Transnet will remain the sole shareholder of the subsidiary but the Minister of Public Enterprise will directly appoint the board of the TNPA.

"The reforms are necessary to modernize and transform our network industries to increase efficiency, reduce costs and make our exports more competitive," Ramaphosa added.

Port users will benefit from increased efficiency, lower costs and investment in infrastructure, Ramaphosa added.

South Africa's port system has long struggled to deal with the high volumes of commodity exports, high costs and shorter ship turnaround times compared to other exporting origins.

In February 2021, [Transnet declared force majeure at its Richards Bay terminal](#) due to bad weather, with inland rail shipments also disrupted on flooding.

In 2020, there were large-scale disruptions to commodity exports after a [halt to metal cargo shipments due to the Covid-19 pandemic](#).

## **Cheaper approach makes Si EV battery viable, Canada's HPQ says**

By Orla O'Sullivan - Thursday 24 June

[With leading car makers eyeing extra silicon in electric vehicle \(EV\) batteries, a Canadian company claims to be getting close to making that commercially viable with its breakthrough process.](#)

HPQ Silicon Resources Inc, of Montreal said on Tuesday June 22 it had solidified its position with a C\$4.4 million (\$3.58 million) equity increase, while it nears the testing phase of its patent-pending process to go straight to battery-grade silicon from quartz. This would be used in lithium-ion batteries.

HPQ announced 12 days earlier that it would begin test production by the fourth quarter of this year – previously delayed by factors that included the pandemic, it said.

Bernard Tourillon, chairman, president, and chief executive of HPQ told Fastmarkets that his company, uniquely in North America, will go straight to high-purity silicon from quartz.

"All producers of high purity material must further refine traditional silicon," he said.

It could cost \$600 million to start a conventional plant to make high-purity silicon from standard grade metal, HPQ said on June 10.

Elon Musk, chief executive of the world's top EV maker, Tesla, had told investors in September 2020 that Tesla would use more silicon metal in its

batteries while bypassing the need for costly engineering of silicon into battery materials.

"Silicon stores up to nine times more energy than graphite," Musk said, explaining [Tesla's intention to use more silicon than graphite in its battery anodes](#).

Tourillon would not say if HPQ has a business relationship with Tesla, or if Musk was talking of something like HPQ's leap-frog process.

"I am not at liberty to discuss these subjects," he said.

Both silicon and graphite market participants last September [greeted Tesla's silicon battery plans with some skepticism](#) that it would be commercially viable any time soon.

Porsche later announced in March that it is "researching high-performance batteries with silicon instead of graphite anodes in order to achieve an even higher energy density and better fast-charging capability".

HPQ's announcement this week acknowledged that "current manufacturing processes remain unscalable or even commercially unviable. This explains why even though silicon is theoretically a superior anode material for lithium-ion batteries than graphite, it is currently included in less than 5% of commercial battery anodes".

"Silicon does not exist in its pure state and must be extracted from quartz (SiO<sub>2</sub>) in what has historically been a capital and energy-intensive process," it

added.

"HPQ is developing the PUREVAP™ "Quartz Reduction Reactors", an innovative process (patent pending), which will permit the one-step transformation of quartz into high purity silicon (>99.5% Si) at reduced costs, energy input, and carbon footprint... through its 100% owned subsidiary, HPQ NANO Silicon Powders Inc," the company said.

The patent was jointly filed with PyroGenesis Canada Inc, a specialist in engineering advanced materials.

"We don't really expect to be producing that much or selling the material produced," Tourillon told Fastmarkets following HPQ's announcement it would soon start test production.

"We expect to use our material to make nano silicon material for batteries at first, if we have excess capacity, we may look at it," he said, adding that its plant will not be fully commissioned before 2023-2024.

Asked if he expects HPQ to have any effect on the market for standard grade silicon, which Fastmarkets prices in the United States, Tourillon said, "No as all our production will be 99.9% and above so we will not be producing any US 553 material [98.5% Si]."

Fastmarkets assessed the price for silicon, ddp US at \$1.53-1.58 per lb on June 17, flat for four weeks on reduced demand but [near a 10-year high on short, domestic supply](#).

## Europe minor metals prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CO-0004	Cobalt alloy grade, in-whs Rotterdam, \$/lb	24 Jun 2021	21.2 - 22.25	<b>1.31%</b>	May 2021	20.03 - 20.61
MB-CO-0005	Cobalt standard grade, in-whs Rotterdam, \$/lb	24 Jun 2021	21.2 - 22.25	<b>1.31%</b>	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	23 Jun 2021	10100 - 10800	<b>2.96%</b>	May 2021	9668.75 - 10141.25
MB-SB-0001	Antimony max 100 ppm Bi, in-whs Rotterdam, \$/tonne	23 Jun 2021	10175 - 10800	<b>3.33%</b>	May 2021	9700 - 10193.75
MB-BI-0001	Bismuth 99.99% Bi min, in-whs Rotterdam, \$/lb	23 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	18 Jun 2021	7250 - 7650	<b>0.68%</b>	May 2021	7237.5 - 7737.5
MB-GA-0001	Gallium 99.99% Ga min, in-whs Rotterdam, \$/kg	23 Jun 2021	323 - 350	<b>-0.74%</b>	May 2021	330 - 353.75
MB-GER-0003	Germanium 99.99% Ge, in-whs Rotterdam, \$/kg	23 Jun 2021	1150 - 1200	0.00%	May 2021	1106.25 - 1200
MB-IN-0002	Indium 99.99%, in-whs Rotterdam, \$/kg	23 Jun 2021	195 - 210	0.00%	May 2021	198.13 - 220
MB-MG-0001	Magnesium 99.9%, in-whs Rotterdam, \$/tonne	18 Jun 2021	3450 - 3560	<b>3.55%</b>	May 2021	3295 - 3356.25
MB-MN-0001	Manganese 99.7% electrolytic manganese flake, in-whs Rotterdam, \$/tonne	23 Jun 2021	3600 - 3710	<b>2.96%</b>	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	23 Jun 2021	9.1 - 10.3	<b>2.11%</b>	May 2021	7.95 - 8.93
MB-SI-0004	Silicon grade 5-5-3 98.5% Si min, in-whs Rotterdam, €/tonne	18 Jun 2021	2330 - 2400	<b>-0.42%</b>	May 2021	2350 - 2400
MB-SI-0001	Silicon grade 4-4-1 99% Si min, in-whs Rotterdam, €/tonne	18 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	23 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	23 Jun 2021	344000 - 370000	<b>2.73%</b>	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)	23 Jun 2021	88 - 89	0.00%	May 2021	89.13 - 90.13
MB-CO-0020	Cobalt hydroxide index 30% Co min, cif China, \$/lb	18 Jun 2021	17.7	<b>0.17%</b>	May 2021	18.26
MB-CO-0017	Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne	23 Jun 2021	73000 - 75000	<b>5.71%</b>	May 2021	68375 - 70500
MB-CO-0012	Cobalt tetroxide 72.6% Co min, delivered China, yuan/tonne	23 Jun 2021	260000 - 265000	<b>2.94%</b>	May 2021	260375 - 266000
MB-SB-0003	Antimony MMTA standard grade II, ddp China, yuan/tonne	18 Jun 2021	54000 - 55000	0.00%	May 2021	55500 - 56750
MB-BI-0002	Bismuth 99.99% Bi min, in-whs China, yuan/tonne	18 Jun 2021	42500 - 43000	<b>-3.93%</b>	May 2021	45375 - 46875
MB-GA-0002	Gallium 99.99% Ga min, in-whs China, yuan/kg	18 Jun 2021	2060 - 2150	<b>-0.94%</b>	May 2021	2087.5 - 2200
MB-GER-0004	Germanium 99.999% Ge min, in-whs China, yuan/kg	18 Jun 2021	7400 - 7600	<b>1.35%</b>	May 2021	7150 - 7350
MB-GER-0001	Germanium dioxide, in-whs China, \$/kg	23 Jun 2021	720 - 825	0.00%	May 2021	720 - 825
MB-IN-0003	Indium 99.99%, exw China, yuan/kg	18 Jun 2021	1130 - 1150	<b>-1.72%</b>	May 2021	1150 - 1175
MB-MG-0002	Magnesium 99.9% Mg min, fob China main ports, \$/tonne	18 Jun 2021	3100 - 3180	<b>4.49%</b>	May 2021	2865 - 3050
MB-MG-0003	Magnesium 99.9%, exw China, yuan/tonne	18 Jun 2021	19500 - 20000	<b>6.47%</b>	May 2021	18325 - 19400
MB-MN-0007	Manganese 99.7% electrolytic manganese flake, fob China, \$/tonne	18 Jun 2021	2650 - 2700	<b>0.75%</b>	May 2021	2478.75 - 2535
MB-SI-0002	Silicon export 98.5% Si min, fob China, \$/tonne	18 Jun 2021	2000 - 2050	<b>2.27%</b>	May 2021	1907.5 - 1960
MB-SE-0003	Selenium 99.9% Se min, in-whs China, yuan/kg	18 Jun 2021	160 - 215	0.00%	May 2021	160 - 215
MB-TE-0002	Tellurium 99.99% Te min, in-whs China, yuan/kg	18 Jun 2021	575 - 585	<b>-0.43%</b>	May 2021	575 - 581.25
MB-TA-0001	Tantalite, basis 25% min Ta2O5, cif China, \$ per lb Ta2O5	18 Jun 2021	84 - 86	<b>3.03%</b>	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	<b>1.61%</b>	May 2021	150 - 155.5
MB-TI-0007	Titanium plate commercially pure, fob shipping point US, \$/lb	12 Apr 2021	11 - 13	<b>4.35%</b>	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	<b>-4.53%</b>	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	23 Jun 2021	100 - 115	<b>-7.73%</b>	May 2021	126 - 133
MB-CD-0002	Cadmium 99.99% min, cif global ports, cents/lb	23 Jun 2021	105 - 120	<b>-6.25%</b>	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	24 Jun 2021	21.2 - 22.25	<b>1.31%</b>	May 2021	20.03 - 20.59



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CO-0004	Cobalt alloy grade, in-whs Rotterdam, \$/lb	24 Jun 2021	21.2 - 22.25	<b>1.31%</b>	May 2021	20.03 - 20.61
MB-CO-0001	Cobalt 99.8% Co min, ex-works China, yuan/tonne	23 Jun 2021	344000 - 370000	<b>2.73%</b>	May 2021	331625 - 359750
MB-CO-0017	Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne	23 Jun 2021	73000 - 75000	<b>5.71%</b>	May 2021	68375 - 70500
MB-CO-0012	Cobalt tetroxide 72.6% Co min, delivered China, yuan/tonne	23 Jun 2021	260000 - 265000	<b>2.94%</b>	May 2021	260375 - 266000
MB-CO-0020	Cobalt hydroxide index 30% Co min, cif China, \$/lb	18 Jun 2021	17.7	<b>0.17%</b>	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)	23 Jun 2021	88 - 89	0.00%	May 2021	89.13 - 90.13

## Industrial minerals news

Source: [dashboard.fastmarkets.com/m/7cd4e842-2776-43c8-b451-64c3a8d6d9dd](https://dashboard.fastmarkets.com/m/7cd4e842-2776-43c8-b451-64c3a8d6d9dd)

### Refractories news

## IN FIGURES: China's refractory raw materials exports in May 2021

By Sybil Pan, Carrie Shi - Thursday 24 June

A summary of China's refractory raw materials exports for May 2021.

### In brief

China's exports of all grades of magnesia - including caustic calcined magnesia, dead burned magnesia and fused magnesia - showed month-on-month decreases in May resulting from a resurgence in Covid-19 case numbers during the middle and latter parts of the month.

Delivery of magnesia to the port of Bayuquan - in Bayuquan district in Yingkou city, Liaoning province - was affected by the increased infections.

Magnesia exports showed a year-on-year increase, however, because overseas demand was curbed at the corresponding time last year by the Covid-19 pandemic.

Exports of bauxite and fused alumina in May declined on a month-on-month comparison amid the current logistics chaos and the recent Covid-19 outbreak in India.

### May exports

*(Changes month on month, and year on year)*

#### Caustic calcined magnesia

71,370 tonnes, down by 10.35% month on month, down by 19.98% year-on-year

#### Dead burned magnesia

86,503 tonnes, down by 21.87% month on month, up by 48.56% year-on-year

#### Fused magnesia

51,374 tonnes, down by 14.98% month on month, up by 82.85% year-on-year

#### Refractory-grade bauxite

74,160 tonnes, down by 21.84% month on month, up by 27.87% year-on-year

#### Brown fused alumina

43,805 tonnes, down by 14.59% month on month, up by 45.14% year-on-year

#### White fused alumina

32,149 tonnes, down by 16.54% month on month, up by 51.91% year-on-year

#### Natural graphite in flake

10,110 tonnes, up by 6.23% month on month, up by 35.20% year-on-year.

## GLOBAL GRAPHITE SNAPSHOT: Steady prices maintain demand-supply balance in China, Europe

By Jon Stibbs, Sybil Pan - Thursday 24 June

Key data from the graphite pricing sessions in Asia and Europe for the week ended Thursday June 24.

Assessment (in \$ per tonne)	Latest price	Previous price	% change
Graphite flake, 94% C, +100 mesh, cif Europe	930	930	0
Graphite flake, 94% C, -100 mesh, cif Europe	605	605	0
Graphite flake, 94% C, +80 mesh, cif Europe	1,100	1,100	0
Graphite flake, 94% C, +100 mesh, fob China	830	830	0
Graphite flake, 94% C, -100 mesh, fob China	520	520	0
Graphite flake, 94% C, +80% mesh, fob China	1,030	1,030	0
Graphite spherical, 99.95% C, 15 microns, fob China	2,350-2,800	2,350-2,800	0
Graphite amorphous, 80% C, -200 mesh, fob China	380-420	350-410	+5.26
Graphite amorphous, 80-85% C, -200 mesh, cif Europe	450-560	435-545	+3.06

### China

- The price for fine flake - graphite flake 94% C, -100 mesh, cif Europe - was stable after rising at the start of June. Market sentiment was weakening despite growing demand from the spherical graphite sector.
- Prices for large-flake graphite, mainly graphite flake 94% C, +80 mesh, fob China, stayed firm, with a sound market for expandable graphite.
- Spherical graphite prices have remained stable for the past two months on increased production, offsetting the increase in demand from the anode sector, as well as the relatively stable flake raw material market.

### Europe

- The European flake market continued to absorb increased supply of all flake sizes from Africa without a fall in prices.
- Prices have been supported by high freight costs from China, and strong demand in Europe and elsewhere in the global market.
- Some producers reported increasing demand for flake from China to meet tight domestic supply for large-sized material.

*Following a market consultation, Fastmarkets now prices the amorphous graphite markets in the third week of every month. The prices shown here relate to June 17, with the previous assessment made on May 20.*

**Graphite flake premium calculator**

The Value in Use (VIU) was updated to 4.4% on April 1 for the second quarter of 2021 from 5% in the first quarter.

Adjustment	This quarter's VIU	Previous quarter's VIU	Quarterly change
Carbon VIU in %	4.4	5	-0.6

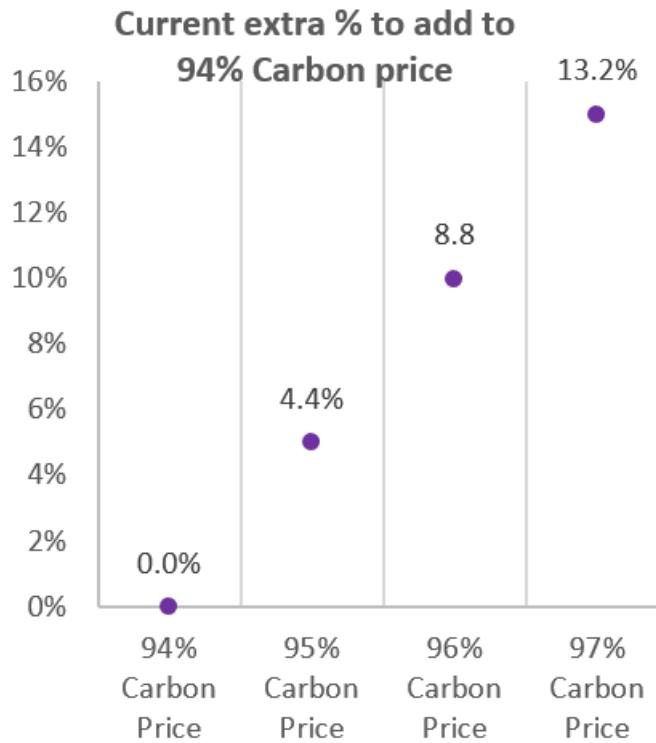
The Carbon-VIU measures, in percentage terms, the price value of one extra % of carbon content as reported in the market.

The VIU is calculated using statistical methods and the large amount of prices and data collected by Fastmarkets. The VIU shown is the value implied by the market and not an in-house assessment.

An example of what the Carbon VIU means practically: A published Carbon VIU of 7% means that material with a 95% carbon content is priced by the market, on average, 7% more expensive than 94% carbon content material, assuming other factors are equal.

Likewise, it means that 96% carbon content material would be 7% more expensive than 95% material, and that 97% carbon content material would be 7% more expensive than 96% material or 21% more expensive than 94% carbon.

For more information, to provide feedback on this graphite snapshot or if you would like to contribute to the price discovery process, please contact Jon Stibbs or Sybil Pan by email at: [pricing@indmin.com](mailto:pricing@indmin.com). Please add the subject heading "FAO: Jon Stibbs/Sybil Pan - graphite."



## Non-ferrous scrap prices & news

Source: [dashboard.fastmarkets.com/m/dd8fcc82-cf84-4a40-ad59-de25e41136e2](https://dashboard.fastmarkets.com/m/dd8fcc82-cf84-4a40-ad59-de25e41136e2)

### Non-ferrous scrap news

#### FOCUS: European Ti markets could fall in near term

By Declan Conway - Thursday 24 June

**Prices in the European titanium alloy and scrap market could fall in the near term amid signs of weaker scrap costs and little renewed consumer demand for third quarter deliveries, according to trade sources.**

While most industry ferro-titanium suppliers reported fairly stable prices this week, they also said trading activity has been quiet, much like the rest of the current quarter. Steelmakers told Fastmarkets they have little interest in buying ferro-titanium at present, because they have enough supply from longer-term contracts. Steelmakers are also set to shut their production facilities for three weeks as usual in July and August, meaning less demand for ferro-alloys.

Moreover, scrap suppliers reported that the supply of turnings, which come from new aircraft production, has started to increase from the commercial aerospace industry as well from military production.

"Our requirements for ferro-titanium are quite stable and are being covered in long-term delivery contracts," one major European steelmaker said. "We estimate that most consumers in the steel industry are in a similar position and consequently we see [ferro-titanium] market prices dropping amid quiet demand."

"We are not in the market for ferro-titanium now or in the near term, as we have our needs agreed in longer term contracts," another European steelmaker said. "We are shutting our plants for three weeks each in July and the first half of August, so we will not be buying much ferro-alloys from next week until late August."

Fastmarkets assessed the price for **ferro-titanium, 70% Ti, max 4.5% Al, ddp Europe** at \$7.30-7.60 per kg Ti on Wednesday June 23, unchanged since May 26. The market reached a 2021 peak of \$7.90-8.20 per kg in February 17, but then gradually weakened in line with demand until late May. The market first began to rally in August 2020, when it was \$3.30-3.85 per kg.

Ferro-titanium is made by melting titanium scrap - sponge, chips and solids - with iron in an induction furnace, with scrap generated partly in machine shops, forge shops and fabricators. Industry sources estimate the global capacity for 70% standard-grade ferro-titanium to be about 65,000-70,000 tonnes per year, although that capacity is not fully utilized.

#### Scrap supplies

Ferro-titanium prices have risen in the past several months because of tightness in scrap supplies, and there are indicators that scrap costs may be falling. Already in the United States, **scrap prices have dropped for the first time since August 2020**, with ferro-titanium producers rejecting offer prices from scrap suppliers against weaker alloy prices. And with a lot of US ferro-titanium scrap flowing into Europe each year, more downward pressure is expected, sources said.

Titanium scrap is produced across the aerospace supply chain, in super-alloy production and aircraft and defense manufacturing. European ferro-titanium producers are increasingly looking for feedstock alternatives, such as vacuum scrap, to tackle weaker alloy bid prices from consumers in the steel sector. Some producers have been switching more of their smelting feed intake to make alloy, using higher quality vacuum scrap, after turnings prices rose by

almost 65% since the start of 2021.

"Trading activity remains rather slow due to anticipated steelmaker shutdowns in the summer," one UK-based alloy producer source said. "Scrap remains mostly unchanged, but we have seen some weakening at around \$1.55 per lb for 6/4 grade turnings basis delivered Europe. We are hopeful to see some business done in July, but we think the majority of activity will come towards the fourth quarter."

"We are seeing scrap supply in the form of turnings start to increase in supply from the aerospace sector," a UK-based scrap supplier told Fastmarkets. "Initially it was from military aircraft production, but there are recent signs of commercial aircraft supplies starting to show. However, we expect commercial aircraft production to start in earnest in the fourth quarter and they have 18-month lead times, so through next year into 2023 we should see scrap supplies increase."

Still, an international metal supply chain squeeze, with economies recovering from the impact of the Covid-19 pandemic, may derail the planned return of full aerospace production amid soaring freight rates and raw material costs after months of weak demand. Even though many aerospace producers announced their ramp-up plans to suppliers to avoid a potential supply crunch, like the **semiconductor chip shortage that has hit the automotive sector**, prolonged logistical constraints may thwart those plans.

Container shortages, increasing seaborne freight rates and shipping disruptions due to congestion at ports and inland transport routes are hitting international commodities markets amid strengthening demand.

Fastmarkets assessed the price for **titanium scrap turnings, unprocessed type 90/6/4, 0.5% Sn max, cif Europe** at \$1.70-1.80 per lb on June 23, unchanged in the past three weeks, but up from a 2020 low of \$0.60-0.65 per lb from the start of July.

Fastmarkets' corresponding price assessment for higher tin content **titanium scrap turnings, unprocessed type 90/6/4, 0.5-2% Sn max, cif Europe** was \$1.60-1.70 per lb on Wednesday, also unchanged in the past three weeks.

#### US Cu discounts, brass prices largely steady

By Jenny Stewart - Thursday 24 June

The copper and brass scrap market in the United States was mostly rangebound this week, with volatility in Comex pricing keeping consumers on the sidelines unless they had an immediate need for material.

The most-actively traded July **Comex copper** contract closed at \$4.3305 per lb on Wednesday, up by 2.38% from \$4.23 per lb a day earlier but down by 1.24% from \$4.385 per lb on June 16.

"[The Comex is] up and down and all around," one consumer source said. "We tried to react and adjust, but we've been buying at pretty steady [price] levels. I wish I knew what was going to happen, but I guess I'm expecting more turbulence for the next few weeks depending on what's going on in China."

China last week announced **plans to sell reserves of copper, aluminium and zinc scrap** in an effort to stabilize prices and ensure demand for consumers.

Fastmarkets assessed the **No1 copper discount, buying price, delivered to refiners**, at 21-25 cents per lb on Wednesday to align with feedback from the



market, down by 2 cents from 23-27 cents per lb the previous week.

A second source agreed that volatility on the Comex was making it difficult to settle prices. "What am I supposed to do with my price? [The Comex is] down 10 cents [per lb] and then it's up 10 cents. How can I conduct business with this?" this source asked.

"Since [last week] the market dropped 30 cents and made back 25 cents. But there's been no change really to brass items," a third consumer said. "Sellers didn't panic and sell, and buyers probably tried to lower prices, but it [has] not really sustained itself. If you're really desperate to buy, you're probably happy to buy at yesterday's prices."

Fastmarkets' assessment of the **light copper discount, buying price, delivered brass ingot makers**, slid to 55-60 cents per lb on June 23 from 62-65 cents per lb one week earlier.

"At this point, things are holding steady," a fourth consumer said.

All other copper and brass scrap prices and discounts were unchanged.

## COPPER AND BRASS SCRAP

Brass mill scrap discounts*	06/23/2021	06/16/2021
No1 copper	15 to 20	15 to 20
Refiners' copper scrap discounts*	06/23/2021	06/16/2021
No1 copper	21 to 25	23 to 27
No2 copper	55 to 60	55 to 60
Brass ingot makers' scrap discounts*	06/23/2021	06/16/2021
No1 bare bright	11 to 15	11 to 15
No1	29 to 32	29 to 32
No2	55 to 60	55 to 60
Light copper	55 to 60	62 to 65
Brass ingot makers' scrap prices (in cents per lb)		
No1 comp solids	322 to 331	322 to 331
Comp borings, turnings	316 to 323	316 to 323
Radiators	244 to 250	244 to 250
Yellow brass solids	245 to 250	245 to 250

\*Discounts, in cents, based on the most actively traded Comex copper contract.

Source: Fastmarkets

## 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

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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
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

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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
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	<b>0.10%</b>	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	<b>0.13%</b>	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	<b>0.18%</b>	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
MB-AL-0279	Aluminium scrap commercial pure cuttings, LME discount, delivered consumer UK, £/tonne	23 Jun 2021	632 - 682	<b>-6.14%</b>	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	<b>0.35%</b>	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	18 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	<b>-16.23%</b>	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	<b>0.14%</b>	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	<b>0.17%</b>	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	<b>-16.23%</b>	May 2021	237.5 - 277.5
MB-AL-0013	Aluminium scrap floated frag, delivered consumer Europe, €/tonne	18 Jun 2021	1420 - 1490	<b>-0.68%</b>	May 2021	1415 - 1475
MB-AL-0019	Aluminium scrap mixed turnings, delivered consumer Europe, €/tonne	18 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	<b>-0.29%</b>	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	18 Jun 2021	1950 - 1990	<b>-0.25%</b>	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

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	<b>0.37%</b>	May 2021	126.75 - 130
MB-AL-0044	Aluminum alloy A413.1, delivered Midwest, cents/lb	24 Jun 2021	135 - 138	<b>0.37%</b>	May 2021	128.5 - 131.75
MB-AL-0292	Aluminium ingot ADC 12 spot (MJP), cfr Japan, \$/tonne	23 Jun 2021	2400 - 2500	<b>-1.01%</b>	May 2021	2487.5 - 2550
MB-AL-0350	Aluminium ingot ADC 12, exw dp China, yuan/tonne	23 Jun 2021	17800 - 18300	<b>-1.63%</b>	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
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	24 Jun 2021	416 - 420	<b>-0.48%</b>	May 2021	447.3 - 451.25
MB-CU-0306	Copper scrap No1 copper, buying price, delivered to brass ingot makers, US cents/lb	24 Jun 2021	399 - 402	<b>-0.50%</b>	May 2021	430.65 - 433.9
MB-CU-0302	Copper scrap No1 copper, buying price, delivered to brass mill US, US cents/lb	24 Jun 2021	413.5	<b>-0.48%</b>	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	24 Jun 2021	408	<b>-0.49%</b>	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	<b>-4.26%</b>	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	<b>-6.64%</b>	May 2021	460
MB-CU-0360	No2 copper material, RCu-2B (birch/cliff), cif China, LME/Comex discount, US cents per lb	28 May 2021	40 - 45	0.00%	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	<b>-7.03%</b>	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	<b>-1.44%</b>	May 2021	341.5
MB-CU-0304	Copper scrap No2 copper, buying price, delivered to refiners, US cents/lb	24 Jun 2021	373.5	<b>-0.53%</b>	May 2021	405.23
MB-CU-0307	Copper scrap No2 copper, buying price, delivered to brass ingot makers, US cents/lb	24 Jun 2021	371 - 376	<b>-0.53%</b>	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	<b>-4.49%</b>	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
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	24 Jun 2021	371 - 376	-0.53%	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

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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
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

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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
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

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0207	Nickel-copper scrap Monel scrap turnings, broker buying price, delivered to yard Detroit, US cents/lb	16 Jun 2021	315 - 340	<span style="color: green;">3.97%</span>	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	<span style="color: green;">9.26%</span>	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	<span style="color: green;">5.26%</span>	May 2021	36 - 37.5

## Houston nickel scrap prices

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	<span style="color: green;">1.53%</span>	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	<span style="color: green;">7.69%</span>	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	<span style="color: red;">-6.50%</span>	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	<span style="color: green;">0.00%</span>	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	<span style="color: green;">5.84%</span>	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	<span style="color: green;">4.17%</span>	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	<span style="color: green;">0.00%</span>	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	<span style="color: green;">22.50%</span>	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	<span style="color: green;">3.13%</span>	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	<span style="color: green;">5.00%</span>	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	<span style="color: green;">2.02%</span>	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	<span style="color: green;">8.33%</span>	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	<span style="color: red;">-1.55%</span>	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	<span style="color: green;">10.28%</span>	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	<span style="color: red;">-0.95%</span>	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	<span style="color: green;">1.78%</span>	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	<span style="color: green;">4.27%</span>	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	<span style="color: green;">4.17%</span>	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	<span style="color: green;">0.51%</span>	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	<span style="color: green;">25.00%</span>	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	<span style="color: green;">0.49%</span>	May 2021	480 - 522.5

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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	<b>19.29%</b>	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	<b>0.68%</b>	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	<b>6.19%</b>	May 2021	240 - 325

## Pittsburgh nickel scrap prices

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	<b>-1.81%</b>	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	<b>1.67%</b>	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	<b>2.04%</b>	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	<b>8.89%</b>	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	<b>0.00%</b>	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	<b>0.00%</b>	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	<b>-1.96%</b>	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	<b>-5.26%</b>	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	<b>1.46%</b>	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	<b>0.00%</b>	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	<b>7.37%</b>	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	<b>0.00%</b>	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	<b>2.06%</b>	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	<b>4.84%</b>	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	<b>-0.38%</b>	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	<b>5.17%</b>	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	<b>-3.10%</b>	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	<b>4.84%</b>	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	<b>1.11%</b>	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	<b>9.02%</b>	May 2021	250 - 360

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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](https://dashboard.fastmarkets.com/m/4decc917-ec16-43e1-b851-86d37f27c4b4)

### Bulk alloys news

## Fastmarkets AMM: Ferro-alloys June 24

By Chris Kavanagh - Thursday 24 June

The latest ferro-alloy prices from Fastmarkets price reporters.

Fastmarkets AMM		FERRO-ALLOYS						
		OCTOBER 1, 2018						
PRICE DESCRIPTION	LOCATION	CURRENT PRICE	ASSESSMENT DATE	PREVIOUS PRICE	ASSESSMENT DATE	CHANGE	%	CHANGE CHANNEL
<b>IRON &amp; STEEL ALLOYS</b>								
Chrome Ore, South Africa UG2 concentrates, 42% Cr basis, c.i.f. China, \$ per tonne	South Africa	165	28-Sep-18	162	21-Sep-18	▲3	▲1.8%	
Chrome Ore, Turkey lumpy 40-42%, c.i.f. main Chinese ports, \$ per tonne	Turkey	230 - 230	28-Sep-18	230 - 230	21-Sep-18	0	(0%)	
<b>FERRO-CHROME</b>								
High carbon								
Ferro-chrome 0.8% Cr, max. 0.05% Cr basis, 2% Si, United States In-warehouse Pittsburgh, \$ per lb Cr	USA	1.35 - 1.40	27-Sep-18	1.35 - 1.40	20-Sep-18	▼0.05	▼3.0%	
Ferro-chrome 0.8% Cr, max. 0.05% Cr basis, 1.5% Si, major European destination, \$ per lb Cr	EU	1.16 - 1.20	28-Sep-18	1.16 - 1.20	21-Sep-18	▼0.02	▼1.8%	
Ferro-chrome low phosphorous, min. 0.9% Cr, max. 1% Cr, max. 0.015% P, max. 0.015% Si, max. 0.005% Ti, \$ per lb	EU	1.25 - 1.30	21-Sep-18	1.25 - 1.40	07-Sep-18	▼0.1	▼7.5%	
Ferro-chrome Japan Import, 0.8% Cr, basis 0.8% Cr, c.i.f. Japan, duty unpaid, \$ per lb Cr	Japan	0.89 - 0.93	27-Sep-18	0.89 - 0.93	20-Sep-18	0	(0%)	
Ferro-chrome South Korea Import, 0.8% Cr, basis 0.8% Cr, c.i.f. South Korea, duty unpaid, \$ per lb Cr	South Korea	0.85 - 0.90	27-Sep-18	0.85 - 0.90	20-Sep-18	0	(0%)	
Ferro-chrome China Import, charge chrome 0.8% Cr basis, c.i.f. Shanghai, duty unpaid, \$ per lb Cr	China	0.84	28-Sep-18	0.83	21-Sep-18	0	▲1.2%	
Ferro-chrome China spot, 0.8% Cr, basis 0.8% Cr, delivered duty paid, FOB per tonne	China	7,100 - 7,200	28-Sep-18	7,000 - 7,200	21-Sep-18	▲100	▲1.7%	
Ferro-chrome China contract, 0.8% Cr, basis 0.8% Cr, delivered duty paid, FOB per tonne	China	5,800 - 7,000	28-Sep-18	5,800 - 6,800	21-Sep-18	▲300	▲4.4%	
Ferro-chrome European Benchmark Indicator, Lutwyche, charge basis 0.8% Cr and high carbon, \$ per lb Cr	EU	1.16	28-Sep-18	1.16	21-Sep-18	0	(0%)	
Ferro-chrome lumpy Cr, charge basis 0.8% Cr, quarterly, major European destination, \$ per lb Cr	EU	1.38	03-Apr-18	1.42	03-Apr-18	▼0.04	▼2.8%	
Low carbon								
Ferro-chrome 0.10%Cr, max. 0.05% Cr, United States In-warehouse, duty paid, FOB Pittsburgh, \$ per lb Cr	USA	2.08 - 2.1	27-Sep-18	2.08 - 2.10	20-Sep-18	0	(0%)	
Ferro-chrome 0.10%Cr, max. 0.05% Cr, United States In-warehouse, duty paid, FOB Pittsburgh, \$ per lb Cr	USA	2.35 - 2.4	27-Sep-18	2.35 - 2.4	20-Sep-18	0	(0%)	
Ferro-chrome 0.10%Cr, max. 0.05% Cr, United States In-warehouse, duty paid, FOB Pittsburgh, \$ per lb Cr	USA	2.05 - 2.05	27-Sep-18	2.03 - 2.07	13-Sep-18	▼0.01	▼0.4%	
Ferro-chrome 0.10% Cr, average 65-70% Cr, major European destination, \$ per lb Cr	EU	2.23 - 2.25	21-Sep-18	2.23 - 2.24	07-Sep-18	▼0.05	▼2.3%	
Ferro-chrome 0.08% Cr, max. 0.05% Cr, European destination, In-warehouse, \$ per lb Cr	EU	2.08 - 2.07	21-Sep-18	2.03 - 2.04	07-Sep-18	▼0.05	▼2.4%	
<b>MANUFACTURED</b>								
Manganese Ore fines 44% Mn, LCT, Thailand, \$ per metric tonne	China	7.09	28-Sep-18	7.09	21-Sep-18	▲0.2	▲3.0%	
Manganese Ore fines 27% Mn, F.O.B. Port Elizabeth, \$ per metric tonne	South Africa	6.10	28-Sep-18	6.03	21-Sep-18	▲0.15	▲2.3%	
<b>IRON &amp; STEEL ALLOYS</b>								
High carbon								
Ferro-chromite 70% Cr, standard 7.0% Cr, United States In-warehouse Pittsburgh, \$ per tonne	USA	1,300 - 1,400	27-Sep-18	1,300 - 1,400	20-Sep-18	0	(0%)	
Ferro-chromite basis 70% Cr (scale per metric tonne), standard 7.0% Cr, major European destination, \$ per tonne	EU	900 - 1,000	28-Sep-18	900 - 1,000	21-Sep-18	0	(0%)	
Ferro-chromite 60% Chrome free market, min. 60% Mn, max. 7.0% Cr, In-warehouse, FOB per metric tonne	China	7,300 - 7,300	28-Sep-18	7,300 - 7,300	21-Sep-18	0	(0%)	
Medium carbon								
Ferro-chromite medium carbon, max. 60% Mn, max. 1.0% Cr, min 0.05% Si, warehouse, \$ per lb Cr	USA	1.14 - 1.16	27-Sep-18	1.14 - 1.16	20-Sep-18	0	(0%)	
Mn, max. 0.08% Cr, min 0.05% Si, warehouse, \$ per lb	USA	121 - 123	27-Sep-18	121 - 123	20-Sep-18	0	(0%)	
Iron Pittsburgh, \$ per lb	USA	0.81 - 0.85	27-Sep-18	0.81 - 0.85	20-Sep-18	▼0.05	▼0.6%	
65-70% Cr (scale per metric tonne), major European destination, \$ per tonne	EU	900 - 1,000	28-Sep-18	900 - 1,000	21-Sep-18	0	(0%)	
Si-10% Cr (scale per metric tonne)	India	1,000 - 1,000	28-Sep-18	1,010 - 1,000	21-Sep-18	▼10	▼0.9%	
Mn, max. 0.08% Cr, warehouse, FOB per tonne	China	5,400 - 5,500	28-Sep-18	5,400 - 5,700	21-Sep-18	▼100	▼1.8%	
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### Chrome ore and ferro-chrome prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CHO-0002	Chrome ore Turkish lumpy 40-42%, cfr main Chinese ports, \$/tonne	22 Jun 2021	230 - 250	<b>2.13%</b>	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 Cr	22 Jun 2021	1.38 - 1.59	<b>3.47%</b>	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	<b>2.23%</b>	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	<b>2.25%</b>	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	<b>1.44%</b>	May 2021	1.2 - 1.49

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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
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	18 Jun 2021	1400 - 1500	1.75%	May 2021	1325 - 1400
MB-FEM-0007	Ferro-manganese 65% Mn min, max 7% C, in-whs China, yuan/tonne	18 Jun 2021	6300 - 6400	0.00%	May 2021	6100 - 6200
MB-MNO-0001	Manganese ore 44% Mn, cif Tianjin, \$/dmtu	18 Jun 2021	5.13	0.20%	May 2021	4.74
MB-MNO-0002	Manganese ore 37% Mn, fob Port Elizabeth, \$/dmtu	18 Jun 2021	3.22	-6.12%	May 2021	3.23
MB-MNO-0003	Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	18 Jun 2021	4.72	0.21%	May 2021	4.49
MB-MNO-0004	Manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin China, yuan/dmtu	18 Jun 2021	34.3	0.59%	May 2021	33.95
MB-MNO-0005	Manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin China, yuan/dmtu	18 Jun 2021	40.3	0.50%	May 2021	39.58

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-SIM-0001	Silico-manganese 65% Mn min, max 17% Si, in-whs China, yuan/tonne	18 Jun 2021	7000 - 7200	-2.74%	May 2021	6850 - 7050
MB-SIM-0002	Silico-manganese lumpy 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations €/tonne	18 Jun 2021	1400 - 1500	1.75%	May 2021	1325 - 1375
MB-SIM-0004	Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne	18 Jun 2021	1500 - 1530	4.48%	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
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	18 Jun 2021	1650 - 1750	0.00%	May 2021	1592.5 - 1650
MB-FES-0006	Ferro-silicon 75% Si min, cif Japan, \$/tonne	23 Jun 2021	1900 - 1950	0.00%	May 2021	

## Noble alloys news

### FOCUS: European Ti markets could fall in near term

By Declan Conway - Thursday 24 June

Prices in the European titanium alloy and scrap market could fall in the near term amid signs of weaker scrap costs and little renewed consumer demand for third quarter deliveries, according to trade sources.

While most industry ferro-titanium suppliers reported fairly stable prices this week, they also said trading activity has been quiet, much like the rest of the current quarter. Steelmakers told Fastmarkets they have little interest in buying ferro-titanium at present, because they have enough supply from longer-term contracts. Steelmakers are also set to shut their production facilities for three weeks as usual in July and August, meaning less demand for ferro-alloys.

Moreover, scrap suppliers reported that the supply of turnings, which come from new aircraft production, has start to increase from the commercial aerospace industry as well from military production.

"Our requirements for ferro-titanium are quite stable and are being covered in long-term delivery contracts," one major European steelmaker said. "We estimate that most consumers in the steel industry are in a similar position and consequently we see [ferro-titanium] market prices dropping amid quiet demand."

"We are not in the market for ferro-titanium now or in the near term, as we have our needs agreed in longer term contracts," another European steelmaker said. "We are shutting our plants for three weeks each in July and the first half of August, so we will not be buying much ferro-alloys from next week until late August."

Fastmarkets assessed the price for ferro-titanium, 70% Ti, max 4.5% Al, ddp Europe at \$7.30-7.60 per kg Ti on Wednesday June 23, unchanged since May 26. The market reached a 2021 peak of \$7.90-8.20 per kg in February 17, but then gradually weakened in line with demand until late May. The market first began to rally in August 2020, when it was \$3.30-3.85 per kg

Ferro-titanium is made by melting titanium scrap - sponge, chips and solids - with iron in an induction furnace, with scrap generated partly in machine shops, forge shops and fabricators. Industry sources estimate the global capacity for 70% standard-grade ferro-titanium to be about 65,000-70,000 tonnes per year, although that capacity is not fully utilized.

#### Scrap supplies

Ferro-titanium prices have risen in the past several months because of tightness in scrap supplies, and there are indicators that scrap costs may be falling. Already in the United States, scrap prices have dropped for the first time since August 2020, with ferro-titanium producers rejecting offer prices from scrap suppliers against weaker alloy prices. And with a lot of US ferro-titanium scrap flowing into Europe each year, more downward pressure is expected, sources said.

Titanium scrap is produced across the aerospace supply chain, in super-alloy production and aircraft and defense manufacturing. European ferro-titanium producers are increasingly looking for feedstock alternatives, such as vacuum scrap, to tackle weaker alloy bid prices from consumers in the steel sector. Some producers have been switching more of their smelting feed intake to make alloy, using higher quality vacuum scrap, after turnings prices rose by almost 65% since the start of 2021.

"Trading activity remains rather slow due to anticipated steelmaker shutdowns in the summer," one UK-based alloy producer source said. "Scrap remains mostly unchanged, but we have seen some weakening at around \$1.55 per lb for 6/4 grade turnings basis delivered Europe. We are hopeful to see some business done in July, but we think the majority of activity will come towards the fourth quarter."

"We are seeing scrap supply in the form of turnings start to increase in supply from the aerospace sector," a UK-based scrap supplier told Fastmarkets. "Initially it was from military aircraft production, but there are recent signs of commercial aircraft supplies starting to show. However, we expect commercial aircraft production to start in earnest in the fourth quarter and they have 18-month lead times, so through next year into 2023 we should see scrap supplies increase."

Still, an international metal supply chain squeeze, with economies recovering from the impact of the Covid-19 pandemic, may derail the planned return of full aerospace production amid soaring freight rates and raw material costs after months of weak demand. Even though many aerospace producers

announced their ramp-up plans to suppliers to avoid a potential supply crunch, like the **semiconductor chip shortage that has hit the automotive sector**, prolonged logistical constraints may thwart those plans.

Container shortages, increasing seaborne freight rates and shipping disruptions due to congestion at ports and inland transport routes are hitting international commodities markets amid strengthening demand.

Fastmarkets assessed the price for **titanium scrap turnings, unprocessed type 90/6/4, 0.5% Sn max, cif Europe** at \$1.70-1.80 per lb on June 23, unchanged in the past three weeks, but up from a 2020 low of \$0.60-0.65 per lb from the start of July.

Fastmarkets' corresponding price assessment for higher tin content **titanium scrap turnings, unprocessed type 90/6/4, 0.5-2% Sn max, cif Europe** was \$1.60-1.70 per lb on Wednesday, also unchanged in the past three weeks.

## Ferro-molybdenum succumbs to profit-taking after rally to 10-yr high

By Janie Davies - Thursday 24 June

**Ferro-molybdenum prices dropped on Wednesday after a number of market participants took profits following a six-week rally in which prices jumped as much as 78% and hit a series of 10-year highs, sources said.**

Fastmarkets assessed the price for **ferro-molybdenum 65% Mo min, in-whs Rotterdam** at \$47-48.50 per kg on Wednesday June 23, down by 3.6% from \$49-50 per kg on June 16.

This represented a steeper decline after the price reduced slightly on Friday June 18, when it slipped by 10 cents at either end of the trading range after hitting a fresh 10-year high of \$49-50 per kg on June 16.

"We've seen some profit-taking late last week and early this week. The price went too far too quickly," a trader told Fastmarkets.

Prices had been rising sharply since May 7 due to strong demand from steel mills and foundries and amid concerns of tight availability, sources said.

After consumers secured a number of competitive purchase prices late last week, it gave way to reduced offers, increasingly aggressive bids and even lower deals between Monday and Wednesday, Fastmarkets heard.

Volumes have also increased this week, with more truckloads reported compared with Friday when most deals were for ten tonnes or less, market participants said.

Traders who bought low will have the ability to sell cheaply to place volume, yet still profit handsomely, sources said.

"Most people are happy to give away 50 cents or \$1 because they bought so low. Some of the weaker hands might give away a few dollars," a second trader said.

Molybdenum oxide prices weakened in both Rotterdam and Busan in thinner trading and absence of the highest offers in the previous week.

Fastmarkets assessed the price for **molybdenum drummed molybdenic oxide 57% Mo min, in-whs Rotterdam** at \$19.30-20.30 per lb on June 23, down from \$19.80-20.80 per lb on Friday June 18.

## Tungsten prices

Symbol	Description
MB-FEU-0001	Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W

Fastmarkets assessed the **molybdenum MB drummed molybdenic oxide Mo, in-whs Busan price** at \$19.20-20 per lb on June 23, compared with \$19.50-20 per lb on Friday.

## Rising tungsten concentrate prices in China add to APT production costs

By Ruby Liu - Thursday 24 June

Rising Chinese tungsten concentrate prices, driven up after safety inspections at mines restricted supplies, have led to an increase in ammonium paratungstate (APT) prices as producers responded to the higher feedstock costs, sources told Fastmarkets.

Fastmarkets' **weekly price assessment for tungsten concentrate 65% WO<sub>3</sub>, in-whs China** was 98,500-100,000 yuan (\$15,203-15,435) per tonne on Wednesday June 23, up by 500-1,000 yuan per tonne, or 0.8%, from 98,000-99,000 yuan per tonne a week earlier.

Sources said that this year June was "safe production month" in China, with safety checks carried out across the country. Companies are also required to implement self-inspections to ensure they have abided by regulations and take any necessary measures to guarantee safety during operations.

"Tungsten mining companies are very cautious about production, given that they use explosives during underground operations. Big companies chose to reduce their output, while small companies suspended operations [during] the safety checks," a producer source said.

The same source said the reduced output tightened market supplies and that cargo holders were reluctant to sell the raw materials and, therefore, raised their offer prices.

"The shortage of concentrates and increased prices forced downstream APT refiners to come up with a higher offer," a trader source said.

"Facing more expensive feedstock [costs], APT producers prefer either to ask for much higher prices or just tell the market they don't have spot material available to sell," the trader source added.

Some market participants said they had heard APT on offer at 150,000 yuan per tonne, but said it was still difficult to secure the material even at that price. The domestic price was around 147,000 per tonne in previous weeks.

"Market participants used to think concentrate and APT prices, which had been flat for around a month, would fall in the summer when more materials could be produced. However, the recent concentrate price pick-up has surprised them. And, in fear of higher prices for downstream products, the market has been flooded with inquiries for APT this week, which is also supporting the material's price," a second trader said.

China's APT exporters said they had to raise their offer prices because of the rising procurement costs in the domestic market.

Fastmarkets' **weekly price assessment for tungsten APT 88.5%WO<sub>3</sub> min, fob main ports China** was \$270-276 per metric tonne unit (mtu) on Wednesday, up by \$1-3 per mtu, or 0.7%, from \$267-275 per mtu from previous week.

Some sources said that they chose not to make offers, because they were unable to source enough material in the domestic market and higher offer prices, such as \$280 per mtu, could scare away overseas buyers.

Date	Price	+/-	Month	Monthly Average
23 Jun 2021	35 - 36	0.00%	May 2021	33.38 - 34.36

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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	18 Jun 2021	273 - 278	0.18%	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 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	23 Jun 2021	39.2 - 40	0.00%	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	18 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-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 May 2021	(2200) - (1800)		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	23 Jun 2021	47 - 48.5	-3.34%	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	23 Jun 2021	19.3 - 20.3	-2.46%	May 2021	13.2 - 13.49
MB-FEO-0004	Molybdenum MB drummed molybdic oxide Mo, in-whs Busan, \$/lb	23 Jun 2021	19.2 - 20	-0.76%	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](https://dashboard.fastmarkets.com/m/ce24cc55-ee9d-4381-9784-bbff704fdd69)

### Top stories

## CSI opens September flat-rolled order book

By Mark Shenk - Thursday 24 June

California Steel Industries (CSI) has opened its September flat-rolled steel order book, the company told customers on Thursday June 24.

Accompanying orders for hot-rolled coil have risen by about \$10 per hundredweight (\$200 per short ton) to approximately \$93 per cwt, a buyer said on Thursday.

On May 20, the Fontana, California-based slab reroller opened its flat-rolled order book for August, and then closed it a week later.

Fastmarkets' daily steel hot-rolled coil index, fob mill US was calculated at \$85.15 per hundredweight (\$1,703 per ton) on Wednesday June 23, up by 0.34% from \$84.86 per cwt a week earlier, but down 0.11% from the all-time high of \$85.24 per cwt reached on June 15.

The [Fastmarkets hot-rolled coil methodology](#) omits transactions involving the Pacific coastal states of Washington, Oregon, California, Alaska and Hawaii.

## SSS 2021: HBI, scrap to gain increasing market share as steelmaking raw materials in Japan

By Paul Lim - Thursday 24 June

Hot-briquetted iron and ferrous scrap will become increasingly important as key steelmaking raw materials in Japan, according to SMBC Nikko Securities' senior analyst Atsushi Yamaguchi.

Speaking at the Asia panel session at Steel Success Strategies 2021 on Wednesday June 23, Yamaguchi said the move will happen because of increasing concerns over carbon emissions in Japan, where major steel producers, such as Nippon Steel and JFE Steel, are undertaking various projects related to reducing carbon dioxide emissions and producing zero-carbon steel.

There remain niggling tensions about replacing large blast furnaces with electric-arc furnaces (EAFs), due to the economies of scale and efficiencies that can be achieved by using the "old" technology, he said.

But properly integrating alternative feedstocks, such as HBI, into the steel production process, as well as the availability of high-quality ferrous scrap are important issues to consider, Yamaguchi said, adding that "Nippon Steel wants to be a leader in low-carbon steelmaking and is trying to keep its existing blast furnaces by using more HBI in its production process."

Nippon Steel is aiming for a reduction of 30% or more in total carbon dioxide emissions by 2030, with the aim of becoming carbon neutral by 2050. Part of this will be achieved through hydrogen reduction steelmaking, including raising the ratio of hydrogen reduction in blast furnaces using internal hydrogen and capturing carbon dioxide from blast furnace gas for storage.

An additional step will be to reduce hydrogen further in the blast furnace by adding external hydrogen supplies.

However, this triples steelmaking costs and there is a scarcity of hydrogen, Yamaguchi said.

"I believe that, ultimately, Japanese steelmakers will not be able to keep all their blast furnaces and [expect to] see further consolidation and a reduction in steelmaking capacity," he added.

The use of EAFs in Japan by major steelmakers such as Nippon Steel, JFE Steel and Tokyo Steel will also increase.

"Because other EAF-based mini-mills are only making construction-grade materials, such as rebar, there is a chance we may see further capacity cuts and consolidation due to the ageing population in Japan reducing construction activity and demand for construction steel," Yamaguchi said.

This will allow mills such Tokyo Steel to increase their market share.

Energy costs are also very high, because Japan shut down many nuclear plants after the Fukushima nuclear incident after the major 2011 earthquake, and the high costs have prevented steelmakers from exporting their construction steel.

"Perhaps it is time for some nuclear power plants to be restarted to support EAF-based steelmaking," Yamaguchi said.

## China's domestic stainless steel market strengthens on mills' higher list prices

By Jessica Zong - Thursday 24 June

China's domestic stainless steel prices rose to their highest in four-and-a-half years over the past week after producers made upward adjustments to their list prices.

### Domestic

**Stainless steel cold-rolled coil 2mm grade 304 domestic (Wuxi):** 16,900-17,500 (\$2,609-2,701) per tonne, up by 300 yuan per tonne

Prices were last at these levels in December 2016, according to Fastmarkets' data.

High production costs led stainless steel producers to raise their ex-works prices, sources said.

For instance, a major mill in eastern China on Wednesday June 23 raised its list price for grade 304 CRC by 500 yuan per tonne to 16,500 yuan per tonne ex-works.

Costlier nickel is the main contributor of the higher production costs.

The [three-month nickel contract on the London Metal Exchange](#) ended the official trading session on Wednesday at \$17,869 per tonne, up by \$350 per tonne from \$17,519 per tonne [a week earlier](#).

Fastmarkets' weekly assessment for [nickel pig iron, high-grade NPI content 10-15%, spot, ddp China](#) was 1,175-1,195 yuan per nickel unit on June 18, up by 10-15 yuan per nickel unit from a week earlier and 45-50 yuan per nickel unit higher than on May 28.

Some cold-rolled mills also supplied more stainless CRC to foreign buyers because of better margins, and this reduces the supply of CRC in China's

domestic market. This is another factor that pushed up local prices, sources said.

"Steel mills and large suppliers are not actively selling due to their positive outlook for prices, which tightens spot market supply even more," a trader in Wuxi said.

But he is not very bullish about the market because end users have slowed down their procurement rates.

Furthermore, China's Ministry of Industry & Information Technology is monitoring prices for commodities, including steel, to curb "abnormal" changes, he noted.

#### Exports

**Stainless steel cold-rolled coil 2mm grade 304 export:** \$2,750-2,780 per tonne fob China, down by \$50-110 per tonne

**Stainless hot-rolled coil grade 304 export:** \$2,650-2,660 per tonne fob China, down by \$50-80 per tonne

Steel mills are offering stainless CRC at a wide range of \$2,750-2,940 per tonne fob this week. Deals were concluded at \$2,750-2,780 per tonne fob in the past week, sources said.

Stainless HRC is being offered at \$2,650-2,780 per tonne fob this week. Market participants indicated that \$2,650-2,660 per tonne fob was a workable price range in the past week.

"High-priced cargoes can't compete with supply from other regions. Deals are hard to be concluded at high offers," an export trader in eastern China said.

#### Hot-rolled coil news

## HRC index tops \$84/cwt for 10th day in row

By Mark Shenk - Thursday 24 June

Hot-rolled coil prices in the United States held above \$84 per hundredweight (\$1,680 per short ton) for 10 consecutive business days, with buyers scrambling to acquire material at any price, market participants said.

Fastmarkets' daily **steel hot-rolled coil index, fob mill US** was calculated at \$84.69 per cwt (\$1,693.80 per ton) on Thursday June 24, down by 0.54% from \$85.15 per cwt on Wednesday June 23 but up by 0.56% from \$84.22 per cwt on June 17. The index is down by 0.65% from the **all-time high of \$85.24 per cwt** reached on June 15.

Inputs were received across all three sub-indices in a range of \$82.50-92.00 per cwt, representing confirmed deals, mill offers and indications of spot market prices. The high end of the range represents an offer reported by a distributor and the low end a deal from a consumer.

#### Heard in the market

The index has now spent 10 consecutive business days above \$84 per cwt, exceeding \$85 per cwt on three of those days. The market is expected to remain tight at least through the third quarter, meaning any further supply disruptions could spike prices further, market sources said.

One steel consumer said that he was getting pushback from his customers who were unable to pass along price increases, leading to lower sales this month compared with May.

While there has been talk of the **possibility of an export tax being imposed on Chinese steel exports**, some market participants in China are not expecting one to emerge anytime soon for stainless steel because the **removal of the rebate on value-added tax paid on outbound shipments in May** has slowed the outflow of cargoes to overseas markets.

China exported 366,200 tonnes of stainless steel in May, down by 44,300 tonnes or 10.79% from April, according to Chinese customs data.

But others are cautious and continued to ask buyers to shoulder any possible cost should a duty be imposed.

#### Import

**Stainless steel cold-rolled coil 2mm grade 304 import:** \$2,780-2,820 per tonne cif East Asia, up by \$50-60 per tonne

**Stainless steel hot-rolled coil grade 304 import:** \$2,600-2,620 per tonne cif East Asia, unchanged

Indonesian stainless CRC offers rose to \$2,810-2,820 per tonne cif East Asia during the week, which led to higher transaction prices than a week earlier.

Chinese stainless CRC was offered as low as \$2,780 per tonne cif during the week, which made such cargoes more attractive to East Asian buyers.

Transaction prices for Indonesian HRC remained flat at \$2,600-2,620 per tonne fob. China was an active buyer of such cargoes.

China imported 302,600 tonnes of stainless steel in May, up by 78,100 tonnes - or 34.83% - from April, according to Chinese customs data.

Some US buyers have been looking to foreign mills to make up for the shortfall in domestic supply. Surging global demand has resulted in higher costs, pushing US hot-rolled coil import prices to an all-time high.

#### Quote of the day

"I think we are seeing the early signs of the supply chain catching up, very early," a southern distributor said. "Pricing will be very slow to pull back. I do not think you will see any pull-back in pricing until very late in the year."

## Mississippi EAF out until June 30 post-fire: SDI

By Amy Hinton - Thursday 24 June

One of two electric-arc furnaces (EAFs) at Steel Dynamics Inc's (SDI) plant in Columbus, Mississippi, will be offline for 10 days following a fire there on Sunday June 20, president and chief executive officer Mark Millett confirmed to Fastmarkets on Thursday June 24.

Residual heat emanating from a considerable melt leak damaged the wiring of the furnace in question, taking it out of action for approximately 10-12 hours directly after the event, the Fort Wayne, Indiana-based steelmaker said.

The furnace is subsequently undergoing repair work, estimated to last for 10 days commencing from the day of the fire.

SDI confirmed there were no casualties as a result of the incident, though 25,000-35,000 tons of steel production will be lost.

SDI's two Columbus EAFs have a combined annual production capacity of 3.1 million tonnes, according to the Association for Iron and Steel Technology's 2021 directory of iron and steel plants.

Fastmarkets' daily steel hot-rolled coil index, fob mill US was calculated at \$84.69 per hundredweight on June 24, up by 0.56% from \$84.22 per cwt a week earlier on June 17 but down by 0.65% from the all-time high of \$85.24 per cwt reached on June 15.

## HRC import tags hit record high again in June

By Rijuta Dey Bera - Thursday 24 June

The price for importing hot-rolled coil steel into the United States reached a record high for the second time in June, with domestic buyers competing with increased global demand for flat-rolled products.

The volume of import offers has fallen in an already coil-starved US market, sources said.

"We have not seen any foreign HRC offers of late," a consumer said. "The Canadian and Mexican steel mills have also gone quiet on us."

Fastmarkets assessed steel hot-rolled coil, import, ddp Houston at \$1,600-1,650 per short ton (\$80.00-82.50 per hundredweight) on Wednesday June 23, up 3.17% from \$1,540-1,610 per ton on June 9 and the highest level on record since 1990.

HRC offers from Turkey, Mexico and South Korea were included in this assessment.

A domestic HRC producer noted that, with rising import costs, foreign material may become less attractive to US buyers, but the unrelenting increase in domestic band price helped to maintain a spread between domestic and import HRC prices.

Fastmarkets' daily steel hot-rolled coil index, fob mill US was calculated at \$85.15 per cwt (\$1,703 per short ton) on Wednesday, up 0.20% from \$84.98 per cwt on Tuesday and by 0.34% from \$84.86 per cwt on June 16. But the index is down 0.11% from the all-time high of \$85.24 per cwt reached on June 15.

Fastmarkets assessed steel hot-dipped galvanized 0.012 inch G30, ddp Houston at \$1,800-1,840 per ton on Wednesday, rising 1.11% from \$1,780-1,820 per ton two weeks earlier, and the highest level since Fastmarkets began assessing this price in 2013.

An HDG offer from Mexico was included in this assessment.

The cold-rolled coil assessment was flat on Wednesday, unchanged since May 26.

Fastmarkets' assessment for steel cold-rolled coil import, ddp Houston was stable at \$1,760-1,780 per ton on June 23, the highest level since the assessment began in 1990.

Offers, deals and deals-heard from South Korea, Mexico and Taiwan were included in the CRC assessment.

Fastmarkets' assessment for steel cold-rolled coil, fob mill US hit an all-time high of \$94 per cwt on June 17.

The domestic CRC price has now more than tripled since it fell to a 2020 low of \$31 per cwt last August.

Steel medium plate, import ddp Houston was assessed at \$1,310-\$1,340 per ton on Wednesday, unchanged from two weeks ago, and the highest since late-February 1990.

The inputs for plate included offers from South Korea.

Market sources said the import plate price is expected to increase in the

coming weeks as well.

Mark Shenk, Dom Yanchunas and Grace Asenov, all in New York, contributed to this report.

## Brazil capital goods group Abimaq in talks to import more steel

By Renato Rostás - Thursday 24 June

The Brazilian capital goods association, Abimaq, will meet with China-based Baosteel and local trading house Comexport to pave the way for its members to import more steel amid rising prices and tight supply in the domestic market, the association said on Wednesday June 23.

"We still don't know details about tonnage or types of products that will be needed," Abimaq's executive president, José Velloso, said. "But the main idea is to leave an import channel open forever, without volume limitations."

Capital goods manufacturers in Brazil mainly buy hot-rolled coil and hot-dipped galvanized steel. In total, those companies need around 300 different types of steel, Velloso added.

The meeting is scheduled to take place on Thursday June 24, with Baosteel presenting potential export allocation to Brazil, its specifications and technical assistance services. Comexport will provide potential funding to these transactions in local currency, sources said.

Two trader sources said that other trading companies have been in talks with Abimaq to engage in this process with its members, but Comexport has recently taken the lead.

Abimaq state steel supply is currently insufficient in Brazil and it also considers domestic prices to be extremely high, especially for "retail volumes."

Fastmarkets' latest price assessment for steel hot-rolled coil domestic, monthly, exw Brazil was 7,300-7,775 Reais (\$1,426.81-1,519.65) per tonne on June 11, up from 6,910-7,115 Reais per tonne one month previously and its highest level since the price was first published in March 2013.

Fastmarkets assessed the price for steel hot-rolled coil import, cfr main ports South America at \$1,050-1,160 per tonne on June 18, up from \$990-1,070 per tonne a week previously but lower than \$1,100-1,220 per tonne a month previously.

Brazilian steel mills usually follow international price trends, taking into account Chinese steel imported into the country after duties, taxes and overall costs. They aim for an average 10% domestic premium over imports, sources said.

Steel demand began to strongly recover in Brazil in the second half of last year, after being severely hit by the Covid-19 pandemic in March. Supply, however, did not return from pandemic-related cuts as quickly, which in tandem with the global uptrend supported higher domestic prices.

The domestic HRC price in June, for example, was up by 184.92% from 2,636-2,655 Reais per tonne on June 12, 2020, before demand strengthened. The import price increased on June 18 by 131.41% from \$470-485 per tonne on June 12, 2020.

Data from the country's steelmaker association, Instituto Aço Brasil, shows that apparent steel consumption reached 2.50 million tonnes in May, up by 82.96% from 1.37 million tonnes a year before. Rolling production, on the other hand, hit 2.45 million tonnes, a 70.91% year-on-year jump from 1.43 million tonnes.

Consumption during the 12 months to May was 25.34 million tonnes, compared with rolled steel output of 24.35 million tonnes.

Aço Brasil says there is no steel shortage, however.

"The Brazilian steel industry is producing more and supplying more steel than before the Covid-19 pandemic," executive president Marco Polo de Mello Lopes said.

Steel end-users have been requesting action from steelmakers and the Brazilian ministry of economy to alleviate the effects of this supply-demand imbalance. Among the associations concerned about prices and domestic supply are, aside from Abimaq, Anfavea – the automaker association – and CBIC – the country's construction association.

A. One of the ministry's propositions was to lower steel import duties to 10.8% from 12% - effectively reducing the duty by 10%, or 1.2 percentage points. Some industry groups appear to be skeptical about whether that change might actually happen, however.

"We don't believe there will be any changes to duties," Abimaq's Velloso told Fastmarkets.

"To me, it sounds like Abimaq has thrown in the towel [regarding a change to duties]," one trader source said. "CBIC also doesn't seem to believe that will happen."

Despite having a positive view on negotiations to import more steel, three trader sources said Baosteel could potentially not be the best supplier due to its higher prices in the market. Its HRC offer price to the region, for example, is at least \$100 per tonne higher than average mill offers to Brazil, they added.

Recently, many capital goods manufacturers have started to quote heavy plate overseas, mainly with Japan-based mills, citing insufficient supply in Brazil. The country has not been importing heavy plate due to anti-dumping duties on China, Ukraine, South Korea and South Africa, leaving Japan as an alternative, but any deal is yet to be closed.

*Felipe Peroni in São Paulo contributed to this report.*

## EUROPE HRC: Short supplies, long lead times support rising prices

By Julia Bolotova - Thursday 24 June

European hot-rolled coil prices pushed up on Thursday June 24, despite limited trading, supported by ongoing shortages and with ArcelorMittal again raising its offer prices just a month after its previous increases.

Fastmarkets calculated its daily steel hot-rolled coil index, domestic, exw Northern Europe, at €1,190.87 (\$1,421.20) per tonne on Thursday, up by €5.83 from €1,185.04 per tonne on June 23.

The index was also up by €47.12 per tonne week on week and by €59.62 per tonne month on month.

Thursday's index was based on deals done at €1,150-1,200 per tonne exw, offers heard at €1,200 per tonne exw and market participant estimates reported at 1,140-1,170 per tonne exw.

On Wednesday, ArcelorMittal raised its HRC offer price by €30 per tonne to €1,200 per tonne ex-works.

Trading in the region's spot market has remained restricted, however, with producers placing only limited tonnages for sale.

Sources said that most distributors have enough stock to last a couple of months and were not very active in the market. In addition, problems with credit lines were also restricting buying activity.

"Buyers are only booking small tonnages of what is absolutely necessary -

specific grades, thicknesses, etc," a trading source told Fastmarkets.

Producers in the region were offering coil from fourth-quarter rolling.

Fastmarkets calculated its daily steel HRC index, domestic, exw Italy, at €1,156.88 per tonne on June 24, down by €6.45 per tonne from €1,163.33 per tonne on June 23.

The index was, however, up by €20.88 per tonne week on week, and up by €51.41 per tonne month on month.

Offers of fourth-quarter delivery HRC from local mills were mostly heard at €1,080-1,100 per tonne exw, with one producer offering material at €1,200 per tonne exw.

Buying in the Italian HRC market was also muted this week, with trading companies largely taking only back-to-back bookings.

Meanwhile, interest in overseas material among European buyers remained limited, despite some competitive offers.

The lack of clarity regarding the price direction in the global market, and the impending final decision on EU import safeguards, were additional factors keeping buyers away from importing, sources said.

HRC offers from Turkey, Russia and Japan were heard at €980-1,020 per tonne, while Indian suppliers kept their offers of HRC to Southern Europe unchanged at €1,050 per tonne, including a 25% import duty, they added.

## CHINA STEEL SCRAP: First scrap shipment since easing of import ban clears customs in Shandong province

By Paul Lim, Lee Allen, Tianran Zhao - Thursday 24 June

The first shipment of imported scrap since China lifted restrictions - a cargo of 3,000 tonnes booked by Shandong Iron & Steel - cleared customs checks at Lanshan port in Rizhao, Shandong, on June 15, sources told Fastmarkets this week.

China officially eased restrictions on scrap imports in January 2021.

Buyers have continued to show only limited interest in booking imported scrap cargoes due to the large spread between buyer ideas on what constitutes a workable price and the offers from Japanese sellers.

No fresh offers have been heard so far on Thursday June 24, with the latest coming in at \$580 per tonne cfr China earlier this week, sources said.

Bids were heard at \$530-540 per tonne cfr northern China - equivalent to \$520-530 per tonne cfr eastern China.

Key Japanese exporters estimated that the workable prices for buyers in China would be about \$530-540 per tonne cfr northern China and \$520-530 per tonne cfr eastern China.

"Buyers are still waiting for the scrap import market to show more clarity. It is hard to take action when the gaps between bids and offers are too wide," a key Japanese exporter source said.

Fastmarkets' daily price assessment for steel scrap, heavy recycled steel materials, cfr China, which takes into account prices at ports in eastern China, was \$520-530 per tonne on Thursday, narrowing downward from \$520-540 per tonne day on day.

The most-traded rebar and hot-rolled coil futures contracts on the Shanghai Futures Exchange ended up by 0.65% (rebar) and 0.39% (HRC) in the afternoon trading session on Thursday June 24. The most-traded iron ore futures contracts on the Dalian Commodity Exchange (DCE) closed 0.87%

higher.

Sentiment in physical steel market remains bearish in China despite the slight rebound in the futures, due to the weak demand for steel products caused by a seasonal lull.

"The local steel price has dropped [and] mills have narrow margins, so I think there is not much interest in importing scrap at such high prices," a Chinese mill source in Hebei province said.

"The small gains in the futures market were just supported by the increase in raw materials costs. The steel market is still experiencing a downtrend," a trading source based in Hangzhou told Fastmarkets.

Taiwanese buyers have confirmed that they purchased HMS 1&2 (80:20) from the United States at \$453-455 per tonne cfr Taiwan. There was also a bulk deep-sea cargo from the US on offer at \$515 per tonne cfr Taiwan, although no bids were heard, sources said.

Offers for bulk Japanese H1&H2 (50:50) have fallen to \$497-500 per tonne cfr Taiwan, down from \$515-520 per tonne cfr Taiwan at the start of the week.

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## CHINA HRC: Domestic prices stable while futures trade rangebound

By Zihuan Pan - Thursday 24 June

Hot-rolled coil prices across China's domestic market moved in a smaller range on Thursday June 24 while futures prices took a respite from choppy trading in previous days, sources said.

### Domestic

**Eastern China (Shanghai):** 5,300-5,360 yuan (\$819-828) per tonne, narrowing by 20 yuan per tonne.

The most-traded HRC contract on the Shanghai Futures Exchange fell during the day, reversing gains from overnight trading to end the session slightly lower than Wednesday's close.

Changes in the contract have been smaller than half a percent for three consecutive days, suggesting that market participants have struggled to find a clear direction amid downward pressure from a seasonal demand lull, in addition to Beijing's continued efforts to stabilize the market, upward pressure from intensified coal shortages and potential restrictions ahead of July 1 - the centennial of the Communist Party of China.

China's top environment authority will launch an investigation into enterprises that emit volatile organic compound (VOC), including long-route steel mills and coking plants, in areas near the capital city - Beijing - between June 24 and July 3, sources told Fastmarkets. The top steelmaking hub, Tangshan, will also be targeted.

The restrictions will be heightened from June 29 to July 1 by imposing logistical restrictions on the transportation of commodities in the Beijing-Tianjin-Hebei region, while diesel-powered trucks and mechanical operations will be banned at Tianjin Port, Tangshan Port and other ports, sources said.

This may impact the delivery of cargoes but the overall effect is unlikely to be significant, a Tianjin-based trader said.

### Export

Fastmarkets' **steel hot-rolled coil index export, fob main port China:** \$877.89 per tonne, down by \$11.06 per tonne.

Lower domestic prices forced mills and trading houses to lower their offers and estimates further, pushing the index down.

There were deals of SS400 2.5-8.0mm thick HRC concluded at \$880fob China on Wednesday, while trading houses indicated that \$860 is a tradable level under the current market situation.

For July delivery, an eastern mill indicated that tradable levels are between \$870-880.

A Shanghai-based trader said that his clients are willing to shoulder the possible tax on HRC exports when making purchases because they do not think the tax will be imposed in the near term.

The source from the eastern mill similarly anticipates a higher likelihood for the removal of value-added tax rebate for exports of cold-rolled coils and hot-dipped galvanized products, given the narrow price spreads between CRC, HDG and HRC.

### Market chatter

"Steel prices are likely to remain rangebound for a while due to weak demand and because mills are unwilling to let prices decline," the Shanghai-based trader said.

Social inventories of hot-rolled coil and plates in China stood at 1.67 million tonnes as of June 20, up by 60,000 tonnes - or 3.7% - from 10 days ago but down by 30,000 tonnes - or 1.8% - from the same period in 2020, data released by China Iron and Steel Association on June 23 shows.

Downstream data is also poor. Output from 11 major automakers in China dropped 37.7% year on year to 864,000 units during the first 20 days of June, data from the China Association of Automobile Manufacturers shows.

Profits at steel mills, meanwhile, have narrowed due to lower steel prices and higher costs, the eastern mill said. Due to existing inventories, their production has yet to be affected by coking coal shortages, although "the shortage did have an impact on mills," the source added.

### Shanghai Futures Exchange

The most-traded October HRC contract closed at 5,160 yuan per tonne on Thursday, dipping by 7 yuan, or 0.14%, from Wednesday's close.

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## Cisa member mills' finished steel inventories up by 10% in mid-June

By Tianran Zhao - Thursday 24 June

**Finished steel inventories of member mills of the China Iron & Steel Association (Cisa)** surged in mid-June from the preceding 10 days, according to data published by the association on Wednesday June 23.

Their crude steel, finished steel and hot metal output also increased across the board during the 10-day period.

### June 11-20 output

**Crude steel:** 2.40 million tonnes per day, up 2.57%

**Finished steel:** 2.28 million tonnes per day, up 3.80%

**Hot metal:** 2.07 million tonnes per day, up 2.16%

### Mill finished steel inventories

15.70 million tonnes, up by 1.47 million tonnes (10.31%)

**Spot market inventories****Hot-rolled coil:** 1.67 million tonnes, up 60,000 tonnes (3.7%)**Cold-rolled coil:** 1.12 million tonnes, up 10,000 tonnes (0.9%)**Plate:** 1.02 million tonnes, up 20,000 tonnes (2.0%)**Wire rod:** 1.79 million tonnes, up 60,000 tonnes (3.5%)**Rebar:** 5.62 million tonnes, up 260,000 tonnes (4.9%)**Total (all five major products):** 11.22 million tonnes, up 410,000 tonnes (3.8%)Cisa's output data for the preceding 10 days [can be found here](#).

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## NEWSBREAK: ArcelorMittal Europe pushes coil offer up by €30 per tonne

By Maria Tanatar - Thursday 24 June

ArcelorMittal has increased its offers for coil products by €30 (\$36) per tonne across Europe, sources told Fastmarkets on Thursday June 24.

New offers for hot-rolled coil reached €1,200 (\$1,432) per tonne ex-works, with cold-rolled and hot-dipped galvanizing coil offers moving up to €1,350 per tonne ex-works.

The official price rise came almost a month after the latest offer increase from the producer. Over April and May, [ArcelorMittal had been increasing coil prices on a weekly basis](#).

Earlier this week, [transactions for 200-300 tonnes of HRC were settled at €1,200 per tonne](#) ex-works with producers from Germany and Belgium.

Fastmarkets calculated its [daily steel hot-rolled coil index, domestic, exw Northern Europe](#) at €1,185.04 per tonne on June 23, up by €30.04 from €1,155.00 per tonne on June 22.

The index was up by €50.04 per tonne week on week and by €68.37 per tonne month on month.

A few producers in Northern Europe have been trading limited volumes of fourth-quarter-rolling HRC, although mills were largely said to be avoiding official offers and sold tonnages to certain customers at high prices.

European mills felt no pressure to review prices to achieve transactions for bigger lots of coil due to strong order books, market sources said.

Buyers, meanwhile, were also said to be holding back from new transactions for substantial volumes. Distributors were reported to have sufficient orders for the next couple of months and, as a result, have been booking new volumes only for back-to-back business or to restock specific materials, Fastmarkets heard.

Buyers also had full credit lines that did not allow them to acquire larger lots of HRC, sources said.

Some market sources believe that the deals done at higher prices were not indicative of an uptrend in the market, but mainly showed that buyers were ready to pay more if they needed specific material delivered at a certain time, Fastmarkets was told.

## Hot-rolled steel prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0028	Steel hot-rolled coil index domestic, exw Northern Europe, €/tonne	24 Jun 2021	1190.87	<b>0.49%</b>	May 2021	1084.03
MB-STE-0046	Steel hot-rolled coil import, cfr main port Northern Europe, €/tonne	23 Jun 2021	1030 - 1050	<b>2.46%</b>	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	<b>-0.98%</b>	May 2021	995 - 1032.5
MB-STE-0532	Steel hot-rolled coil domestic, exw Central Europe, €/tonne	23 Jun 2021	1170 - 1230	<b>2.13%</b>	May 2021	1040 - 1075
MB-STE-0892	Steel hot-rolled coil index domestic, exw Italy, €/tonne	24 Jun 2021	1156.88	<b>-0.55%</b>	May 2021	1068.7
MB-STE-0893	Steel hot-rolled coil domestic, exw Spain, €/tonne	23 Jun 2021	1150 - 1170	<b>1.75%</b>	May 2021	1057.5 - 1075
MB-STE-0107	Steel hot-rolled coil export, fob main port Turkey, \$/tonne	18 Jun 2021	1080 - 1100	<b>-8.40%</b>	May 2021	1137.5 - 1152.5
MB-STE-0105	Steel hot-rolled coil import, cfr main port Turkey, \$/tonne	18 Jun 2021	1025 - 1060	<b>-0.24%</b>	May 2021	1060 - 1100
MB-STE-0108	Steel hot-rolled coil domestic, exw Turkey, \$/tonne	18 Jun 2021	1080 - 1120	<b>-5.98%</b>	May 2021	1130 - 1157.5
MB-STE-0014	Steel hot-rolled coil export, fob Black Sea, CIS, \$/tonne	22 Jun 2021	980 - 995	<b>-1.99%</b>	May 2021	1040 - 1068.75
MB-STE-0065	Steel hot-rolled sheet domestic, cpt Moscow, Russia, rubles/tonne incl. VAT	21 Jun 2021	104000 - 106000	<b>0.48%</b>	May 2021	98750 - 100250
MB-STE-0468	Steel hot-rolled coil index, fob mill US, \$/short ton	24 Jun 2021	1693.8	<b>-0.54%</b>	May 2021	
MB-STE-0184	Steel hot-rolled coil index, fob mill US, \$/cwt	24 Jun 2021	84.69	<b>-0.54%</b>	May 2021	77.64
MB-STE-0180	Steel hot-rolled coil, import, ddp Houston, \$/short ton	23 Jun 2021	1600 - 1650	<b>3.17%</b>	May 2021	1420 - 1460
MB-STE-0007	Steel hot-rolled coil domestic monthly, exw Brazil, reais/tonne	11 Jun 2021	7300 - 7775	<b>7.49%</b>	May 2021	6910 - 7115

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0133	Steel hot-rolled coil (dry) export, fob main port Latin America, \$/tonne	18 Jun 2021	1080 - 1110	-1.35%	May 2021	1025 - 1090
MB-STE-0102	Steel hot-rolled coil import, cfr main ports South America, \$/tonne	18 Jun 2021	1050 - 1160	7.28%	May 2021	1026.25 - 1107.5
MB-STE-0444	Steel hot-rolled coil import, cfr main port India, \$/tonne	18 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	18 Jun 2021	745 - 750	0.00%	May 2021	745 - 750
MB-STE-0442	Steel hot-rolled coil (commodity) export, fob main port India, \$/tonne	18 Jun 2021	990 - 1040	0.25%	May 2021	1022.5 - 1033.75
MB-STE-0436	Steel hot-rolled coil domestic, ex-whse India, rupees/tonne	18 Jun 2021	68500 - 70500	0.00%	May 2021	63500 - 67500
MB-STE-0158	Steel hot-rolled coil domestic, exw Northern China, yuan/tonne	18 Jun 2021	5450 - 5480	-1.71%	May 2021	5847.5 - 5895
MB-STE-0144	Steel hot-rolled coil index export, fob main port China, \$/tonne	24 Jun 2021	877.89	-1.24%	May 2021	963.04
MB-STE-0154	Steel hot-rolled coil domestic, ex-whs Eastern China, yuan/tonne	24 Jun 2021	5300 - 5360	0.00%	May 2021	5860.56 - 5940
MB-STE-0139	Steel hot-rolled coil import, cfr Vietnam, \$/tonne	18 Jun 2021	940 - 950	-0.53%	May 2021	991.25 - 1015
MB-STE-0888	Steel hot-rolled coil (Japan, Korea, Taiwan-origin), import, cfr Vietnam, \$/tonne	18 Jun 2021	970	0.00%	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	21 Jun 2021	118000 - 120000	0.00%	May 2021	111250 - 111625
MB-STE-0103	Steel cold-rolled coil import, cfr main ports South America, \$/tonne	18 Jun 2021	1000 - 1050	0.99%	May 2021	1022.5 - 1080
MB-STE-0106	Steel cold-rolled coil import, cfr main port Turkey, \$/tonne	18 Jun 2021	1200 - 1230	0.00%	May 2021	1195 - 1255
MB-STE-0109	Steel cold-rolled coil domestic, exw Turkey, \$/tonne	18 Jun 2021	1370 - 1400	0.00%	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	18 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	18 Jun 2021	6100 - 6250	-0.80%	May 2021	6355 - 6495
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	18 Jun 2021	86500 - 87500	0.00%	May 2021	81250 - 82500
MB-STE-0443	Steel cold-rolled coil import, cfr main port India, \$/tonne	18 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	

## Galvanized and coated steel news

### EUROPE HDG: Prices edge up; trading slow on low availability

By Maria Tanatar - Thursday 24 June

Domestic prices for hot-dipped galvanized coil in Europe increased in the week to Wednesday June 23, supported by tight supplies and good demand, sources told Fastmarkets.

European producers have full order books, with those in Northern Europe said to be sold out of 2021 rolling HDG, while Italian and Central European mills were still able to offer limited volumes for shipment in the fourth quarter.

"I am not sure that any of the European mills are able to offer any substantial volumes of HDG produced this year. We have some import alternatives and some people [are already] paying higher prices for domestic coil [to be] produced in the first quarter of next year," a Northern European source said.

Buyers, meanwhile, were said to be holding back from making any new transactions for substantial volumes. And distributors were reported to have sufficient orders for the next couple of months and, as a result, have been booking new volumes only for back-to-back business or to restock specific materials.

In addition, buyer credit lines will not allow them to acquire larger lots of HDG, sources said.

Fastmarkets' weekly price assessment for steel hot-dipped galvanized coil domestic, exw Northern Europe was €1,300-1,340 (\$1,551-1,599) per tonne on June 23, compared with €1,300-1,320 per tonne a week earlier.

The corresponding weekly price assessment for steel hot-dipped galvanized coil domestic, exw Southern Europe was €1,300-1,340 per tonne on June 23, compared with €1,280-1,340 per tonne on June 16.

Both assessments represent achievable prices and a few deals heard in the market.

ArcelorMittal has increased its offer prices for coil products by €30 per tonne across Europe. Its new offer for HDG coil is now €1,350 per tonne ex-works.

Fastmarkets weekly price assessment for steel hot-dipped galvanized coil import, cfr main port Northern Europe was €1,300-1,330 per tonne cfr on June 23, up by €100 per tonne week on week.

The assessment was based on deals reported for HDG from Asia.

## Steel plate news

### EUROPE PLATE: Italian domestic prices soften, lower import offers add pressure

By Maria Tanatar - Thursday 24 June

Domestic prices for heavy steel plate inched down in southern Europe over the week to Wednesday June 23 with buyers holding back from making deals for substantial volumes, sources told Fastmarkets.

Lower prices for imported plate have also contributed to the changing market mood, sources said.

And the corresponding weekly price assessment for steel hot-dipped galvanized coil import, cfr main port Southern Europe was €1,300-1,330 per tonne cfr on June 23, also up by €90-100 per tonne over the week.

The assessment was based on offers and achievable prices heard in the market.

On June 24, the European Commission opened an anti-dumping investigation into HDG flat steel from Turkey and Russia.

### EU starts anti-dumping probe into HDG from Turkey, Russia

By Maria Tanatar - Thursday 24 June

The European Commission (EC) has opened an anti-dumping investigation into hot-dipped galvanized flat steel from Turkey and Russia, it said on Thursday June 24.

The case was opened after the European steel association (Eurofer) lodged a complaint on May 12, 2021.

The products under investigation, originating in Russia and Turkey, are currently classified under CN codes ex 7210 41 00, ex 7210 49 00, ex 7210 61 00, ex 7210 69 00, ex 7210 90 80, ex 7212 30 00, ex 7212 50 61, ex 7212 50 69, ex 7212 50 90, ex 7225 92 00, ex 7225 99 00, ex 7226 99 30, ex 7226 99 70 (TARIC codes: 7210410020, 7210410030, 7210490020, 7210490030, 7210610020, 7210610030, 7210690020, 7210690030, 7210908092, 7212300020, 7212300030, 7212506120, 7212506130, 7212506920, 7212506930, 7212509014, 7212509092, 7225920020, 7225920030, 7225990022, 7225990023, 7225990041, 7225990092, 7225990093, 7226993010, 7226993030, 7226997013, 7226997093, 7226997094).

Provisional duties are scheduled for release on February 24, 2022, while definitive duties, if any, would be set before September 24, 2022.

Russia exported 114,559 tonnes of HDG to the EU in the first quarter of 2021, up by 40.98% year on year. The country exported 311,883 tonnes in 2020, up by 19.08% year on year, Eurofer data shows.

Imports of material from Turkey rose by 70.03% year on year to 315,378 tonnes in January-March 2021, while imports totaled 916,558 tonnes in 2020, up by 32.31% year on year.

The EC had set definitive anti-dumping duties of 17.20-27.90% on HDG imports from China in February 2018, however, it is exempt from the measures on HDG flat steel products that are sold exclusively to the automotive industry.

"There are some offers at low prices, particularly from India, although they have long delivery times and the volumes are not large," an Italian re-roller said. "It's possible to buy imported plates at a price lower than the domestic price at the moment, but domestic plates remain the only real solution for customers."

Fastmarkets' price assessment for steel domestic plate, 8-40mm, exw Southern Europe was €1,020-1,030 (\$1,217-1,229) per tonne on June 23, down by €10-20 per tonne from €1,030-1,050 per tonne on June 16.

The assessment was based on transactions and offers for August-September rolling plate heard in the market.

One source also said that Italian producers were trading heavy plate at €980 per tonne ex-works, but the information was not widely confirmed.

Fastmarkets' weekly price assessment for steel plate (8-40mm) import, cfr main port Southern Europe was €920-930 per tonne on June 23, down by

€15-20 per tonne week on week.

The assessment was based on average offers reported by market sources. Some market participants also said that deals for overseas plate could be achieved at €900 per tonne cfr.

Heavy plate in Southern Europe is produced mainly by Italian re-rollers using imported slab.

Fastmarkets' weekly price assessment for **steel slab, export, fob Black Sea, CIS** was \$910-930 per tonne on June 22, widening downward from \$920-930 per tonne fob on June 14.

Europe and Latin America **provided most of the support to CIS slab suppliers.**

A cargo of Ukraine-origin slabs was sold to Italy at \$960 per tonne cfr, equivalent to \$920 per tonne fob, sources said.

Fastmarkets' price assessment for **steel domestic plate, 8-40mm, exw Northern Europe** was €1,030-1,060 per tonne on June 23, widening downward from €1,040-1,060 per tonne a week earlier.

The assessment was based on transactions and offers for October-November production material.

## JAPAN STEEL SCRAP: High local market limits export deals again

By Lee Allen - Thursday 24 June

**A rising local Japanese scrap market has limited the number of export deals closed in the last week, market sources told Fastmarkets on June 24.**

The lack of export activity was particularly noticeable for higher grade Shindachi busheling and heavy scrap (HS) this week, with domestic steelmakers continuing to pay very competitive prices for the material, sources said.

On June 23, key scrap buyer **Tokyo Steel said it would increase its purchase price for scrap** at its Okayama, Utsunomiya and Takamatsu steel works by ¥1,000 (\$9) per tonne.

The rise in the local market prompted higher bids from South Korean steelmakers again on Wednesday, further boosting export market pricing.

Bids for Shindachi were heard at ¥56,000-57,000 (\$505-514) per tonne fob Japan from South Korean mills earlier this week, but sources said that deals to Korea had been concluded privately at much higher levels.

One bid for Shindachi was then heard at ¥60,000 per tonne fob Japan from Korea in the middle of the week.

Fastmarkets' price assessment for **steel scrap Shindachi, export, fob main port Japan** was ¥60,000-61,000 per tonne on Wednesday June 23, up by ¥2,000-3,000 per tonne from ¥57,000-59,000 per tonne fob the week before.

"There's no way exporters will accept lower prices for Shindachi. South Korea is negotiating privately at much higher prices now," a Japanese supplier source said.

"On Shindachi, some Japanese mills are trying to buy a lot, so exporters can't offer below ¥60,000 per tonne fob," a scrap trading source said.

"HS, Shindachi and shredded scrap is in low supply but some people may be able to sell at Korean bid prices," a second scrap trader said.

### HS not workable for China

HS was heard sold to South Korea at ¥59,000 per tonne fob Japan earlier in the week, while bids from Korea were heard at ¥56,000 per tonne fob before they rose to ¥60,000 per tonne fob in the middle of the week.

Offers for HS were heard at ¥59,000-60,000 per tonne fob Japan in the first half of the week, with offers working out at around \$570-580 per tonne cfr China.

This means it is impossible to conclude sales into China, with **northern China mills only willing to pay \$530-550 per tonne cfr** at the most.

Fastmarkets' weekly price assessment for **steel scrap plate and structural, export, fob main port Japan** was ¥59,000 per tonne on Wednesday, up by ¥1,500-3,000 from ¥56,000-57,500 per tonne a week earlier.

A South Korean steelmaker bid for shredded scrap at ¥55,000 per tonne fob while offers were heard at ¥56,000 per tonne fob, sources said.

Fastmarkets' price assessment for **steel scrap shredded, export, fob main port Japan** was ¥55,000-56,000 per tonne on Wednesday, up by ¥1,000 per tonne from ¥54,000-55,000 per tonne a week earlier.

### H2 prices stumble

Although prices for higher grade materials continued to rise over the previous week, the same could not be said for prices of the base-grade H2, market participants said.

Fastmarkets' price assessment for **steel scrap H2, export, fob main port Japan** was ¥48,000-50,000 per tonne on Wednesday, down ¥1,000-2,000 per tonne from ¥50,000-51,000 per tonne a week earlier.

H2 was heard offered at ¥51,000 per tonne fob Japan on Wednesday but, on the same day, some suppliers would still accept ¥48,000-50,000 per tonne fob for export deals, sources said.

Bids for H2 from Korea were heard at ¥48,000 per tonne fob over the last week while some Japanese steelmakers were heard to be able to accept ¥51,000 per tonne.

"Offers are now at ¥51,000-52,000 per tonne fob Japan for H2 but some small suppliers may accept ¥49,500-50,000 per tonne fob," the second scrap trader said.

The first Japanese trader said that key H2 buyer markets such as Vietnam and Bangladesh have been inactive because Japanese H2 prices were too high for them, which has meant only limited volumes of Japanese H2 have been sold for export recently.

A deal to Vietnam was heard at \$495 per tonne cfr Vietnam in the last week, which sources said was equivalent to ¥49,000 per tonne fob.

On Thursday, after the price assessment window had closed, Fastmarkets heard of a Korean mill bidding at ¥49,500 per tonne fob for H2, suggesting that the H2 market has also moved up in the last day.

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## Galvanized steel prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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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	<span style="color: green;">2.63%</span>	May 2021	88.75
MB-STE-0780	Steel hot-dipped galvanized export, fob Turkey, \$/tonne	18 Jun 2021	1400 - 1420	<span style="color: black;">0.00%</span>	May 2021	1460 - 1467.5
MB-STE-0434	Steel hot-dipped galvanized coil domestic, ex-whse India, rupees/tonne	18 Jun 2021	89000 - 93500	<span style="color: black;">0.00%</span>	May 2021	85000 - 88250
MB-STE-0470	Steel hot-dipped galvanized (base) steel coil, fob mill US, \$/short ton	24 Jun 2021	1950	<span style="color: green;">2.63%</span>	May 2021	
MB-STE-0031	Steel hot-dipped galvanized coil domestic, exw Southern Europe, €/tonne	23 Jun 2021	1300 - 1340	<span style="color: green;">0.76%</span>	May 2021	1195 - 1232.5
MB-STE-0104	Steel hot-dipped galvanized coil import, cfr main ports South America, \$/tonne	18 Jun 2021	1060 - 1115	<span style="color: green;">0.69%</span>	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	<span style="color: green;">8.23%</span>	May 2021	1200 - 1237.5
MB-STE-0021	Steel hot-dipped galvanized coil domestic, ex-whs Eastern China, yuan/tonne	18 Jun 2021	6750 - 6880	<span style="color: green;">1.11%</span>	May 2021	6972.5 - 7085
MB-STE-0110	Steel hot-dipped galvanized coil domestic, exw Turkey, \$/tonne	18 Jun 2021	1400 - 1420	<span style="color: black;">0.00%</span>	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	<span style="color: green;">7.79%</span>	May 2021	1182.5 - 1225
MB-STE-0030	Steel hot-dipped galvanized coil domestic, exw Northern Europe, €/tonne	23 Jun 2021	1300 - 1340	<span style="color: green;">0.76%</span>	May 2021	1212.5 - 1245
MB-STE-0123	Steel hot-dipped-galvanized coil import, cfr Jebel Ali, UAE, \$/tonne	22 Jun 2021	1220 - 1400	<span style="color: red;">-3.68%</span>	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	<span style="color: green;">2.63%</span>	May 2021	88.75
MB-STE-0006	Steel hot-dipped galvanized coil domestic monthly, exw Brazil, reais/tonne	11 Jun 2021	9560 - 10190	<span style="color: green;">12.50%</span>	May 2021	8695 - 8860
MB-STE-0441	Steel hot-dipped galvanized coil export, fob main port India, \$/tonne	18 Jun 2021	1440 - 1455	<span style="color: red;">-5.08%</span>	May 2021	1380 - 1390
MB-STE-0182	Steel hot-dipped galvanized 0.012 inch G30, ddp Houston, \$/short ton	23 Jun 2021	1800 - 1840	<span style="color: green;">1.11%</span>	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	<span style="color: green;">2.51%</span>	May 2021	93.5
MB-STE-0009	Steel galvanized coil 1mm export, fob main port China, \$/tonne	22 Jun 2021	950 - 970	<span style="color: red;">-1.79%</span>	May 2021	996.67 - 1043.33
MB-STE-0111	Steel prepainted galvanized domestic, exw Turkey, \$/tonne	18 Jun 2021	1440 - 1460	<span style="color: red;">-0.34%</span>	May 2021	1525 - 1535
MB-STE-0187	Steel coil Galvalume, fob mill US, \$/cwt	15 Jun 2021	90.5	<span style="color: green;">8.38%</span>	May 2021	83.5
MB-STE-0850	Steel coil Galvalume import, cfr main ports South America, \$/tonne	18 Jun 2021	1180 - 1220	<span style="color: black;">0.00%</span>	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	<span style="color: red;">-12.42%</span>	May 2021	1051.25 - 1061.25
MB-STE-0034	Steel domestic plate 8-40mm, exw Northern Europe, €/tonne	23 Jun 2021	1030 - 1060	<span style="color: red;">-0.48%</span>	May 2021	987.5 - 1025
MB-STE-0035	Steel domestic plate 8-40mm, exw Southern Europe, €/tonne	23 Jun 2021	1020 - 1030	<span style="color: red;">-1.44%</span>	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	<span style="color: red;">-1.85%</span>	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	<span style="color: red;">-1.86%</span>	May 2021	922.5 - 937.5
MB-STE-0101	Steel plate import, cfr main ports South America, \$/tonne	18 Jun 2021	1010 - 1070	<span style="color: green;">3.48%</span>	May 2021	1010 - 1052.5
MB-STE-0134	Steel heavy plate (thicker than 10mm) export, fob main port Latin America, \$/tonne	18 Jun 2021	1000 - 1050	<span style="color: black;">0.00%</span>	May 2021	933.75 - 975
MB-STE-0146	Steel heavy plate export, fob China main port, \$/tonne	22 Jun 2021	880 - 900	<span style="color: red;">-2.73%</span>	May 2021	946.67 - 1006.67
MB-STE-0155	Steel plate domestic, delivered whs Eastern China, yuan/tonne	18 Jun 2021	5470 - 5550	<span style="color: red;">-2.04%</span>	May 2021	5897.5 - 5982.5

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0172	Steel cut-to-length plate carbon grade, fob mill US, \$/cwt	18 Jun 2021	72	<span style="color: #99CC33;">1.41%</span>	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	18 Jun 2021	63000 - 70000	<span style="color: #99CC33;">1.53%</span>	May 2021	61000 - 65000
MB-STE-0439	Steel heavy plate 12-40mm export, fob main port India, \$/tonne	18 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	18 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	18 Jun 2021	1440	<span style="color: #99CC33;">1.41%</span>	May 2021	
MB-STE-0514	Steel plate domestic, cpt Moscow, Russia, rubles/tonne incl. VAT	21 Jun 2021	104000 - 105000	0.00%	May 2021	94500 - 96000

## Rebar news

### US domestic rebar price flat; import tags rise

By Abby Verret - Thursday 24 June

**Domestic steel reinforcing bar prices in the United States stabilized after last week's spike, while import prices continue to climb.**

Fastmarkets' weekly assessment for **steel reinforcing bar, fob mill US** was \$48 per hundredweight (\$960 per short ton) on Wednesday June 23, unchanged from the previous week, but up 11.63% from \$43 the month before.

#### US market

Although the cost of rebar stabilized this week, it still remains high, and market participants wonder when the tight market and **frequent price hikes** will end.

**Limited supply and long lead times** continue to be the norm in the current market.

An eastern distributor has seen "no new orders to be placed at the mills until August or September," as well as market inconsistency. "Some are not taking orders, some are taking orders, some are not rolling [certain sizes], others are," he said

"Customers are booking into future rollings price in effect to continue to secure their tons needed for fabrication," according to a producer.

"I think it's safe to say those who don't have long-term arrangements with producers right now are really struggling," an eastern consumer said. "I also believe that one of the problems is trucking. If all of this is due to restocking and pent-up demand coming alive from a year of dormancy - it would catch up quicker if there was enough equipment to move everything."

The costly and uncertain market has participants focused on what the future may hold.

"We're reticent to provide firm pricing on anything sizable because they say nothing goes up forever, but when is that point?" the eastern consumer said.

"Most mills are sticking to their guns with the pricing," a Midwest consumer said. "I will be happy when this thing starts to turn around at the end of the year."

A southern distributor said: "I expected things will continue to be tight on rebar in the near future, but with the turning of lumber downward, it's a reminder that steel is likely to follow. When is anyone's guess, but many think it could be August with the higher mill utilization rates, and the typical slowdown on demand in July, giving mills a chance to catch up some."

"We just haven't seen much yet where customers or developers say, 'this [price] doesn't work, forget it, we won't do the project,'" the eastern consumer said. "So far we haven't seen any public entities say, 'no, we're not doing this.'"

#### Imports

Fastmarkets' assessment for **steel reinforcing bar (rebar), import, loaded truck Port of Houston for immediate delivery** increased to \$940-960 per ton (\$47-48 per cwt) on Wednesday, up 2.15% from \$920-940 per ton the previous week and up 12.43% from \$830-860 per ton the month before.

Market participants have said that import availability may improve soon, but in **current market conditions the price remains high**.

"Imports are arriving in July and August, but the numbers are not good," according to the eastern distributor.

"Imports [with high price tags] are finally arriving soon," the eastern consumer said. "They won't have any trouble - that boat will be empty. If you tell people they can't have something [due to availability], all of a sudden they have to have it right now."

### Ukraine considers tax on high profits from steel exports

By Vlada Novokreshchenova - Thursday 24 June

**A group of Ukrainian parliamentarians have proposed a tax on excess profits from the export of commodities including iron ore, non-ferrous metals, ferrous scrap and rebar, Fastmarkets learned on Thursday June 24.**

A set of draft laws published on June 16 suggests changes to the country's tax, customs and budgetary codes, according to a note published by Verkhovna Rada, the Ukraine parliament. These draft laws would mean that taxes would be imposed when there is "profit received by a business entity taking advantage of a favorable market situation, [or] a significant price increase on global exchanges."

It was suggested that the tax would be 50% of the difference between the export price of a commodity on an international commodity exchange and the price for similar material as determined by the cabinet of ministers of Ukraine. The mechanism by which this would be achieved was not set out, and would have to be debated by the parliament.

The associated changes to the country's budgetary code suggest the creation of a State Social Support Fund to use the money generated by this tax. The fund would make quarterly allocations for social needs, to be distributed as housing subsidies and to various aid programs.

Ukraine's two major steelmakers, Metinvest and ArcelorMittal Kryvyi Rih, did not comment on the subject at the time of publication.

Fastmarkets' price assessment for **steel reinforcing bar (rebar), export, fob Black Sea, CIS**, has averaged \$776.88 per tonne fob Black Sea to date in June, up from \$656.25 per tonne in January. This price was the highest since August 2008.

The assessment for **iron ore 62% Fe fines, cfr Qingdao**, has averaged \$213.63 per tonne so far in June, up from \$169.09 in January. This price is also the highest since Fastmarkets started its price history in 2008.

And the calculation of the index for **steel scrap HMS 1&2 (80:20 mix), US origin, cfr Turkey**, has averaged \$506.45 per tonne so far in June, up from \$455.48 per tonne in January. This was the highest since Fastmarkets started its price history in 2014.

## TURKEY STEEL BILLET: Falling long steel values push down prices

By Cem Turken - Thursday 24 June

Turkish steel billet prices have gone down over the past week due to falling long steel values and limited demand, market sources said on Thursday June 24.

Turkish rebar and wire rod export prices have also been falling this week, which helped to drive the fall in values.

The steelmakers in Turkey lowered their billet offers for domestic buyers to \$675-685 per tonne ex-works from last week's \$685-700 per tonne levels.

A steel mill in the Iskenderun region was heard selling some 60,000 tonnes of billet to local buyers at \$693-698 per tonne ex-works last week.

But the market went quiet this week with finished long steel demand becoming weaker.

Fastmarkets' weekly price assessment for **steel billet, domestic, exw Turkey**, was \$675-685 per tonne on June 24, down from last week's \$685-700 per tonne.

Steel mills in Turkey have also lowered their offers on exports over the past seven days.

Fastmarkets' weekly price assessment for **steel billet, export, fob main port Turkey**, was \$680-690 per tonne on June 24, down from the \$685-700 per tonne of last week.

Billet export prices from the Commonwealth of Independent States also fell this week after some bookings were completed at lower prices late last week.

At least two billet cargoes were sold to Turkey last week at \$660 and \$665 per tonne cfr.

Offers for CIS billet were heard at \$670-680 per tonne cfr Turkey, while bids for the material were heard at \$655-660 per tonne.

Fastmarkets' weekly price assessment for **steel billet import, cfr main port Turkey**, was \$660-670 per tonne on June 24, down from the \$665-675 per tonne of last week.

## EGYPT STEEL BILLET, REBAR: Prices mostly stable, demand moderate

By Serife Durmus - Thursday 24 June

The steel rebar market in Egypt was moderate over the week to Thursday June 24, which left prices unchanged for the product, sources told Fastmarkets.

Rebar consumption was moderate because of the low number of new construction projects, despite the newly removed regulations on construction, sources said.

The Egyptian Ministry of Local Development has allowed new building permits from May 1 until June 30, however, the main rebar consumers are mostly government projects, Fastmarkets was told.

One of the biggest long steel producers in Egypt, El Marakby Steel, focused on **wire rod exports over the first half of 2021 due to the weak rebar consumption in Egypt's local market**.

Similarly, the country's biggest steel producer Ezz Steel was focused on **flat steel production and sales in the first three months of 2021 because of the limited domestic demand for rebar**, the company said on June 16.

### Domestic rebar

Egyptian rebar producers kept their **rebar prices unchanged for June orders at £14,300-14,600 (\$911-930) per tonne ex-works including 14% VAT** since May 17.

As a result, Fastmarkets' weekly price assessment for **steel reinforcing bar (rebar), domestic, exw Egypt** was £14,300-14,600 per tonne including 14% VAT on Thursday, unchanged since May 20.

### Billet imports

Billet from the Commonwealth of Independent States was offered to Egypt at \$675-685 per tonne cfr yet some buyers think the workable price would be \$670 per tonne cfr.

Accordingly, Fastmarkets' weekly price assessment for **steel billet, import, cfr main port Egypt** was \$670-675 per tonne on June 24, narrowing downward from \$670-680 per tonne on June 17.

## TURKEY LONG STEEL EXPORTS: Limited demand drags down rebar, wire rod prices

By Cem Turken - Thursday 24 June

Turkish long-steel export prices have gone down over the past week on limited demand for material, market sources told Fastmarkets on Thursday June 24.

The steel mills in the country have lowered their export offers for rebar to \$730-750 per tonne fob on an actual weight basis, compared with the offers between \$730 and \$770 per tonne the previous week.

There were no significant bookings heard so far this week, however, sources said.

Fastmarkets' weekly price assessment for **steel reinforcing bar (rebar), export, fob main port Turkey** was \$730-750 per tonne on Thursday June 24, narrowing down from \$730-765 per tonne the week before.

"The long steel export markets are generally weak because Turkish prices are too high for the buyers, especially in Southeast Asia," one Turkish source said.

Offers for Turkish rebar were heard at more than \$800 per tonne cfr Singapore on a theoretical weight basis, while the same material was on offer at as low as \$750 per tonne cfr from India.

Turkish wire rod export prices have also inched down over the assessment week due to weak demand, market participants said.

Fastmarkets' weekly price assessment for [steel wire rod \(mesh quality\), export, fob main port Turkey](#) was \$790-820 per tonne on Thursday, compared with \$800-820 per tonne the week previous

## Russia plans to set steel, base metals export duty from August 1

By Vlada Novokreshchenova - Thursday 24 June

**Russia's economy ministry has proposed that the government impose temporary export duties on ferrous and non-ferrous metals sold outside the Eurasian Economic Union (EEAU), documents seen by Fastmarkets state.**

The duty will affect steel products as well as copper, nickel and aluminum.

The change is because global metals prices are increasing, pressuring the domestic market, the country's minister of economy Maxim Reshetnikov said.

"Over the first five months of 2021 prices for ferrous metals rose by 30% year on year, for non-ferrous by 50%. The growth of global prices results in higher prices domestically so the cost of construction is rising," the minister said on June 24.

The base duty rate will be 15%, and there will be a specific minimum tariff for each metal.

The minimum rate for pellets may be \$54 per tonne, for hot-rolled flat steel products and rebar it may be \$115 per tonne, for cold-rolled steel \$113 per tonne and for stainless steel and ferroalloys \$150 per tonne, Reshetnikov said. For non-ferrous metals the ministry proposed the following rates: Copper - \$1126 per tonne, nickel - \$2321 per tonne and aluminum - \$254 per tonne.

The duties are proposed to be levied between August 1 and December 31, 2021.

Reshetnikov pointed out that the resolutions must be adopted before June 30 because Russian law states that there must be a period of one month between adoption and the law coming into force.

### Market chatter

"The likelihood that the duties will be imposed is close to 100%. And it's almost impossible to cancel them," a Russian pig iron producer said.

"With regard to proposed 15% or \$115 per tonne duty on pig iron we are likely to halve our output. Therefore, we will have no allocation for export," the source added.

"There are many deals which will be affected if the duties are imposed - how can customers or mills suddenly absorb 15%?" one trader said.

"Think of all the cargoes that customers have bought, suddenly they have to pay 15% more. I think they may well cancel," the trader added.

## IRON ORE DAILY: Prices fall on rising steel inventories and uncertainty over safety checks

By Min Li - Thursday 24 June

Iron ore prices declined on increasing steel inventories and a high chance of stricter restrictions on steel mills ahead of centennial celebrations, sources said.

### Fastmarkets iron ore indices

**62% Fe fines, cfr Qingdao:** \$213.46 per tonne, down \$2.55 per tonne

**62% Fe low-alumina fines, cfr Qingdao:** \$217.08 per tonne, down \$2.26 per tonne

**58% Fe fines high-grade premium, cfr Qingdao:** \$183.86 per tonne, down \$0.59 per tonne

**65% Fe Brazil-origin fines, cfr Qingdao:** \$249.30 per tonne, down \$2.50 per tonne

**62% Fe fines, fot Qingdao:** 1,496 yuan (\$230.91) per wet metric tonne (implied **62% Fe China Port Price:** \$216.54 per dry tonne), down by 6 yuan per wmt

### Key drivers

The most-traded September iron ore futures contract on the Dalian Commodity Exchange (DCE) dropped in the afternoon session and fluctuated during yesterday evening's session before ending down by 0.7% from the closing price of 1,173 yuan per tonne on June 23.

The most-traded July iron ore forward-month swap contract on the Singapore Exchange (SGX) fell. By 6:18pm Singapore time, it had registered a decrease of \$2.80 per tonne compared with Wednesday's settlement price of \$209.40 per tonne.

The fall in the futures price on June 24 may be due to [increasing finished steel inventories](#) souring market sentiment, a trading source in Beijing said.

Sources told Fastmarkets that a meeting on construction and transport safety production was held in Jiangsu province on June 23, requiring relative departments to deploy safety checks on site to avoid accidents and in preparation for the upcoming centennial celebration of the founding of the Communist Party of China (CPC) on July 1.

In other cities and provinces - such as in Shanghai city, Henan and Hubei province - similar orders were sent by officials, sources said.

These safety checks may weaken demand for construction steel and iron ore in the short term, a steel mill source said.

"The local government in Beijing has held several meetings to emphasize controlling air pollution around Beijing, Tianjin and Hebei. The measures will start from June 24 to June 29 and will be strengthened from June 29 to July 1," a trading source in Singapore said.

"Steel mills in Tangshan have said that some blast furnaces have halted production [ahead of the centennial], which may contribute to the drop in iron ore prices," the source added.

### Quote of the day

"There has been market chatter about stricter restrictions for mills prior to the upcoming 100-year anniversary [of the founding of the CPC]. Iron ore demand has likely weakened due to this rumor. There have been some official announcements on stricter restrictions over June 29-July 1, but I think there's a high chance it may extend for a further two weeks," a Hong Kong-based trader said.

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

BHP, Beijing Iron Ore Trading Center (Corex), 90,000 tonnes of 60.8% Fe Mining Area C fines, traded at \$197.50 per tonne cfr China, August arrival.

Rio Tinto, Globalore, 170,000 tonnes of 62% Fe Pilbara Blend fines, traded at the August average of a 62% Fe index plus a premium of \$11.25 per tonne, laycan July 27-August 5.

Corex, 170,000 tonnes of 62% Fe Pilbara Blend fines, offered at the August average of a 62% Fe index plus a premium of \$11.25 per tonne, laycan July 27-August 5.

**Market participants' indications for:**

*Fastmarkets index for iron ore 62% Fe fines*

Pilbara Blend fines: \$208.80-218.00 per tonne cfr China

Brazilian Blend fines: \$210.90-223.00 per tonne cfr China

Newman fines: \$207.80-215.20 per tonne cfr China

Jimblebar fines: \$198.20-206.00 per tonne cfr China

*Fastmarkets index for iron ore 65% Fe Brazil-origin fines*

Iron Ore Carajas fines: \$245.50-252.50 per tonne cfr China

**Port prices**

Pilbara Blend fines were traded at 1,480 yuan per wmt in Shandong province on Thursday, compared with 1,475-1,480 yuan per wmt on Wednesday.

The latest price is equivalent to about \$214 per tonne in the seaborne market.

**Dalian Commodity Exchange**

The most-traded September iron ore futures contract closed at 1,164.50 yuan per tonne on Thursday, down by 8.50 yuan per tonne from Wednesday's closing price of 1,173 yuan per tonne.

Alex Theo and Zihao Yu in Singapore 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](#)

## CHINA REBAR: Prices up slightly, stimulating replenishment demand

By Jessica Zong - Thursday 24 June

China's domestic rebar prices increased on Thursday June 24 in response to futures gains on Wednesday, stimulating demand for restocking, sources said.

**Domestic**

**Eastern China (Shanghai):** 4,820-4,850 yuan (\$745-749) per tonne, up by 10-20 yuan per tonne

**Steel wire rod news**

## US steel import volumes slip in May vs April

By Mark Shenk - Thursday 24 June

The United States' imports of finished steel fell month on month in May, led by a decline in bloom, billet and slab volumes, according to preliminary US Census Bureau data released on Wednesday June 23.

The US imported slightly more than 2.28 million tonnes of steel products in

October rebar futures on the Shanghai Futures Exchange increased on Wednesday night to trade as a high of 5,022 yuan per tonne, up by 88 yuan per tonne from the 3pm closing price of 4,934 yuan per tonne.

And in early trading on Thursday, they again moved above yesterday's final settlement price of 4,901 yuan per tonne, before once again retreating.

Spot market sellers raised their prices following the futures gains and as some buyers booked more rebar to replenish inventories.

But other market participants think demand at construction sites will decrease in the final days of June, so prices will be under pressure.

Jiangsu provincial government now requires local offices to carry out safety checks at all construction projects, including infrastructure and housing, after the national news agency Xinhua reported on the collapse of a self-built house.

An industry analyst said the safety checks were also being carried out in some other provinces to [avoid any major incidents](#) before the July 1 celebrations marking the 100th anniversary of the founding of the Communist Party of China.

**Market chatter**

"Rebar [inventories are] rising this week because end-user demand is seasonally weak [at this time of year], so traders may soon lower prices to destock," a source in Shanghai said, quoting local industry information provider data that showed rebar stocks at 7.64 million tonnes on Thursday, up by 102,600 tonnes from a week earlier.

**Billet**

As of 3pm, billet was being traded at 4,820 yuan per tonne including value-added tax in Tangshan, unchanged from a day earlier.

**Shanghai Futures Exchange**

The most-traded October rebar futures contract closed at 4,933 yuan per tonne on Thursday, down by 1 yuan per tonne from a day earlier.

Join 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>

May, down by 4.83% from the final April tally of nearly 2.40 million tonnes but up by 38.79% from 1.64 million tonnes in May 2020, according to the [Census data](#).

Bloom, billet and slab arrivals decreased by 31.91% to 604,340 tonnes in May from 887,500 tonnes the prior month, while reinforcing bar imports dropped by 18.90% to 84,732 tonnes from 104,481 tonnes in the same comparison.

A decline in shipments from Brazil accounted for the bulk of the month-on-month retreat. The US imported 301,825 tonnes from the South American country in May, down by 49.20% from 594,191 tonnes imported in April. Arrivals from Mexico posted the second-biggest decrease, falling by 24.78% to 279,266 tonnes last month from 371,242 tonnes in April.

Brazil is subject to strict annual and quarterly steel quotas under the US Section 232 measures, and US import volumes from that country usually surge during the first month of each quarter and then drop sharply.

Fastmarkets' assessment for steel slab export, fob main port Brazil was \$980-1,000 per tonne on June 18, unchanged from the previous week and the highest level since Fastmarkets started covering the market in 2017.

Imports of tinplate, meanwhile, more than tripled to 101,381 tonnes in May from 29,819 tonnes in April, and those of wire rod rose by 56.57% to 93,849 tonnes from 59,939 tonnes in the same comparison.

The biggest month-on-month volume gains was recorded in flows from Russia, followed by Taiwan and the Netherlands. The US imported 206,939 tonnes of steel products from Russia in May, a nearly 10-fold increase from 20,696 tonnes in April; and arrivals from Taiwan more than doubled to 75,700 tonnes from 36,451 in the same comparison. The US imported 57,517 tonnes from the Netherlands last month, more than double April's 22,230 tonnes.

The finished steel import market share was estimated at 20.00% in May and 19.00% for the first five months of 2021, according to American Iron and Steel Institute figures.

US IMPORTS OF STEEL MILL PRODUCTS (in tonnes)					
	May 2021 (p)	April 2021	% change	May 2020	% change
<b>Total</b>	<b>2,280,949</b>	<b>2,396,753</b>	<b>▼ 4.83</b>	<b>1,643,480</b>	<b>▲ 38.79</b>
<b>Carbon and alloy</b>	<b>2,216,580</b>	<b>2,319,246</b>	<b>▼ 4.43</b>	<b>1,596,609</b>	<b>▲ 38.83</b>
Bloom, billet and slab	604,340	887,500	▼ 31.91	277,215	▲ 118.00
Hot-dipped galvanized sheet/strip	221,094	178,026	▲ 24.19	124,306	▲ 77.86
Hot-rolled sheet	206,680	205,558	▲ 0.55	110,253	▲ 87.46
Cold-rolled sheet	131,497	89,279	▲ 47.29	122,332	▲ 7.49
Oil country goods	113,919	111,037	▲ 2.60	151,111	▼ 24.61
Tinplate	101,381	29,819	▲ 239.99	68,976	▲ 46.98
Coiled plate	97,496	106,185	▼ 8.18	57,155	▲ 70.58
Wire rod	93,849	59,939	▲ 56.57	63,173	▲ 48.56
Reinforcing bar	84,732	104,481	▼ 18.90	114,538	▼ 26.02
<b>Stainless</b>	<b>64,369</b>	<b>77,507</b>	<b>▼ 16.95</b>	<b>46,871</b>	<b>▲ 37.33</b>

(p) - preliminary  
Source: Compiled by Fastmarkets AMM from US Census Bureau data.

## 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

## NORTHERN EUROPE WIRE ROD: Shortages keep prices stable at high level

By Julia Bolotova - Thursday 24 June

Steel wire rod prices in Northern Europe were broadly stable in the week to Wednesday, June 23, supported by persistent shortages, with market participants expecting a return to the previous upward trend in July.

Fastmarkets' weekly price assessment for steel wire rod (mesh-quality), domestic, delivered Northern Europe, was €870-900 (\$1,038-1,074) per tonne on Wednesday, narrowing up from €860-900 per tonne delivered a week earlier.

The assessment was based on deals, offers and market participant estimates of achievable prices.

Several bookings were reported at €870-880 per tonne delivered in Germany and the Benelux region in the week to Wednesday, with offers ranging from €870 to €900 per tonne delivered.

Steel producers in the region had strong order books and felt no pressure to revise prices even though buyers were "unhappy" with the recent sharp increases.

Steel wire rod buyers in the region were flustered by the recent news about a production stoppage caused by a fire at the Thy-Marcinelle plant in Belgium and its possible impact on already tight supplies.

"We [have had] more inquiries [for wire rod] since the news about the fire at Thy-Marcinelle came up. Buyers are worried about availability," one source said.

Wire rod consumption in Northern Europe has continued to be strong and restricted access to imports was aggravating the supply tightness, further supporting prices, sources told Fastmarkets.

On June 18, EU member states voted in favor of a European Commission proposal to extend safeguard measures on imports of 26 steel products for three years. Consequently, European Union buyer interest in imports has remained limited despite some quite competitive offers.

CIS mills were heard offering wire rod for export between \$830 and \$870 per tonne fob, while offers from Turkey came in even lower, at \$790-820 per tonne fob, sources told Fastmarkets.

Generally, market participants are expecting steel wire rod prices in the north of Europe to remain flat at high levels in the near term, but further increases in July are regarded as very likely because of the "chronically" short supplies.

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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	21 Jun 2021	69500 - 73000	-1.38%	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	18 Jun 2021	3900 - 4050	1.27%	May 2021	3360 - 3442.5
MB-STE-0112	Steel reinforcing bar (rebar) domestic, exw Egypt, £/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	21 Jun 2021	750	-0.99%	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	24 Jun 2021	4820 - 4850	0.31%	May 2021	5352.22 - 5381.11
MB-STE-0162	Steel reinforcing bar (rebar) domestic, ex-whs Northern China, yuan/tonne	18 Jun 2021	4930 - 4970	-2.85%	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	18 Jun 2021	45500 - 45700	-1.94%	May 2021	45800 - 46000
MB-STE-0465	Steel reinforcing bar (rebar), fob mill US, \$/short ton	23 Jun 2021	960	0.00%	May 2021	
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	18 Jun 2021	800 - 820	0.00%	May 2021	742.5 - 755
MB-STE-0143	Steel wire rod (low carbon) import, cfr Southeast Asia, \$/tonne	21 Jun 2021	760	-1.30%	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	18 Jun 2021	5300 - 5350	-0.47%	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

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0195	Steel wire rod (low carbon) import, loaded truck Port of Houston for immediate delivery, \$/short ton	15 Jun 2021	1080 - 1180	<b>11.88%</b>	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	18 Jun 2021	3800 - 3900	0.00%	May 2021	3432.5 - 3500

## Steel slab news

### Global crude steel production up 16.5% in May, Worldsteel says

By Elina Virchenko - Thursday 24 June

Total world crude steel production among 64 major producer countries reached 174.4 million tonnes in May 2021, up by 16.5% compared with May 2020, the World Steel Association (Worldsteel) said on Tuesday June 22.

All regions reported double-digit percentage increases in crude steel output compared with May 2020, which was substantially affected by the initial Covid-19-related lockdowns.

Among the largest four steel producing areas, North America reached 10.1 million tonnes of output in May 2021, showing the largest yearly increase in percentage terms at 47.7%. The EU produced 13.5 million tonnes, up by 32.7%; and the CIS region 9.1 million tonnes, up by 14.8%. Output from Asia

and Oceania rose by 11.7% compared with May 2020, reaching 128.4 million tonnes, according to the Worldsteel figures.

Among the top 10 producing countries, the United States, India, Turkey, Japan and Brazil showed the largest increases in percentage terms, with crude steel production in each up by more than 40% compared with May 2020.

India reached 9.2 million tonnes, up by 46.9%; Japan 8.4 million tonnes, up by 42.2%; the US 7.2 million tonnes, up by 47.6%; Turkey 3.2 million tonnes, up by 42.4%; and Brazil 3.2 million tonnes, up by 40.1%.

China, the world's leading steelmaking nation, produced 99.5 million tonnes in May 2021, achieving a comparatively moderate percentage increase of 6.6% from May 2020, although a substantial gain in absolute terms.

Russia's estimated crude steel production was 6.6 million tonnes in May 2021, up by 14.0% year-on-year; South Korea made 6 million tonnes, up by 10.5%; and Germany produced 3.5 million tonnes, up by 35.5%, according to Worldsteel.

## 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	<b>-1.27%</b>	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	<b>2.46%</b>	May 2021	850 - 872.5
MB-STE-0025	Steel beams domestic, delivered Southern Europe, €/tonne	23 Jun 2021	1030 - 1050	<b>2.46%</b>	May 2021	850 - 872.5
MB-STE-0038	Steel sections (medium) domestic, delivered Northern Europe, €/tonne	23 Jun 2021	1370 - 1420	<b>4.89%</b>	May 2021	1195 - 1245
MB-STE-0039	Steel sections (medium) domestic, delivered Southern Europe, €/tonne	23 Jun 2021	1370 - 1420	<b>4.89%</b>	May 2021	1195 - 1245
MB-STE-0161	Steel sections domestic, ex-whs Eastern China, yuan/tonne	18 Jun 2021	5250 - 5300	<b>-0.85%</b>	May 2021	5707.5 - 5740
MB-STE-0199	Steel bar 2 x 2 x 1/4-inch angle merchant products, fob mill US, \$/cwt	28 May 2021	50.3	<b>5.23%</b>	May 2021	50.3
MB-STE-0200	Steel bar 3 x 3 x 1/4-inch angle merchant products, fob mill US, \$/cwt	28 May 2021	50.75	<b>5.18%</b>	May 2021	50.75
MB-STE-0201	Steel bar 8 x 11.5-inch channels merchant products, fob mill US, \$/cwt	28 May 2021	50	<b>5.26%</b>	May 2021	50
MB-STE-0202	Steel bar 1/2 x 4-inch flat merchant products, fob mill US, \$/cwt	28 May 2021	50.5	<b>5.21%</b>	May 2021	50.5
MB-STE-0203	Steel merchant bar, loaded truck Port of Houston for immediate delivery, \$/short ton	28 May 2021	945 - 985	<b>9.04%</b>	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	<b>4.68%</b>	May 2021	96.25
MB-STE-0205	Steel bar cold-finished 1-inch round 1018 (carbon), fob mill US, \$/cwt	18 Jun 2021	82.25	<b>4.11%</b>	May 2021	79
MB-STE-0206	Steel bar cold-finished 1-inch round 12L14 (carbon), fob mill US, \$/cwt	18 Jun 2021	97.75	<b>3.99%</b>	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	<b>2.50%</b>	May 2021	60

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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	<b>13.11%</b>	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	18 Jun 2021	980 - 1000	0.00%	May 2021	950 - 975
MB-STE-0140	Steel slab import, cfr Southeast Asia/East Asia, \$/tonne	21 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	<b>-0.54%</b>	May 2021	923.75 - 935

### 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	<b>-2.44%</b>	May 2021	636.75 - 681.25
MB-STE-0558	Steel billet index export, fob Black Sea, CIS, \$/tonne	24 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	<b>-0.37%</b>	May 2021	667.5 - 680
MB-STE-0433	Steel billet domestic, exw India, rupees/tonne	18 Jun 2021	42300 - 42500	<b>-1.62%</b>	May 2021	41925 - 42125
MB-STE-0440	Steel billet export, fob main port India, \$/tonne	18 Jun 2021	605 - 610	<b>-2.80%</b>	May 2021	657.5 - 663.75
MB-STE-0141	Steel billet import, cfr Manila, \$/tonne	24 Jun 2021	680	0.00%	May 2021	709.74 - 719.74
MB-STE-0157	Steel billet domestic, exw Tangshan, Northern China, yuan/tonne	24 Jun 2021	4820	0.00%	May 2021	5294.44
MB-STE-0890	Steel billet, import, cfr China, \$/tonne	18 Jun 2021	670 - 700	<b>-0.72%</b>	May 2021	703.75 - 722.5
MB-STE-0116	Steel billet import, cfr main port Turkey, \$/tonne	24 Jun 2021	660 - 670	<b>-0.75%</b>	May 2021	678.75 - 691.25
MB-STE-0117	Steel billet export, fob main port Turkey, \$/tonne	24 Jun 2021	680 - 690	<b>-1.08%</b>	May 2021	700 - 712.5
MB-STE-0115	Steel billet domestic, exw Turkey, \$/tonne	24 Jun 2021	675 - 685	<b>-1.81%</b>	May 2021	694.5 - 707.5
MB-STE-0128	Steel billet export, fob main port Latin America, \$/tonne	18 Jun 2021	650 - 700	0.00%	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	<b>13.18%</b>	May 2021	1720 - 1770
MB-STE-0023	Steel ERW standard pipe A53 Grade B, fob mill US, \$/short ton	08 Jun 2021	2050 - 2100	<b>12.16%</b>	May 2021	1800 - 1900
MB-STE-0056	Steel ERW standard pipe A53 Grade A import, cif Houston, \$/short ton	08 Jun 2021	1750 - 1800	<b>10.59%</b>	May 2021	1580 - 1630
MB-STE-0057	Steel ERW standard pipe A53 Grade B import, cif Houston, \$/short ton	08 Jun 2021	1800 - 1850	<b>12.31%</b>	May 2021	1600 - 1650
MB-STE-0059	Steel seamless line pipe - API 5LB import, cif Houston, \$/short ton	25 May 2021	1500 - 1550	<b>7.02%</b>	May 2021	1500 - 1550
MB-STE-0062	Steel seamless OCTG API 5CT - Casing P110, import, cif Houston, \$/short ton	25 May 2021	1675 - 1725	<b>7.94%</b>	May 2021	1675 - 1725
MB-STE-0063	Steel OCTG API 5CT - Casing J55, fob mill US, \$/short ton	25 May 2021	1800 - 1900	<b>19.35%</b>	May 2021	1800 - 1900

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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

## Stainless & special steel prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0281	Stainless steel cold-rolled sheet 2mm grade 304 transaction domestic, delivered North Europe, €/tonne	18 Jun 2021	3350 - 3400	0.00%	May 2021	3075 - 3137.5
MB-STS-0035	Stainless steel 304 cold-rolled sheet, fob mill US, \$/cwt	10 Jun 2021	168.25	5.16%	May 2021	160
MB-STS-0034	Stainless steel 304L cold-rolled sheet, fob mill US, \$/cwt	10 Jun 2021	170.25	5.09%	May 2021	162
MB-STS-0037	Stainless steel 316L cold-rolled sheet, fob mill US, \$/cwt	10 Jun 2021	216.5	5.35%	May 2021	205.5
MB-STS-0005	Stainless steel bright bar grade 304 base price domestic, delivered Europe, €/tonne	18 Jun 2021	1000 - 1050	0.00%	May 2021	1000 - 1050
MB-STS-0004	Stainless steel bright bar grade 304 alloy surcharge domestic, Europe, €/tonne	18 Jun 2021	2308 - 2416	0.00%	May 2021	2216 - 2240
MB-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-0001	Stainless steel cold-rolled sheet 316 2mm alloy surcharge domestic, Europe, €/tonne	18 Jun 2021	2660 - 2675	0.00%	May 2021	2486 - 2543
MB-STS-0002	Stainless steel cold-rolled sheet base price 316 2mm domestic, delivered Europe, €/tonne	18 Jun 2021	1630 - 1650	0.00%	May 2021	1355 - 1390
MB-STS-0006	Stainless steel cold-rolled sheet 2mm grade 304 alloy surcharge domestic, Europe, €/tonne	18 Jun 2021	1854 - 1883	0.00%	May 2021	1759 - 1786



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0007	Stainless steel cold-rolled sheet 2mm grade 304 base price domestic, delivered Northern Europe, €/tonne	18 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](https://dashboard.fastmarkets.com/m/f61d934d-6d03-412c-b554-57e4193e9725)

## Top stories

### ENERGY TRANSITION: Investment in expanding supply chains critical, US government official says

By Andrea Hotter - Thursday 24 June

Much greater investment is needed to expand supply chains to secure critical minerals and expand manufacturing in key materials needed for the energy transition, according to the Acting Undersecretary for Science and Energy at the United States Department of Energy.

These investments must ensure sustainable production, refining, and recycling capacity domestically, while ensuring strong environmental and labor standards, environmental justice and meaningful community consultation, Kathleen Hogan told a Senate committee on energy and natural resources.

"When it comes to expanding supply chains, we think an even greater and broader investment is warranted, both in terms of the scale of investment appropriate to securing supply chains and expanding manufacturing in the battery and vehicles space, as well as in other sectors," she said.

"US workers could have major opportunities in new manufacturing to support a range of zero-carbon technologies, from steel manufacturing for offshore wind and solar support structures in Appalachia to shipbuilding in the Gulf states," she added.

After the hearing, United States President Joe Biden announced that a deal on the infrastructure needs of the US energy sector, western water and public lands had been reached with a bipartisan group of senators.

The framework will include \$579 billion in new spending, the White House said.

Hogan noted that the advanced, lithium-based batteries play an integral role in technologies such as electric vehicles (EV) and grid-scale storage that will be critical to securing the United States' clean energy future.

"Today, the US relies heavily on importing advanced battery components from abroad, exposing the nation to supply chain vulnerabilities that threaten to disrupt the availability and cost of these technologies as well as the workforce that manufactures them," she said.

"Demand for EVs and stationary storage alone is projected to increase the size of the lithium battery market five- to- ten-fold by the end of the decade, underscoring the need for strong and swift policy action to support a robust domestic supply chain, as well as the opportunity to establish leadership in a market that will be expanding globally," she added.

The infrastructure bill would see the creation of a Battery Material Processing Grant Program to ensure a viable domestic manufacturing and recycling capability to support and sustain a North American battery supply chain.

It would also seek to expand the capabilities of the United States in advanced battery manufacturing and to enhance national security by reducing the reliance of the United States on foreign competitors for critical materials and technologies.

Fastmarkets assessed lithium carbonate 99.5% Li<sub>2</sub>CO<sub>3</sub> min, battery grade, spot prices cif China, Japan & Korea at \$13.50-14.50 per kg on Thursday June

24, up 3.70% from \$13.00-14.00 amid tighter availability of both battery- and technical-grade materials in the region.

### SSS 2021: HBI, scrap to gain increasing market share as steelmaking raw materials in Japan

By Paul Lim - Thursday 24 June

Hot-briquetted iron and ferrous scrap will become increasingly important as key steelmaking raw materials in Japan, according to SMBC Nikko Securities' senior analyst Atsushi Yamaguchi.

Speaking at the Asia panel session at Steel Success Strategies 2021 on Wednesday June 23, Yamaguchi said the move will happen because of increasing concerns over carbon emissions in Japan, where major steel producers, such as Nippon Steel and JFE Steel, are undertaking various projects related to reducing carbon dioxide emissions and producing zero-carbon steel.

There remain niggling tensions about replacing large blast furnaces with electric-arc furnaces (EAFs), due to the economies of scale and efficiencies that can be achieved by using the "old" technology, he said.

But properly integrating alternative feedstocks, such as HBI, into the steel production process, as well as the availability of high-quality ferrous scrap are important issues to consider, Yamaguchi said, adding that "Nippon Steel wants to be a leader in low-carbon steelmaking and is trying to keep its existing blast furnaces by using more HBI in its production process."

Nippon Steel is aiming for a reduction of 30% or more in total carbon dioxide emissions by 2030, with the aim of becoming carbon neutral by 2050. Part of this will be achieved through hydrogen reduction steelmaking, including raising the ratio of hydrogen reduction in blast furnaces using internal hydrogen and capturing carbon dioxide from blast furnace gas for storage.

An additional step will be to reduce hydrogen further in the blast furnace by adding external hydrogen supplies.

However, this triples steelmaking costs and there is a scarcity of hydrogen, Yamaguchi said.

"I believe that, ultimately, Japanese steelmakers will not be able to keep all their blast furnaces and [expect to] see further consolidation and a reduction in steelmaking capacity," he added.

The use of EAFs in Japan by major steelmakers such as Nippon Steel, JFE Steel and Tokyo Steel will also increase.

"Because other EAF-based mini-mills are only making construction-grade materials, such as rebar, there is a chance we may see further capacity cuts and consolidation due to the ageing population in Japan reducing construction activity and demand for construction steel," Yamaguchi said.

This will allow mills such Tokyo Steel to increase their market share.

Energy costs are also very high, because Japan shut down many nuclear plants after the Fukushima nuclear incident after the major 2011 earthquake, and the high costs have prevented steelmakers from exporting their construction steel.

"Perhaps it is time for some nuclear power plants to be restarted to support EAF-based steelmaking," Yamaguchi said.

## EU GREEN STEELMAKING: Hybrit produces hydrogen-reduced sponge iron

By Carrie Bone - Thursday 24 June

The Hybrit initiative - SSAB, LKAB and Vattenfall - has produced the world's first hydrogen-reduced sponge iron at a pilot scale, it said on June 24.

The pilot plant in Luleå, Sweden has completed the test production of sponge iron and demonstrated that it is possible to use fossil-free hydrogen gas to reduce iron ore instead of using coal and coke to remove the oxygen.

The sponge iron production has been continuous and of good quality with 100 tonnes made so far, Hybrit said.

Hydrogen-based reduction is a critical milestone that paves the way for future fossil-free iron and steelmaking as well as a process that eliminates 90% of emissions involved with steelmaking, the initiative said.

It is also the first time that hydrogen made with fossil-free electricity has been used in the direct reduction of iron ore at a pilot scale, Fastmarkets understands.

The hydrogen used in the direct reduction process is made via the electrolysis of water with fossil-free electricity, which can be used immediately or stored for later use.

In May, work began on building a [pilot-scale hydrogen storage facility adjacent to the direct reduction pilot plant in Luleå](#).

Test operations began in 2020 to make hydrogen-reduced DRI in the pilot plant, which was [built with support from the Swedish Energy Agency](#).

SSAB, LKAB and Vattenfall intend, through Hybrit, to create the most efficient value chain from the mine to steel end product, with an aim to be the first to market in 2026 and producing fossil-free steel at an industrial scale.

The DRI that has been successfully made using hydrogen technology will be the feedstock for the fossil-free steel of the future, the initiative said.

"Once LKAB has converted its entire production to sponge iron, we [can] transition the steel industry and reduce global emissions by around 35 million tonnes [per] year, which corresponds to two thirds of Sweden's entire emissions. This is the greatest action we can take together for the good of the climate," Jan Moström, president of LKAB, said.

"In 2026, we will begin the switch to industrial-scale production with the first demonstration plant in Gällivare, Sweden," Moström said.

"This technological breakthrough is a critical step on the road to fossil-free steel...It means that we can reach climate goals in Sweden and Finland and contribute to reducing emissions across Europe. SSAB's transition means we will reduce carbon dioxide emissions by 10% in Sweden and 7% in Finland," Martin Lindqvist, president at SSAB, said.

"High-strength fossil-free steel will also allow us to help our customers strengthen their competitiveness. As soon as 2021, we will deliver minor quantities of steel made using hydrogen-based reduction to customers. In 2026 we'll deliver fossil-free steel at a large scale," Lindqvist said.

"Sweden's and Vattenfall's fossil-free electricity is a basic requirement for the low carbon footprint of hydrogen-reduced sponge iron. The breakthrough... shows in a very real way how electrification contributes to enabling a fossil-free life within a generation," Anna Borg, president at Vattenfall, said.

### EU GREEN STEEL PROJECTS: HYDROGEN, DRI, BLAST FURNACE

June 24, 2021

Company/location	Project	Investment	Target (date)
ArcelorMittal Europe	Will offer "XCarb green steel certificates" on certified flat products with CO2 savings.		Aim for 600,000 tonnes of green steel available by the end of 2022.
ArcelorMittal, Hamburg, Germany	DRI-EAF, H2Hamburg will use hydrogen as the reductant in DRI production, initially with 'grey' hydrogen (non-renewable hydrogen sourced from natural gas).	€60 million	Fossil-fuel free by 2050.
ArcelorMittal, Bremen, Germany	Electrolyzer for hydrogen production, for blast furnace use.		
ArcelorMittal, Bremen, Germany	Industrial DRI plant and electric arc furnace (EAF)		
ArcelorMittal, Dunkirk, France	IGAR, Hybrid blast furnace using DRI gas injection.		
ArcelorMittal, Dunkirk, France	DRI plant and arc furnace. Working with Air Liquide for hydrogen		
ArcelorMittal Asturias, Gijón, Spain	DRI, EAF coke oven gas project using grey hydrogen		Coke gas use begun February 2021.
ArcelorMittal, Eisenhüttenstadt, Germany	Pilot DRI plant and electric arc furnace (EAF)		
British Steel, Scunthorpe, UK	To increase the use of scrap in its steelmaking process to reduce its carbon emissions		
Celsa, Statkraft & Mo industripark AS	Hydrogen Hub Mo, a plant for electrolysis-based hydrogen production for use in the manufacture of reinforcing steel.		Production line in place by end of 2022. Celsa hopes to reduce CO2 emissions by 50% by 2030, decarbonize steel production by 2050.
Dufco, Brescia, Italy	Beam furnace using hydrogen fuel injected burners. Power via green PPA.	€180 million	
Hybrit (SSAB, LKAB and Vattenfall), LKAB Malmberget, Sweden	Plant to manufacture fossil-free iron-ore pellets.	Skr 1.1 billion	Fossil-fuel free by 2045.
Hybrit (SSAB, LKAB and Vattenfall), Gällivare, Sweden	Production plant to produce fossil-free DRI.		Will start to produce 1.3 million tonnes per year of fossil-fuel free DRI by 2026.
Hybrit (SSAB, LKAB and Vattenfall), Luleå, Sweden	Will build 100 cubic meter underground hydrogen facility.	Skr 250 million	Operational from 2022.
Hybrit (SSAB, LKAB and Vattenfall), Luleå, Sweden	DRI-pilot plant to replace coal, coke with hydrogen and fossil-fuel free electricity.	Skr 599 million from Swedish Energy Agency	Test production started on August 31, 2020. Hydrogen reduced DRI produced on pilot scale June 2021.
H2 Green Steel, Boden-Luleå, Sweden	Hydrogen steel plant		
Liberty Steel, SHS & Paul Wurth, Dunkirk, France	MoU to explore 1GW hydrogen electrolysis plant and 2 million tonne per year DRI plant.		
Liberty Ostrava, Czech Republic	Replace four tandem furnaces with two hybrid furnaces.	€750 million over 10 years	Hybrid furnaces built by end of 2022.
Ovako, with H2 Green Steel, others, Sweden	To use hydrogen to heat steel before rolling. Will build hydrogen plant.		Completion of hydrogen plant due 2022.
Rogesa, joint subsidiary of Dillinger & Saarstahl, Dillingen, Germany	To use process gases in blast furnace, alongside use of hydrogen-rich coke gas in blast furnace as a reducing agent.	€14 million	Operational from August 2020. New pilot plant for summer 2021.
Rogesa, joint subsidiary of Dillinger & Saarstahl, Dillingen, Germany	New circular cooler dedusting system at sinter plant.	€28 million	
Salzgitter (Salcos), WindH2, Salzgitter, Germany	Wind Hydrogen Salzgitter - construction of seven wind turbines to power electrolyzer for hydrogen production.	€50 million	Operations started March 2021.
Salzgitter (Salcos), Salzgitter, Germany	Hydrogen/gas DRI plant	€13.6 million plant cost	Production from H1 2022.
Salzgitter (Salcos), Wilhelmshaven, Germany	DRI plant with upstream electrolysis plant for hydrogen.	€50 million	Operations expected by Q4 2020. Target of 2 million tonnes per year of DRI.
SSAB, Volvo	Carmaker Volvo will use steel made using hydrogen and fossil-free electricity.		Production of concept vehicles from 2021.
Thyssenkrupp, Duisburg, Germany	To use hydrogen as a reducing agent for iron ore in blast furnace. To build 1.2 million tpy DRI plant in Duisburg with integrated melting unit (blast furnace 2.0).	Government funds from IN4climate NRW	First test phase of hydrogen injected into blast furnace successful February 2021. Second phase test due 2022.
Thyssenkrupp, Duisburg, Germany	Feasibility study for water electrolysis plant as part of green hydrogen goals.	Private and public funding	1. An 80% reduction in carbon emissions by 2050; convert blast furnace by 2022. 2. Complete main part of plant by 2025 and produce 400,000 tonnes of green steel.



		produce 3 million tonnes of climate-neutral steel by 2030.
Thyssenkrupp, Duisburg, Germany	Thyssenkrupp and TSR recycling to explore use of scrap in blast furnace.	Due to be commissioned Autumn 2022.
Tata Steel, IJmuiden, Netherlands	Exploring use of water electrolysis to produce hydrogen and oxygen.	Implementation from 2027; carbon-neutral steelmaking in Europe by 2050.
Tenaris, Edison and Snam, Italy	Hydrogen-based steelmaking via electrolyzer.	
Voestalpine, Primetals Technologies, Linz, Austria	Pilot plant to process iron ore concentrate from ore beneficiation using hydrogen gas as reduction agent.	€18 million H2Future project, funded by EU, with Siemens and Verbund. Operations started 2019; hopes to reduce carbon emissions by more than 80% by 2050.

Source: Fastmarkets



## Iron ore

### SSY launches carbon desk, offset service in decarbonization push

By Andrea Hotter - Thursday 24 June

Shipbroker Simpson Spence Young (SSY) has launched a new carbon desk and offsetting service, part of a wider strategy to decarbonize its own as well as its clients' businesses, the company announced in a press release on its website on Thursday June 24.

The broker will offer its clients compliance and voluntary offsets, as well as futures and options coverage. It also plans to make its global offices carbon-neutral.

According to SSY chairman Mark Richardson, maritime transport accounts for around 2.5% of global emissions, and the reduction of greenhouse gases is fast becoming a top priority for many of its clients.

"We recognize the importance of providing a complete end-to-end service for all our customers, and our new offering will support them through their carbon journey," Richardson said.

"Reducing our effect on the planet is also important for us as an organization, which is why we've committed to all our offices becoming carbon-neutral. I'm pleased to say that we're well on our way to achieving this," he said.

The company will use its own in-house research team as well as data from partnerships with Signal Ocean and Marine Benchmark to accurately estimate a vessel's future emissions and provide a complete audit of its actual emissions.

SSY is collaborating with carbon offset provider Respira International and a range of other providers to identify offset projects for its clients.

The move comes with increasing regulatory and consumer pressure to decarbonize.

The International Maritime Organization (IMO) has adopted measures to reduce emissions from the international shipping sector, with the goal of reducing carbon intensity (the emission rate of a given pollutant relative to the intensity of a specific activity) by at least 40% by 2030, with the aim of a 70% reduction by 2050.

New regulations, known as IMO2020, came into effect last year, requiring the marine sector to reduce sulfur emissions by more than 80% by switching to fuels with lower levels of sulfur or by using an exhaust gas cleaning system, known as a scrubber.

### Ukraine considers tax on high profits from steel exports

By Vlada Novokreshchenova - Thursday 24 June

A group of Ukrainian parliamentarians have proposed a tax on excess profits from the export of commodities including iron ore, non-ferrous metals, ferrous scrap and rebar, Fastmarkets learned on Thursday June 24.

A set of draft laws published on June 16 suggests changes to the country's tax, customs and budgetary codes, according to a note published by Verkhovna Rada, the Ukraine parliament. These draft laws would mean that taxes would be imposed when there is "profit received by a business entity taking advantage of a favorable market situation, [or] a significant price increase on global exchanges."

It was suggested that the tax would be 50% of the difference between the export price of a commodity on an international commodity exchange and the price for similar material as determined by the cabinet of ministers of Ukraine. The mechanism by which this would be achieved was not set out, and would have to be debated by the parliament.

The associated changes to the country's budgetary code suggest the creation of a State Social Support Fund to use the money generated by this tax. The fund would make quarterly allocations for social needs, to be distributed as housing subsidies and to various aid programs.

Ukraine's two major steelmakers, Metinvest and ArcelorMittal Kryvyi Rih, did not comment on the subject at the time of publication.

Fastmarkets' price assessment for [steel reinforcing bar \(rebar\), export, fob Black Sea, CIS](#), has averaged \$776.88 per tonne fob Black Sea to date in June, up from \$656.25 per tonne in January. This price was the highest since August 2008.

The assessment for [iron ore 62% Fe fines, cfr Qingdao](#), has averaged \$213.63 per tonne so far in June, up from \$169.09 in January. This price is also the highest since Fastmarkets started its price history in 2008.

And the calculation of the index for [steel scrap HMS 1&2 \(80:20 mix\), US origin, cfr Turkey](#), has averaged \$506.45 per tonne so far in June, up from \$455.48 per tonne in January. This was the highest since Fastmarkets started its price history in 2014.

### IRON ORE DAILY: Prices fall on rising steel inventories and uncertainty over safety checks

By Min Li - Thursday 24 June

Iron ore prices declined on increasing steel inventories and a high chance of stricter restrictions on steel mills ahead of centennial celebrations, sources said.

#### Fastmarkets iron ore indices

[62% Fe fines, cfr Qingdao](#): \$213.46 per tonne, down \$2.55 per tonne

[62% Fe low-alumina fines, cfr Qingdao](#): \$217.08 per tonne, down \$2.26 per tonne

[58% Fe fines high-grade premium, cfr Qingdao](#): \$183.86 per tonne, down \$0.59 per tonne

[65% Fe Brazil-origin fines, cfr Qingdao](#): \$249.30 per tonne, down \$2.50 per tonne

62% Fe fines, fot Qingdao: 1,496 yuan (\$230.91) per wet metric tonne  
 (implied 62% Fe China Port Price: \$216.54 per dry tonne), down by 6 yuan per wmt

#### Key drivers

The most-traded September iron ore futures contract on the Dalian Commodity Exchange (DCE) dropped in the afternoon session and fluctuated during yesterday evening's session before ending down by 0.7% from the closing price of 1,173 yuan per tonne on June 23.

The most-traded July iron ore forward-month swap contract on the Singapore Exchange (SGX) fell. By 6:18pm Singapore time, it had registered a decrease of \$2.80 per tonne compared with Wednesday's settlement price of \$209.40 per tonne.

The fall in the futures price on June 24 may be due to [increasing finished steel inventories](#) souring market sentiment, a trading source in Beijing said.

Sources told Fastmarkets that a meeting on construction and transport safety production was held in Jiangsu province on June 23, requiring relative departments to deploy safety checks on site to avoid accidents and in preparation for the upcoming centennial celebration of the founding of the Communist Party of China (CPC) on July 1.

In other cities and provinces - such as in Shanghai city, Henan and Hubei province - similar orders were sent by officials, sources said.

These safety checks may weaken demand for construction steel and iron ore in the short term, a steel mill source said.

"The local government in Beijing has held several meetings to emphasize controlling air pollution around Beijing, Tianjin and Hebei. The measures will start from June 24 to June 29 and will be strengthened from June 29 to July 1," a trading source in Singapore said.

"Steel mills in Tangshan have said that some blast furnaces have halted production [ahead of the centennial], which may contribute to the drop in iron ore prices," the source added.

#### Quote of the day

"There has been market chatter about stricter restrictions for mills prior to the upcoming 100-year anniversary [of the founding of the CPC]. Iron ore demand has likely weakened due to this rumor. There have been some official announcements on stricter restrictions over June 29-July 1, but I think there's a high chance it may extend for a further two weeks," a Hong Kong-based trader said.

#### Iron ore prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-IRO-0008	Iron ore 62% Fe fines, cfr Qingdao, \$/tonne	24 Jun 2021	213.46	-1.18%	May 2021	206.61
MB-IRO-0009	Iron ore 65% Fe Brazil-origin fines, cfr Qingdao, \$/tonne	24 Jun 2021	249.3	-0.99%	May 2021	239.75
MB-IRO-0010	Iron ore 63% Fe Australia-origin lump ore premium, cfr Qingdao, US cents/dmtu	24 Jun 2021	72	0.00%	May 2021	50.66
MB-IRO-0011	Iron ore 62% Fe fines, fot Qingdao, yuan/wet tonne	24 Jun 2021	1496	-0.40%	May 2021	1442.42
MB-IRO-0012	Iron ore 65% Fe blast furnace pellet, cfr Qingdao, \$/tonne	18 Jun 2021	304.92	2.43%	May 2021	294.64
MB-IRO-0013	Iron ore 66% Fe concentrate, cfr Qingdao, \$/tonne	18 Jun 2021	242.63	2.32%	May 2021	234.96
MB-IRO-0015	Iron ore 58% Fe fines, cfr Qingdao, \$/tonne	24 Jun 2021	159.86	-0.37%	May 2021	155.52
MB-IRO-0016	Iron ore 58% Fe fines high-grade premium, cfr Qingdao, \$/tonne	24 Jun 2021	24	0.00%	May 2021	22.74
MB-IRO-0017	Iron ore 58% Fe fines high-grade premium index, cfr Qingdao, \$/tonne	24 Jun 2021	183.86	-0.32%	May 2021	178.26
MB-IRO-0018	Iron ore 62% Fe fines, % Fe VIU, cfr Qingdao, \$/tonne	21 Jun 2021	3.76	2.73%	May 2021	3.24

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

BHP, Beijing Iron Ore Trading Center (Corex), 90,000 tonnes of 60.8% Fe Mining Area C fines, traded at \$197.50 per tonne cfr China, August arrival.

Rio Tinto, Globalore, 170,000 tonnes of 62% Fe Pilbara Blend fines, traded at the August average of a 62% Fe index plus a premium of \$11.25 per tonne, laycan July 27-August 5.

Corex, 170,000 tonnes of 62% Fe Pilbara Blend fines, offered at the August average of a 62% Fe index plus a premium of \$11.25 per tonne, laycan July 27-August 5.

#### Market participants' indications for:

*Fastmarkets index for iron ore 62% Fe fines*

Pilbara Blend fines: \$208.80-218.00 per tonne cfr China

Brazilian Blend fines: \$210.90-223.00 per tonne cfr China

Newman fines: \$207.80-215.20 per tonne cfr China

Jimblebar fines: \$198.20-206.00 per tonne cfr China

*Fastmarkets index for iron ore 65% Fe Brazil-origin fines*

Iron Ore Carajas fines: \$245.50-252.50 per tonne cfr China

#### Port prices

Pilbara Blend fines were traded at 1,480 yuan per wmt in Shandong province on Thursday, compared with 1,475-1,480 yuan per wmt on Wednesday.

The latest price is equivalent to about \$214 per tonne in the seaborne market.

#### Dalian Commodity Exchange

The most-traded September iron ore futures contract closed at 1,164.50 yuan per tonne on Thursday, down by 8.50 yuan per tonne from Wednesday's closing price of 1,173 yuan per tonne.

*Alex Theo and Zihao Yu in Singapore 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](#)*

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-IRO-0019	Iron ore 65% Fe fines, % Fe VIU, cfr Qingdao \$/tonne	21 Jun 2021	4.45	<b>2.30%</b>	May 2021	4.39
MB-IRO-0020	Iron ore 62% Fe fines, % Si VIU, cfr Qingdao, \$/tonne	21 Jun 2021	(3.51)		May 2021	(3.69)
MB-IRO-0021	Iron ore 62% Fe fines, % Al2O3 VIU, cfr Qingdao, \$/tonne	21 Jun 2021	(8)		May 2021	(6.71)
MB-IRO-0022	Iron ore 62% Fe fines, fot Qingdao, \$/tonne conversion	24 Jun 2021	216.54	<b>-0.47%</b>	May 2021	210.08
MB-IRO-0024	Iron ore 62% Fe fines, 0.01% P VIU, cfr Qingdao, \$/tonne	21 Jun 2021	(0.63)		May 2021	(0.72)
MB-IRO-0076	Iron ore product differential - 62% Fe Pilbara Blend Fines, cfr Qingdao, \$/tonne	24 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	24 Jun 2021	212.12	<b>-1.19%</b>	May 2021	206.31
MB-IRO-0144	Iron ore 62% Fe low-alumina fines, cfr Qingdao, \$/tonne	24 Jun 2021	217.08	<b>-1.03%</b>	May 2021	208.56
MB-IRO-0177	Iron ore pellet premium over 65% Fe fines, cfr China, \$/tonne	18 Jun 2021	62.4	<b>-0.64%</b>	May 2021	61.28

## Coking coal/coke

### COKING COAL DAILY: China import price hits five-year high

By Alice Li - Thursday 24 June

Coking coal prices continued to rise in the cfr China market on Thursday June 24, breaking the \$300 per tonne mark and hitting a five-year high amid bullish market sentiment caused by supply tightness in domestic coking coal, sources said. The fob market was largely stable on Thursday.

#### Fastmarkets indices

Premium hard coking coal, fob DBCT: \$183.8 per tonne, up \$0.13 per tonne

Premium hard coking coal, cfr Jingtang: \$303.34 per tonne, up \$6.48 per tonne

Hard coking coal, fob DBCT: \$156.93 per tonne, unchanged

Hard coking coal, cfr Jingtang: \$264.32 per tonne, up \$0.58 per tonne

Fastmarkets' calculation of the index for [premium hard coking coal, cfr Jingtang](#) was \$303.34 per tonne cfr China on June 24, up by \$6.48 per tonne day on day, marking a five-year high.

In China, offers for United States-origin coking coal stayed elevated on June 24, after news broke that local governments in north and east China had shut down multiple coal mines for safety inspections and environmental protection, from early this week to July 5, sources said.

A Panamax-sized US-origin premium low-volatility (PLV) hard coking coal was traded at \$305 per tonne cfr China on June 23 with a laycan in the first half of August, sources told Fastmarkets.

A US-origin PLV was offered at \$300 per tonne along with another brand of second-tier coking coal on Thursday, although no transactions were heard concluded.

"The offer is too high for traders to achieve any margins. It will be more appropriate to think about this offer after July 1 when the celebrations for the centennial of the Chinese Communist Party are concluded," a Beijing-based trader said.

Another mill source from south China said the high offer and transaction prices were primarily caused by domestic supply tightness.

The fob market for seaborne coking coal stayed largely stable on Thursday amid weak buying activity after transaction prices reached \$183 per tonne fob Australia on June 23.

The offer for August laycan premium low-volatility hard coking coal reached \$200 per tonne fob Australia on Thursday, yet no active bids were submitted, sources told Fastmarkets.

No deals were reported today.

#### Dalian Commodity Exchange

The most-traded September coking coal futures contract closed at 2,045.50 yuan (\$315.73) per tonne on June 24, up by 8.50 yuan per tonne day on day.

The most-traded September coke contract closed at 2,790 yuan per tonne on June 24, up by 6 yuan per tonne day on day.

### Queensland coal exports increase further in May

By Alice Li - Thursday 24 June

Coal exports from Australia's Queensland state continued to rise in May after snapping three months of decreases in April, according to data from the North Queensland Bulk Ports Corp and Gladstone Ports Corp released on Wednesday June 23.

Queensland, the country's metallurgical coal hub, exported 17.38 million tonnes of coal - including some thermal coal - last month, up by 1% compared with 17.25 million tonnes a year earlier, data from the two port operators shows.

May's exports are also 4% higher than [April's 16.79 million tonnes](#).

The North Queensland Bulk Ports Corp oversees the Dalrymple Bay, Hay Point and Abbot Point coal terminals, while Gladstone Ports Corp manages and operates the Port of Gladstone.

The Dalrymple Bay Coal Terminal (DBCT) shipped 4.91 million tonnes of coal in May, up by 12% year on year and 13% higher compared with April.

Exports from the Hay Point Coal Terminal decreased by 8% from a year earlier to 4.37 million tonnes in May but increased by 1% month on month.

Coal exports from the Abbot Point Coal Terminal totaled 2.66 million tonnes in May, up by 4% year on year but 7% lower compared with April.

The Port of Gladstone exported 5.44 million tonnes last month, down by 2% from a year earlier but 4% higher month on month.



According to the Gladstone Ports Corp, which published a breakdown of destinations, Japan imported the largest volume of coal from the Port of Gladstone, accounting for 1.76 million tonnes - up by 64% year on year and 10% higher month on month.

India became the second-largest importer of coal from the Port of Gladstone in May, accounting for 1.52 million tonnes. This is 84% higher year on year but 6% lower month on month.

A resurgence of Covid-19 infections in the South Asian country since April has

affected trade flows and demand for steelmaking raw materials.

No coal exports from Queensland were made to China between January and May after the East Asian country imposed a ban on Australian coal in October 2020.

Fastmarkets' index for **premium hard coking coal, fob DBCT** maintained an upward trend throughout May. The index averaged \$126.79 per tonne fob Australia last month, up by \$13.29 per tonne compared with the April average.

## Pig iron

# Russia plans to set steel, base metals export duty from August 1

By Vlada Novokreshchenova - Thursday 24 June

**Russia's economy ministry has proposed that the government impose temporary export duties on ferrous and non-ferrous metals sold outside the Eurasian Economic Union (EEAU), documents seen by Fastmarkets state.**

The duty will affect steel products as well as copper, nickel and aluminum.

The change is because global metals prices are increasing, pressuring the domestic market, the country's minister of economy Maxim Reshetnikov said.

"Over the first five months of 2021 prices for ferrous metals rose by 30% year on year, for non-ferrous by 50%. The growth of global prices results in higher prices domestically so the cost of construction is rising," the minister said on June 24.

The base duty rate will be 15%, and there will be a specific minimum tariff for each metal.

The minimum rate for pellets may be \$54 per tonne, for hot-rolled flat steel products and rebar it may be \$115 per tonne, for cold-rolled steel \$113 per tonne and for stainless steel and ferroalloys \$150 per tonne, Reshetnikov said. For non-ferrous metals the ministry proposed the following rates: Copper - \$1126 per tonne, nickel - \$2321 per tonne and aluminum - \$254 per tonne.

The duties are proposed to be levied between August 1 and December 31, 2021.

Reshetnikov pointed out that the resolutions must be adopted before June 30 because Russian law states that there must be a period of one month between adoption and the law coming into force.

## Market chatter

"The likelihood that the duties will be imposed is close to 100%. And it's almost impossible to cancel them," a Russian pig iron producer said.

"With regard to proposed 15% or \$115 per tonne duty on pig iron we are likely to halve our output. Therefore, we will have no allocation for export," the source added.

"There are many deals which will be affected if the duties are imposed - how can customers or mills suddenly absorb 15%?" one trader said.

"Think of all the cargoes that customers have bought, suddenly they have to pay 15% more. I think they may well cancel," the trader added.

## 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	21 Jun 2021	1800 - 2200	<b>3.76%</b>	May 2021	1685 - 2078.75
MB-COA-0002	Hard coking coal, cfr Jingtang, \$/dmt	24 Jun 2021	264.32	<b>0.22%</b>	May 2021	222.45
MB-COA-0003	Premium hard coking coal, fob DBCT, \$/dmt	24 Jun 2021	183.8	<b>0.07%</b>	May 2021	126.79
MB-COA-0004	Hard coking coal, fob DBCT, \$/dmt	24 Jun 2021	156.93	<b>0.00%</b>	May 2021	110.42
MB-COA-0005	Premium hard coking coal, cfr Jingtang, \$/dmt	24 Jun 2021	303.34	<b>2.18%</b>	May 2021	251.72
MB-COA-0006	Coke 65% CSR, fob China, \$/tonne	22 Jun 2021	470 - 495	<b>3.76%</b>	May 2021	430 - 453.33
MB-COA-0007	PCI low-vol, cfr Jingtang, \$/dmt	18 Jun 2021	171.34	<b>-0.17%</b>	May 2021	151.69
MB-COA-0008	PCI low-vol, fob DBCT, \$/dmt	18 Jun 2021	139.84	<b>2.88%</b>	May 2021	107.79

## Pig iron, DRI & HBI prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FE-0002	Hot-briquetted iron export, fob main port Venezuela, \$/tonne	18 Jun 2021	440 - 450	<b>0.00%</b>	May 2021	421.25 - 430
MB-FE-0003	Hot-briquetted iron, fob New Orleans, \$/tonne	21 Jun 2021	440 - 460	<b>0.00%</b>	May 2021	410 - 440



Symbol	Description	Date	Price	+/-	Month	Monthly Average
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	18 Jun 2021	1125 - 1150	0.00%	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	18 Jun 2021	1175 - 1195	1.07%	May 2021	1118.75 - 1137.5
MB-FEN-0004	Pig iron foundry grade, Brazil, fob New Orleans, \$/tonne	21 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	18 Jun 2021	650 - 665	-2.16%	May 2021	643.75 - 655
MB-IRO-0005	Pig iron export, fob port of Vitoria/Rio, Brazil, \$/tonne	18 Jun 2021	620	0.00%	May 2021	598.75 - 610
MB-IRO-0006	Pig iron export, fob Ponta da Madeira, Brazil, \$/tonne	18 Jun 2021	645	-1.07%	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	18 Jun 2021	31500 - 31700	-2.17%	May 2021	30825 - 31050
MB-IRO-0078	Pig iron basic grade, Brazil, fob New Orleans, \$/tonne	21 Jun 2021	675 - 700	0.00%	May 2021	617.5 - 641.25
MB-IRO-0079	Pig iron basic grade, Ukraine/Russia, fob New Orleans, \$/tonne	21 Jun 2021	675 - 705	0.00%	May 2021	623.75 - 650

## Aerospace & defense

Source: [dashboard.fastmarkets.com/m/00000050-0000-4000-8000-000000000000](https://dashboard.fastmarkets.com/m/00000050-0000-4000-8000-000000000000)

### Top stories

#### **ENERGY TRANSITION: Investment in expanding supply chains critical, US government official says**

By Andrea Hotter - Thursday 24 June

Much greater investment is needed to expand supply chains to secure critical minerals and expand manufacturing in key materials needed for the energy transition, according to the Acting Undersecretary for Science and Energy at the United States Department of Energy.

These investments must ensure sustainable production, refining, and recycling capacity domestically, while ensuring strong environmental and labor standards, environmental justice and meaningful community consultation, Kathleen Hogan told a Senate committee on energy and natural resources.

"When it comes to expanding supply chains, we think an even greater and broader investment is warranted, both in terms of the scale of investment appropriate to securing supply chains and expanding manufacturing in the battery and vehicles space, as well as in other sectors," she said.

"US workers could have major opportunities in new manufacturing to support a range of zero-carbon technologies, from steel manufacturing for offshore wind and solar support structures in Appalachia to shipbuilding in the Gulf states," she added.

After the hearing, United States President Joe Biden announced that a deal on the infrastructure needs of the US energy sector, western water and public lands had been reached with a bipartisan group of senators.

The framework will include \$579 billion in new spending, the White House said.

Hogan noted that the advanced, lithium-based batteries play an integral role in technologies such as electric vehicles (EV) and grid-scale storage that will be critical to securing the United States' clean energy future.

"Today, the US relies heavily on importing advanced battery components from abroad, exposing the nation to supply chain vulnerabilities that threaten to disrupt the availability and cost of these technologies as well as the workforce that manufactures them," she said.

"Demand for EVs and stationary storage alone is projected to increase the size of the lithium battery market five- to- ten-fold by the end of the decade, underscoring the need for strong and swift policy action to support a robust domestic supply chain, as well as the opportunity to establish leadership in a market that will be expanding globally," she added.

The infrastructure bill would see the creation of a Battery Material Processing Grant Program to ensure a viable domestic manufacturing and recycling capability to support and sustain a North American battery supply chain.

It would also seek to expand the capabilities of the United States in advanced battery manufacturing and to enhance national security by reducing the reliance of the United States on foreign competitors for critical materials and technologies.

Fastmarkets assessed lithium carbonate 99.5% Li<sub>2</sub>CO<sub>3</sub> min, battery grade, spot prices cif China, Japan & Korea at \$13.50-14.50 per kg on Thursday June

24, up 3.70% from \$13.00-14.00 amid tighter availability of both battery- and technical-grade materials in the region.

#### **CSI opens September flat-rolled order book**

By Mark Shenk - Thursday 24 June

California Steel Industries (CSI) has opened its September flat-rolled steel order book, the company told customers on Thursday June 24.

Accompanying orders for hot-rolled coil have risen by about \$10 per hundredweight (\$200 per short ton) to approximately \$93 per cwt, a buyer said on Thursday.

On May 20, the Fontana, California-based slab reroller opened its flat-rolled order book for August, and then closed it a week later.

Fastmarkets' daily steel hot-rolled coil index, fob mill US was calculated at \$85.15 per hundredweight (\$1,703 per ton) on Wednesday June 23, up by 0.34% from \$84.86 per cwt a week earlier, but down 0.11% from the all-time high of \$85.24 per cwt reached on June 15.

The Fastmarkets hot-rolled coil methodology omits transactions involving the Pacific coastal states of Washington, Oregon, California, Alaska and Hawaii.

#### **China's domestic stainless steel market strengthens on mills' higher list prices**

By Jessica Zong - Thursday 24 June

China's domestic stainless steel prices rose to their highest in four-and-a-half years over the past week after producers made upward adjustments to their list prices.

##### **Domestic**

**Stainless steel cold-rolled coil 2mm grade 304 domestic (Wuxi):** 16,900-17,500 (\$2,609-2,701) per tonne, up by 300 yuan per tonne

Prices were last at these levels in December 2016, according to Fastmarkets' data.

High production costs led stainless steel producers to raise their ex-works prices, sources said.

For instance, a major mill in eastern China on Wednesday June 23 raised its list price for grade 304 CRC by 500 yuan per tonne to 16,500 yuan per tonne ex-works.

Costlier nickel is the main contributor of the higher production costs.

The three-month nickel contract on the London Metal Exchange ended the official trading session on Wednesday at \$17,869 per tonne, up by \$350 per tonne from \$17,519 per tonne a week earlier.

Fastmarkets' weekly assessment for nickel pig iron, high-grade NPI content 10-15%, spot, ddp China was 1,175-1,195 yuan per nickel unit on June 18, up by 10-15 yuan per nickel unit from a week earlier and 45-50 yuan per nickel unit higher than on May 28.

Some cold-rolled mills also supplied more stainless CRC to foreign buyers

because of better margins, and this reduces the supply of CRC in China's domestic market. This is another factor that pushed up local prices, sources said.

"Steel mills and large suppliers are not actively selling due to their positive outlook for prices, which tightens spot market supply even more," a trader in Wuxi said.

But he is not very bullish about the market because end users have slowed down their procurement rates.

Furthermore, China's Ministry of Industry & Information Technology is monitoring prices for commodities, including steel, to curb "abnormal" changes, he noted.

#### Exports

**Stainless steel cold-rolled coil 2mm grade 304 export:** \$2,750-2,780 per tonne fob China, down by \$50-110 per tonne

**Stainless hot-rolled coil grade 304 export:** \$2,650-2,660 per tonne fob China, down by \$50-80 per tonne

Steel mills are offering stainless CRC at a wide range of \$2,750-2,940 per tonne fob this week. Deals were concluded at \$2,750-2,780 per tonne fob in the past week, sources said.

Stainless HRC is being offered at \$2,650-2,780 per tonne fob this week. Market participants indicated that \$2,650-2,660 per tonne fob was a workable price range in the past week.

"High-priced cargoes can't compete with supply from other regions. Deals are hard to be concluded at high offers," an export trader in eastern China

said.

While there has been talk of the possibility of an export tax being imposed on Chinese steel exports, some market participants in China are not expecting one to emerge anytime soon for stainless steel because the removal of the rebate on value-added tax paid on outbound shipments in May has slowed the outflow of cargoes to overseas markets.

China exported 366,200 tonnes of stainless steel in May, down by 44,300 tonnes or 10.79% from April, according to Chinese customs data.

But others are cautious and continued to ask buyers to shoulder any possible cost should a duty be imposed.

#### Import

**Stainless steel cold-rolled coil 2mm grade 304 import:** \$2,780-2,820 per tonne cif East Asia, up by \$50-60 per tonne

**Stainless steel hot-rolled coil grade 304 import:** \$2,600-2,620 per tonne cif East Asia, unchanged

Indonesian stainless CRC offers rose to \$2,810-2,820 per tonne cif East Asia during the week, which led to higher transaction prices than a week earlier.

Chinese stainless CRC was offered as low as \$2,780 per tonne cif during the week, which made such cargoes more attractive to East Asian buyers.

Transaction prices for Indonesian HRC remained flat at \$2,600-2,620 per tonne fob. China was an active buyer of such cargoes.

China imported 302,600 tonnes of stainless steel in May, up by 78,100 tonnes - or 34.83% - from April, according to Chinese customs data.

## Flat steel & stainless steel news

### HRC index tops \$84/cwt for 10th day in row

By Mark Shenk - Thursday 24 June

Hot-rolled coil prices in the United States held above \$84 per hundredweight (\$1,680 per short ton) for 10 consecutive business days, with buyers scrambling to acquire material at any price, market participants said.

Fastmarkets' daily steel hot-rolled coil index, fob mill US was calculated at \$84.69 per cwt (\$1,693.80 per ton) on Thursday June 24, down by 0.54% from \$85.15 per cwt on Wednesday June 23 but up by 0.56% from \$84.22 per cwt on June 17. The index is down by 0.65% from the all-time high of \$85.24 per cwt reached on June 15.

Inputs were received across all three sub-indices in a range of \$82.50-92.00 per cwt, representing confirmed deals, mill offers and indications of spot market prices. The high end of the range represents an offer reported by a distributor and the low end a deal from a consumer.

#### Heard in the market

The index has now spent 10 consecutive business days above \$84 per cwt, exceeding \$85 per cwt on three of those days. The market is expected to remain tight at least through the third quarter, meaning any further supply disruptions could spike prices further, market sources said.

One steel consumer said that he was getting pushback from his customers who were unable to pass along price increases, leading to lower sales this month compared with May.

Some US buyers have been looking to foreign mills to make up for the shortfall in domestic supply. Surging global demand has resulted in higher costs, pushing US hot-rolled coil import prices to an all-time high.

#### Quote of the day

"I think we are seeing the early signs of the supply chain catching up, very early," a southern distributor said. "Pricing will be very slow to pull back. I do not think you will see any pull-back in pricing until very late in the year."

### Mississippi EAF out until June 30 post-fire: SDI

By Amy Hinton - Thursday 24 June

One of two electric-arc furnaces (EAFs) at Steel Dynamics Inc's (SDI) plant in Columbus, Mississippi, will be offline for 10 days following a fire there on Sunday June 20, president and chief executive officer Mark Millett confirmed to Fastmarkets on Thursday June 24.

Residual heat emanating from a considerable melt leak damaged the wiring of the furnace in question, taking it out of action for approximately 10-12 hours directly after the event, the Fort Wayne, Indiana-based steelmaker said.

The furnace is subsequently undergoing repair work, estimated to last for 10 days commencing from the day of the fire.

SDI confirmed there were no casualties as a result of the incident, though 25,000-35,000 tons of steel production will be lost.

SDI's two Columbus EAFs have a combined annual production capacity of 3.1 million tonnes, according to the Association for Iron and Steel Technology's 2021 directory of iron and steel plants.

Fastmarkets' daily **steel hot-rolled coil index, fob mill US** was calculated at \$84.69 per hundredweight on June 24, up by 0.56% from \$84.22 per cwt a week earlier on June 17 but down by 0.65% from the all-time high of \$85.24 per cwt reached on June 15.

## HRC import tags hit record high again in June

By Rijuta Dey Bera - Thursday 24 June

The price for importing hot-rolled coil steel into the United States reached a record high for the second time in June, with domestic buyers competing with increased global demand for flat-rolled products.

The volume of import offers has fallen in an already coil-starved US market, sources said.

"We have not seen any foreign HRC offers of late," a consumer said. "The Canadian and Mexican steel mills have also gone quiet on us."

Fastmarkets assessed **steel hot-rolled coil, import, ddp Houston** at \$1,600-1,650 per short ton (\$80.00-82.50 per hundredweight) on Wednesday June 23, up 3.17% from \$1,540-1,610 per ton on June 9 and the highest level on record since 1990.

HRC offers from Turkey, Mexico and South Korea were included in this assessment.

A domestic HRC producer noted that, with rising import costs, foreign material may become less attractive to US buyers, but the unrelenting increase in domestic band price helped to maintain a spread between domestic and import HRC prices.

Fastmarkets' daily **steel hot-rolled coil index, fob mill US** was calculated at \$85.15 per cwt (\$1,703 per short ton) on Wednesday, up 0.20% from \$84.98 per cwt on Tuesday and by 0.34% from \$84.86 per cwt on June 16. But the index is down 0.11% from the all-time high of \$85.24 per cwt reached on June 15.

Fastmarkets assessed **steel hot-dipped galvanized 0.012 inch G30, ddp Houston** at \$1,800-1,840 per ton on Wednesday, rising 1.11% from \$1,780-1,820 per ton two weeks earlier, and the highest level since Fastmarkets began assessing this price in 2013.

An HDG offer from Mexico was included in this assessment.

The cold-rolled coil assessment was flat on Wednesday, unchanged since May 26.

Fastmarkets' assessment for **steel cold-rolled coil import, ddp Houston** was stable at \$1,760-1,780 per ton on June 23, the highest level since the assessment began in 1990.

Offers, deals and deals-heard from South Korea, Mexico and Taiwan were included in the CRC assessment.

Fastmarkets' assessment for **steel cold-rolled coil, fob mill US** hit an all-time high of \$94 per cwt on June 17.

The domestic CRC price has now more than tripled since it fell to a 2020 low of \$31 per cwt last August.

**Steel medium plate, import ddp Houston** was assessed at \$1,310-\$1,340 per ton on Wednesday, unchanged from two weeks ago, and the highest since late-February 1990.

The inputs for plate included offers from South Korea.

Market sources said the import plate price is expected to increase in the

coming weeks as well.

*Mark Shenk, Dom Yanchunas and Grace Asenov, all in New York, contributed to this report.*

## US steel import volumes slip in May vs April

By Mark Shenk - Thursday 24 June

The United States' imports of finished steel fell month on month in May, led by a decline in bloom, billet and slab volumes, according to preliminary US Census Bureau data released on Wednesday June 23.

The US imported slightly more than 2.28 million tonnes of steel products in May, down by 4.83% from the final April tally of nearly 2.40 million tonnes but up by 38.79% from 1.64 million tonnes in May 2020, according to the **Census data**.

Bloom, billet and slab arrivals decreased by 31.91% to 604,340 tonnes in May from 887,500 tonnes the prior month, while reinforcing bar imports dropped by 18.90% to 84,732 tonnes from 104,481 tonnes in the same comparison.

A decline in shipments from Brazil accounted for the bulk of the month-on-month retreat. The US imported 301,825 tonnes from the South American country in May, down by 49.20% from 594,191 tonnes imported in April. Arrivals from Mexico posted the second-biggest decrease, falling by 24.78% to 279,266 tonnes last month from 371,242 tonnes in April.

Brazil is subject to strict annual and quarterly steel quotas under the US Section 232 measures, and US import volumes from that country usually surge during the first month of each quarter and then drop sharply.

Fastmarkets' assessment for **steel slab export, fob main port Brazil** was \$980-1,000 per tonne on June 18, unchanged from the previous week and the highest level since Fastmarkets started covering the market in 2017.

Imports of tinplate, meanwhile, more than tripled to 101,381 tonnes in May from 29,819 tonnes in April, and those of wire rod rose by 56.57% to 93,849 tonnes from 59,939 tonnes in the same comparison.

The biggest month-on-month volume gains was recorded in flows from Russia, followed by Taiwan and the Netherlands. The US imported 206,939 tonnes of steel products from Russia in May, a nearly 10-fold increase from 20,696 tonnes in April; and arrivals from Taiwan more than doubled to 75,700 tonnes from 36,451 in the same comparison. The US imported 57,517 tonnes from the Netherlands last month, more than double April's 22,230 tonnes.

The finished steel import market share was estimated at 20.00% in May and 19.00% for the first five months of 2021, according to **American Iron and Steel Institute figures**.



US IMPORTS OF STEEL MILL PRODUCTS (in tonnes)					
	May 2021 (p)	April 2021	% change	May 2020	% change
Total	2,280,949	2,396,753	▼ 4.83	1,643,480	▲ 38.79
Carbon and alloy	2,216,580	2,319,246	▼ 4.43	1,596,609	▲ 38.83
Bloom, billet and slab	604,340	887,500	▼ 31.91	277,215	▲ 118.00
Hot-dipped galvanized sheet/strip	221,094	178,026	▲ 24.19	124,306	▲ 77.86
Hot-rolled sheet	206,680	205,558	▲ 0.55	110,253	▲ 87.46
Cold-rolled sheet	131,497	89,279	▲ 47.29	122,332	▲ 7.49
Oil country goods	113,919	111,037	▲ 2.60	151,111	▼ 24.61
Tinplate	101,381	29,819	▲ 239.99	68,976	▲ 46.98
Coiled plate	97,496	106,185	▼ 8.18	57,155	▲ 70.58
Wire rod	93,849	59,939	▲ 56.57	63,173	▲ 48.56
Reinforcing bar	84,732	104,481	▼ 18.90	114,538	▼ 26.02
Stainless	64,369	77,507	▼ 16.95	46,871	▲ 37.33

(p) - preliminary

Source: Compiled by Fastmarkets AMM from US Census Bureau data.

## 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	18 Jun 2021	72	1.41%	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
MB-STS-0007	Stainless steel cold-rolled sheet 2mm grade 304 base price domestic, delivered Northern Europe, €/tonne	18 Jun 2021	1380 - 1400	0.00%	May 2021	1105 - 1140
MB-STS-0002	Stainless steel cold-rolled sheet base price 316 2mm domestic, delivered Europe, €/tonne	18 Jun 2021	1630 - 1650	0.00%	May 2021	1355 - 1390
MB-STS-0035	Stainless steel 304 cold-rolled sheet, fob mill US, \$/cwt	10 Jun 2021	168.25	5.16%	May 2021	160
MB-STS-0037	Stainless steel 316L cold-rolled sheet, fob mill US, \$/cwt	10 Jun 2021	216.5	5.35%	May 2021	205.5
MB-STS-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-STS-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	18 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	23 Jun 2021	19.3 - 20.3	-2.46%	May 2021	13.2 - 13.49
MB-CO-0004	Cobalt alloy grade, in-whs Rotterdam, \$/lb	24 Jun 2021	21.2 - 22.25	1.31%	May 2021	20.03 - 20.61
MB-CO-0005	Cobalt standard grade, in-whs Rotterdam, \$/lb	24 Jun 2021	21.2 - 22.25	1.31%	May 2021	20.03 - 20.59
MB-MG-0003	Magnesium 99.9%, exw China, yuan/tonne	18 Jun 2021	19500 - 20000	6.47%	May 2021	18325 - 19400
MB-MG-0001	Magnesium 99.9%, in-whs Rotterdam, \$/tonne	18 Jun 2021	3450 - 3560	3.55%	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



Symbol	Description	Date	Price	+/-	Month	Monthly Average
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	24 Jun 2021	210 - 215	1.19%	May 2021	190.79 - 200
MB-AL-0020	Aluminium P1020A premium, ddp Midwest US, US cents/lb	22 Jun 2021	27 - 28	0.00%	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

### FOCUS: European Ti markets could fall in near term

By Declan Conway - Thursday 24 June

Prices in the European titanium alloy and scrap market could fall in the near term amid signs of weaker scrap costs and little renewed consumer demand for third quarter deliveries, according to trade sources.

While most industry ferro-titanium suppliers reported fairly stable prices this week, they also said trading activity has been quiet, much like the rest of the current quarter. Steelmakers told Fastmarkets they have little interest in buying ferro-titanium at present, because they have enough supply from longer-term contracts. Steelmakers are also set to shut their production facilities for three weeks as usual in July and August, meaning less demand for ferro-alloys.

Moreover, scrap suppliers reported that the supply of turnings, which come from new aircraft production, has started to increase from the commercial aerospace industry as well from military production.

"Our requirements for ferro-titanium are quite stable and are being covered in long-term delivery contracts," one major European steelmaker said. "We estimate that most consumers in the steel industry are in a similar position and consequently we see [ferro-titanium] market prices dropping amid quiet demand."

"We are not in the market for ferro-titanium now or in the near term, as we have our needs agreed in longer term contracts," another European steelmaker said. "We are shutting our plants for three weeks each in July and the first half of August, so we will not be buying much ferro-alloys from next week until late August."

Fastmarkets assessed the price for ferro-titanium, 70% Ti, max 4.5% Al, ddp Europe at \$7.30-7.60 per kg Ti on Wednesday June 23, unchanged since May 26. The market reached a 2021 peak of \$7.90-8.20 per kg in February 17, but then gradually weakened in line with demand until late May. The market first began to rally in August 2020, when it was \$3.30-3.85 per kg.

Ferro-titanium is made by melting titanium scrap - sponge, chips and solids - with iron in an induction furnace, with scrap generated partly in machine shops, forge shops and fabricators. Industry sources estimate the global capacity for 70% standard-grade ferro-titanium to be about 65,000-70,000

tonnes per year, although that capacity is not fully utilized.

#### Scrap supplies

Ferro-titanium prices have risen in the past several months because of tightness in scrap supplies, and there are indicators that scrap costs may be falling. Already in the United States, scrap prices have dropped for the first time since August 2020, with ferro-titanium producers rejecting offer prices from scrap suppliers against weaker alloy prices. And with a lot of US ferro-titanium scrap flowing into Europe each year, more downward pressure is expected, sources said.

Titanium scrap is produced across the aerospace supply chain, in super-alloy production and aircraft and defense manufacturing. European ferro-titanium producers are increasingly looking for feedstock alternatives, such as vacuum scrap, to tackle weaker alloy bid prices from consumers in the steel sector. Some producers have been switching more of their smelting feed intake to make alloy, using higher quality vacuum scrap, after turnings prices rose by almost 65% since the start of 2021.

"Trading activity remains rather slow due to anticipated steelmaker shutdowns in the summer," one UK-based alloy producer source said. "Scrap remains mostly unchanged, but we have seen some weakening at around \$1.55 per lb for 6/4 grade turnings basis delivered Europe. We are hopeful to see some business done in July, but we think the majority of activity will come towards the fourth quarter."

"We are seeing scrap supply in the form of turnings start to increase in supply from the aerospace sector," a UK-based scrap supplier told Fastmarkets. "Initially it was from military aircraft production, but there are recent signs of commercial aircraft supplies starting to show. However, we expect commercial aircraft production to start in earnest in the fourth quarter and they have 18-month lead times, so through next year into 2023 we should see scrap supplies increase."

Still, an international metal supply chain squeeze, with economies recovering from the impact of the Covid-19 pandemic, may derail the planned return of full aerospace production amid soaring freight rates and raw material costs after months of weak demand. Even though many aerospace producers announced their ramp-up plans to suppliers to avoid a potential supply crunch, like the semiconductor chip shortage that has hit the automotive sector, prolonged logistical constraints may thwart those plans.

Container shortages, increasing seaborne freight rates and shipping disruptions due to congestion at ports and inland transport routes are hitting international commodities markets amid strengthening demand.

Fastmarkets assessed the price for **titanium scrap turnings, unprocessed type 90/6/4, 0.5% Sn max, cif Europe** at \$1.70-1.80 per lb on June 23, unchanged in the past three weeks, but up from a 2020 low of \$0.60-0.65 per lb from the start of July.

Fastmarkets' corresponding price assessment for higher tin content **titanium scrap turnings, unprocessed type 90/6/4, 0.5-2% Sn max, cif Europe** was \$1.60-1.70 per lb on Wednesday, also unchanged in the past three weeks.

## Fastmarkets AMM: Ferro-alloys June 24

By Chris Kavanagh - Thursday 24 June

The latest ferro-alloy prices from Fastmarkets price reporters.



**Ferro-Alloys**

OCTOBER 1, 2019

PRICE DESCRIPTION	LOCATION	CURRENT PRICE	ASSESSMENT DATE	PREVIOUS PRICE	ASSESSMENT DATE	% CHANGE
<b>CHROME ORE</b>						
Chrome Ore, South Africa, USG concentrate, 42% index basis, c.i.f. China, \$ per tonne	South Africa	165	29-Sep-19	162	21-Sep-19	+3.1% +1.8%
Chrome Ore, Turkey (imp), 42% index basis, \$ per tonne	Turkey	220-230	29-Sep-19	220-230	21-Sep-19	0 (%)
<b>FERRO-CHROME</b>						
High carbon						
Fastmarkets 9-10% Cr, max. 10-15% Cr basis, 2% Ni, United States (in-warehouse Pittsburgh, IL, \$ per lb Cr)	USA	1.25-1.40	27-Sep-19	1.25-1.40	20-Sep-19	+0.10 +1.8%
Fastmarkets 9-10% Cr, max. 15% Cr basis, 2% Ni, major European destination, \$ per lb Cr	EU	1.15-1.35	29-Sep-19	1.15-1.35	21-Sep-19	+0.02 +1.8%
Fastmarkets 9-10% Cr, max. 15% Cr, max. 1% Ni, major European destination, \$ per lb Cr	EU	1.25-1.35	21-Sep-19	1.25-1.35	07-Sep-19	+0.10 +7.1%
Fastmarkets Japan Import, 9-10% Cr, max. 15% Cr, c.i.f. Japan, \$ per lb Cr	Japan	0.80-0.85	27-Sep-19	0.80-0.85	20-Sep-19	0 (%)
Fastmarkets South Korea Import, 9-10% Cr, max. 15% Cr, c.i.f. South Korea, \$ per lb Cr, \$ per lb Cr	South Korea	0.85-0.90	27-Sep-19	0.85-0.90	20-Sep-19	0 (%)
Fastmarkets China Import, charge chrome 15% Cr index, c.i.f. Shanghai, duty unpaid, \$ per lb Cr	China	0.80	29-Sep-19	0.80	21-Sep-19	0 +1.2%
Fastmarkets China spot, 9-10% Cr, basis 10% Cr, delivered duty paid, FOB per tonne	China	7,100-7,200	29-Sep-19	7,000-7,200	21-Sep-19	+10 +0.7%
Fastmarkets China contract, 9-10% Cr, basis 10% Cr, delivered duty paid, FOB per tonne	China	8,000-8,200	29-Sep-19	8,000-8,200	21-Sep-19	+30 +4.8%
Fastmarkets European Benchmark Indicator, Lurey Cr, charge basis 15% Cr (high carbon), \$ per lb Cr	EU	1.10	29-Sep-19	1.10	21-Sep-19	0 (%)
Fastmarkets Lurey Cr, charge basis 15% Cr, quantity, major European destination, \$ per lb Cr	EU	1.30	03-Apr-19	1.40	03-Apr-19	+0.04 +7.8%
Low carbon						
Fastmarkets 9.10%Cr, max. 10%Cr, United States (in-warehouse, duty paid), FOB, Pittsburgh, IL, \$ per lb Cr	USA	2.00-2.1	27-Sep-19	2.00-2.1	20-Sep-19	0 (%)
Fastmarkets 9.10%Cr, max. 10%Cr, United States (in-warehouse, duty paid), FOB, Pittsburgh, IL, \$ per lb Cr	USA	2.30-2.4	27-Sep-19	2.30-2.4	20-Sep-19	0 (%)
Fastmarkets 9.10%Cr, max. 10%Cr, United States (in-warehouse, duty paid), FOB, Pittsburgh, IL, \$ per lb Cr	USA	2.00-2.05	27-Sep-19	2.00-2.05	13-Sep-19	+0.01 +0.4%
Fastmarkets 9.10%Cr, average 9.10% Cr, major European destination, \$ per lb Cr	EU	2.25-2.35	21-Sep-19	2.25-2.4	07-Sep-19	+0.05 +1.3%
Fastmarkets 9.10%Cr, max. 10%Cr, European destination, in warehouse, \$ per lb Cr	EU	2.30-2.37	27-Sep-19	2.30-2.4	07-Sep-19	+0.06 +1.4%
<b>MANGANESE ORE</b>						
Manganese Ore (min. 44% Mn, c.i.f. Trade, \$ per metric tonne)	China	7.00	29-Sep-19	7.00	21-Sep-19	+0.2 +2.8%
Manganese Ore (min. 37% Mn, FOB Port Elizabeth, \$ per metric tonne)	South Africa	8.10	29-Sep-19	8.00	21-Sep-19	+0.10 +1.2%
<b>Ferro-Manganese</b>						
High carbon						
Fastmarkets 10% Mn, standard 7.0% Cr, United States (in-warehouse Pittsburgh, IL, \$ per long ton)	USA	1,300-1,400	27-Sep-19	1,300-1,400	20-Sep-19	0 (%)
Fastmarkets 10% Mn (grade per metric ton), standard 7.0% Cr, major European destination, \$ per metric ton	EU	900-1,000	29-Sep-19	900-1,000	21-Sep-19	0 (%)
Fastmarkets 10% Mn (grade per metric ton), standard 7.0% Cr, in-warehouse, FOB, Pittsburgh, IL, \$ per metric ton	USA	1,300-1,300	29-Sep-19	1,200-1,300	21-Sep-19	0 (%)
Medium carbon						
Fastmarkets medium carbon, max. 80% Mn, max. 1.5% Cr, ex U.S. warehouse, \$ per lb	USA	1.14-1.16	27-Sep-19	1.14-1.16	20-Sep-19	0 (%)
Mn, max. 80% Cr, ex U.S. warehouse, \$ per lb	USA	121-123	27-Sep-19	121-123	20-Sep-19	0 (%)
Basic Pittsburgh, \$ per lb	USA	0.81-0.85	27-Sep-19	0.81-0.85	20-Sep-19	+0.05 +1.7%
Ex 10-15% Cr (grade per metric ton), major European	EU	900-1,000	29-Sep-19	900-1,000	21-Sep-19	0 (%)
Ni, \$ per tonne (c.i.f. India)	India	1,000-1,100	29-Sep-19	1,070-1,100	21-Sep-19	+0.07 +7.0%
Mn, max. 17% Cr, in-warehouse, FOB per tonne	China	8,400-8,500	29-Sep-19	8,400-8,700	21-Sep-19	+0.05 +3.7%

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

By pricing@fastmarkets.com - Thursday 24 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 21.20-22.25 on Thursday June 24, 2021.**

- Sale at \$21.05 for small tonnage
- Sale at \$21.90 for standard tonnage
- Sale at \$19.50 for large tonnage (discarded - offgrade)
- Bid at \$21.50 for large tonnage
- Bid at \$21.60 for standard tonnage
- Bid at \$21.60 for standard tonnage
- Bid at \$21.20
- Offer at \$22.00
- Offer at \$21.90
- Prices indicated at \$22.00
- Prices indicated at \$21.00-21.90
- Prices indicated at \$21.15-22.15
- Prices indicated at \$21.00
- Prices indicated at \$21.25-21.75
- Prices indicated at \$21.00

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 - Thursday 24 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 21.20-22.25 on Thursday June 24, 2021.**

- Sale at \$21.40 for large tonnage
- Sale at \$22.25 for small tonnage
- Sale at \$21.70 for small tonnage
- Sale at \$22.95 for small tonnage
- Sale at \$20.60 for large tonnage (discarded)
- Sale at \$21.90 for standard tonnage (discarded)
- Sale at \$20.90 for large tonnage (discarded)
- Offer at \$22.00
- Offer at \$21.90
- Bid at \$21.30
- Prices indicated at \$21.25-21.75
- Prices indicated at \$22.00
- Prices indicated at \$21.00-21.90
- Prices indicated at \$21.15-22.15
- Prices indicated at \$21.00
- Prices indicated at \$21.00

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## Ferro-molybdenum succumbs to profit-taking after rally to 10-yr high

By Janie Davies - Thursday 24 June

Ferro-molybdenum prices dropped on Wednesday after a number of market participants took profits following a six-week rally in which prices jumped as much as 78% and hit a series of 10-year highs, sources said.

Fastmarkets assessed the price for **ferro-molybdenum 65% Mo min, in-whs Rotterdam** at \$47-48.50 per kg on Wednesday June 23, down by 3.6% from \$49-50 per kg on June 16.

This represented a steeper decline after the price reduced slightly on Friday June 18, when it slipped by 10 cents at either end of the trading range after hitting a fresh 10-year high of \$49-50 per kg on June 16.

"We've seen some profit-taking late last week and early this week. The price went too far too quickly," a trader told Fastmarkets.

Prices had been rising sharply since May 7 due to strong demand from steel mills and foundries and amid concerns of tight availability, sources said.

After consumers secured a number of competitive purchase prices late last week, it gave way to reduced offers, increasingly aggressive bids and even lower deals between Monday and Wednesday, Fastmarkets heard.

Volumes have also increased this week, with more truckloads reported compared with Friday when most deals were for ten tonnes or less, market participants said.

Traders who bought low will have the ability to sell cheaply to place volume, yet still profit handsomely, sources said.

"Most people are happy to give away 50 cents or \$1 because they bought so low. Some of the weaker hands might give away a few dollars," a second trader said.

Molybdc oxide prices weakened in both Rotterdam and Busan in thinner trading and absence of the highest offers in the previous week.

Fastmarkets assessed the price for **molybdenum drummed molybdc oxide 57% Mo min, in-whs Rotterdam** at \$19.30-20.30 per lb on June 23, down from \$19.80-20.80 per lb on Friday June 18.

Fastmarkets assessed the **molybdenum MB drummed molybdc oxide Mo, in-whs Busan price** at \$19.20-20 per lb on June 23, compared with \$19.50-20 per lb on Friday.

## Rising global benchmark prices support China's cobalt sulfate, tetroxide prices

By Carrie Shi - Thursday 24 June

The continuing upward trend in global standard-grade cobalt benchmark prices is inspiring optimistic sentiment across the market and supporting domestic cobalt sulfate and tetroxide prices in China, sources told Fastmarkets this week.

Renewed demand in Europe since the middle of June led to an increases in international cobalt benchmark prices and has revived bullish sentiment, leading to a new round of increase in cobalt prices in China.

Fastmarkets' price assessment for **cobalt, standard grade, in whs Rotterdam**, was \$21.00-21.90 per lb on Thursday. This was up from \$20.80-21.50 per lb on Wednesday and up from 19.8-20.50 per lb on June 11 when prices began to

rise.

Cobalt sulfate producers in China have been trying to raise their offers since early June on steady buying, but also because of high production costs due to elevated prices for cobalt hydroxide - the raw material for cobalt sulfate. The recent upward momentum in the international prices further has built confidence among cobalt sulfate producers, who are unwilling to sell at lower levels and have continued to push prices higher.

There have been rising numbers of urgent inquiries and some deals have been seen, with buying appetites reviving to some degree. Some producers succeeded in concluding business at 73,000-75,000 yuan (\$11,267-11,576) per tonne over the past week and higher offers, of 76,000-78,000 yuan per tonne, were also reported.

"Higher offers have been seen this week, with bullish market sentiment back again - driven by the rising international standard-grade cobalt prices. So I think cobalt sulfate prices will remain firm in July because production costs remain high," a cobalt sulfate producer told Fastmarkets.

"Our suppliers increased prices for cobalt sulfate, but we are unwilling to accept prices above 73,000 yuan per tonne because we still have stocks [to] support our production for over a month. We will hold a watchful attitude for now," a buyer said.

Fastmarkets' **weekly price assessment for cobalt sulfate 20.5% Co basis, exw China** was 73,000-75,000 yuan per tonne on Wednesday June 23, up from 69,000-71,000 on June 18.

Similarly optimistic market sentiment has spread into the cobalt tetroxide sector, with most producers raising their offer prices, despite current weak demand from the consumer electric battery sector.

Producers increased their offer prices for cobalt tetroxide to 265,000-270,000 yuan per tonne to test the market and some small-volume deals were concluded at this high level.

Some market participants, however, said the current round of increases for cobalt tetroxide was solely due to improved market sentiment amid rising international cobalt prices and said there was no underlying recovery in downstream demand.

"Unlike where there is some solid demand for cobalt sulfate, demand for tetroxide from the consumer electronics market remains slow, with no significant [signs of] improvement. [So while] offer prices are higher - up to 270,000 yuan per tonne - at the moment, lower prices of 260,000 yuan per tonne are still achievable," a cobalt tetroxide buyer said.

Fastmarkets' **weekly price assessment for cobalt tetroxide 72.6% Co min, delivered China** was 260,000-265,000 yuan per tonne on Wednesday, up from 250,000-260,000 yuan per tonne from previous week.

## IN FIGURES: China's minor metals exports in May 2021

By Jessica Long - Thursday 24 June

A summary of China's minor metals exports for May 2021.

In brief

- China's exports of antimony continued to fall in May amid tepid overseas demand, despite markets abroad being short of spot material; foreign buyers were hesitant about purchasing Chinese antimony given the downturn in prices since March, market sources said.

### Antimony ingot (unwrought)

May total: 553,763 kg, down by 34.63% month on month, down by 21.02% year on year

**Indium (unwrought)**

May total: 50,043 kg, up by 32.70% month on month, up by 242.31% year on year

**Gallium (wrought)**

May total: 200 kg, down by 95.76% month on month, down by 98.19% year on year

**Germanium (wrought)**

May total: 4,021 kg, up by 164.71% month on month, down by 17.40% year on year

**Nickel & aluminium news**

## US bans chip-grade silicon from China, citing forced labor of Uygurs

By Orla O'Sullivan - Thursday 24 June

The US government's Department of Commerce has banned imports of silicon from Hoshine Silicon Industry, the world's largest silicon metal producer, and four other companies in China's Uyghur region, which the US accuses of using forced labor.

Hoshine, and other banned companies, produce polysilicon which is used in computer chips. These are needed for solar energy panels but are in acutely short supply in the US and elsewhere at the moment.

"These entities have been implicated in human rights violations and abuses in the implementation of China's campaign of repression, mass arbitrary detention, forced labor and high-technology surveillance against Uyghurs, Kazakhs and other members of Muslim minority groups in the Xinjiang Uyghur Autonomous Region," a statement issued by the Commerce Department on Thursday June 24 said.

"Specifically," the statement added, "the ERC [The End-User Review Committee, representing multiple US government agencies] determined that Xinjiang GCL New Energy Material Technology, Co Ltd; Xinjiang Daqo New Energy, Co Ltd; Xinjiang East Hope Nonferrous Metals Co Ltd; Hoshine Silicon Industry (Shanshan) Co, Ltd; and Xinjiang Production and Construction Corps are engaging in activities contrary to the foreign policy interests of the United States through participating in the practice of, accepting, or utilizing forced labor."

The committee is composed of representatives of the Departments of Commerce (chair), State, Defense, Energy and, where appropriate, the Treasury.

Hoshine is the world's largest producer of standard grade silicon metal (553 grade). It produces polysilicon, used both in silicon chips and as an alloying agent for steel, aluminium, copper and iron.

The computer chip shortage is already wreaking havoc with the manufacturing of cars and electronics, with carmakers being the main end-consumers of 553 grade silicon. Demand for many metals has fallen on reduced levels of vehicle production.

Prohibitive duties keep standard Chinese silicon metal from entering the US, but polysilicon is imported, with China being its main producer, and the Xinjiang region in particular is a significant contributor, said to provide half of China's output of the material.

**Bismuth (wrought)**

May total: 403,392 kg, down by 21.90% month on month, up by 75.46% year on year

**Magnesium (wrought)**

May total: 23,829,613 kg, up by 8.52% month on month, up by 47.75% year on year

**Silicon**

May total: 69,532.82 tonnes, down by 2.64% month on month, up by 125.8% year on year

A summary of China's minor metals exports for April 2021 can be found [here](#).

Fastmarkets does not assess the prices of high-purity forms of silicon, such as polysilicon, in the US.

Fastmarkets' latest assessment of the price for silicon, ddp US, was \$1.53-1.58 per lb on June 17, flat for four weeks on reduced demand, but near a 10-year high on short domestic supply.

## Russia plans to set steel, base metals export duty from August 1

By Vlada Novokreshchenova - Thursday 24 June

Russia's economy ministry has proposed that the government impose temporary export duties on ferrous and non-ferrous metals sold outside the Eurasian Economic Union (EEU), documents seen by Fastmarkets state.

The duty will affect steel products as well as copper, nickel and aluminum.

The change is because global metals prices are increasing, pressuring the domestic market, the country's minister of economy Maxim Reshetnikov said.

"Over the first five months of 2021 prices for ferrous metals rose by 30% year on year, for non-ferrous by 50%. The growth of global prices results in higher prices domestically so the cost of construction is rising," the minister said on June 24.

The base duty rate will be 15%, and there will be a specific minimum tariff for each metal.

The minimum rate for pellets may be \$54 per tonne, for hot-rolled flat steel products and rebar it may be \$115 per tonne, for cold-rolled steel \$113 per tonne and for stainless steel and ferroalloys \$150 per tonne, Reshetnikov said. For non-ferrous metals the ministry proposed the following rates: Copper - \$1126 per tonne, nickel - \$2321 per tonne and aluminum - \$254 per tonne.

The duties are proposed to be levied between August 1 and December 31, 2021.

Reshetnikov pointed out that the resolutions must be adopted before June 30 because Russian law states that there must be a period of one month between adoption and the law coming into force.

**Market chatter**

"The likelihood that the duties will be imposed is close to 100%. And it's almost impossible to cancel them," a Russian pig iron producer said.

"With regard to proposed 15% or \$115 per tonne duty on pig iron we are likely to halve our output. Therefore, we will have no allocation for export," the

source added.

"There are many deals which will be affected if the duties are imposed - how can customers or mills suddenly absorb 15%?" one trader said.

"Think of all the cargoes that customers have bought, suddenly they have to pay 15% more. I think they may well cancel," the trader added.

## MJP aluminium stocks climb 4.4% in May, Nagoya stocks up 10%

By Liz Ng - Thursday 24 June

Primary aluminium stocks at the three main Japanese ports (MJP) of Osaka, Nagoya and Yokohama climbed for a second month in a row in May, rising by 4.4%, but were down 15.6% from May 2020, according to data from major Japanese trading house Marubeni Corp.

Aluminium stocks at the three ports totaled 285,600 tonnes on May 31, up by 12,000 tonnes from the end of April, according to the figures released on Wednesday June 23. This follows a 1.3% month-on-month hike in April.

MJP aluminium stocks across all three ports are down 15.6% year on year from 338,500 tonnes in May 2020.

Leading the growth in overall inventory levels this May is Nagoya, with its stocks rising by 12,600 tonnes, or 10.1%, to 137,700 tonnes in May, up from 125,100 tonnes in April. Stock levels at Nagoya were down by 11.9%, however, compared with 156,300 tonnes in May 2020.

Inventory levels in Yokohama totaled 133,300 tonnes by the end of May, up by 100 tonnes compared with April, but down by 20% from 166,700 tonnes in May 2020.

At Osaka, meanwhile, stock levels fell to 14,600 tonnes, down 4.6% compared with April and down 6.2% on May 2020 levels.

Stocks typically rise in April-June, with the second-quarter usually regarded as the peak period for arrivals, ahead of seasonally low demand in the second half of the year. Domestic consumption has also turned slightly softer with higher premium levels capping the desire for end users to lock in larger volumes, resulting in rising stock levels.

Japan spot premiums on a cif basis were sustained at higher levels of around \$200 per tonne by the time the opened Chinese aluminium arbitrage had led to lesser availability in the market.

A local market source said that a hike in stocks could also mean that there had been an influx of lower-quality Western stocks that were being consumed at a slower-than-expected pace. Local buyers typically preferred good-quality Western metals.

Spot negotiations, meanwhile, slowed down after the recent [settlement of Fastmarkets' third-quarter MJP aluminium premium](#) at \$172-185 per tonne - a 20.2% increase on the second quarter's \$148-149 per tonne and more than double the year-earlier rate.

The twice-weekly aluminium P1020A (MJP) spot premium, cif Japan was [assessed at \\$165-180 per tonne on June 22](#), down 1.43% from \$170-180 per tonne the previous week and down 6.76% from \$180-190 per tonne on 4 June when it reached its highest level in three years.

Domestic demand in June continues to be stable-to-soft, with the higher third-quarter premiums inhibiting trade talks.

More recently, the previous backwardation in the cash/three-month aluminium spread on the London Metal Exchange of \$9.50 per tonne on June 18 has flipped to a contango, which means it is more profitable for inventory holders to hold onto their stocks until a later date. This could also push available aluminium MJP stocks lower in the short term, however.

The LME cash/three-month aluminium spread was at \$12.5-per-tonne contango on Thursday June 24.

**ALUMINIUM STOCKS AT MAIN JAPANESE PORTS  
(tonnes)**

Port	May 20	April 20	May 20
Yokohama	133,300	133,200	166,700
Nagoya	137,700	125,100	156,300
Osaka	14,600	15,300	15,500
<b>Total</b>	<b>285,600</b>	<b>273,600</b>	<b>338,500</b>

Source: Marubeni Corp, compiled by Fastmarkets

## Steel scrap prices & news

Source: [dashboard.fastmarkets.com/m/6b93dd20-6991-498e-a694-12aa03e980a0](https://dashboard.fastmarkets.com/m/6b93dd20-6991-498e-a694-12aa03e980a0)

### Steel scrap news

#### DAILY STEEL SCRAP: Fresh US cargo deal ends silence in Turkey

By Cem Turken - Thursday 24 June

Turkish steel mills have broken their silence in the deep-sea scrap import markets with a fresh US cargo sold at a slightly lower price, market sources said on Thursday June 24.

A steel mill in the Izmir region booked a United States-origin cargo, comprising 10,000 tonnes of HMS 1&2 (80:20) at \$499 per tonne, 16,000 tonnes of shredded and 2,000 tonnes of bonus at \$519 per tonne cfr.

This was the first deep-sea deal recorded since June 15, when two US cargoes were sold into Turkey from the US at \$500 per tonne and \$501 per tonne cfr on HMS 1&2 (80:20) basis, respectively.

As a result of the fresh transaction, the daily scrap indices ticked down on Thursday June 24.

Fastmarkets' daily index for [steel scrap, HMS 1&2 \(80:20 mix\), North Europe origin, cfr Turkey](#) was calculated at \$499.96 per tonne on Thursday, down by only \$0.30 per tonne day on day.

Fastmarkets' daily index for [steel scrap, HMS 1&2 \(80:20 mix\), US origin, cfr Turkey](#) was \$506.14 per tonne, also down by \$0.30 per tonne day on day, leaving the premium for US material over European scrap at \$6.18 per tonne.

The shortage of shredded scrap continued to keep the premium over HMS 1&2 (80:20) above its traditional levels of \$5 per tonne, sources told Fastmarkets.

#### CHINA STEEL SCRAP: First scrap shipment since easing of import ban clears customs in Shandong province

By Paul Lim, Lee Allen, Tianran Zhao - Thursday 24 June

The first shipment of imported scrap since China lifted restrictions - a cargo of 3,000 tonnes booked by Shandong Iron & Steel - cleared customs checks at Lanshan port in Rizhao, Shandong, on June 15, sources told Fastmarkets this week.

China officially eased restrictions on scrap imports in January 2021.

Buyers have continued to show only limited interest in booking imported scrap cargoes due to the large spread between buyer ideas on what constitutes a workable price and the offers from Japanese sellers.

No fresh offers have been heard so far on Thursday June 24, with the latest coming in at \$580 per tonne cfr China earlier this week, sources said.

Bids were heard at \$530-540 per tonne cfr northern China - equivalent to \$520-530 per tonne cfr eastern China.

Key Japanese exporters estimated that the workable prices for buyers in China would be about \$530-540 per tonne cfr northern China and \$520-530 per tonne cfr eastern China.

"Buyers are still waiting for the scrap import market to show more clarity. It is hard to take action when the gaps between bids and offers are too wide," a key Japanese exporter source said.

Fastmarkets' [daily price assessment for steel scrap, heavy recycled steel materials, cfr China](#), which takes into account prices at ports in eastern China, was \$520-530 per tonne on Thursday, narrowing downward from \$520-540 per tonne day on day.

The most-traded rebar and hot-rolled coil futures contracts on the Shanghai Futures Exchange ended up by 0.65% (rebar) and 0.39% (HRC) in the afternoon trading session on Thursday June 24. The most-traded iron ore futures contracts on the Dalian Commodity Exchange (DCE) closed 0.87% higher.

Sentiment in physical steel market remains bearish in China despite the slight rebound in the futures, due to the weak demand for steel products caused by a seasonal lull.

"The local steel price has dropped [and] mills have narrow margins, so I think there is not much interest in importing scrap at such high prices," a Chinese mill source in Hebei province said.

"The small gains in the futures market were just supported by the increase in raw materials costs. The steel market is still experiencing a downtrend," a trading source based in Hangzhou told Fastmarkets.

Taiwanese buyers have confirmed that they purchased HMS 1&2 (80:20) from the United States at \$453-455 per tonne cfr Taiwan. There was also a bulk deep-sea cargo from the US on offer at \$515 per tonne cfr Taiwan, although no bids were heard, sources said.

Offers for bulk Japanese H1&H2 (50:50) have fallen to \$497-500 per tonne cfr Taiwan, down from \$515-520 per tonne cfr Taiwan at the start of the week.

*Join 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>*

#### JAPAN STEEL SCRAP: High local market limits export deals again

By Lee Allen - Thursday 24 June

A rising local Japanese scrap market has limited the number of export deals closed in the last week, market sources told Fastmarkets on June 24.

The lack of export activity was particularly noticeable for higher grade Shindachi busheling and heavy scrap (HS) this week, with domestic steelmakers continuing to pay very competitive prices for the material, sources said.

On June 23, key scrap buyer [Tokyo Steel](#) said it would increase its purchase price for scrap at its Okayama, Utsunomiya and Takamatsu steel works by ¥1,000 (\$9) per tonne.

The rise in the local market prompted higher bids from South Korean steelmakers again on Wednesday, further boosting export market pricing.

Bids for Shindachi were heard at ¥56,000-57,000 (\$505-514) per tonne fob Japan from South Korean mills earlier this week, but sources said that deals



to Korea had been concluded privately at much higher levels.

One bid for Shindachi was then heard at ¥60,000 per tonne fob Japan from Korea in the middle of the week.

Fastmarkets' price assessment for **steel scrap Shindachi, export, fob main port Japan** was ¥60,000-61,000 per tonne on Wednesday June 23, up by ¥2,000-3,000 per tonne from ¥57,000-59,000 per tonne fob the week before.

"There's no way exporters will accept lower prices for Shindachi. South Korea is negotiating privately at much higher prices now," a Japanese supplier source said.

"On Shindachi, some Japanese mills are trying to buy a lot, so exporters can't offer below ¥60,000 per tonne fob," a scrap trading source said.

"HS, Shindachi and shredded scrap is in low supply but some people may be able to sell at Korean bid prices," a second scrap trader said.

#### HS not workable for China

HS was heard sold to South Korea at ¥59,000 per tonne fob Japan earlier in the week, while bids from Korea were heard at ¥56,000 per tonne fob before they rose to ¥60,000 per tonne fob in the middle of the week.

Offers for HS were heard at ¥59,000-60,000 per tonne fob Japan in the first half of the week, with offers working out at around \$570-580 per tonne cfr China.

This means it is impossible to conclude sales into China, with **northern China mills only willing to pay \$530-550 per tonne cfr** at the most.

Fastmarkets' weekly price assessment for **steel scrap plate and structural, export, fob main port Japan** was ¥59,000 per tonne on Wednesday, up by ¥1,500-3,000 from ¥56,000-57,500 per tonne a week earlier.

A South Korean steelmaker bid for shredded scrap at ¥55,000 per tonne fob while offers were heard at ¥56,000 per tonne fob, sources said.

Fastmarkets' price assessment for **steel scrap shredded, export, fob main port**

**Japan** was ¥55,000-56,000 per tonne on Wednesday, up by ¥1,000 per tonne from ¥54,000-55,000 per tonne a week earlier.

#### H2 prices stumble

Although prices for higher grade materials continued to rise over the previous week, the same could not be said for prices of the base-grade H2, market participants said.

Fastmarkets' price assessment for **steel scrap H2, export, fob main port Japan** was ¥48,000-50,000 per tonne on Wednesday, down ¥1,000-2,000 per tonne from ¥50,000-51,000 per tonne a week earlier.

H2 was heard offered at ¥51,000 per tonne fob Japan on Wednesday but, on the same day, some suppliers would still accept ¥48,000-50,000 per tonne fob for export deals, sources said.

Bids for H2 from Korea were heard at ¥48,000 per tonne fob over the last week while some Japanese steelmakers were heard to be able to accept ¥51,000 per tonne.

"Offers are now at ¥51,000-52,000 per tonne fob Japan for H2 but some small suppliers may accept ¥49,500-50,000 per tonne fob," the second scrap trader said.

The first Japanese trader said that key H2 buyer markets such as Vietnam and Bangladesh have been inactive because Japanese H2 prices were too high for them, which has meant only limited volumes of Japanese H2 have been sold for export recently.

A deal to Vietnam was heard at \$495 per tonne cfr Vietnam in the last week, which sources said was equivalent to ¥49,000 per tonne fob.

On Thursday, after the price assessment window had closed, Fastmarkets heard of a Korean mill bidding at ¥49,500 per tonne fob for H2, suggesting that the H2 market has also moved up in the last day.

*Join 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>*

## 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	<b>13.92%</b>	May 2021	395
MB-STE-0214	Steel scrap No2 heavy melt, consumer buying price, delivered mill Alabama, \$/gross ton	07 Jun 2021	440	<b>14.29%</b>	May 2021	385
MB-STE-0216	Steel scrap No1 busheling, consumer buying price, delivered mill Alabama, \$/gross ton	07 Jun 2021	605	<b>10.00%</b>	May 2021	550
MB-STE-0215	Steel scrap No1 bundles, consumer buying price, delivered mill Alabama, \$/gross ton	07 Jun 2021	597	<b>10.15%</b>	May 2021	542
MB-STE-0218	Steel scrap machine shop turnings, consumer buying price, delivered mill Alabama, \$/gross ton	07 Jun 2021	375	<b>15.38%</b>	May 2021	325
MB-STE-0217	Steel scrap shredded auto scrap, consumer buying price, delivered mill Alabama, \$/gross ton	07 Jun 2021	508	<b>13.39%</b>	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	<b>12.50%</b>	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	<b>13.25%</b>	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	<b>13.10%</b>	May 2021	420
MB-STE-0224	Steel scrap No1 busheling, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	07 Jun 2021	630	<b>9.57%</b>	May 2021	575
MB-STE-0222	Steel scrap No1 bundles, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	07 Jun 2021	625	<b>9.65%</b>	May 2021	570
MB-STE-0223	Steel scrap No2 bundles, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	07 Jun 2021	437	<b>15.92%</b>	May 2021	377
MB-STE-0226	Steel scrap machine shop turnings, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	07 Jun 2021	370	<b>15.63%</b>	May 2021	320
MB-STE-0225	Steel scrap shredded auto scrap, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	07 Jun 2021	510	<b>13.33%</b>	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	<b>12.50%</b>	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	<b>14.60%</b>	May 2021	363
MB-STE-0341	Steel scrap No1 busheling, dealer selling price, fob dealer yard Atlanta, \$/gross ton	07 Jun 2021	543	<b>11.96%</b>	May 2021	485
MB-STE-0343	Steel scrap machine shop turnings, dealer selling price, fob dealer yard Atlanta, \$/gross ton	07 Jun 2021	270	<b>22.73%</b>	May 2021	220
MB-STE-0342	Steel scrap shredded auto scrap, dealer selling price, fob dealer yard Atlanta, \$/gross ton	07 Jun 2021	446	<b>14.07%</b>	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	<b>14.21%</b>	May 2021	373

**Bajío**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0553	Steel scrap No1 heavy melt, consumer buying price, delivered mill Bajío, \$/tonne	22 Jun 2021	473	<b>0.64%</b>	May 2021	430.25
MB-STE-0551	Steel scrap No1 busheling, consumer buying price, delivered mill Bajío, \$/tonne	22 Jun 2021	578	<b>0.70%</b>	May 2021	543.25
MB-STE-0552	Steel scrap No1 busheling, consumer buying price, delivered mill Bajío, peso/tonne	22 Jun 2021	11600	<b>2.20%</b>	May 2021	10862.5
MB-STE-0549	Steel scrap machine shop turnings, consumer buying price, delivered mill Bajío, \$/tonne	22 Jun 2021	423	<b>-0.47%</b>	May 2021	395.25
MB-STE-0550	Steel scrap machine shop turnings, consumer buying price, delivered mill Bajío, peso/tonne	22 Jun 2021	8500	<b>1.19%</b>	May 2021	7900
MB-STE-0556	Steel scrap shredded auto scrap, consumer buying price, delivered mill Bajío, peso/tonne	22 Jun 2021	10700	<b>0.00%</b>	May 2021	9975
MB-STE-0547	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Bajío, \$/tonne	22 Jun 2021	528	<b>0.96%</b>	May 2021	478.5
MB-STE-0548	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Bajío, peso/tonne	22 Jun 2021	10600	<b>2.42%</b>	May 2021	9562.5
MB-STE-0554	Steel scrap No1 heavy melt, consumer buying price, delivered mill Bajío, peso/tonne	22 Jun 2021	9500	<b>2.15%</b>	May 2021	8600

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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	21 Jun 2021	395	0.00%	May 2021	341.25
MB-STE-0367	Steel scrap No2 bundles, export yard buying price, delivered to yard Boston, \$/gross ton	21 Jun 2021	315	0.00%	May 2021	261.25
MB-STE-0370	Steel scrap auto bodies, export yard buying price, delivered to yard Boston, \$/gross ton	21 Jun 2021	254	0.00%	May 2021	210.75
MB-STE-0369	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard Boston, \$/gross ton	21 Jun 2021	395	0.00%	May 2021	340
MB-STE-0368	Steel scrap mixed cast, export yard buying price, delivered to yard Boston, \$/gross ton	21 Jun 2021	380	0.00%	May 2021	326.25
MB-STE-0371	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Boston, \$/gross ton	21 Jun 2021	405	0.00%	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

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0578	Steel scrap low-residual, ductile-quality shredded clips, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	772	<b>8.43%</b>	May 2021	712
MB-STE-0241	Steel scrap unstripped motor blocks, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	549	<b>12.27%</b>	May 2021	489
MB-STE-0235	Steel scrap cast iron borings, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	365	<b>15.87%</b>	May 2021	315
MB-STE-0239	Steel scrap cupola cast, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	604	<b>11.03%</b>	May 2021	544
MB-STE-0240	Steel scrap clean auto cast, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	667	<b>9.88%</b>	May 2021	607
MB-STE-0242	Steel scrap heavy breakable cast, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	547	<b>12.32%</b>	May 2021	487
MB-STE-0243	Steel scrap drop broken machinery cast, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	582	<b>11.49%</b>	May 2021	522
MB-STE-0238	Steel scrap foundry steel 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	539	<b>12.53%</b>	May 2021	479
MB-STE-0244	Steel scrap rail crops 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	598	<b>9.12%</b>	May 2021	528
MB-STE-0246	Steel scrap steel car wheels, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	540	<b>10.20%</b>	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	<b>8.43%</b>	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	<b>10.54%</b>	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	<b>10.87%</b>	May 2021	460
MB-STE-0579	Steel scrap low-alloy punchings, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	792	<b>8.20%</b>	May 2021	732
MB-STE-0229	Steel scrap No2 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	460	<b>12.20%</b>	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	<b>12.35%</b>	May 2021	405
MB-STE-0251	Steel scrap No1 busheling, consumer buying price, delivered mill Cincinnati, \$/gross ton	07 Jun 2021	595	<b>11.22%</b>	May 2021	535
MB-STE-0250	Steel scrap No1 bundles, consumer buying price, delivered mill Cincinnati, \$/gross ton	07 Jun 2021	595	<b>11.22%</b>	May 2021	535
MB-STE-0253	Steel scrap machine shop turnings, consumer buying price, delivered mill Cincinnati, \$/gross ton	07 Jun 2021	292	<b>20.66%</b>	May 2021	242
MB-STE-0252	Steel scrap shredded auto scrap, consumer buying price, delivered mill Cincinnati, \$/gross ton	07 Jun 2021	475	<b>11.76%</b>	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	<b>11.63%</b>	May 2021	430

## Cleveland

Symbol	Description	Date	Price	+/-	Month	Monthly Average

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	<b>11.90%</b>	May 2021	420
MB-STE-0257	Steel scrap No1 busheling, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Jun 2021	650	<b>10.17%</b>	May 2021	590
MB-STE-0256	Steel scrap No1 bundles, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Jun 2021	650	<b>10.17%</b>	May 2021	590
MB-STE-0269	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Jun 2021	455	<b>12.35%</b>	May 2021	405
MB-STE-0259	Steel scrap machine shop turnings, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Jun 2021	290	<b>20.83%</b>	May 2021	240
MB-STE-0258	Steel scrap shredded auto scrap, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Jun 2021	505	<b>10.99%</b>	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	<b>11.49%</b>	May 2021	435
MB-STE-0653	Steel scrap punchings and plate, broker buying price, fob Cleveland, \$/gross ton	07 Jun 2021	765	<b>9.29%</b>	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	<b>11.43%</b>	May 2021	525
MB-STE-0271	Steel scrap No1 bundles, consumer buying price, delivered mill Detroit, \$/gross ton	07 Jun 2021	575	<b>11.65%</b>	May 2021	515
MB-STE-0634	Steel scrap No1 dealer bundles, broker buying price, fob Detroit, \$/gross ton	07 Jun 2021	420	<b>16.67%</b>	May 2021	360
MB-STE-0279	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Detroit, \$/gross ton	07 Jun 2021	435	<b>12.99%</b>	May 2021	385
MB-STE-0274	Steel scrap machine shop turnings, consumer buying price, delivered mill Detroit, \$/gross ton	07 Jun 2021	210	<b>31.25%</b>	May 2021	160
MB-STE-0273	Steel scrap shredded auto scrap, consumer buying price, delivered mill Detroit, \$/gross ton	07 Jun 2021	490	<b>11.36%</b>	May 2021	440
MB-STE-0636	Steel scrap shredded scrap, broker buying price, fob Detroit, \$/gross ton	07 Jun 2021	363	<b>15.97%</b>	May 2021	313
MB-STE-0277	Steel scrap cupola cast, consumer buying price, delivered mill Detroit, \$/gross ton	07 Jun 2021	460	<b>12.20%</b>	May 2021	410
MB-STE-0278	Steel scrap clean auto cast, consumer buying price, delivered mill Detroit, \$/gross ton	07 Jun 2021	500	<b>11.11%</b>	May 2021	450
MB-STE-0276	Steel scrap foundry steel 2ft max, consumer buying price, delivered mill Detroit, \$/gross ton	07 Jun 2021	475	<b>11.76%</b>	May 2021	425
MB-STE-0640	Steel scrap cast iron borings, broker buying price, fob Detroit, \$/gross ton	07 Jun 2021	120	<b>71.43%</b>	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	<b>12.05%</b>	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	<b>17.18%</b>	May 2021	291
MB-STE-0633	Steel scrap No1 heavy melting, broker buying price, fob Detroit, \$/gross ton	07 Jun 2021	315	<b>18.87%</b>	May 2021	265
MB-STE-0635	Steel scrap No1 busheling, broker buying price, fob Detroit, \$/gross ton	07 Jun 2021	468	<b>14.71%</b>	May 2021	408
MB-STE-0638	Steel scrap machine shop turnings, broker buying price, fob Detroit, \$/gross ton	07 Jun 2021	90	<b>125.00%</b>	May 2021	40
MB-STE-0270	Steel scrap No1 heavy melt, consumer buying price, delivered mill Detroit, \$/gross ton	07 Jun 2021	455	<b>12.35%</b>	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	<b>14.37%</b>	May 2021	334
MB-STE-0772	Steel scrap No1 heavy melting, broker buying price, fob Hamilton, Canadian \$/net ton	08 Jun 2021	327	<b>17.20%</b>	May 2021	279
MB-STE-0335	Steel scrap No1 busheling, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	07 Jun 2021	590	<b>10.49%</b>	May 2021	534
MB-STE-0774	Steel scrap No1 busheling, broker buying price, fob Hamilton, Canadian \$/net ton	08 Jun 2021	489	<b>12.93%</b>	May 2021	433
MB-STE-0334	Steel scrap No1 bundles, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	07 Jun 2021	604	<b>10.22%</b>	May 2021	548
MB-STE-0773	Steel scrap No1 dealer bundles, broker buying price, fob Hamilton, Canadian \$/net ton	08 Jun 2021	594	<b>10.41%</b>	May 2021	538
MB-STE-0777	Steel scrap machine shop turnings, broker buying price, fob Hamilton, Canadian \$/ net ton	08 Jun 2021	219	<b>28.07%</b>	May 2021	171
MB-STE-0336	Steel scrap shredded auto scrap, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	07 Jun 2021	548	<b>59.30%</b>	May 2021	344
MB-STE-0776	Steel scrap shredded scrap, broker buying price, fob Hamilton, Canadian \$/ net ton	08 Jun 2021	273	<b>21.33%</b>	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	<b>13.45%</b>	May 2021	357

## Houston

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	<b>20.00%</b>	May 2021	250
MB-STE-0765	Steel scrap No1 heavy melting, broker buying price, fob Houston \$/gross ton	07 Jun 2021	295	<b>20.41%</b>	May 2021	245
MB-STE-0766	Steel scrap No2 heavy melting, broker buying price, fob Houston \$/gross ton	07 Jun 2021	285	<b>21.28%</b>	May 2021	235
MB-STE-0351	Steel scrap No1 busheling, dealer selling price, fob dealer yard Houston, \$/gross ton	07 Jun 2021	432	<b>14.59%</b>	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	<b>13.25%</b>	May 2021	415
MB-STE-0353	Steel scrap machine shop turnings, dealer selling price, fob dealer yard Houston, \$/gross ton	07 Jun 2021	225	<b>28.57%</b>	May 2021	175
MB-STE-0769	Steel scrap machine shop turnings, broker buying price, fob Houston \$/gross ton	07 Jun 2021	215	<b>30.30%</b>	May 2021	165
MB-STE-0352	Steel scrap shredded auto scrap, dealer selling price, fob dealer yard Houston, \$/gross ton	07 Jun 2021	325	<b>18.18%</b>	May 2021	275
MB-STE-0768	Steel scrap shredded scrap, broker buying price, fob Houston \$/gross ton	07 Jun 2021	315	<b>18.87%</b>	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	<b>17.86%</b>	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	<b>150.00%</b>	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	<b>18.52%</b>	May 2021	270
MB-STE-0404	Steel scrap No1 heavy melt, consumer buying price trend, delivered mill Houston, \$/gross ton	07 Jun 2021	50	<b>150.00%</b>	May 2021	20
MB-STE-0407	Steel scrap machine shop turnings, consumer buying price trend, delivered mill Houston, \$/gross ton	07 Jun 2021	50	<b>150.00%</b>	May 2021	20

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0406	Steel scrap shredded auto scrap, consumer buying price trend, delivered mill Houston, \$/gross ton	07 Jun 2021	50	<b>150.00%</b>	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	21 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	<b>2.73%</b>	May 2021	402.5
MB-STE-0374	Steel scrap No1 busheling, export yard buying price, delivered to yard Los Angeles, \$/gross ton	21 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	21 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	21 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	21 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	<b>12.34%</b>	May 2021	421.15
MB-STE-0882	Steel scrap No1 busheling, indicator, delivered Midwest mill, \$/gross ton	24 Jun 2021	640	<b>1.59%</b>	May 2021	570.75 - 604
MB-STE-0422	Steel scrap No1 busheling, index, delivered Midwest mill, \$/gross ton	10 Jun 2021	629.56	<b>11.61%</b>	May 2021	564.07
MB-STE-0423	Steel scrap shredded, index, delivered Midwest mill, \$/gross ton	10 Jun 2021	498.85	<b>11.52%</b>	May 2021	447.3
MB-STE-0787	Steel scrap shredder feed, fob Midwest, \$/gross ton	21 Jun 2021	229.59	<b>1.04%</b>	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	<b>-1.46%</b>	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	<b>2.12%</b>	May 2021	515.25
MB-STE-0540	Steel scrap No1 busheling, consumer buying price, delivered mill Monterrey, peso/tonne	22 Jun 2021	11600	<b>3.57%</b>	May 2021	10300
MB-STE-0541	Steel scrap machine shop turnings, consumer buying price, delivered mill Monterrey, \$/tonne	22 Jun 2021	436	<b>-1.36%</b>	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	<b>1.88%</b>	May 2021	504
MB-STE-0536	Steel scrap shredded auto scrap, consumer buying price, delivered mill Monterrey, peso/tonne	22 Jun 2021	10900	<b>3.32%</b>	May 2021	10075
MB-STE-0537	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Monterrey, \$/tonne	22 Jun 2021	548	<b>-0.54%</b>	May 2021	492.75

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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	21 Jun 2021	420	0.00%	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
MB-STE-0380	Steel scrap No2 bundles, export yard buying price, delivered to yard New York, \$/gross ton	21 Jun 2021	370	0.00%	May 2021	317.5
MB-STE-0381	Steel scrap machine shop turnings, export yard buying price, delivered to yard New York, \$/gross ton	21 Jun 2021	315	0.00%	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	21 Jun 2021	400	0.00%	May 2021	347.5
MB-STE-0383	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard New York, \$/gross ton	21 Jun 2021	435	0.00%	May 2021	382.5
MB-STE-0382	Steel scrap mixed cast, export yard buying price, delivered to yard New York, \$/gross ton	21 Jun 2021	415	0.00%	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	21 Jun 2021	430	0.00%	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	<b>10.98%</b>	May 2021	410
MB-STE-0386	Steel scrap No1 heavy melt, export yard buying price, delivered to yard Philadelphia, \$/gross ton	21 Jun 2021	420	<b>0.00%</b>	May 2021	367.5
MB-STE-0288	Steel scrap No1 busheling, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	560	<b>9.80%</b>	May 2021	510
MB-STE-0286	Steel scrap No1 bundles, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	565	<b>9.71%</b>	May 2021	515
MB-STE-0287	Steel scrap No2 bundles, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	385	<b>14.93%</b>	May 2021	335
MB-STE-0387	Steel scrap No2 bundles, export yard buying price, delivered to yard Philadelphia, \$/gross ton	21 Jun 2021	345	<b>0.00%</b>	May 2021	292.5
MB-STE-0290	Steel scrap machine shop turnings, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	370	<b>15.63%</b>	May 2021	320
MB-STE-0289	Steel scrap shredded auto scrap, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	500	<b>11.11%</b>	May 2021	450
MB-STE-0390	Steel scrap auto bodies, export yard buying price, delivered to yard Philadelphia, \$/gross ton	21 Jun 2021	385	<b>0.00%</b>	May 2021	332.5
MB-STE-0297	Steel scrap unstripped motor blocks, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	475	<b>10.47%</b>	May 2021	430
MB-STE-0389	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard Philadelphia, \$/gross ton	21 Jun 2021	415	<b>0.00%</b>	May 2021	362.5
MB-STE-0295	Steel scrap cupola cast, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	470	<b>10.59%</b>	May 2021	425
MB-STE-0296	Steel scrap clean auto cast, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	485	<b>10.23%</b>	May 2021	440
MB-STE-0298	Steel scrap heavy breakable cast, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	421	<b>11.97%</b>	May 2021	376
MB-STE-0299	Steel scrap drop broken machinery, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	526	<b>9.36%</b>	May 2021	481
MB-STE-0300	Steel scrap rail crops 2ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	585	<b>14.71%</b>	May 2021	510
MB-STE-0301	Steel scrap random rails, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	445	<b>11.25%</b>	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	<b>9.43%</b>	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	<b>8.14%</b>	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	<b>12.05%</b>	May 2021	415
MB-STE-0391	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Philadelphia, \$/gross ton	21 Jun 2021	430	<b>0.00%</b>	May 2021	377.5

## Pittsburgh

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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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	<b>12.35%</b>	May 2021	405
MB-STE-0306	Steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	620	<b>10.71%</b>	May 2021	560
MB-STE-0304	Steel scrap No1 bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	601	<b>11.09%</b>	May 2021	541
MB-STE-0305	Steel scrap No2 bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	364	<b>17.80%</b>	May 2021	309
MB-STE-0307	Steel scrap No1 industrial bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	627	<b>10.58%</b>	May 2021	567
MB-STE-0321	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	375	<b>15.38%</b>	May 2021	325
MB-STE-0309	Steel scrap machine shop turnings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	380	<b>15.15%</b>	May 2021	330
MB-STE-0308	Steel scrap shredded auto scrap, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	505	<b>12.22%</b>	May 2021	450
MB-STE-0310	Steel scrap cast iron borings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	335	<b>17.54%</b>	May 2021	285
MB-STE-0388	Steel scrap mixed cast, export yard buying price, delivered to yard Philadelphia, \$/gross ton	21 Jun 2021	420	0.00%	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	<b>10.87%</b>	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	<b>11.36%</b>	May 2021	440
MB-STE-0598	Steel scrap punchings and plate, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	817	<b>8.64%</b>	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	<b>48.15%</b>	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	<b>81.82%</b>	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	<b>60.00%</b>	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	<b>53.85%</b>	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	<b>12.20%</b>	May 2021	410
MB-STE-0323	Steel scrap No1 busheling, consumer buying price, delivered mill South Carolina, \$/gross ton	07 Jun 2021	580	<b>11.54%</b>	May 2021	520
MB-STE-0324	Steel scrap shredded auto scrap, consumer buying price, delivered mill South Carolina, \$/gross ton	07 Jun 2021	480	<b>11.63%</b>	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	<b>11.90%</b>	May 2021	420

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0325	Steel scrap machine shop turnings, consumer buying price, delivered mill South Carolina, \$/gross ton	07 Jun 2021	375	<b>15.38%</b>	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	<b>14.58%</b>	May 2021	343
MB-STE-0621	Steel scrap No1 heavy melting, broker buying price, fob St Louis, \$/gross ton	07 Jun 2021	425	<b>13.33%</b>	May 2021	375
MB-STE-0622	Steel scrap No2 heavy melting, broker buying price, fob St Louis, \$/gross ton	07 Jun 2021	415	<b>13.70%</b>	May 2021	365
MB-STE-0357	Steel scrap No1 busheling, dealer selling price, fob dealer yard St Louis, \$/gross ton	07 Jun 2021	568	<b>11.81%</b>	May 2021	508
MB-STE-0623	Steel scrap No1 busheling, broker buying price, fob St Louis, \$/gross ton	07 Jun 2021	595	<b>11.22%</b>	May 2021	535
MB-STE-0356	Steel scrap No1 bundles, dealer selling price, fob dealer yard St Louis, \$/gross ton	07 Jun 2021	568	<b>11.81%</b>	May 2021	508
MB-STE-0624	Steel scrap No1 dealer bundles, broker buying price, fob St Louis, \$/gross ton	07 Jun 2021	590	<b>11.32%</b>	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	<b>23.26%</b>	May 2021	215
MB-STE-0627	Steel scrap machine shop turnings, broker buying price, fob St Louis, \$/gross ton	07 Jun 2021	270	<b>22.73%</b>	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	<b>15.96%</b>	May 2021	376
MB-STE-0360	Steel scrap cut structural/plate 5ft max, dealer selling price, fob dealer yard St Louis, \$/gross ton	07 Jun 2021	413	<b>13.77%</b>	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	<b>12.82%</b>	May 2021	390
MB-STE-0626	Steel scrap shredded scrap, broker buying price, fob St Louis, \$/gross ton	07 Jun 2021	450	<b>15.38%</b>	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	18 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	18 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	18 Jun 2021	455	0.00%	May 2021	
MB-STE-0531	Steel scrap No1 heavy melt, consumer buying price, delivered mill, \$/gross ton, weekly composite	18 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	18 Jun 2021	610	0.00%	May 2021	
MB-STE-0525	Steel scrap No1 busheling, consumer buying price, delivered mill Cleveland, \$/gross ton, weekly composite	18 Jun 2021	650	0.00%	May 2021	
MB-STE-0526	Steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite	18 Jun 2021	620	0.00%	May 2021	
MB-STE-0527	Steel scrap No1 busheling, consumer buying price, delivered mill, \$/gross ton, weekly composite	18 Jun 2021	626.67	0.00%	May 2021	
MB-STE-0427	Steel scrap Shredded auto, daily composite, delivered mill US, \$/gross ton	24 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	18 Jun 2021	508	0.00%	May 2021	

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0520	Steel scrap shredded auto scrap, consumer buying price, delivered mill Chicago, \$/gross ton, weekly composite	18 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	18 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	18 Jun 2021	505	0.00%	May 2021	
MB-STE-0523	Steel scrap shredded auto scrap, consumer buying price, delivered mill, \$/gross ton, weekly composite	18 Jun 2021	503.25	0.00%	May 2021	
MB-STE-0426	Steel scrap No1 heavy melt, daily composite, delivered mill US, \$/gross ton	24 Jun 2021	461.67	0.00%	May 2021	410.08
MB-STE-0428	Steel scrap No1 busheling, daily composite, delivered mill US, \$/gross ton	24 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	21 Jun 2021	221.56	0.59%	May 2021	199.81
MB-STE-0787	Steel scrap shredder feed, fob Midwest, \$/gross ton	21 Jun 2021	229.59	1.04%	May 2021	205.23
MB-STE-0788	Steel scrap shredder feed, fob Southeast, \$/gross ton	21 Jun 2021	209.24	1.23%	May 2021	176.15

### Boston stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0062	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Chicago, US cents/lb	01 Jun 2021	50 - 60	<b>4.76%</b>	May 2021	52 - 53
MB-STS-0191	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Chicago, US cents/lb	22 Jun 2021	27 - 33	<b>1.69%</b>	May 2021	23.25 - 28.75
MB-STS-0069	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Chicago, \$/gross ton	22 Jun 2021	605 - 739	<b>1.66%</b>	May 2021	520.75 - 644
MB-STS-0187	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Chicago, \$/gross ton	01 Jun 2021	336 - 470	<b>9.07%</b>	May 2021	336 - 403
MB-STS-0065	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Chicago, US cents/lb	01 Jun 2021	15 - 21	<b>9.09%</b>	May 2021	15 - 18
MB-STS-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-STS-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-STS-0194	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Chicago, US cents/lb	22 Jun 2021	20 - 26	<b>-2.13%</b>	May 2021	16.25 - 21.5
MB-STS-0072	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Chicago, \$/gross ton	22 Jun 2021	448 - 582	<b>-2.18%</b>	May 2021	364 - 481.5
MB-STS-0193	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Chicago, US cents/lb	22 Jun 2021	24 - 29	<b>-1.85%</b>	May 2021	20.25 - 25.5
MB-STS-0071	Stainless steel scrap 409 bundles, broker buying price, delivered to processor Chicago, \$/gross ton	22 Jun 2021	538 - 650	<b>-1.82%</b>	May 2021	453.5 - 571
MB-STS-0183	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Chicago, \$/gross ton	01 Jun 2021	1635 - 1792	<b>11.67%</b>	May 2021	1523 - 1546
MB-STS-0061	Stainless steel scrap 316 solids, dealer buying price, delivered to yard Chicago, US cents/lb	01 Jun 2021	73 - 80	<b>11.68%</b>	May 2021	68 - 69
MB-STS-0066	Stainless steel scrap 316 solids, broker buying price, delivered to processor Chicago, \$/gross ton	22 Jun 2021	2195 - 2374	<b>-0.98%</b>	May 2021	2111.25 - 2228.75
MB-STS-0188	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Chicago, US cents/lb	22 Jun 2021	98 - 106	<b>-0.97%</b>	May 2021	94.25 - 99.5

### Cleveland stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-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-STS-0202	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Cleveland, US cents/lb	22 Jun 2021	69 - 75	<b>-2.04%</b>	May 2021	65.5 - 71
MB-STS-0201	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Cleveland, US cents/lb	22 Jun 2021	75 - 79	<b>-1.28%</b>	May 2021	71.5 - 75.5
MB-STS-0079	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Cleveland, \$/gross ton	22 Jun 2021	1680 - 1770	<b>-1.26%</b>	May 2021	1601.75 - 1691
MB-STS-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-STS-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-STS-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-STS-0080	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Cleveland, \$/gross ton	22 Jun 2021	1546 - 1680	<b>-2.03%</b>	May 2021	1467 - 1590.5

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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
MB-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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
MB-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0044	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	01 Jun 2021	10 - 11	<b>10.53%</b>	May 2021	9 - 10
MB-STS-0172	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Pittsburgh, US cents/lb	22 Jun 2021	24 - 28	<b>-1.89%</b>	May 2021	20.75 - 25
MB-STS-0258	Stainless steel scrap 409 bundles, solids, consumer buying price, delivered mill Pittsburgh, US cents/lb	10 Jun 2021	28.35 - 28.57	<b>6.67%</b>	May 2021	26.56 - 26.79
MB-STS-0136	Stainless steel scrap 409 bundles, solids, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jun 2021	635 - 640	<b>6.69%</b>	May 2021	595 - 600
MB-STS-0173	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Pittsburgh, US cents/lb	22 Jun 2021	20 - 24	<b>-4.35%</b>	May 2021	16 - 20.75
MB-STS-0050	Stainless steel scrap 409 bundles, broker buying price, delivered to processor Pittsburgh, \$/gross ton	22 Jun 2021	538 - 627	<b>-1.94%</b>	May 2021	465 - 560
MB-STS-0051	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton	22 Jun 2021	448 - 538	<b>-4.27%</b>	May 2021	358.5 - 464.5
MB-STS-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-STS-0254	Stainless steel scrap 316 solids, clips, consumer buying price, delivered mill Pittsburgh, US cents/lb	10 Jun 2021	109 - 110.5	<b>6.04%</b>	May 2021	103 - 104
MB-STS-0162	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Pittsburgh, \$/gross ton	01 Jun 2021	1501 - 1568	<b>1.49%</b>	May 2021	1456 - 1568
MB-STS-0040	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	01 Jun 2021	67 - 70	<b>1.48%</b>	May 2021	65 - 70
MB-STS-0132	Stainless steel scrap 316 solids, clips, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jun 2021	2442 - 2475	<b>6.04%</b>	May 2021	2307 - 2330
MB-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-0151	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Southeast US, US cents/lb	22 Jun 2021	69 - 75	<b>-0.69%</b>	May 2021	66 - 70
MB-STS-0139	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton	22 Jun 2021	1546 - 1680	<b>-0.68%</b>	May 2021	1478.25 - 1568

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0291	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard West Coast, US cents/lb	01 Jun 2021	25 - 27	<b>4.00%</b>	May 2021	24 - 26
MB-STS-0302	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard West Coast, \$/gross ton	01 Jun 2021	918 - 986	<b>4.90%</b>	May 2021	874 - 941
MB-STS-0292	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard West Coast, US cents/lb	01 Jun 2021	41 - 44	<b>4.94%</b>	May 2021	39 - 42
MB-STS-0300	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard West Coast, \$/gross ton	01 Jun 2021	918 - 986	<b>4.90%</b>	May 2021	874 - 941
MB-STS-0290	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard West Coast, US cents/lb	01 Jun 2021	41 - 44	<b>4.94%</b>	May 2021	39 - 42
MB-STS-0299	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard West Coast, \$/gross ton	01 Jun 2021	1254 - 1299	<b>3.61%</b>	May 2021	1210 - 1254
MB-STS-0289	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard West Coast, US cents/lb	01 Jun 2021	56 - 58	<b>3.64%</b>	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	<b>7.48%</b>	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	<b>7.62%</b>	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	<b>7.59%</b>	May 2021	190 - 205
MB-STE-0081	Steel scrap 4C new steel bales domestic, delivered consumer UK, £/tonne	15 Jun 2021	270 - 285	<b>7.77%</b>	May 2021	250 - 265
MB-STE-0087	Steel scrap OA plate and structural domestic, delivered consumer UK, £/tonne	15 Jun 2021	245 - 260	<b>6.32%</b>	May 2021	230 - 245
MB-STE-0080	Steel scrap 4A new steel bales domestic, delivered consumer UK, £/tonne	15 Jun 2021	280 - 295	<b>7.48%</b>	May 2021	260 - 275
MB-STE-0084	Steel scrap 8B new loose light cuttings domestic, delivered consumer UK, £/tonne	15 Jun 2021	255 - 270	<b>8.25%</b>	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	<b>6.59%</b>	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	<b>8.11%</b>	May 2021	180 - 190
MB-STE-0086	Steel scrap 9B/C cylinder block scrap domestic, delivered consumer UK, £/tonne	15 Jun 2021	255 - 270	<b>6.06%</b>	May 2021	240 - 255
MB-STE-0083	Steel scrap 8A new loose light cuttings domestic, delivered consumer UK, £/tonne	15 Jun 2021	270 - 285	<b>7.77%</b>	May 2021	250 - 265
MB-STE-0077	Steel scrap 1&2 old steel domestic, delivered consumer UK, £/tonne	15 Jun 2021	225 - 240	<b>6.90%</b>	May 2021	210 - 225
MB-STS-0012	Steel scrap 5C loose old light domestic, delivered inter-merchant UK, £/tonne	18 Jun 2021	175 - 190	<b>4.29%</b>	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	<b>17.33%</b>	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	<b>10.00%</b>	May 2021	390 - 410
MB-STE-0093	Steel scrap auto bundle scrap domestic, delivered Turkey, lira/tonne	21 Jun 2021	3760 - 4305	<b>0.00%</b>	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	<b>15.66%</b>	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	<b>16.05%</b>	May 2021	390 - 420

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0414	Steel scrap E40 shredded domestic, delivered consumer Germany, €/tonne	11 Jun 2021	450 - 460	<b>11.66%</b>	May 2021	400 - 415
MB-STE-0849	Steel scrap E40 shredded, delivered to mill Italy, €/tonne	11 Jun 2021	460 - 470	<b>16.25%</b>	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	18 Jun 2021	519 - 521	<b>-0.48%</b>	May 2021	500.5 - 513.75
MB-STE-0096	Steel scrap HMS 1&2 (75:25 mix) import, cfr delivered Turkish port, \$/tonne	18 Jun 2021	485 - 500	<b>1.65%</b>	May 2021	479 - 484.25
MB-STE-0097	Steel scrap HMS 1&2 (75:25 mix) export, fob Rotterdam, \$/tonne	18 Jun 2021	455 - 470	<b>1.76%</b>	May 2021	454 - 459.25
MB-STE-0098	Steel scrap shredded export, fob Rotterdam, \$/tonne	18 Jun 2021	479 - 481	<b>-1.54%</b>	May 2021	474.75 - 477
MB-STE-0099	Steel scrap shredded export, fob main port UK, \$/tonne	18 Jun 2021	472 - 487	<b>-3.03%</b>	May 2021	482.5 - 485.25
MB-STE-0100	Steel scrap HMS 1&2 (80:20 mix) export, fob main port UK, \$/tonne	18 Jun 2021	467 - 482	<b>-0.32%</b>	May 2021	467.5 - 470.25
MB-STE-0416	Steel scrap HMS 1&2 (80:20 mix) North Europe origin, cfr Turkey, \$/tonne	24 Jun 2021	499.96	<b>-0.06%</b>	May 2021	496.52
MB-STE-0417	Steel scrap HMS 1&2 (80:20 mix) US origin, cfr Turkey, \$/tonne	24 Jun 2021	506.14	<b>-0.06%</b>	May 2021	501.1
MB-STE-0420	Steel scrap HMS 1&2 (80:20 mix), fob Rotterdam, \$/tonne	18 Jun 2021	471.12	<b>-0.49%</b>	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	18 Jun 2021	1420 - 1440	0.00%	May 2021	1380 - 1415
MB-STS-0011	Stainless steel scrap 18/8 turnings domestic, delivered merchants UK, £/tonne	18 Jun 2021	980 - 1045	<b>-1.22%</b>	May 2021	991.25 - 1033.75
MB-STS-0010	Stainless steel scrap 18/8 solids domestic, delivered merchants UK, £/tonne	18 Jun 2021	1150 - 1230	<b>-1.24%</b>	May 2021	1165 - 1215
MB-STS-0009	Stainless steel scrap 18/8 turnings import, cif main European port, €/tonne	18 Jun 2021	1280 - 1295	<b>4.04%</b>	May 2021	1242.5 - 1272.5
MB-STS-0013	Stainless steel scrap 12-13% Cr solids domestic, delivered merchants UK, £/tonne	18 Jun 2021	300 - 320	0.00%	May 2021	280 - 300
MB-STS-0014	Stainless steel scrap 16-17% Cr solids domestic, delivered merchants UK, £/tonne	18 Jun 2021	340 - 360	0.00%	May 2021	320 - 340
MB-STS-0261	Stainless steel scrap 316 solids import, cif main port Europe, €/tonne	18 Jun 2021	1950 - 1970	<b>1.03%</b>	May 2021	1872.5 - 1885
MB-STS-0262	Stainless steel scrap 316 turnings import, cif main port Europe, €/tonne	18 Jun 2021	1755 - 1775	<b>1.15%</b>	May 2021	1685 - 1697.5
MB-STS-0260	Stainless steel scrap 316 turnings domestic, delivered merchants UK, £/tonne	18 Jun 2021	1430 - 1490	<b>2.46%</b>	May 2021	1356.25 - 1396.25
MB-STS-0259	Stainless steel scrap 316 solids domestic, delivered merchants UK, £/tonne	18 Jun 2021	1680 - 1750	<b>2.39%</b>	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	18 Jun 2021	3720 - 3810	<b>1.76%</b>	May 2021	3665 - 3840
MB-STE-0889	Steel scrap, heavy recycled steel materials, cfr China, \$/tonne	24 Jun 2021	520 - 530	<b>-0.94%</b>	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	24 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	<b>-2.97%</b>	May 2021	47250 - 48625
MB-STE-0875	Steel scrap shredded export, fob main port Japan, ¥/tonne	23 Jun 2021	55000 - 56000	<b>1.83%</b>	May 2021	52125 - 52500

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0876	Steel scrap Shindachi export, fob main port Japan, ¥/tonne	23 Jun 2021	60000 - 61000	<b>4.31%</b>	May 2021	53500 - 54500
MB-STE-0877	Steel scrap P&S export, fob main port Japan, ¥/tonne	23 Jun 2021	59000	<b>3.96%</b>	May 2021	53125 - 54750
MB-STE-0878	Steel scrap H2 Japan-origin import, cfr Vietnam, \$/tonne	18 Jun 2021	500	<b>5.26%</b>	May 2021	491.25 - 496.25
MB-STE-0783	Steel scrap HMS 1&2 (80:20), cfr Vietnam, \$/tonne	18 Jun 2021	520	<b>0.00%</b>	May 2021	505 - 512.5
MB-STE-0879	Steel scrap H2 Japan origin import, cfr main port South Korea, ¥/tonne	18 Jun 2021	54000	<b>1.89%</b>	May 2021	51375 - 51875
MB-STE-0880	Steel scrap HMS 1&2 (80:20) deep-sea origin import, cfr South Korea, \$/tonne	18 Jun 2021	510 - 520	<b>0.68%</b>	May 2021	
MB-STE-0421	Steel scrap shredded, index, import, cfr Nhava Sheva, India \$/tonne	22 Jun 2021	531.17	<b>-0.52%</b>	May 2021	502.75
MB-STE-0413	Steel scrap HMS 1&2 (80:20 mix) import, cfr Nhava Sheva, India, \$/tonne	18 Jun 2021	465 - 480	<b>-0.53%</b>	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	<b>-1.39%</b>	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	<b>-0.47%</b>	May 2021	496.5 - 505
MB-STE-0885	Steel scrap shredded containerized import, cfr Bangladesh, \$/tonne	24 Jun 2021	550 - 560	<b>0.45%</b>	May 2021	520.75 - 528
MB-STE-0886	Steel scrap shredded deep-sea origin import, cfr Bangladesh, \$/tonne	24 Jun 2021	540 - 545	<b>-1.36%</b>	May 2021	525 - 533.75
MB-STE-0887	Steel scrap shredded, index, import, cfr Port Qasim, Pakistan \$/tonne	18 Jun 2021	540.12	<b>2.87%</b>	May 2021	507.23

## Automotive: Americas

Source: [dashboard.fastmarkets.com/m/00000051-0000-4000-8000-000000000000](https://dashboard.fastmarkets.com/m/00000051-0000-4000-8000-000000000000)

### Top stories

#### ENERGY TRANSITION: Investment in expanding supply chains critical, US government official says

By Andrea Hotter - Thursday 24 June

Much greater investment is needed to expand supply chains to secure critical minerals and expand manufacturing in key materials needed for the energy transition, according to the Acting Undersecretary for Science and Energy at the United States Department of Energy.

These investments must ensure sustainable production, refining, and recycling capacity domestically, while ensuring strong environmental and labor standards, environmental justice and meaningful community consultation, Kathleen Hogan told a Senate committee on energy and natural resources.

"When it comes to expanding supply chains, we think an even greater and broader investment is warranted, both in terms of the scale of investment appropriate to securing supply chains and expanding manufacturing in the battery and vehicles space, as well as in other sectors," she said.

"US workers could have major opportunities in new manufacturing to support a range of zero-carbon technologies, from steel manufacturing for offshore wind and solar support structures in Appalachia to shipbuilding in the Gulf states," she added.

After the hearing, United States President Joe Biden announced that a deal on the infrastructure needs of the US energy sector, western water and public

lands had been reached with a bipartisan group of senators.

The framework will include \$579 billion in new spending, the White House said.

Hogan noted that the advanced, lithium-based batteries play an integral role in technologies such as electric vehicles (EV) and grid-scale storage that will be critical to securing the United States' clean energy future.

"Today, the US relies heavily on importing advanced battery components from abroad, exposing the nation to supply chain vulnerabilities that threaten to disrupt the availability and cost of these technologies as well as the workforce that manufactures them," she said.

"Demand for EVs and stationary storage alone is projected to increase the size of the lithium battery market five- to- ten-fold by the end of the decade, underscoring the need for strong and swift policy action to support a robust domestic supply chain, as well as the opportunity to establish leadership in a market that will be expanding globally," she added.

The infrastructure bill would see the creation of a Battery Material Processing Grant Program to ensure a viable domestic manufacturing and recycling capability to support and sustain a North American battery supply chain.

It would also seek to expand the capabilities of the United States in advanced battery manufacturing and to enhance national security by reducing the reliance of the United States on foreign competitors for critical materials and technologies.

Fastmarkets assessed lithium carbonate 99.5% Li<sub>2</sub>CO<sub>3</sub> min, battery grade, spot prices cif China, Japan & Korea at \$13.50-14.50 per kg on Thursday June 24, up 3.70% from \$13.00-14.00 amid tighter availability of both battery- and technical-grade materials in the region.

### Steel news

#### HRC index tops \$84/cwt for 10th day in row

By Mark Shenk - Thursday 24 June

Hot-rolled coil prices in the United States held above \$84 per hundredweight (\$1,680 per short ton) for 10 consecutive business days, with buyers scrambling to acquire material at any price, market participants said.

Fastmarkets' daily steel hot-rolled coil index, fob mill US was calculated at \$84.69 per cwt (\$1,693.80 per ton) on Thursday June 24, down by 0.54% from \$85.15 per cwt on Wednesday June 23 but up by 0.56% from \$84.22 per cwt on June 17. The index is down by 0.65% from the all-time high of \$85.24 per cwt reached on June 15.

Inputs were received across all three sub-indices in a range of \$82.50-92.00 per cwt, representing confirmed deals, mill offers and indications of spot market prices. The high end of the range represents an offer reported by a distributor and the low end a deal from a consumer.

### Heard in the market

The index has now spent 10 consecutive business days above \$84 per cwt, exceeding \$85 per cwt on three of those days. The market is expected to remain tight at least through the third quarter, meaning any further supply disruptions could spike prices further, market sources said.

One steel consumer said that he was getting pushback from his customers who were unable to pass along price increases, leading to lower sales this month compared with May.

Some US buyers have been looking to foreign mills to make up for the shortfall in domestic supply. Surging global demand has resulted in higher costs, pushing US hot-rolled coil import prices to an all-time high.

### Quote of the day

"I think we are seeing the early signs of the supply chain catching up, very early," a southern distributor said. "Pricing will be very slow to pull back. I do not think you will see any pull-back in pricing until very late in the year."

## Brazil capital goods group Abimaq in talks to import more steel

By Renato Rostás - Thursday 24 June

The Brazilian capital goods association, Abimaq, will meet with China-based Baosteel and local trading house Comexport to pave the way for its members to import more steel amid rising prices and tight supply in the domestic market, the association said on Wednesday June 23.

"We still don't know details about tonnage or types of products that will be needed," Abimaq's executive president, José Velloso, said. "But the main idea is to leave an import channel open forever, without volume limitations."

Capital goods manufacturers in Brazil mainly buy hot-rolled coil and hot-dipped galvanized steel. In total, those companies need around 300 different types of steel, Velloso added.

The meeting is scheduled to take place on Thursday June 24, with Baosteel presenting potential export allocation to Brazil, its specifications and technical assistance services. Comexport will provide potential funding to these transactions in local currency, sources said.

Two trader sources said that other trading companies have been in talks with Abimaq to engage in this process with its members, but Comexport has recently taken the lead.

Abimaq state steel supply is currently insufficient in Brazil and it also considers domestic prices to be extremely high, especially for "retail volumes."

Fastmarkets' latest price assessment for [steel hot-rolled coil domestic, monthly, exw Brazil](#) was 7,300-7,775 Reais (\$1,426.81-1,519.65) per tonne on June 11, up from 6,910-7,115 Reais per tonne one month previously and its highest level since the price was first published in March 2013.

Fastmarkets assessed the price for [steel hot-rolled coil import, cfr main ports South America](#) at \$1,050-1,160 per tonne on June 18, up from \$990-1,070 per tonne a week previously but lower than \$1,100-1,220 per tonne a month previously.

Brazilian steel mills usually follow international price trends, taking into account Chinese steel imported into the country after duties, taxes and overall costs. They aim for an average 10% domestic premium over imports, sources said.

Steel demand began to strongly recover in Brazil in the second half of last year, after being severely hit by the Covid-19 pandemic in March. Supply, however, did not return from pandemic-related cuts as quickly, which in tandem with the global uptrend supported higher domestic prices.

The domestic HRC price in June, for example, was up by 184.92% from 2,636-2,655 Reais per tonne on June 12, 2020, before demand strengthened. The import price increased on June 18 by 131.41% from \$470-485 per tonne on June 12, 2020.

Data from the country's steelmaker association, Instituto Aço Brasil, shows that [apparent steel consumption reached 2.50 million tonnes in May](#), up by 82.96% from 1.37 million tonnes a year before. Rolling production, on the other hand, hit 2.45 million tonnes, a 70.91% year-on-year jump from 1.43 million tonnes.

Consumption during the 12 months to May was 25.34 million tonnes, compared with rolled steel output of 24.35 million tonnes.

Aço Brasil says there is no steel shortage, however.

"The Brazilian steel industry is producing more and supplying more steel than before the Covid-19 pandemic," executive president Marco Polo de Mello Lopes said.

Steel end-users have been [requesting action from steelmakers and the Brazilian ministry of economy](#) to alleviate the effects of this supply-demand imbalance. Among the associations concerned about prices and domestic supply are, aside from Abimaq, Anfavea – the automaker association – and CBIC – the country's construction association.

A. One of the ministry's propositions was to lower steel import duties to 10.8% from 12% - effectively reducing the duty by 10%, or 1.2 percentage points. Some industry groups appear to be skeptical about whether that change might actually happen, however.

"We don't believe there will be any changes to duties," Abimaq's Velloso told Fastmarkets.

"To me, it sounds like Abimaq has thrown in the towel [regarding a change to duties]," one trader source said. "CBIC also doesn't seem to believe that will happen."

Despite having a positive view on negotiations to import more steel, three trader sources said Baosteel could potentially not be the best supplier due to its higher prices in the market. Its HRC offer price to the region, for example, is at least \$100 per tonne higher than average mill offers to Brazil, they added.

Recently, many capital goods manufacturers have started to quote heavy plate overseas, mainly with Japan-based mills, citing insufficient supply in Brazil. The country has not been importing heavy plate due to [anti-dumping duties on China, Ukraine, South Korea and South Africa](#), leaving Japan as an alternative, but any deal is yet to be closed.

*Felipe Peroni in São Paulo contributed to this report.*

## US domestic rebar price flat; import tags rise

By Abby Verret - Thursday 24 June

Domestic steel reinforcing bar prices in the United States stabilized after last week's spike, while import prices continue to climb.

Fastmarkets' weekly assessment for [steel reinforcing bar, fob mill US](#) was \$48 per hundredweight (\$960 per short ton) on Wednesday June 23, unchanged from the previous week, but up 11.63% from \$43 the month before.

### US market

Although the cost of rebar stabilized this week, it still remains high, and market participants wonder when the tight market and [frequent price hikes](#) will end.

[Limited supply and long lead times](#) continue to be the norm in the current market.

An eastern distributor has seen "no new orders to be placed at the mills until August or September," as well as market inconsistency. "Some are not taking orders, some are taking orders, some are not rolling [certain sizes], others are," he said

"Customers are booking into future rollings price in effect to continue to secure their tons needed for fabrication," according to a producer.

"I think it's safe to say those who don't have long-term arrangements with producers right now are really struggling," an eastern consumer said. "I also believe that one of the problems is trucking. If all of this is due to restocking and pent-up demand coming alive from a year of dormancy - it would catch up quicker if there was enough equipment to move everything."

The costly and uncertain market has participants focused on what the future

may hold.

"We're reticent to provide firm pricing on anything sizable because they say nothing goes up forever, but when is that point?" the eastern consumer said.

"Most mills are sticking to their guns with the pricing," a Midwest consumer said. "I will be happy when this thing starts to turn around at the end of the year."

A southern distributor said: "I expected things will continue to be tight on rebar in the near future, but with the turning of lumber downward, it's a reminder that steel is likely to follow. When is anyone's guess, but many think it could be August with the higher mill utilization rates, and the typical slowdown on demand in July, giving mills a chance to catch up some."

"We just haven't seen much yet where customers or developers say, 'this [price] doesn't work, forget it, we won't do the project,'" the eastern consumer said. "So far we haven't seen any public entities say, 'no, we're not doing this.'"

#### Imports

Fastmarkets' assessment for [steel reinforcing bar \(rebar\), import, loaded truck Port of Houston for immediate delivery](#) increased to \$940-960 per ton (\$47-48 per cwt) on Wednesday, up 2.15% from \$920-940 per ton the previous week and up 12.43% from \$830-860 per ton the month before.

Market participants have said that import availability may improve soon, but in [current market conditions the price remains high](#).

"Imports are arriving in July and August, but the numbers are not good," according to the eastern distributor.

"Imports [with high price tags] are finally arriving soon," the eastern consumer said. "They won't have any trouble - that boat will be empty. If you tell people they can't have something [due to availability], all of a sudden they have to have it right now."

## US steel import volumes slip in May vs April

By Mark Shenk - Thursday 24 June

The United States' imports of finished steel fell month on month in May, led by a decline in bloom, billet and slab volumes, according to preliminary US Census Bureau data released on Wednesday June 23.

The US imported slightly more than 2.28 million tonnes of steel products in May, down by 4.83% from the final April tally of nearly 2.40 million tonnes but up by 38.79% from 1.64 million tonnes in May 2020, according to the [Census data](#).

Bloom, billet and slab arrivals decreased by 31.91% to 604,340 tonnes in May from 887,500 tonnes the prior month, while reinforcing bar imports dropped by 18.90% to 84,732 tonnes from 104,481 tonnes in the same comparison.

A decline in shipments from Brazil accounted for the bulk of the month-on-month retreat. The US imported 301,825 tonnes from the South American country in May, down by 49.20% from 594,191 tonnes imported in April. Arrivals from Mexico posted the second-biggest decrease, falling by 24.78% to 279,266 tonnes last month from 371,242 tonnes in April.

Brazil is [subject to strict annual and quarterly steel quotas](#) under the US Section 232 measures, and US import volumes from that country usually surge during the first month of each quarter and then drop sharply.

Fastmarkets' assessment for [steel slab export, fob main port Brazil](#) was \$980-1,000 per tonne on June 18, unchanged from the previous week and the highest level since Fastmarkets started covering the market in 2017.

Imports of tinplate, meanwhile, more than tripled to 101,381 tonnes in May from 29,819 tonnes in April, and those of wire rod rose by 56.57% to 93,849 tonnes from 59,939 tonnes in the same comparison.

The biggest month-on-month volume gains was recorded in flows from Russia, followed by Taiwan and the Netherlands. The US imported 206,939 tonnes of steel products from Russia in May, a nearly 10-fold increase from 20,696 tonnes in April; and arrivals from Taiwan more than doubled to 75,700 tonnes from 36,451 in the same comparison. The US imported 57,517 tonnes from the Netherlands last month, more than double April's 22,230 tonnes.

The finished steel import market share was estimated at 20.00% in May and 19.00% for the first five months of 2021, according to [American Iron and Steel Institute figures](#).

#### US IMPORTS OF STEEL MILL PRODUCTS (in tonnes)

	May 2021 (p)	April 2021	% change	May 2020	% change
Total	2,280,949	2,396,753	▼ 4.83	1,643,480	▲ 38.79
Carbon and alloy	2,216,580	2,319,246	▼ 4.43	1,596,609	▲ 38.83
Bloom, billet and slab	604,340	887,500	▼ 31.91	277,215	▲ 118.00
Hot-dipped galvanized sheet/strip	221,094	178,026	▲ 24.19	124,306	▲ 77.86
Hot-rolled sheet	206,680	205,558	▲ 0.55	110,253	▲ 87.46
Cold-rolled sheet	131,497	89,279	▲ 47.29	122,332	▲ 7.49
Oil country goods	113,919	111,037	▲ 2.60	151,111	▼ 24.61
Tinplate	101,381	29,819	▲ 239.99	68,976	▲ 46.98
Coiled plate	97,496	106,185	▼ 8.18	57,155	▲ 70.58
Wire rod	93,849	59,939	▲ 56.57	63,173	▲ 48.56
Reinforcing bar	84,732	104,481	▼ 18.90	114,538	▼ 26.02
Stainless	64,369	77,507	▼ 16.95	46,871	▲ 37.33

(p) - preliminary

Source: Compiled by Fastmarkets AMM from US Census Bureau data.

## DAILY STEEL SCRAP: Fresh US cargo deal ends silence in Turkey

By Cem Turken - Thursday 24 June

Turkish steel mills have broken their silence in the deep-sea scrap import markets with a fresh US cargo sold at a slightly lower price, market sources said on Thursday June 24.

A steel mill in the Izmir region booked a United States-origin cargo, comprising 10,000 tonnes of HMS 1&2 (80:20) at \$499 per tonne, 16,000 tonnes of shredded and 2,000 tonnes of bonus at \$519 per tonne cfr.

This was the first deep-sea deal recorded since June 15, when two US cargoes were sold into Turkey from the US at \$500 per tonne and \$501 per tonne cfr on HMS 1&2 (80:20) basis, respectively.

As a result of the fresh transaction, the daily scrap indices ticked down on Thursday June 24.

Fastmarkets' daily index for [steel scrap, HMS 1&2 \(80:20 mix\), North Europe origin, cfr Turkey](#) was calculated at \$499.96 per tonne on Thursday, down by only \$0.30 per tonne day on day.

Fastmarkets' daily index for [steel scrap, HMS 1&2 \(80:20 mix\), US origin, cfr Turkey](#) was \$506.14 per tonne, also down by \$0.30 per tonne day on day, leaving the premium for US material over European scrap at \$6.18 per tonne.

The shortage of shredded scrap continued to keep the premium over HMS 1&2 (80:20) above its traditional levels of \$5 per tonne, sources told Fastmarkets.

## IRON ORE DAILY: Prices fall on rising steel inventories and uncertainty over safety checks

By Min Li - Thursday 24 June

Iron ore prices declined on increasing steel inventories and a high chance of stricter restrictions on steel mills ahead of centennial celebrations, sources said.

### Fastmarkets iron ore indices

**62% Fe fines, cfr Qingdao:** \$213.46 per tonne, down \$2.55 per tonne

**62% Fe low-alumina fines, cfr Qingdao:** \$217.08 per tonne, down \$2.26 per tonne

**58% Fe fines high-grade premium, cfr Qingdao:** \$183.86 per tonne, down \$0.59 per tonne

**65% Fe Brazil-origin fines, cfr Qingdao:** \$249.30 per tonne, down \$2.50 per tonne

**62% Fe fines, fot Qingdao:** 1,496 yuan (\$230.91) per wet metric tonne (implied **62% Fe China Port Price:** \$216.54 per dry tonne), down by 6 yuan per wmt

### Key drivers

The most-traded September iron ore futures contract on the Dalian Commodity Exchange (DCE) dropped in the afternoon session and fluctuated during yesterday evening's session before ending down by 0.7% from the closing price of 1,173 yuan per tonne on June 23.

The most-traded July iron ore forward-month swap contract on the Singapore Exchange (SGX) fell. By 6:18pm Singapore time, it had registered a decrease of \$2.80 per tonne compared with Wednesday's settlement price of \$209.40 per tonne.

The fall in the futures price on June 24 may be due to **increasing finished steel inventories** souring market sentiment, a trading source in Beijing said.

Sources told Fastmarkets that a meeting on construction and transport safety production was held in Jiangsu province on June 23, requiring relative departments to deploy safety checks on site to avoid accidents and in preparation for the upcoming centennial celebration of the founding of the Communist Party of China (CPC) on July 1.

In other cities and provinces - such as in Shanghai city, Henan and Hubei province - similar orders were sent by officials, sources said.

These safety checks may weaken demand for construction steel and iron ore in the short term, a steel mill source said.

"The local government in Beijing has held several meetings to emphasize controlling air pollution around Beijing, Tianjin and Hebei. The measures will start from June 24 to June 29 and will be strengthened from June 29 to July 1," a trading source in Singapore said.

"Steel mills in Tangshan have said that some blast furnaces have halted production [ahead of the centennial], which may contribute to the drop in iron ore prices," the source added.

### Quote of the day

"There has been market chatter about stricter restrictions for mills prior to the upcoming 100-year anniversary [of the founding of the CPC]. Iron ore demand has likely weakened due to this rumor. There have been some official announcements on stricter restrictions over June 29-July 1, but I think there's a high chance it may extend for a further two weeks," a Hong Kong-based trader said.

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

BHP, Beijing Iron Ore Trading Center (Corex), 90,000 tonnes of 60.8% Fe Mining Area C fines, traded at \$197.50 per tonne cfr China, August arrival.

Rio Tinto, Globalore, 170,000 tonnes of 62% Fe Pilbara Blend fines, traded at the August average of a 62% Fe index plus a premium of \$11.25 per tonne, laycan July 27-August 5.

Corex, 170,000 tonnes of 62% Fe Pilbara Blend fines, offered at the August average of a 62% Fe index plus a premium of \$11.25 per tonne, laycan July 27-August 5.

### Market participants' indications for:

*Fastmarkets index for iron ore 62% Fe fines*

Pilbara Blend fines: \$208.80-218.00 per tonne cfr China

Brazilian Blend fines: \$210.90-223.00 per tonne cfr China

Newman fines: \$207.80-215.20 per tonne cfr China

Jimblebar fines: \$198.20-206.00 per tonne cfr China

*Fastmarkets index for iron ore 65% Fe Brazil-origin fines*

Iron Ore Carajas fines: \$245.50-252.50 per tonne cfr China

### Port prices

Pilbara Blend fines were traded at 1,480 yuan per wmt in Shandong province on Thursday, compared with 1,475-1,480 yuan per wmt on Wednesday.

The latest price is equivalent to about \$214 per tonne in the seaborne market.

### Dalian Commodity Exchange

The most-traded September iron ore futures contract closed at 1,164.50 yuan per tonne on Thursday, down by 8.50 yuan per tonne from Wednesday's closing price of 1,173 yuan per tonne.

*Alex Theo and Zihao Yu in Singapore 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*

## COKING COAL DAILY: China import price hits five-year high

By Alice Li - Thursday 24 June

Coking coal prices continued to rise in the cfr China market on Thursday June 24, breaking the \$300 per tonne mark and hitting a five-year high amid bullish market sentiment caused by supply tightness in domestic coking coal, sources said. The fob market was largely stable on Thursday.

### Fastmarkets indices

**Premium hard coking coal, fob DBCT:** \$183.8 per tonne, up \$0.13 per tonne

**Premium hard coking coal, cfr Jingtang:** \$303.34 per tonne, up \$6.48 per tonne

**Hard coking coal, fob DBCT:** \$156.93 per tonne, unchanged

**Hard coking coal, cfr Jingtang:** \$264.32 per tonne, up \$0.58 per tonne

Fastmarkets' calculation of the index for **premium hard coking coal, cfr Jingtang** was \$303.34 per tonne cfr China on June 24, up by \$6.48 per tonne day on day, marking a five-year high.

In China, offers for United States-origin coking coal stayed elevated on June 24, after news broke that local governments in north and east China had shut down multiple coal mines for safety inspections and environmental protection, from early this week to July 5, sources said.

A Panamax-sized US-origin premium low-volatility (PLV) hard coking coal was

traded at \$305 per tonne cfr China on June 23 with a laycan in the first half of August, sources told Fastmarkets.

A US-origin PLV was offered at \$300 per tonne along with another brand of second-tier coking coal on Thursday, although no transactions were heard concluded.

"The offer is too high for traders to achieve any margins. It will be more appropriate to think about this offer after July 1 when the celebrations for the centennial of the Chinese Communist Party are concluded," a Beijing-based trader said.

Another mill source from south China said the high offer and transaction prices were primarily caused by domestic supply tightness.

The fob market for seaborne coking coal stayed largely stable on Thursday

amid weak buying activity after transaction prices reached \$183 per tonne fob Australia on June 23.

The offer for August laycan premium low-volatility hard coking coal reached \$200 per tonne fob Australia on Thursday, yet no active bids were submitted, sources told Fastmarkets.

No deals were reported today.

#### Dalian Commodity Exchange

The most-traded September coking coal futures contract closed at 2,045.50 yuan (\$315.73) per tonne on June 24, up by 8.50 yuan per tonne day on day.

The most-traded September coke contract closed at 2,790 yuan per tonne on June 24, up by 6 yuan per tonne day on day.

## Key steel coil prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0184	Steel hot-rolled coil index, fob mill US, \$/cwt	24 Jun 2021	84.69	-0.54%	May 2021	77.64
MB-STE-0468	Steel hot-rolled coil index, fob mill US, \$/short ton	24 Jun 2021	1693.8	-0.54%	May 2021	
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-0102	Steel hot-rolled coil import, cfr main ports South America, \$/tonne	18 Jun 2021	1050 - 1160	7.28%	May 2021	1026.25 - 1107.5
MB-STE-0133	Steel hot-rolled coil (dry) export, fob main port Latin America, \$/tonne	18 Jun 2021	1080 - 1110	-1.35%	May 2021	1025 - 1090
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-0185	Steel cold-rolled coil, fob mill US, \$/cwt	24 Jun 2021	96	2.13%	May 2021	87.5
MB-STE-0469	Steel cold-rolled coil, fob mill US, \$/short ton	24 Jun 2021	1920	2.13%	May 2021	
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-0132	Steel cold-rolled coil export, fob main port Latin America, \$/tonne	18 Jun 2021	1050 - 1100	0.00%	May 2021	1037.5 - 1087.5
MB-STE-0103	Steel cold-rolled coil import, cfr main ports South America, \$/tonne	18 Jun 2021	1000 - 1050	0.99%	May 2021	1022.5 - 1080
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-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-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-0470	Steel hot-dipped galvanized (base) steel coil, fob mill US, \$/short ton	24 Jun 2021	1950	2.63%	May 2021	
MB-STE-0104	Steel hot-dipped galvanized coil import, cfr main ports South America, \$/tonne	18 Jun 2021	1060 - 1115	0.69%	May 2021	1097.5 - 1173.75
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

## Ferrous scrap news

### Mississippi EAF out until June 30 post-fire: SDI

By Amy Hinton - Thursday 24 June

One of two electric-arc furnaces (EAFs) at Steel Dynamics Inc's (SDI) plant in Columbus, Mississippi, will be offline for 10 days following a fire there on Sunday June 20, president and chief executive officer Mark Millett confirmed to Fastmarkets on Thursday June 24.

Residual heat emanating from a considerable melt leak damaged the wiring

of the furnace in question, taking it out of action for approximately 10-12 hours directly after the event, the Fort Wayne, Indiana-based steelmaker said.

The furnace is subsequently undergoing repair work, estimated to last for 10 days commencing from the day of the fire.

SDI confirmed there were no casualties as a result of the incident, though 25,000-35,000 tons of steel production will be lost.

SDI's two Columbus EAFs have a combined annual production capacity of 3.1 million tonnes, according to the Association for Iron and Steel Technology's 2021 directory of iron and steel plants.



Fastmarkets' daily steel hot-rolled coil index, fob mill US was calculated at \$84.69 per hundredweight on June 24, up by 0.56% from \$84.22 per cwt a week earlier on June 17 but down by 0.65% from the all-time high of \$85.24 per cwt reached on June 15.

## Turkey pays \$499/t for US ferrous scrap

By Amy Hinton - Thursday 24 June

A Turkish mill has returned to the United States' deep-sea export market to secure ferrous scrap at a \$1-2-per-tonne discount compared with the two previous sales to the region.

An East Coast exporter sold 10,000 tonnes of an 80:20 mix of No1 and No2 heavy melting scrap at \$499 per tonne cfr, and 16,000 tonne of shredded scrap and 2,000 tonnes of bonus-grade material both priced at \$519 per tonne cfr, Fastmarkets learned on Thursday June 24.

The spread between HMS 1&2 (80:20) remains wider than usual, at \$20 per tonne, in this latest versus the usual \$5 per tonne.

This compares with two East Coast cargo sales reported on June 15 in which HMS 1&2 (80:20) sold for \$500-501 per tonne cfr and shredded scrap for \$520 per tonne cfr.

### Mexican ferrous scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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-0533	Steel scrap No1 heavy melt, consumer buying price, delivered mill Monterrey, \$/tonne	22 Jun 2021	473	-1.46%	May 2021	424
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-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-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
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-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-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-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-0535	Steel scrap shredded auto scrap, consumer buying price, delivered mill Monterrey, \$/tonne	22 Jun 2021	543	1.88%	May 2021	504
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-0555	Steel scrap shredded auto scrap, consumer buying price, delivered mill Bajio, \$/tonne	22 Jun 2021	533	-1.48%	May 2021	499.25
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-0539	Steel scrap No1 busheling, consumer buying price, delivered mill Monterrey, \$/tonne	22 Jun 2021	578	2.12%	May 2021	515.25
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-0551	Steel scrap No1 busheling, consumer buying price, delivered mill Bajio, \$/tonne	22 Jun 2021	578	0.70%	May 2021	543.25
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

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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-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-0549	Steel scrap machine shop turnings, consumer buying price, delivered mill Bajio, \$/tonne	22 Jun 2021	423	-0.47%	May 2021	395.25

**US/Canadian No1 busheling consumer and broker buying prices and dealer selling prices**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0882	Steel scrap No1 busheling, indicator, delivered Midwest mill, \$/gross ton	24 Jun 2021	640	1.59%	May 2021	570.75 - 604
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-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-0216	Steel scrap No1 busheling, consumer buying price, delivered mill Alabama, \$/gross ton	07 Jun 2021	605	10.00%	May 2021	550
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-0251	Steel scrap No1 busheling, consumer buying price, delivered mill Cincinnati, \$/gross ton	07 Jun 2021	595	11.22%	May 2021	535
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-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-0232	Steel scrap No1 busheling, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	610	10.91%	May 2021	550
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-0288	Steel scrap No1 busheling, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	560	9.80%	May 2021	510
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-0790	Steel scrap No1 busheling, consumer buying price, fob Montreal, Canadian \$/net ton	08 Jun 2021	555	13.27%	May 2021	490
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-0635	Steel scrap No1 busheling, broker buying price, fob Detroit, \$/gross ton	07 Jun 2021	468	14.71%	May 2021	408
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-0702	Steel scrap No1 busheling, broker buying price, fob Birmingham \$/gross ton	07 Jun 2021	505	13.48%	May 2021	445
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-0774	Steel scrap No1 busheling, broker buying price, fob Hamilton, Canadian \$/net ton	08 Jun 2021	489	12.93%	May 2021	433
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

**US/Canadian No1 bundles consumer and broker buying prices**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0215	Steel scrap No1 bundles, consumer buying price, delivered mill Alabama, \$/gross ton	07 Jun 2021	597	<b>10.15%</b>	May 2021	542
MB-STE-0222	Steel scrap No1 bundles, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	07 Jun 2021	625	<b>9.65%</b>	May 2021	570
MB-STE-0250	Steel scrap No1 bundles, consumer buying price, delivered mill Cincinnati, \$/gross ton	07 Jun 2021	595	<b>11.22%</b>	May 2021	535
MB-STE-0334	Steel scrap No1 bundles, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	07 Jun 2021	604	<b>10.22%</b>	May 2021	548
MB-STE-0304	Steel scrap No1 bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	601	<b>11.09%</b>	May 2021	541
MB-STE-0271	Steel scrap No1 bundles, consumer buying price, delivered mill Detroit, \$/gross ton	07 Jun 2021	575	<b>11.65%</b>	May 2021	515
MB-STE-0230	Steel scrap No1 bundles, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	615	<b>10.81%</b>	May 2021	555
MB-STE-0256	Steel scrap No1 bundles, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Jun 2021	650	<b>10.17%</b>	May 2021	590
MB-STE-0286	Steel scrap No1 bundles, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	565	<b>9.71%</b>	May 2021	515
MB-STE-0307	Steel scrap No1 industrial bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	627	<b>10.58%</b>	May 2021	567
MB-STE-0356	Steel scrap No1 bundles, dealer selling price, fob dealer yard St Louis, \$/gross ton	07 Jun 2021	568	<b>11.81%</b>	May 2021	508
MB-STE-0634	Steel scrap No1 dealer bundles, broker buying price, fob Detroit, \$/gross ton	07 Jun 2021	420	<b>16.67%</b>	May 2021	360
MB-STE-0624	Steel scrap No1 dealer bundles, broker buying price, fob St Louis, \$/gross ton	07 Jun 2021	590	<b>11.32%</b>	May 2021	530
MB-STE-0773	Steel scrap No1 dealer bundles, broker buying price, fob Hamilton, Canadian \$/ net ton	08 Jun 2021	594	<b>10.41%</b>	May 2021	538
MB-STE-0700	Steel scrap No1 dealer bundles, broker buying price, fob Birmingham, \$/gross ton	07 Jun 2021	535	<b>12.63%</b>	May 2021	475

**Key pig iron prices**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEN-0004	Pig iron foundry grade, Brazil, fob New Orleans, \$/tonne	21 Jun 2021	750 - 780	0.00%	May 2021	687.5 - 717.5
MB-IRO-0078	Pig iron basic grade, Brazil, fob New Orleans, \$/tonne	21 Jun 2021	675 - 700	0.00%	May 2021	617.5 - 641.25
MB-IRO-0079	Pig iron basic grade, Ukraine/Russia, fob New Orleans, \$/tonne	21 Jun 2021	675 - 705	0.00%	May 2021	623.75 - 650
MB-IRO-0004	Pig iron import, cfr Gulf of Mexico, US, \$/tonne	18 Jun 2021	650 - 665	<b>-2.16%</b>	May 2021	643.75 - 655
MB-IRO-0006	Pig iron export, fob Ponta da Madeira, Brazil, \$/tonne	18 Jun 2021	645	<b>-1.07%</b>	May 2021	630 - 635
MB-IRO-0005	Pig iron export, fob port of Vitoria/Rio, Brazil, \$/tonne	18 Jun 2021	620	0.00%	May 2021	598.75 - 610
MB-IRO-0002	Pig iron export, fob main port Black Sea, CIS, \$/tonne	24 Jun 2021	610 - 635	<b>-1.19%</b>	May 2021	605 - 620
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

## Pig iron news

# Russia plans to set steel, base metals export duty from August 1

By Vlada Novokreshchenova - Thursday 24 June

Russia's economy ministry has proposed that the government impose temporary export duties on ferrous and non-ferrous metals sold outside the Eurasian Economic Union (EAU), documents seen by Fastmarkets state.

The duty will affect steel products as well as copper, nickel and aluminum.

The change is because global metals prices are increasing, pressuring the domestic market, the country's minister of economy Maxim Reshetnikov said.

"Over the first five months of 2021 prices for ferrous metals rose by 30% year on year, for non-ferrous by 50%. The growth of global prices results in higher prices domestically so the cost of construction is rising," the minister said on June 24.

The base duty rate will be 15%, and there will be a specific minimum tariff for each metal.

The minimum rate for pellets may be \$54 per tonne, for hot-rolled flat steel products and rebar it may be \$115 per tonne, for cold-rolled steel \$113 per tonne and for stainless steel and ferroalloys \$150 per tonne, Reshetnikov said. For non-ferrous metals the ministry proposed the following rates: Copper -

\$1126 per tonne, nickel - \$2321 per tonne and aluminum - \$254 per tonne.

The duties are proposed to be levied between August 1 and December 31, 2021.

Reshetnikov pointed out that the resolutions must be adopted before June 30 because Russian law states that there must be a period of one month between adoption and the law coming into force.

## Market chatter

"The likelihood that the duties will be imposed is close to 100%. And it's almost impossible to cancel them," a Russian pig iron producer said.

"With regard to proposed 15% or \$115 per tonne duty on pig iron we are likely to halve our output. Therefore, we will have no allocation for export," the source added.

"There are many deals which will be affected if the duties are imposed - how can customers or mills suddenly absorb 15%?" one trader said.

"Think of all the cargoes that customers have bought, suddenly they have to pay 15% more. I think they may well cancel," the trader added.

## Ferro-alloys/minor metals news

# FOCUS: European Ti markets could fall in near term

By Declan Conway - Thursday 24 June

Prices in the European titanium alloy and scrap market could fall in the near term amid signs of weaker scrap costs and little renewed consumer demand for third quarter deliveries, according to trade sources.

While most industry ferro-titanium suppliers reported fairly stable prices this week, they also said trading activity has been quiet, much like the rest of the current quarter. Steelmakers told Fastmarkets they have little interest in buying ferro-titanium at present, because they have enough supply from longer-term contracts. Steelmakers are also set to shut their production facilities for three weeks as usual in July and August, meaning less demand for ferro-alloys.

Moreover, scrap suppliers reported that the supply of turnings, which come from new aircraft production, has started to increase from the commercial aerospace industry as well from military production.

"Our requirements for ferro-titanium are quite stable and are being covered in long-term delivery contracts," one major European steelmaker said. "We estimate that most consumers in the steel industry are in a similar position and consequently we see [ferro-titanium] market prices dropping amid quiet demand."

"We are not in the market for ferro-titanium now or in the near term, as we have our needs agreed in longer term contracts," another European steelmaker said. "We are shutting our plants for three weeks each in July and the first half of August, so we will not be buying much ferro-alloys from next week until late August."

Fastmarkets assessed the price for ferro-titanium, 70% Ti, max 4.5% Al, ddp

Europe at \$7.30-7.60 per kg Ti on Wednesday June 23, unchanged since May 26. The market reached a 2021 peak of \$7.90-8.20 per kg in February 17, but then gradually weakened in line with demand until late May. The market first began to rally in August 2020, when it was \$3.30-3.85 per kg

Ferro-titanium is made by melting titanium scrap - sponge, chips and solids - with iron in an induction furnace, with scrap generated partly in machine shops, forge shops and fabricators. Industry sources estimate the global capacity for 70% standard-grade ferro-titanium to be about 65,000-70,000 tonnes per year, although that capacity is not fully utilized.

## Scrap supplies

Ferro-titanium prices have risen in the past several months because of tightness in scrap supplies, and there are indicators that scrap costs may be falling. Already in the United States, scrap prices have dropped for the first time since August 2020, with ferro-titanium producers rejecting offer prices from scrap suppliers against weaker alloy prices. And with a lot of US ferro-titanium scrap flowing into Europe each year, more downward pressure is expected, sources said.

Titanium scrap is produced across the aerospace supply chain, in super-alloy production and aircraft and defense manufacturing. European ferro-titanium producers are increasingly looking for feedstock alternatives, such as vacuum scrap, to tackle weaker alloy bid prices from consumers in the steel sector. Some producers have been switching more of their smelting feed intake to make alloy, using higher quality vacuum scrap, after turnings prices rose by almost 65% since the start of 2021.

"Trading activity remains rather slow due to anticipated steelmaker shutdowns in the summer," one UK-based alloy producer source said. "Scrap remains mostly unchanged, but we have seen some weakening at around \$1.55 per lb for 6/4 grade turnings basis delivered Europe. We are hopeful to see some business done in July, but we think the majority of activity will come towards the fourth quarter."

"We are seeing scrap supply in the form of turnings start to increase in supply from the aerospace sector," a UK-based scrap supplier told Fastmarkets.

"Initially it was from military aircraft production, but there are recent signs of commercial aircraft supplies starting to show. However, we expect commercial aircraft production to start in earnest in the fourth quarter and they have 18-month lead times, so through next year into 2023 we should see scrap supplies increase."

Still, an international metal supply chain squeeze, with economies recovering from the impact of the Covid-19 pandemic, may derail the planned return of full aerospace production amid soaring freight rates and raw material costs after months of weak demand. Even though many aerospace producers announced their ramp-up plans to suppliers to avoid a potential supply crunch, like the **semiconductor chip shortage that has hit the automotive sector**, prolonged logistical constraints may thwart those plans.

Container shortages, increasing seaborne freight rates and shipping disruptions due to congestion at ports and inland transport routes are hitting international commodities markets amid strengthening demand.

Fastmarkets assessed the price for **titanium scrap turnings, unprocessed type 90/6/4, 0.5% Sn max, cif Europe** at \$1.70-1.80 per lb on June 23, unchanged in the past three weeks, but up from a 2020 low of \$0.60-0.65 per lb from the start of July.

Fastmarkets' corresponding price assessment for higher tin content **titanium scrap turnings, unprocessed type 90/6/4, 0.5-2% Sn max, cif Europe** was \$1.60-1.70 per lb on Wednesday, also unchanged in the past three weeks.

## Fastmarkets AMM: Ferro-alloys June 24

By Chris Kavanagh - Thursday 24 June

The latest ferro-alloy prices from Fastmarkets price reporters.

Fastmarkets AMM		FERRO-ALLOYS						
PRICE DESCRIPTION	LOCATION	CURRENT PRICE	ASSESSMENT DATE	PREVIOUS PRICE	ASSESSMENT DATE	% CHANGE	CHANGE	
<b>IRON &amp; IRON ALLOYS</b>								
Chromite ore	South Africa, Turkey	165 220-230	28-Jun-19 28-Jun-19	162 220-230	21-Jun-19 21-Jun-19	+3.2 0	+1.85% (-)	
Chromite ore, Turkish imp 40-42%, c.i.f. main Chinese ports, \$ per tonne								
Ferro-chromite								
High carbon								
Ferro-chromite 9-10% Cr, min. 80-85% Cr basis, 2% Si, United States in-warehouse Pittsburgh, \$ per lb Cr	USA	1.25-1.40	27-Jun-19	1.25-1.40	20-Jun-19	-0.05	-3.75%	
Ferro-chromite 9-10% Cr, min. 80% Cr basis, 1.5% Si, major European destination, \$ per lb Cr	EU	1.18-1.28	28-Jun-19	1.21-1.33	21-Jun-19	-0.02	-1.58%	
Ferro-chromite low phosphorous, min. 85% Cr, min. 7% Cr, max. 1% max, 0.015% P, max. 0.005% Ti, \$ per lb	EU	1.25-1.35	21-Jun-19	1.25-1.45	07-Jun-19	-0.01	-7.56%	
Ferro-chromite Japan import, 9-10% Cr, basis 85% Cr, c.i.f. Japan, duty unpaid, \$ per lb Cr	Japan	0.89-0.93	27-Jun-19	0.89-0.93	20-Jun-19	0	(-)	
Ferro-chromite Japan report, 9-10% Cr, basis 85% Cr, c.i.f. South Korea, duty unpaid, \$ per lb Cr	South Korea	0.85-0.90	27-Jun-19	0.85-0.90	20-Jun-19	0	(-)	
Ferro-chromite Japan import, major Chinese destination, \$ per lb Cr	China	0.84	28-Jun-19	0.83	21-Jun-19	0	+1.25%	
Ferro-chromite China spot, 9-10% Cr, basis 85% Cr, delivered duty paid, FOB per tonne	China	7,100-7,200	28-Jun-19	7,000-7,200	21-Jun-19	+1.00	+1.77%	
Ferro-chromite China contract, 9-10% Cr, basis 85% Cr, delivered duty paid, FOB per tonne	China	6,800-7,100	28-Jun-19	6,800-8,000	21-Jun-19	+300	+4.65%	
Ferro-chromite European Benchmark Indicator, Turkey Cr, charge basis 82% (and high carbon), \$ per tonne	EU	1.10	28-Jun-19	1.10	21-Jun-19	0	(-)	
Ferro-chromite Turkey Cr, charge basis 82% Cr, quarterly, major European destination, \$ per tonne	EU	1.10	03-Jul-19	1.40	03-Apr-19	-0.04	-2.82%	
Low carbon								
Ferro-chromite 10-12%, min. 85% Cr, United States in-warehouse, duty paid, f.o.b. Pittsburgh, \$ per lb Cr	USA	2.08-2.11	27-Jun-19	2.08-2.10	20-Jun-19	0	(-)	
Ferro-chromite 10-12%, min. 85% Cr, United States in-warehouse, duty paid, f.o.b. Pittsburgh, \$ per lb Cr	USA	2.35-2.4	27-Jun-19	2.35-2.4	20-Jun-19	0	(-)	
Ferro-chromite 10-12%, min. 85% Cr, United States in-warehouse, duty paid, f.o.b. Pittsburgh, \$ per lb Cr	USA	2.03-2.05	27-Jun-19	2.03-2.07	13-Jun-19	-0.01	-1.48%	
Ferro-chromite 10-12%, average 80-100% Cr, major European destination, \$ per lb Cr	EU	2.23-2.33	21-Jun-19	2.25-2.4	07-Jun-19	-0.02	-7.34%	
Ferro-chromite 10-12%, basis 85% Cr, European in-warehouse, in warehouse, \$ per lb Cr	EU	2.28-2.37	21-Jun-19	2.3-2.4	07-Jun-19	-0.04	-1.49%	
<b>CHROMIUM</b>								
Manganese Ore India 44% Mn, c.i.f. Turkey, \$ per metric tonne	China	7.20	28-Jun-19	7.00	21-Jun-19	+0.2	+2.85%	
Manganese Ore India 37% Mn, f.o.b. Port Elizabeth, \$ per metric tonne	South Africa	8.10	28-Jun-19	8.21	21-Jun-19	-0.11	-1.33%	
<b>FERRO-MANGANESE</b>								
High carbon								
Ferro-manganese 70% Mn, standard 7.0% Cr, United States in-warehouse Pittsburgh, \$ per tonne	USA	1,300-1,400	27-Jun-19	1,300-1,400	20-Jun-19	0	(-)	
Ferro-manganese 70% Mn (Crain per metric tonne), standard 7.0% Cr, major European destination, \$ per tonne	EU	900-1,000	28-Jun-19	900-1,000	21-Jun-19	0	(-)	
Ferro-manganese 60% Chinese free market, min. 85% Mn, max. 7.0% Cr, in-warehouse, FOB per tonne	China	7,300-7,500	28-Jun-19	7,300-7,500	21-Jun-19	0	(-)	
Medium carbon								
Ferro-manganese medium carbon, max. 80% Mn, max. 1.0% Cr, in U.S. warehouse, \$ per lb	USA	1.14-1.18	27-Jun-19	1.14-1.18	20-Jun-19	0	(-)	
Medium carbon								
50% Mn, max. 0.85% Cr, in U.S. warehouse, \$ per lb	USA	121-123	27-Jun-19	121-123	20-Jun-19	0	(-)	
Basic Pittsburgh, \$ per lb	USA	0.81-0.85	27-Jun-19	0.81-0.85	20-Jun-19	-0.01	-1.25%	
50-50% Cr (Crain per metric tonne), major European destination	EU	900-1,000	28-Jun-19	900-1,000	21-Jun-19	0	(-)	
50% Mn, \$ per metric tonne f.o.b. India	India	1,000-1,100	28-Jun-19	1,070-1,100	21-Jun-19	-70	-7.05%	
50% Mn, max. 17% Cr, in warehouse, FOB per tonne	China	5,400-6,000	28-Jun-19	5,400-6,700	21-Jun-19	-700	-12.17%	

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## US bans chip-grade silicon from China, citing forced labor of Uyghurs

By Orla O'Sullivan - Thursday 24 June

The US government's Department of Commerce has banned imports of silicon from Hoshine Silicon Industry, the world's largest silicon metal producer, and four other companies in China's Uyghur region, which the US accuses of using forced labor.

Hoshine, and other banned companies, produce **polysilicon** which is used in **computer chips**. These are needed for solar energy panels but are in **acutely short supply in the US and elsewhere** at the moment.

"These entities have been implicated in human rights violations and abuses in the implementation of China's campaign of repression, mass arbitrary detention, forced labor and high-technology surveillance against Uyghurs, Kazakhs and other members of Muslim minority groups in the Xinjiang Uyghur Autonomous Region," a statement issued by the Commerce Department on Thursday June 24 said.

"Specifically," the statement added, "the ERC [The End-User Review Committee, representing multiple US government agencies] determined that Xinjiang GCL New Energy Material Technology, Co Ltd; Xinjiang Daqo New Energy, Co Ltd; Xinjiang East Hope Nonferrous Metals Co Ltd; Hoshine Silicon Industry (Shanshan) Co, Ltd; and Xinjiang Production and Construction Corps are engaging in activities contrary to the foreign policy interests of the United States through participating in the practice of, accepting, or utilizing forced labor."

The committee is composed of representatives of the Departments of Commerce (chair), State, Defense, Energy and, where appropriate, the Treasury.

Hoshine is the **world's largest producer of standard grade silicon metal (553 grade)**. It produces polysilicon, used both in silicon chips and as an alloying agent for steel, aluminium, copper, bronze and iron.

The computer chip shortage is already **wreaking havoc with the manufacturing of cars and electronics**, with carmakers being the main end-consumers of 553 grade silicon. Demand for many metals has fallen on reduced levels of vehicle production.

Prohibitive duties keep standard Chinese silicon metal from entering the US, but polysilicon is imported, with China being its main producer, and the Xinjiang region in particular is a significant contributor, said to provide half of China's output of the material.

Fastmarkets does not assess the prices of high-purity forms of silicon, such as polysilicon, in the US.

Fastmarkets' latest assessment of the price for **silicon, ddp US**, was \$1.53-1.58 per lb on June 17, flat for four weeks on reduced demand, but **near a 10-year high on short domestic supply**.

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

By pricing@fastmarkets.com - Thursday 24 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 21.20-22.25 on Thursday June 24, 2021.**

- Sale at \$21.05 for small tonnage
- Sale at \$21.90 for standard tonnage
- Sale at \$19.50 for large tonnage (discarded - offgrade)
- Bid at \$21.50 for large tonnage
- Bid at \$21.60 for standard tonnage
- Bid at \$21.60 for standard tonnage
- Bid at \$21.20
- Offer at \$22.00
- Offer at \$21.90
- Prices indicated at \$22.00
- Prices indicated at \$21.00-21.90
- Prices indicated at \$21.15-22.15
- Prices indicated at \$21.00
- Prices indicated at \$21.25-21.75
- Prices indicated at \$21.00

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 - Thursday 24 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 21.20-22.25 on Thursday June 24, 2021.**

- Sale at \$21.40 for large tonnage
- Sale at \$22.25 for small tonnage
- Sale at \$21.70 for small tonnage
- Sale at \$22.95 for small tonnage
- Sale at \$20.60 for large tonnage (discarded)
- Sale at \$21.90 for standard tonnage (discarded)
- Sale at \$20.90 for large tonnage (discarded)
- Offer at \$22.00
- Offer at \$21.90
- Bid at \$21.30
- Prices indicated at \$21.25-21.75
- Prices indicated at \$22.00
- Prices indicated at \$21.00-21.90
- Prices indicated at \$21.15-22.15
- Prices indicated at \$21.00
- Prices indicated at \$21.00

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## Ferro-molybdenum succumbs to profit-taking after rally to 10-yr high

By Janie Davies - Thursday 24 June

Ferro-molybdenum prices dropped on Wednesday after a number of market participants took profits following a six-week rally in which prices jumped as much as 78% and hit a series of 10-year highs, sources said.

Fastmarkets assessed the price for **ferro-molybdenum 65% Mo min, in-whs Rotterdam** at \$47-48.50 per kg on Wednesday June 23, down by 3.6% from \$49-50 per kg on June 16.

This represented a steeper decline after the price reduced slightly on Friday June 18, when it slipped by 10 cents at either end of the trading range after hitting a fresh 10-year high of \$49-50 per kg on June 16.

"We've seen some profit-taking late last week and early this week. The price went too far too quickly," a trader told Fastmarkets.

Prices had been rising sharply since May 7 due to strong demand from steel mills and foundries and amid concerns of tight availability, sources said.

After consumers secured a number of competitive purchase prices late last week, it gave way to reduced offers, increasingly aggressive bids and even lower deals between Monday and Wednesday, Fastmarkets heard.

Volumes have also increased this week, with more truckloads reported compared with Friday when most deals were for ten tonnes or less, market participants said.

Traders who bought low will have the ability to sell cheaply to place volume, yet still profit handsomely, sources said.

"Most people are happy to give away 50 cents or \$1 because they bought so low. Some of the weaker hands might give away a few dollars," a second trader said.

Molybdic oxide prices weakened in both Rotterdam and Busan in thinner trading and absence of the highest offers in the previous week.

Fastmarkets assessed the price for **molybdenum drummed molybdic oxide 57% Mo min, in-whs Rotterdam** at \$19.30-20.30 per lb on June 23, down from \$19.80-20.80 per lb on Friday June 18.

Fastmarkets assessed the **molybdenum MB drummed molybdic oxide Mo, in-whs Busan price** at \$19.20-20 per lb on June 23, compared with \$19.50-20 per lb on Friday.

## Rising tungsten concentrate prices in China add to APT production costs

By Ruby Liu - Thursday 24 June

Rising Chinese tungsten concentrate prices, driven up after safety inspections at mines restricted supplies, have led to an increase in ammonium paratungstate (APT) prices as producers responded to the higher feedstock costs, sources told Fastmarkets.

Fastmarkets' **weekly price assessment for tungsten concentrate 65% WO<sub>3</sub>, in-whs China** was 98,500-100,000 yuan (\$15,203-15,435) per tonne on Wednesday June 23, up by 500-1,000 yuan per tonne, or 0.8%, from 98,000-99,000 yuan per tonne a week earlier.

Sources said that this year June was "safe production month" in China, with safety checks carried out across the country. Companies are also required to

implement self-inspections to ensure they have abided by regulations and take any necessary measures to guarantee safety during operations.

"Tungsten mining companies are very cautious about production, given that they use explosives during underground operations. Big companies chose to reduce their output, while small companies suspended operations [during] the safety checks," a producer source said.

The same source said the reduced output tightened market supplies and that cargo holders were reluctant to sell the raw materials and, therefore, raised their offer prices.

"The shortage of concentrates and increased prices forced downstream APT refiners to come up with a higher offer," a trader source said.

"Facing more expensive feedstock [costs], APT producers prefer either to ask for much higher prices or just tell the market they don't have spot material available to sell," the trader source added.

Some market participants said they had heard APT on offer at 150,000 yuan per tonne, but said it was still difficult to secure the material even at that price. The domestic price was around 147,000 per tonne in previous weeks.

"Market participants used to think concentrate and APT prices, which had been flat for around a month, would fall in the summer when more materials could be produced. However, the recent concentrate price pick-up has surprised them. And, in fear of higher prices for downstream products, the market has been flooded with inquiries for APT this week, which is also supporting the material's price," a second trader said.

China's APT exporters said they had to raise their offer prices because of the rising procurement costs in the domestic market.

Fastmarkets' [weekly price assessment for tungsten APT 88.5%WO3 min, fob main ports China](#) was \$270-276 per metric tonne unit (mtu) on Wednesday, up by \$1-3 per mtu, or 0.7%, from \$267-275 per mtu from previous week.

Some sources said that they chose not to make offers, because they were unable to source enough material in the domestic market and higher offer prices, such as \$280 per mtu, could scare away overseas buyers.

## Rising global benchmark prices support China's cobalt sulfate, tetroxide prices

By Carrie Shi - Thursday 24 June

The continuing upward trend in global standard-grade cobalt benchmark prices is inspiring optimistic sentiment across the market and supporting domestic cobalt sulfate and tetroxide prices in China, sources told Fastmarkets this week.

Renewed demand in Europe since the middle of June led to an increase in international cobalt benchmark prices and has revived bullish sentiment, leading to a new round of increase in cobalt prices in China.

Fastmarkets' price assessment for [cobalt, standard grade, in whs Rotterdam](#), was \$21.00-21.90 per lb on Thursday. This was up from \$20.80-21.50 per lb on Wednesday and up from 19.8-20.50 per lb on June 11 when prices began to rise.

Cobalt sulfate producers in China have been trying to raise their offers since early June on steady buying, but also because of high production costs due to elevated prices for cobalt hydroxide - the raw material for cobalt sulfate. The recent upward momentum in the international prices further has built confidence among cobalt sulfate producers, who are unwilling to sell at lower levels and have continued to push prices higher.

There have been rising numbers of urgent inquiries and some deals have been seen, with buying appetites reviving to some degree. Some producers

succeeded in concluding business at 73,000-75,000 yuan (\$11,267-11,576) per tonne over the past week and higher offers, of 76,000-78,000 yuan per tonne, were also reported.

"Higher offers have been seen this week, with bullish market sentiment back again - driven by the rising international standard-grade cobalt prices. So I think cobalt sulfate prices will remain firm in July because production costs remain high," a cobalt sulfate producer told Fastmarkets.

"Our suppliers increased prices for cobalt sulfate, but we are unwilling to accept prices above 73,000 yuan per tonne because we still have stocks [to] support our production for over a month. We will hold a watchful attitude for now," a buyer said.

Fastmarkets' [weekly price assessment for cobalt sulfate 20.5% Co basis, exw China](#) was 73,000-75,000 yuan per tonne on Wednesday June 23, up from 69,000-71,000 on June 18.

Similarly optimistic market sentiment has spread into the cobalt tetroxide sector, with most producers raising their offer prices, despite current weak demand from the consumer electric battery sector.

Producers increased their offer prices for cobalt tetroxide to 265,000-270,000 yuan per tonne to test the market and some small-volume deals were concluded at this high level.

Some market participants, however, said the current round of increases for cobalt tetroxide was solely due to improved market sentiment amid rising international cobalt prices and said there was no underlying recovery in downstream demand.

"Unlike where there is some solid demand for cobalt sulfate, demand for tetroxide from the consumer electronics market remains slow, with no significant [signs of] improvement. [So while] offer prices are higher - up to 270,000 yuan per tonne - at the moment, lower prices of 260,000 yuan per tonne are still achievable," a cobalt tetroxide buyer said.

Fastmarkets' [weekly price assessment for cobalt tetroxide 72.6% Co min, delivered China](#) was 260,000-265,000 yuan per tonne on Wednesday, up from 250,000-260,000 yuan per tonne from previous week.

## Cheaper approach makes Si EV battery viable, Canada's HPQ says

By Orla O'Sullivan - Thursday 24 June

With leading car makers eyeing extra silicon in electric vehicle (EV) batteries, a Canadian company claims to be getting close to making that commercially viable with its breakthrough process.

HPQ Silicon Resources Inc, of Montreal said on Tuesday June 22 it had solidified its position with a C\$4.4 million (\$3.58 million) equity increase, while it nears the testing phase of its patent-pending process to go straight to battery-grade silicon from quartz. This would be used in lithium-ion batteries.

HPQ announced 12 days earlier that it would begin test production by the fourth quarter of this year - previously delayed by factors that included the pandemic, it said.

Bernard Tourillon, chairman, president, and chief executive of HPQ told Fastmarkets that his company, uniquely in North America, will go straight to high-purity silicon from quartz.

"All producers of high purity material must further refine traditional silicon," he said.

It could cost \$600 million to start a conventional plant to make high-purity silicon from standard grade metal, HPQ said on June 10.

Elon Musk, chief executive of the world's top EV maker, Tesla, had told investors in September 2020 that Tesla would use more silicon metal in its batteries while bypassing the need for costly engineering of silicon into battery materials.

"Silicon stores up to nine times more energy than graphite," Musk said, explaining [Tesla's intention to use more silicon than graphite in its battery anodes](#).

Tourillon would not say if HPQ has a business relationship with Tesla, or if Musk was talking of something like HPQ's leap-frog process.

"I am not at liberty to discuss these subjects," he said.

Both silicon and graphite market participants last September [greeted Tesla's silicon battery plans with some skepticism](#) that it would be commercially viable any time soon.

Porsche later announced in March that it is "researching high-performance batteries with silicon instead of graphite anodes in order to achieve an even higher energy density and better fast-charging capability".

HPQ's announcement this week acknowledged that "current manufacturing processes remain unscalable or even commercially unviable. This explains why even though silicon is theoretically a superior anode material for lithium-ion batteries than graphite, it is currently included in less than 5% of commercial battery anodes".

"Silicon does not exist in its pure state and must be extracted from quartz (SiO<sub>2</sub>) in what has historically been a capital and energy-intensive process," it added.

"HPQ is developing the PUREVAP™ "Quartz Reduction Reactors", an innovative process (patent pending), which will permit the one-step transformation of quartz into high purity silicon (>99.5% Si) at reduced costs, energy input, and carbon footprint... through its 100% owned subsidiary, HPQ NANO Silicon Powders Inc," the company said.

The patent was jointly filed with PyroGenesis Canada Inc, a specialist in engineering advanced materials.

"We don't really expect to be producing that much or selling the material produced," Tourillon told Fastmarkets following HPQ's announcement it would soon start test production.

"We expect to use our material to make nano silicon material for batteries at first, if we have excess capacity, we may look at it," he said, adding that its plant will not be fully commissioned before 2023-2024.

Asked if he expects HPQ to have any effect on the market for standard grade silicon, which Fastmarkets prices in the United States, Tourillon said, "No as all our production will be 99.9% and above so we will not be producing any US 553 material [98.5% Si]."

Fastmarkets assessed the price for silicon, ddp US at \$1.53-1.58 per lb on June

17, flat for four weeks on reduced demand but [near a 10-year high on short, domestic supply](#).

## IN FIGURES: China's minor metals exports in May 2021

By Jessica Long - Thursday 24 June

[A summary of China's minor metals exports for May 2021](#).

### In brief

- China's exports of antimony continued to fall in May amid tepid overseas demand, despite markets abroad being short of spot material; foreign buyers were hesitant about purchasing Chinese antimony given the downtrend in prices since March, market sources said.

### Antimony ingot (unwrought)

May total: 553,763 kg, down by 34.63% month on month, down by 21.02% year on year

### Indium (unwrought)

May total: 50,043 kg, up by 32.70% month on month, up by 242.31% year on year

### Gallium (wrought)

May total: 200 kg, down by 95.76% month on month, down by 98.19% year on year

### Germanium (wrought)

May total: 4,021 kg, up by 164.71% month on month, down by 17.40% year on year

### Bismuth (wrought)

May total: 403,392 kg, down by 21.90% month on month, up by 75.46% year on year

### Magnesium (wrought)

May total: 23,829,613 kg, up by 8.52% month on month, up by 47.75% year on year

### Silicon

May total: 69,532.82 tonnes, down by 2.64% month on month, up by 125.8% year on year

A summary of China's minor metals exports for April 2021 can be found [here](#).

## Key ferro-alloys prices

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-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	



Symbol	Description	Date	Price	+/-	Month	Monthly Average
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-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-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-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

## Aluminium/copper news

### Commerce finalizes Cu tube duties vs Vietnam

By Thorsten Schier - Thursday 24 June

The United States Commerce Department has levied final anti-dumping duties on refined seamless copper pipe and tube from Vietnam.

The agency set duties at 8.35% for all Vietnamese exporters shipping product to the US, according to a [Federal Register notice dated Thursday June 24](#).

The US International Trade Commission will now make its final injury determination.

Fastmarkets' latest monthly assessment of the [copper rod premium, ddp Midwest US](#) was 19-20 cents per lb on June 3, up from 16-17 cents per lb in January.

## Key aluminium prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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-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-0020	Aluminium P1020A premium, ddp Midwest US, US cents/lb	22 Jun 2021	27 - 28	0.00%	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-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-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

## Automotive: Asia

Source: [dashboard.fastmarkets.com/m/00000052-0000-4000-8000-000000000000](https://dashboard.fastmarkets.com/m/00000052-0000-4000-8000-000000000000)

### Top stories

#### **ENERGY TRANSITION: Investment in expanding supply chains critical, US government official says**

By Andrea Hotter - Thursday 24 June

Much greater investment is needed to expand supply chains to secure critical minerals and expand manufacturing in key materials needed for the energy transition, according to the Acting Undersecretary for Science and Energy at the United States Department of Energy.

These investments must ensure sustainable production, refining, and recycling capacity domestically, while ensuring strong environmental and labor standards, environmental justice and meaningful community consultation, Kathleen Hogan told a Senate committee on energy and natural resources.

"When it comes to expanding supply chains, we think an even greater and broader investment is warranted, both in terms of the scale of investment appropriate to securing supply chains and expanding manufacturing in the battery and vehicles space, as well as in other sectors," she said.

"US workers could have major opportunities in new manufacturing to support a range of zero-carbon technologies, from steel manufacturing for offshore wind and solar support structures in Appalachia to shipbuilding in the Gulf states," she added.

After the hearing, United States President Joe Biden announced that a deal on the infrastructure needs of the US energy sector, western water and public lands had been reached with a bipartisan group of senators.

The framework will include \$579 billion in new spending, the White House said.

Hogan noted that the advanced, lithium-based batteries play an integral role in technologies such as electric vehicles (EV) and grid-scale storage that will be critical to securing the United States' clean energy future.

"Today, the US relies heavily on importing advanced battery components from abroad, exposing the nation to supply chain vulnerabilities that threaten to disrupt the availability and cost of these technologies as well as the workforce that manufactures them," she said.

"Demand for EVs and stationary storage alone is projected to increase the size of the lithium battery market five- to- ten-fold by the end of the decade, underscoring the need for strong and swift policy action to support a robust domestic supply chain, as well as the opportunity to establish leadership in a market that will be expanding globally," she added.

The infrastructure bill would see the creation of a Battery Material Processing Grant Program to ensure a viable domestic manufacturing and recycling capability to support and sustain a North American battery supply chain.

It would also seek to expand the capabilities of the United States in advanced battery manufacturing and to enhance national security by reducing the reliance of the United States on foreign competitors for critical materials and technologies.

Fastmarkets assessed lithium carbonate 99.5% Li<sub>2</sub>CO<sub>3</sub> min, battery grade, spot prices cif China, Japan & Korea at \$13.50-14.50 per kg on Thursday June

24, up 3.70% from \$13.00-14.00 amid tighter availability of both battery- and technical-grade materials in the region.

#### **SSS 2021: HBI, scrap to gain increasing market share as steelmaking raw materials in Japan**

By Paul Lim - Thursday 24 June

Hot-briquetted iron and ferrous scrap will become increasingly important as key steelmaking raw materials in Japan, according to SMBC Nikko Securities' senior analyst Atsushi Yamaguchi.

Speaking at the Asia panel session at Steel Success Strategies 2021 on Wednesday June 23, Yamaguchi said the move will happen because of increasing concerns over carbon emissions in Japan, where major steel producers, such as Nippon Steel and JFE Steel, are undertaking various projects related to reducing carbon dioxide emissions and producing zero-carbon steel.

There remain niggling tensions about replacing large blast furnaces with electric-arc furnaces (EAFs), due to the economies of scale and efficiencies that can be achieved by using the "old" technology, he said.

But properly integrating alternative feedstocks, such as HBI, into the steel production process, as well as the availability of high-quality ferrous scrap are important issues to consider, Yamaguchi said, adding that "Nippon Steel wants to be a leader in low-carbon steelmaking and is trying to keep its existing blast furnaces by using more HBI in its production process."

Nippon Steel is aiming for a reduction of 30% or more in total carbon dioxide emissions by 2030, with the aim of becoming carbon neutral by 2050. Part of this will be achieved through hydrogen reduction steelmaking, including raising the ratio of hydrogen reduction in blast furnaces using internal hydrogen and capturing carbon dioxide from blast furnace gas for storage.

An additional step will be to reduce hydrogen further in the blast furnace by adding external hydrogen supplies.

However, this triples steelmaking costs and there is a scarcity of hydrogen, Yamaguchi said.

"I believe that, ultimately, Japanese steelmakers will not be able to keep all their blast furnaces and [expect to] see further consolidation and a reduction in steelmaking capacity," he added.

The use of EAFs in Japan by major steelmakers such as Nippon Steel, JFE Steel and Tokyo Steel will also increase.

"Because other EAF-based mini-mills are only making construction-grade materials, such as rebar, there is a chance we may see further capacity cuts and consolidation due to the ageing population in Japan reducing construction activity and demand for construction steel," Yamaguchi said.

This will allow mills such Tokyo Steel to increase their market share.

Energy costs are also very high, because Japan shut down many nuclear plants after the Fukushima nuclear incident after the major 2011 earthquake, and the high costs have prevented steelmakers from exporting their construction steel.

"Perhaps it is time for some nuclear power plants to be restarted to support EAF-based steelmaking," Yamaguchi said.

## China's domestic stainless steel market strengthens on mills' higher list prices

By Jessica Zong - Thursday 24 June

China's domestic stainless steel prices rose to their highest in four-and-a-half years over the past week after producers made upward adjustments to their list prices.

### Domestic

**Stainless steel cold-rolled coil 2mm grade 304 domestic (Wuxi):** 16,900-17,500 (\$2,609-2,701) per tonne, up by 300 yuan per tonne

Prices were last at these levels in December 2016, according to Fastmarkets' data.

High production costs led stainless steel producers to raise their ex-works prices, sources said.

For instance, a major mill in eastern China on Wednesday June 23 raised its list price for grade 304 CRC by 500 yuan per tonne to 16,500 yuan per tonne ex-works.

Costlier nickel is the main contributor of the higher production costs.

The three-month nickel contract on the London Metal Exchange ended the official trading session on Wednesday at \$17,869 per tonne, up by \$350 per tonne from \$17,519 per tonne a week earlier.

Fastmarkets' weekly assessment for nickel pig iron, high-grade NPI content 10-15%, spot, ddp China was 1,175-1,195 yuan per nickel unit on June 18, up by 10-15 yuan per nickel unit from a week earlier and 45-50 yuan per nickel unit higher than on May 28.

Some cold-rolled mills also supplied more stainless CRC to foreign buyers because of better margins, and this reduces the supply of CRC in China's domestic market. This is another factor that pushed up local prices, sources said.

"Steel mills and large suppliers are not actively selling due to their positive outlook for prices, which tightens spot market supply even more," a trader in Wuxi said.

But he is not very bullish about the market because end users have slowed down their procurement rates.

Furthermore, China's Ministry of Industry & Information Technology is monitoring prices for commodities, including steel, to curb "abnormal"

### Aluminium/copper news

## US bans chip-grade silicon from China, citing forced labor of Uygurs

By Orla O'Sullivan - Thursday 24 June

The US government's Department of Commerce has banned imports of silicon from Hoshine Silicon Industry, the world's largest silicon metal producer, and four other companies in China's Uygur region, which the US accuses of using forced labor.

Hoshine, and other banned companies, produce polysilicon which is used in computer chips. These are needed for solar energy panels but are in acutely short supply in the US and elsewhere at the moment.

changes, he noted.

### Exports

**Stainless steel cold-rolled coil 2mm grade 304 export:** \$2,750-2,780 per tonne fob China, down by \$50-110 per tonne

**Stainless hot-rolled coil grade 304 export:** \$2,650-2,660 per tonne fob China, down by \$50-80 per tonne

Steel mills are offering stainless CRC at a wide range of \$2,750-2,940 per tonne fob this week. Deals were concluded at \$2,750-2,780 per tonne fob in the past week, sources said.

Stainless HRC is being offered at \$2,650-2,780 per tonne fob this week. Market participants indicated that \$2,650-2,660 per tonne fob was a workable price range in the past week.

"High-priced cargoes can't compete with supply from other regions. Deals are hard to be concluded at high offers," an export trader in eastern China said.

While there has been talk of the possibility of an export tax being imposed on Chinese steel exports, some market participants in China are not expecting one to emerge anytime soon for stainless steel because the removal of the rebate on value-added tax paid on outbound shipments in May has slowed the outflow of cargoes to overseas markets.

China exported 366,200 tonnes of stainless steel in May, down by 44,300 tonnes or 10.79% from April, according to Chinese customs data.

But others are cautious and continued to ask buyers to shoulder any possible cost should a duty be imposed.

### Import

**Stainless steel cold-rolled coil 2mm grade 304 import:** \$2,780-2,820 per tonne cif East Asia, up by \$50-60 per tonne

**Stainless steel hot-rolled coil grade 304 import:** \$2,600-2,620 per tonne cif East Asia, unchanged

Indonesian stainless CRC offers rose to \$2,810-2,820 per tonne cif East Asia during the week, which led to higher transaction prices than a week earlier.

Chinese stainless CRC was offered as low as \$2,780 per tonne cif during the week, which made such cargoes more attractive to East Asian buyers.

Transaction prices for Indonesian HRC remained flat at \$2,600-2,620 per tonne fob. China was an active buyer of such cargoes.

China imported 302,600 tonnes of stainless steel in May, up by 78,100 tonnes - or 34.83% - from April, according to Chinese customs data.

"These entities have been implicated in human rights violations and abuses in the implementation of China's campaign of repression, mass arbitrary detention, forced labor and high-technology surveillance against Uyghurs, Kazakhs and other members of Muslim minority groups in the Xinjiang Uyghur Autonomous Region," a statement issued by the Commerce Department on Thursday June 24 said.

"Specifically," the statement added, "the ERC [The End-User Review Committee, representing multiple US government agencies] determined that Xinjiang GCL New Energy Material Technology, Co Ltd; Xinjiang Daqo New Energy, Co Ltd; Xinjiang East Hope Nonferrous Metals Co Ltd; Hoshine Silicon Industry (Shanshan) Co, Ltd; and Xinjiang Production and Construction Corps are engaging in activities contrary to the foreign policy interests of the United States through participating in the practice of, accepting, or utilizing

forced labor."

The committee is composed of representatives of the Departments of Commerce (chair), State, Defense, Energy and, where appropriate, the Treasury.

Hoshine is the world's largest producer of standard grade silicon metal (553 grade). It produces polysilicon, used both in silicon chips and as an alloying agent for steel, aluminium, copper, bronze and iron.

The computer chip shortage is already wreaking havoc with the manufacturing of cars and electronics, with carmakers being the main end-consumers of 553 grade silicon. Demand for many metals has fallen on reduced levels of vehicle production.

Prohibitive duties keep standard Chinese silicon metal from entering the US, but polysilicon is imported, with China being its main producer, and the Xinjiang region in particular is a significant contributor, said to provide half of China's output of the material.

Fastmarkets does not assess the prices of high-purity forms of silicon, such as polysilicon, in the US.

Fastmarkets' latest assessment of the price for silicon, ddp US, was \$1.53-1.58 per lb on June 17, flat for four weeks on reduced demand, but near a 10-year high on short domestic supply.

## Commerce finalizes Cu tube duties vs Vietnam

By Thorsten Schier - Thursday 24 June

The United States Commerce Department has levied final anti-dumping duties on refined seamless copper pipe and tube from Vietnam.

The agency set duties at 8.35% for all Vietnamese exporters shipping product to the US, according to a Federal Register notice dated Thursday June 24.

The US International Trade Commission will now make its final injury determination.

Fastmarkets' latest monthly assessment of the copper rod premium, ddp Midwest US was 19-20 cents per lb on June 3, up from 16-17 cents per lb in January.

## MJP aluminium stocks climb 4.4% in May, Nagoya stocks up 10%

By Liz Ng - Thursday 24 June

Primary aluminium stocks at the three main Japanese ports (MJP) of Osaka, Nagoya and Yokohama climbed for a second month in a row in May, rising by 4.4%, but were down 15.6% from May 2020, according to data from major Japanese trading house Marubeni Corp.

Aluminium stocks at the three ports totaled 285,600 tonnes on May 31, up by 12,000 tonnes from the end of April, according to the figures released on Wednesday June 23. This follows a 1.3% month-on-month hike in April.

MJP aluminium stocks across all three ports are down 15.6% year on year from 338,500 tonnes in May 2020.

Leading the growth in overall inventory levels this May is Nagoya, with its stocks rising by 12,600 tonnes, or 10.1%, to 137,700 tonnes in May, up from 125,100 tonnes in April. Stock levels at Nagoya were down by 11.9%, however, compared with 156,300 tonnes in May 2020.

Inventory levels in Yokohama totaled 133,300 tonnes by the end of May, up by 100 tonnes compared with April, but down by 20% from 166,700 tonnes in May 2020.

At Osaka, meanwhile, stock levels fell to 14,600 tonnes, down 4.6% compared with April and down 6.2% on May 2020 levels.

Stocks typically rise in April-June, with the second-quarter usually regarded as the peak period for arrivals, ahead of seasonally low demand in the second half of the year. Domestic consumption has also turned slightly softer with higher premium levels capping the desire for end users to lock in larger volumes, resulting in rising stock levels.

Japan spot premiums on a cif basis were sustained at higher levels of around \$200 per tonne by the time the opened Chinese aluminium arbitrage had led to lesser availability in the market.

A local market source said that a hike in stocks could also mean that there had been an influx of lower-quality Western stocks that were being consumed at a slower-than-expected pace. Local buyers typically preferred good-quality Western metals.

Spot negotiations, meanwhile, slowed down after the recent settlement of Fastmarkets' third-quarter MJP aluminium premium at \$172-185 per tonne - a 20.2% increase on the second quarter's \$148-149 per tonne and more than double the year-earlier rate.

The twice-weekly aluminium P1020A (MJP) spot premium, cif Japan was assessed at \$165-180 per tonne on June 22, down 1.43% from \$170-180 per tonne the previous week and down 6.76% from \$180-190 per tonne on 4 June when it reached its highest level in three years.

Domestic demand in June continues to be stable-to-soft, with the higher third-quarter premiums inhibiting trade talks.

More recently, the previous backwardation in the cash/three-month aluminium spread on the London Metal Exchange of \$9.50 per tonne on June 18 has flipped to a contango, which means it is more profitable for inventory holders to hold onto their stocks until a later date. This could also push available aluminium MJP stocks lower in the short term, however.

The LME cash/three-month aluminium spread was at \$12.5-per-tonne contango on Thursday June 24.

ALUMINIUM STOCKS AT MAIN JAPANESE PORTS (tonnes)			
Port	May 20	April 20	May 20
Yokohama	133,300	133,200	166,700
Nagoya	137,700	125,100	156,300
Osaka	14,600	15,300	15,500
<b>Total</b>	<b>285,600</b>	<b>273,600</b>	<b>338,500</b>

Source: Marubeni Corp, compiled by Fastmarkets

## Key aluminium prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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-0350	Aluminium ingot ADC 12, exw dp China, yuan/tonne	23 Jun 2021	17800 - 18300	-1.63%	May 2021	18800 - 19100
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-0345	Aluminium P1020A premium, cif Shanghai, \$/tonne	25 May 2021	160 - 190	52.17%	May 2021	160 - 190
MB-AL-0344	Aluminium P1020A premium, cif South Korea, \$/tonne	22 Jun 2021	140 - 150	0.00%	May 2021	140 - 150
MB-AL-0343	Aluminium P1020A (MJP) spot premium, cif Japan, \$/tonne	22 Jun 2021	165 - 180	-1.43%	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-0328	Aluminium P1020A premium, bonded in-whs, Shanghai, \$/tonne	25 May 2021	170 - 190	38.46%	May 2021	170 - 190
MB-AL-0329	Aluminium P1020A premium, cif Taiwan, \$/tonne	15 Jun 2021	175 - 185	12.50%	May 2021	155 - 165
MB-AL-0307	Aluminium P1020A premium, fca South Korea, \$/tonne	22 Jun 2021	155 - 165	0.00%	May 2021	155 - 165
MB-ALU-0002	Alumina index, fob Australia, \$/tonne	24 Jun 2021	283.58	-0.07%	May 2021	274.82

## Key copper prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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-0405	Copper grade A cathode premium, in-whs Shanghai, \$/tonne	24 Jun 2021	10 - 28	0.00%	May 2021	32.58 - 45.47
MB-CU-0403	Copper grade A cathode premium, cif Shanghai, \$/tonne	24 Jun 2021	10 - 25	0.00%	May 2021	22.89 - 36.53
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-0386	Copper grade A cathode premium, cif Taiwan, \$/tonne	15 Jun 2021	65 - 70	-18.18%	May 2021	80 - 90
MB-CU-0380	Copper grade A cathode ER premium, cif Shanghai, \$/tonne	24 Jun 2021	20 - 25	4.65%	May 2021	29.26 - 36.53
MB-CU-0383	Copper grade A cathode ER premium, bonded in-whs Shanghai, \$/tonne	24 Jun 2021	17 - 28	0.00%	May 2021	38.37 - 45.47
MB-CU-0382	Copper grade A cathode SX-EW premium, bonded in-whs Shanghai, \$/tonne	24 Jun 2021	10 - 17	0.00%	May 2021	32.58 - 37.26
MB-CU-0384	Copper grade A cathode SX-EW premium, cif Shanghai, \$/tonne	24 Jun 2021	10 - 15	0.00%	May 2021	22.89 - 27.53
MB-CU-0288	Copper concentrates RC index, cif Asia Pacific, US cents/lb	18 Jun 2021	3.54	10.97%	May 2021	2.86
MB-CU-0287	Copper concentrates TC index, cif Asia Pacific, \$/tonne	18 Jun 2021	35.4	10.97%	May 2021	28.58

## Ferro-alloys/minor metals news

### FOCUS: European Ti markets could fall in near term

By Declan Conway - Thursday 24 June

Prices in the European titanium alloy and scrap market could fall in the near term amid signs of weaker scrap costs and little renewed consumer demand for third quarter deliveries, according to trade sources.

While most industry ferro-titanium suppliers reported fairly stable prices this week, they also said trading activity has been quiet, much like the rest of the current quarter. Steelmakers told Fastmarkets they have little interest in

buying ferro-titanium at present, because they have enough supply from longer-term contracts. Steelmakers are also set to shut their production facilities for three weeks as usual in July and August, meaning less demand for ferro-alloys.

Moreover, scrap suppliers reported that the supply of turnings, which come from new aircraft production, has started to increase from the commercial aerospace industry as well from military production.

"Our requirements for ferro-titanium are quite stable and are being covered in long-term delivery contracts," one major European steelmaker said. "We estimate that most consumers in the steel industry are in a similar position and consequently we see [ferro-titanium] market prices dropping amid quiet demand."

"We are not in the market for ferro-titanium now or in the near term, as we have our needs agreed in longer term contracts," another European steelmaker said. "We are shutting our plants for three weeks each in July and the first half of August, so we will not be buying much ferro-alloys from next week until late August."

Fastmarkets assessed the price for **ferro-titanium, 70% Ti, max 4.5% Al, ddp Europe** at \$7.30-7.60 per kg Ti on Wednesday June 23, unchanged since May 26. The market reached a 2021 peak of \$7.90-8.20 per kg in February 17, but then gradually weakened in line with demand until late May. The market first began to rally in August 2020, when it was \$3.30-3.85 per kg

Ferro-titanium is made by melting titanium scrap - sponge, chips and solids - with iron in an induction furnace, with scrap generated partly in machine shops, forge shops and fabricators. Industry sources estimate the global capacity for 70% standard-grade ferro-titanium to be about 65,000-70,000 tonnes per year, although that capacity is not fully utilized.

### Scrap supplies

Ferro-titanium prices have risen in the past several months because of tightness in scrap supplies, and there are indicators that scrap costs may be falling. Already in the United States, **scrap prices have dropped for the first time since August 2020**, with ferro-titanium producers rejecting offer prices from scrap suppliers against weaker alloy prices. And with a lot of US ferro-titanium scrap flowing into Europe each year, more downward pressure is expected, sources said.

Titanium scrap is produced across the aerospace supply chain, in super-alloy production and aircraft and defense manufacturing. European ferro-titanium producers are increasingly looking for feedstock alternatives, such as vacuum scrap, to tackle weaker alloy bid prices from consumers in the steel sector. Some producers have been switching more of their smelting feed intake to make alloy, using higher quality vacuum scrap, after turnings prices rose by almost 65% since the start of 2021.

"Trading activity remains rather slow due to anticipated steelmaker shutdowns in the summer," one UK-based alloy producer source said. "Scrap remains mostly unchanged, but we have seen some weakening at around \$1.55 per lb for 6/4 grade turnings basis delivered Europe. We are hopeful to see some business done in July, but we think the majority of activity will come towards the fourth quarter."

"We are seeing scrap supply in the form of turnings start to increase in supply from the aerospace sector," a UK-based scrap supplier told Fastmarkets. "Initially it was from military aircraft production, but there are recent signs of commercial aircraft supplies starting to show. However, we expect commercial aircraft production to start in earnest in the fourth quarter and they have 18-month lead times, so through next year into 2023 we should see scrap supplies increase."

Still, an international metal supply chain squeeze, with economies recovering from the impact of the Covid-19 pandemic, may derail the planned return of full aerospace production amid soaring freight rates and raw material costs after months of weak demand. Even though many aerospace producers announced their ramp-up plans to suppliers to avoid a potential supply crunch, like the **semiconductor chip shortage that has hit the automotive sector**, prolonged logistical constraints may thwart those plans.

Container shortages, increasing seaborne freight rates and shipping disruptions due to congestion at ports and inland transport routes are hitting international commodities markets amid strengthening demand.

Fastmarkets assessed the price for **titanium scrap turnings, unprocessed type 90/6/4, 0.5% Sn max, cif Europe** at \$1.70-1.80 per lb on June 23, unchanged in the past three weeks, but up from a 2020 low of \$0.60-0.65 per lb from the start of July.

Fastmarkets' corresponding price assessment for higher tin content **titanium scrap turnings, unprocessed type 90/6/4, 0.5-2% Sn max, cif Europe** was \$1.60-1.70 per lb on Wednesday, also unchanged in the past three weeks.

## Fastmarkets AMM: Ferro-alloys June 24

By Chris Kavanagh - Thursday 24 June

The latest ferro-alloy prices from Fastmarkets price reporters.

		FERRO-ALLOYS						
		LOCATION	CURRENT PRICE	ASSESSMENT DATE	PREVIOUS PRICE	ASSESSMENT DATE	CHANGE	COMMENT
<b>PRICE DESCRIPTION</b>								
SCRAP & SLAG ALLOYS								
<b>CARBOALUMINUM</b>								
Carboalum, South Africa, 100% concentrate, 42% Alu basis, c.i.f. China, \$ per tonne	South Africa	965	29-Sep-18	1020	21-Sep-18	▲ 5	▲ 5.0%	
Carboalum, South Africa, 40-42%, c.i.f. China, parts, \$ per tonne	Turkey	220-230	29-Sep-18	220-230	21-Sep-18	0	0%	
<b>FERRO-COMPOUND</b>								
High carbon								
Ferro-chrome 9-9.5% Cr, max. 10.5% Cr basis, 2% Si, United States In-warehouse Pittsburgh, Ex-works Cr	USA	1,25-1,40	27-Sep-18	1,25-1,40	20-Sep-18	▼ 10.0%	▼ 10.0%	
Ferro-chrome 9-9.5% Cr, max. 10.5% Cr basis, 1.5% Si, major European destinations, Ex-works Cr	EU	1,15-1,20	29-Sep-18	1,2-1,3	21-Sep-18	▼ 10.0%	▼ 10.0%	
Ferro-chrome low phosphorus, min. 85% Cr, max. 7% C, max. 1% Si, max. 0.015% P, max. 0.01% Ti, 2% Si	EU	1,25-1,35	21-Sep-18	1,25-1,45	27-Sep-18	▼ 1.0	▼ 7.0%	
Ferro-chrome Japan Import, 9-9.5% Cr, basis 85% Cr, c.i.f. Japan, duty unpaid, Ex-works Cr	Japan	0.80-0.83	27-Sep-18	0.80-0.83	20-Sep-18	0	0%	
Ferro-chrome South Korea Import, 9-9.5% Cr, basis 85% Cr, c.i.f. South Korea, duty unpaid, 2% Si in Cr	South Korea	0.85-0.88	27-Sep-18	0.85-0.88	20-Sep-18	0	0%	
Ferro-chrome China Import, charge basis 52% Cr, India, c.i.f. Shanghai, duty unpaid, 2% Si in Cr	China	0.84	29-Sep-18	0.83	21-Sep-18	0	▲ 1.2%	
Ferro-chrome China spot, 9-9.5% Cr, basis 52% Cr, delivered duty paid, FOB per tonne	China	7,100-7,200	29-Sep-18	7,000-7,200	21-Sep-18	▲ 10	▲ 1.7%	
Ferro-chrome China control, 9-9.5% Cr, basis 52% Cr, delivered duty paid, FOB per tonne	China	8,000-8,100	29-Sep-18	8,000-8,000	21-Sep-18	▲ 30	▲ 4.0%	
Ferro-chrome Europe Benchmark Indicator, Lurey Cr, charge basis 52% Cr (low carbon), 2% Si in Cr	EU	1.10	29-Sep-18	1.10	21-Sep-18	0	0%	
Ferro-chrome Turkey Cr, charge basis 52% Cr, quantity, major European destination, Ex-works Cr	EU	1.38	22-Oct-18	1.42	23-Apr-18	▼ 10.0%	▼ 2.8%	
Low carbon								
Ferro-chrome U.S. 10Ni2, max. 85% Cr, United States In-warehouse, duty paid, F.O.B. Pittsburgh, Ex-works Cr	USA	2.08-2.1	27-Sep-18	2.08-2.10	20-Sep-18	0	0%	
Ferro-chrome U.S. 10Ni2, max. 85% Cr, United States In-warehouse, duty paid, F.O.B. Pittsburgh, Ex-works Cr	USA	2.05-2.4	27-Sep-18	2.05-2.4	20-Sep-18	0	0%	
Ferro-chrome U.S. 10Ni2, max. 85% Cr, United States In-warehouse, duty paid, F.O.B. Pittsburgh, Ex-works Cr	USA	2.00-2.08	27-Sep-18	2.00-2.07	13-Sep-18	▼ 10	▼ 4.8%	
Ferro-chrome U.S. 10% Cr, average 85-10% Cr, major European destination, Ex-works Cr	EU	2.25-2.33	21-Sep-18	2.25-2.4	27-Sep-18	▼ 10.0%	▼ 1.8%	
Ferro-chrome U.S. 10% Cr, average 85-10% Cr, major European destination, In-warehouse, Ex-works, Ex-works Cr	EU	2.09-2.37	21-Sep-18	2.2-2.4	27-Sep-18	▼ 10.0%	▼ 1.8%	
<b>MANGANESE ORE</b>								
Manganese Ore India 44% Mn, max. 85% Cr, c.i.f. China, Ex-works China	China	7.29	29-Sep-18	7.06	21-Sep-18	▲ 1.2	▲ 3.2%	
Manganese Ore India 52% Mn, fob Port Elizabeth, Ex-works China	South Africa	0.18	29-Sep-18	0.21	21-Sep-18	▲ 1.5	▲ 2.2%	
<b>FERRO-MANGANESE</b>								
High carbon								
Ferro-manganese 70% Mn, standard 7.5% Cr, United States In-warehouse Pittsburgh, Ex-works Cr	USA	1,300-1,400	27-Sep-18	1,300-1,400	20-Sep-18	0	0%	
Ferro-manganese 70% Mn (basis pro rata), standard 7.5% Cr, major European destination, 2% Si in tonne	EU	800-1,000	29-Sep-18	800-1,000	21-Sep-18	0	0%	
Ferro-manganese 60% Cr/choice free market, max. 85% Mn, max. 7.5% Cr, In-warehouse, FOB per tonne	China	7,300-7,500	29-Sep-18	7,300-7,500	21-Sep-18	0	0%	
Medium carbon								
Ferro-manganese medium carbon, max. 85% Mn, max. 7.5% Cr, ex U.S. warehouse, Ex-works Cr	USA	1.14-1.18	27-Sep-18	1.14-1.18	20-Sep-18	0	0%	
U.S. Mn, max. 85% Mn, max. 7.5% Cr, ex U.S. warehouse, Ex-works Cr	USA	121-123	27-Sep-18	121-123	20-Sep-18	0	0%	
U.S. Mn, max. 85% Mn, max. 7.5% Cr, ex U.S. warehouse, Ex-works Cr	USA	0.81-0.85	27-Sep-18	0.81-0.85	20-Sep-18	▼ 10.0	▼ 1.2%	
U.S. Mn, max. 85% Mn, max. 7.5% Cr, ex U.S. warehouse, Ex-works Cr	EU	800-1,000	29-Sep-18	800-1,000	21-Sep-18	0	0%	
6% Cr, 2% Si-tonne f.o.b. India	India	1,000-1,100	29-Sep-18	1,070-1,100	21-Sep-18	▼ 10	▼ 6.2%	
6% Cr, max. 7.5% Cr, In-warehouse, FOB per tonne	China	8,400-8,500	29-Sep-18	8,400-8,500	21-Sep-18	▼ 100	▼ 1.2%	

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

By pricing@fastmarkets.com - Thursday 24 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 21.20-22.25 on Thursday June 24, 2021.



- Sale at \$21.05 for small tonnage
- Sale at \$21.90 for standard tonnage
- Sale at \$19.50 for large tonnage (discarded - offgrade)
- Bid at \$21.50 for large tonnage
- Bid at \$21.60 for standard tonnage
- Bid at \$21.60 for standard tonnage
- Bid at \$21.20
- Offer at \$22.00
- Offer at \$21.90
- Prices indicated at \$22.00
- Prices indicated at \$21.00-21.90
- Prices indicated at \$21.15-22.15
- Prices indicated at \$21.00
- Prices indicated at \$21.25-21.75
- Prices indicated at \$21.00

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 - Thursday 24 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 21.20-22.25 on Thursday June 24, 2021.**

- Sale at \$21.40 for large tonnage
- Sale at \$22.25 for small tonnage
- Sale at \$21.70 for small tonnage
- Sale at \$22.95 for small tonnage
- Sale at \$20.60 for large tonnage (discarded)
- Sale at \$21.90 for standard tonnage (discarded)
- Sale at \$20.90 for large tonnage (discarded)
- Offer at \$22.00
- Offer at \$21.90
- Bid at \$21.30
- Prices indicated at \$21.25-21.75
- Prices indicated at \$22.00
- Prices indicated at \$21.00-21.90
- Prices indicated at \$21.15-22.15
- Prices indicated at \$21.00
- Prices indicated at \$21.00

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## Ferro-molybdenum succumbs to profit-taking after rally to 10-yr high

By Janie Davies - Thursday 24 June

Ferro-molybdenum prices dropped on Wednesday after a number of market participants took profits following a six-week rally in which prices jumped as much as 78% and hit a series of 10-year highs, sources said.

Fastmarkets assessed the price for ferro-molybdenum 65% Mo min, in-whs Rotterdam at \$47-48.50 per kg on Wednesday June 23, down by 3.6% from \$49-50 per kg on June 16.

This represented a steeper decline after the price reduced slightly on Friday June 18, when it slipped by 10 cents at either end of the trading range after hitting a fresh 10-year high of \$49-50 per kg on June 16.

"We've seen some profit-taking late last week and early this week. The price went too far too quickly," a trader told Fastmarkets.

Prices had been rising sharply since May 7 due to strong demand from steel mills and foundries and amid concerns of tight availability, sources said.

After consumers secured a number of competitive purchase prices late last week, it gave way to reduced offers, increasingly aggressive bids and even lower deals between Monday and Wednesday, Fastmarkets heard.

Volumes have also increased this week, with more truckloads reported compared with Friday when most deals were for ten tonnes or less, market participants said.

Traders who bought low will have the ability to sell cheaply to place volume, yet still profit handsomely, sources said.

"Most people are happy to give away 50 cents or \$1 because they bought so low. Some of the weaker hands might give away a few dollars," a second trader said.

Molybdic oxide prices weakened in both Rotterdam and Busan in thinner trading and absence of the highest offers in the previous week.

Fastmarkets assessed the price for molybdenum drummed molybdic oxide 57% Mo min, in-whs Rotterdam at \$19.30-20.30 per lb on June 23, down from \$19.80-20.80 per lb on Friday June 18.

Fastmarkets assessed the molybdenum MB drummed molybdic oxide Mo, in-whs Busan price at \$19.20-20 per lb on June 23, compared with \$19.50-20 per lb on Friday.

## Rising tungsten concentrate prices in China add to APT production costs

By Ruby Liu - Thursday 24 June

Rising Chinese tungsten concentrate prices, driven up after safety inspections at mines restricted supplies, have led to an increase in ammonium paratungstate (APT) prices as producers responded to the higher feedstock costs, sources told Fastmarkets.

Fastmarkets' weekly price assessment for tungsten concentrate 65% WO<sub>3</sub>, in-whs China was 98,500-100,000 yuan (\$15,203-15,435) per tonne on Wednesday June 23, up by 500-1,000 yuan per tonne, or 0.8%, from 98,000-99,000 yuan per tonne a week earlier.

Sources said that this year June was "safe production month" in China, with safety checks carried out across the country. Companies are also required to

implement self-inspections to ensure they have abided by regulations and take any necessary measures to guarantee safety during operations.

"Tungsten mining companies are very cautious about production, given that they use explosives during underground operations. Big companies chose to reduce their output, while small companies suspended operations [during] the safety checks," a producer source said.

The same source said the reduced output tightened market supplies and that cargo holders were reluctant to sell the raw materials and, therefore, raised their offer prices.

"The shortage of concentrates and increased prices forced downstream APT refiners to come up with a higher offer," a trader source said.

"Facing more expensive feedstock [costs], APT producers prefer either to ask for much higher prices or just tell the market they don't have spot material available to sell," the trader source added.

Some market participants said they had heard APT on offer at 150,000 yuan per tonne, but said it was still difficult to secure the material even at that price. The domestic price was around 147,000 per tonne in previous weeks.

"Market participants used to think concentrate and APT prices, which had been flat for around a month, would fall in the summer when more materials could be produced. However, the recent concentrate price pick-up has surprised them. And, in fear of higher prices for downstream products, the market has been flooded with inquiries for APT this week, which is also supporting the material's price," a second trader said.

China's APT exporters said they had to raise their offer prices because of the rising procurement costs in the domestic market.

Fastmarkets' [weekly price assessment for tungsten APT 88.5%WO3 min, fob main ports China](#) was \$270-276 per metric tonne unit (mtu) on Wednesday, up by \$1-3 per mtu, or 0.7%, from \$267-275 per mtu from previous week.

Some sources said that they chose not to make offers, because they were unable to source enough material in the domestic market and higher offer prices, such as \$280 per mtu, could scare away overseas buyers.

## Rising global benchmark prices support China's cobalt sulfate, tetroxide prices

By Carrie Shi - Thursday 24 June

The continuing upward trend in global standard-grade cobalt benchmark prices is inspiring optimistic sentiment across the market and supporting domestic cobalt sulfate and tetroxide prices in China, sources told Fastmarkets this week.

Renewed demand in Europe since the middle of June led to an increase in international cobalt benchmark prices and has revived bullish sentiment, leading to a new round of increase in cobalt prices in China.

Fastmarkets' price assessment for [cobalt, standard grade, in whs Rotterdam](#), was \$21.00-21.90 per lb on Thursday. This was up from \$20.80-21.50 per lb on Wednesday and up from 19.8-20.50 per lb on June 11 when prices began to rise.

Cobalt sulfate producers in China have been trying to raise their offers since early June on steady buying, but also because of high production costs due to elevated prices for cobalt hydroxide - the raw material for cobalt sulfate. The recent upward momentum in the international prices further has built confidence among cobalt sulfate producers, who are unwilling to sell at lower levels and have continued to push prices higher.

There have been rising numbers of urgent inquiries and some deals have been seen, with buying appetites reviving to some degree. Some producers

succeeded in concluding business at 73,000-75,000 yuan (\$11,267-11,576) per tonne over the past week and higher offers, of 76,000-78,000 yuan per tonne, were also reported.

"Higher offers have been seen this week, with bullish market sentiment back again - driven by the rising international standard-grade cobalt prices. So I think cobalt sulfate prices will remain firm in July because production costs remain high," a cobalt sulfate producer told Fastmarkets.

"Our suppliers increased prices for cobalt sulfate, but we are unwilling to accept prices above 73,000 yuan per tonne because we still have stocks [to] support our production for over a month. We will hold a watchful attitude for now," a buyer said.

Fastmarkets' [weekly price assessment for cobalt sulfate 20.5% Co basis, exw China](#) was 73,000-75,000 yuan per tonne on Wednesday June 23, up from 69,000-71,000 on June 18.

Similarly optimistic market sentiment has spread into the cobalt tetroxide sector, with most producers raising their offer prices, despite current weak demand from the consumer electric battery sector.

Producers increased their offer prices for cobalt tetroxide to 265,000-270,000 yuan per tonne to test the market and some small-volume deals were concluded at this high level.

Some market participants, however, said the current round of increases for cobalt tetroxide was solely due to improved market sentiment amid rising international cobalt prices and said there was no underlying recovery in downstream demand.

"Unlike where there is some solid demand for cobalt sulfate, demand for tetroxide from the consumer electronics market remains slow, with no significant [signs of] improvement. [So while] offer prices are higher - up to 270,000 yuan per tonne - at the moment, lower prices of 260,000 yuan per tonne are still achievable," a cobalt tetroxide buyer said.

Fastmarkets' [weekly price assessment for cobalt tetroxide 72.6% Co min, delivered China](#) was 260,000-265,000 yuan per tonne on Wednesday, up from 250,000-260,000 yuan per tonne from previous week.

## Cheaper approach makes Si EV battery viable, Canada's HPQ says

By Orla O'Sullivan - Thursday 24 June

With leading car makers eyeing extra silicon in electric vehicle (EV) batteries, a Canadian company claims to be getting close to making that commercially viable with its breakthrough process.

HPQ Silicon Resources Inc, of Montreal said on Tuesday June 22 it had solidified its position with a C\$4.4 million (\$3.58 million) equity increase, while it nears the testing phase of its patent-pending process to go straight to battery-grade silicon from quartz. This would be used in lithium-ion batteries.

HPQ announced 12 days earlier that it would begin test production by the fourth quarter of this year - previously delayed by factors that included the pandemic, it said.

Bernard Tourillon, chairman, president, and chief executive of HPQ told Fastmarkets that his company, uniquely in North America, will go straight to high-purity silicon from quartz.

"All producers of high purity material must further refine traditional silicon," he said.

It could cost \$600 million to start a conventional plant to make high-purity silicon from standard grade metal, HPQ said on June 10.

Elon Musk, chief executive of the world's top EV maker, Tesla, had told investors in September 2020 that Tesla would use more silicon metal in its batteries while bypassing the need for costly engineering of silicon into battery materials.

"Silicon stores up to nine times more energy than graphite," Musk said, explaining [Tesla's intention to use more silicon than graphite in its battery anodes](#).

Tourillon would not say if HPQ has a business relationship with Tesla, or if Musk was talking of something like HPQ's leap-frog process.

"I am not at liberty to discuss these subjects," he said.

Both silicon and graphite market participants last September [greeted Tesla's silicon battery plans with some skepticism](#) that it would be commercially viable any time soon.

Porsche later announced in March that it is "researching high-performance batteries with silicon instead of graphite anodes in order to achieve an even higher energy density and better fast-charging capability".

HPQ's announcement this week acknowledged that "current manufacturing processes remain unscalable or even commercially unviable. This explains why even though silicon is theoretically a superior anode material for lithium-ion batteries than graphite, it is currently included in less than 5% of commercial battery anodes".

"Silicon does not exist in its pure state and must be extracted from quartz (SiO<sub>2</sub>) in what has historically been a capital and energy-intensive process," it added.

"HPQ is developing the PUREVAP™ "Quartz Reduction Reactors", an innovative process (patent pending), which will permit the one-step transformation of quartz into high purity silicon (>99.5% Si) at reduced costs, energy input, and carbon footprint... through its 100% owned subsidiary, HPQ NANO Silicon Powders Inc," the company said.

The patent was jointly filed with PyroGenesis Canada Inc, a specialist in engineering advanced materials.

"We don't really expect to be producing that much or selling the material produced," Tourillon told Fastmarkets following HPQ's announcement it would soon start test production.

"We expect to use our material to make nano silicon material for batteries at first, if we have excess capacity, we may look at it," he said, adding that its plant will not be fully commissioned before 2023-2024.

Asked if he expects HPQ to have any effect on the market for standard grade silicon, which Fastmarkets prices in the United States, Tourillon said, "No as all our production will be 99.9% and above so we will not be producing any US 553 material [98.5% Si]."

Fastmarkets assessed the price for silicon, ddp US at \$1.53-1.58 per lb on June

17, flat for four weeks on reduced demand but [near a 10-year high on short, domestic supply](#).

## IN FIGURES: China's minor metals exports in May 2021

By Jessica Long - Thursday 24 June

[A summary of China's minor metals exports for May 2021](#)

### In brief

- China's exports of antimony continued to fall in May amid tepid overseas demand, despite markets abroad being short of spot material; foreign buyers were hesitant about purchasing Chinese antimony given the downtrend in prices since March, market sources said.

### Antimony ingot (unwrought)

May total: 553,763 kg, down by 34.63% month on month, down by 21.02% year on year

### Indium (unwrought)

May total: 50,043 kg, up by 32.70% month on month, up by 242.31% year on year

### Gallium (wrought)

May total: 200 kg, down by 95.76% month on month, down by 98.19% year on year

### Germanium (wrought)

May total: 4,021 kg, up by 164.71% month on month, down by 17.40% year on year

### Bismuth (wrought)

May total: 403,392 kg, down by 21.90% month on month, up by 75.46% year on year

### Magnesium (wrought)

May total: 23,829,613 kg, up by 8.52% month on month, up by 47.75% year on year

### Silicon

May total: 69,532.82 tonnes, down by 2.64% month on month, up by 125.8% year on year

[A summary of China's minor metals exports for April 2021 can be found here.](#)

## Key ferro-alloys prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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-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-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-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-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

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEC-0006	Ferro-chrome spot 6-8% C, basis 50% Cr, ddp China, yuan/tonne	22 Jun 2021	7900 - 8300	<b>5.19%</b>	May 2021	7300 - 7600
MB-FEV-0003	Ferro-vanadium 78% V min, fob China, \$/kg V	24 Jun 2021	38.09 - 39.09	<b>2.52%</b>	May 2021	35.14 - 35.96
MB-FEO-0001	Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo	23 Jun 2021	47 - 48.5	<b>-3.34%</b>	May 2021	31.24 - 32.42
MB-FEM-0007	Ferro-manganese 65% Mn min, max 7% C, in-whs China, yuan/tonne	18 Jun 2021	6300 - 6400	<b>0.00%</b>	May 2021	6100 - 6200
MB-MNO-0003	Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	18 Jun 2021		<b>0.21%</b>	May 2021	4.49
MB-MNO-0001	Manganese ore 44% Mn, cif Tianjin, \$/dmtu	18 Jun 2021		<b>0.20%</b>	May 2021	4.74

## Steel news

### CHINA STEEL SCRAP: First scrap shipment since easing of import ban clears customs in Shandong province

By Paul Lim, Lee Allen, Tianran Zhao - Thursday 24 June

The first shipment of imported scrap since China lifted restrictions - a cargo of 3,000 tonnes booked by Shandong Iron & Steel - cleared customs checks at Lanshan port in Rizhao, Shandong, on June 15, sources told Fastmarkets this week.

China officially eased restrictions on scrap imports in January 2021.

Buyers have continued to show only limited interest in booking imported scrap cargoes due to the large spread between buyer ideas on what constitutes a workable price and the offers from Japanese sellers.

No fresh offers have been heard so far on Thursday June 24, with the latest coming in at \$580 per tonne cfr China earlier this week, sources said.

Bids were heard at \$530-540 per tonne cfr northern China - equivalent to \$520-530 per tonne cfr eastern China.

Key Japanese exporters estimated that the workable prices for buyers in China would be about \$530-540 per tonne cfr northern China and \$520-530 per tonne cfr eastern China.

"Buyers are still waiting for the scrap import market to show more clarity. It is hard to take action when the gaps between bids and offers are too wide," a key Japanese exporter source said.

Fastmarkets' [daily price assessment for steel scrap, heavy recycled steel materials, cfr China](#), which takes into account prices at ports in eastern China, was \$520-530 per tonne on Thursday, narrowing downward from \$520-540 per tonne day on day.

The most-traded rebar and hot-rolled coil futures contracts on the Shanghai Futures Exchange ended up by 0.65% (rebar) and 0.39% (HRC) in the afternoon trading session on Thursday June 24. The most-traded iron ore futures contracts on the Dalian Commodity Exchange (DCE) closed 0.87% higher.

Sentiment in physical steel market remains bearish in China despite the slight rebound in the futures, due to the weak demand for steel products caused by a seasonal lull.

"The local steel price has dropped [and] mills have narrow margins, so I think there is not much interest in importing scrap at such high prices," a Chinese mill source in Hebei province said.

"The small gains in the futures market were just supported by the increase in raw materials costs. The steel market is still experiencing a downtrend," a

trading source based in Hangzhou told Fastmarkets.

Taiwanese buyers have confirmed that they purchased HMS 1&2 (80:20) from the United States at \$453-455 per tonne cfr Taiwan. There was also a bulk deep-sea cargo from the US on offer at \$515 per tonne cfr Taiwan, although no bids were heard, sources said.

Offers for bulk Japanese H1&H2 (50:50) have fallen to \$497-500 per tonne cfr Taiwan, down from \$515-520 per tonne cfr Taiwan at the start of the week.

*Join 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 DAILY: Prices fall on rising steel inventories and uncertainty over safety checks

By Min Li - Thursday 24 June

Iron ore prices declined on increasing steel inventories and a high chance of stricter restrictions on steel mills ahead of centennial celebrations, sources said.

#### Fastmarkets iron ore indices

[62% Fe fines, cfr Qingdao](#): \$213.46 per tonne, down \$2.55 per tonne

[62% Fe low-alumina fines, cfr Qingdao](#): \$217.08 per tonne, down \$2.26 per tonne

[58% Fe fines high-grade premium, cfr Qingdao](#): \$183.86 per tonne, down \$0.59 per tonne

[65% Fe Brazil-origin fines, cfr Qingdao](#): \$249.30 per tonne, down \$2.50 per tonne

[62% Fe fines, fot Qingdao](#): 1,496 yuan (\$230.91) per wet metric tonne (implied 62% Fe China Port Price: \$216.54 per dry tonne), down by 6 yuan per wmt

#### Key drivers

The most-traded September iron ore futures contract on the Dalian Commodity Exchange (DCE) dropped in the afternoon session and fluctuated during yesterday evening's session before ending down by 0.7% from the closing price of 1,173 yuan per tonne on June 23.

The most-traded July iron ore forward-month swap contract on the Singapore Exchange (SGX) fell. By 6:18pm Singapore time, it had registered a decrease of \$2.80 per tonne compared with Wednesday's settlement price of \$209.40 per tonne.

The fall in the futures price on June 24 may be due to [increasing finished steel inventories](#) souring market sentiment, a trading source in Beijing said.

Sources told Fastmarkets that a meeting on construction and transport safety production was held in Jiangsu province on June 23, requiring relative departments to deploy safety checks on site to avoid accidents and in

preparation for the upcoming centennial celebration of the founding of the Communist Party of China (CPC) on July 1.

In other cities and provinces - such as in Shanghai city, Henan and Hubei province - similar orders were sent by officials, sources said.

These safety checks may weaken demand for construction steel and iron ore in the short term, a steel mill source said.

"The local government in Beijing has held several meetings to emphasize controlling air pollution around Beijing, Tianjin and Hebei. The measures will start from June 24 to June 29 and will be strengthened from June 29 to July 1," a trading source in Singapore said.

"Steel mills in Tangshan have said that some blast furnaces have halted production [ahead of the centennial], which may contribute to the drop in iron ore prices," the source added.

#### **Quote of the day**

"There has been market chatter about stricter restrictions for mills prior to the upcoming 100-year anniversary [of the founding of the CPC]. Iron ore demand has likely weakened due to this rumor. There have been some official announcements on stricter restrictions over June 29-July 1, but I think there's a high chance it may extend for a further two weeks," a Hong Kong-based trader said.

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

BHP, Beijing Iron Ore Trading Center (Corex), 90,000 tonnes of 60.8% Fe Mining Area C fines, traded at \$197.50 per tonne cfr China, August arrival.

Rio Tinto, Globalore, 170,000 tonnes of 62% Fe Pilbara Blend fines, traded at the August average of a 62% Fe index plus a premium of \$11.25 per tonne, laycan July 27-August 5.

Corex, 170,000 tonnes of 62% Fe Pilbara Blend fines, offered at the August average of a 62% Fe index plus a premium of \$11.25 per tonne, laycan July 27-August 5.

#### **Market participants' indications for:**

*Fastmarkets index for iron ore 62% Fe fines*

Pilbara Blend fines: \$208.80-218.00 per tonne cfr China

Brazilian Blend fines: \$210.90-223.00 per tonne cfr China

Newman fines: \$207.80-215.20 per tonne cfr China

Jimblebar fines: \$198.20-206.00 per tonne cfr China

*Fastmarkets index for iron ore 65% Fe Brazil-origin fines*

Iron Ore Carajas fines: \$245.50-252.50 per tonne cfr China

#### **Port prices**

Pilbara Blend fines were traded at 1,480 yuan per wmt in Shandong province on Thursday, compared with 1,475-1,480 yuan per wmt on Wednesday.

The latest price is equivalent to about \$214 per tonne in the seaborne market.

#### **Dalian Commodity Exchange**

The most-traded September iron ore futures contract closed at 1,164.50 yuan per tonne on Thursday, down by 8.50 yuan per tonne from Wednesday's closing price of 1,173 yuan per tonne.

*Alex Theo and Zihao Yu in Singapore contributed to this article.*

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## **COKING COAL DAILY: China import price hits five-year high**

By Alice Li - Thursday 24 June

Coking coal prices continued to rise in the cfr China market on Thursday June 24, breaking the \$300 per tonne mark and hitting a five-year high amid bullish market sentiment caused by supply tightness in domestic coking coal, sources said. The fob market was largely stable on Thursday.

#### **Fastmarkets indices**

Premium hard coking coal, fob DBCT: \$183.8 per tonne, up \$0.13 per tonne

Premium hard coking coal, cfr Jingtang: \$303.34 per tonne, up \$6.48 per tonne

Hard coking coal, fob DBCT: \$156.93 per tonne, unchanged

Hard coking coal, cfr Jingtang: \$264.32 per tonne, up \$0.58 per tonne

Fastmarkets' calculation of the index for *premium hard coking coal, cfr Jingtang* was \$303.34 per tonne cfr China on June 24, up by \$6.48 per tonne day on day, marking a five-year high.

In China, offers for United States-origin coking coal stayed elevated on June 24, after news broke that local governments in north and east China had shut down multiple coal mines for safety inspections and environmental protection, from early this week to July 5, sources said.

A Panamax-sized US-origin premium low-volatility (PLV) hard coking coal was traded at \$305 per tonne cfr China on June 23 with a laycan in the first half of August, sources told Fastmarkets.

A US-origin PLV was offered at \$300 per tonne along with another brand of second-tier coking coal on Thursday, although no transactions were heard concluded.

"The offer is too high for traders to achieve any margins. It will be more appropriate to think about this offer after July 1 when the celebrations for the centennial of the Chinese Communist Party are concluded," a Beijing-based trader said.

Another mill source from south China said the high offer and transaction prices were primarily caused by domestic supply tightness.

The fob market for seaborne coking coal stayed largely stable on Thursday amid weak buying activity after transaction prices reached \$183 per tonne fob Australia on June 23.

The offer for August laycan premium low-volatility hard coking coal reached \$200 per tonne fob Australia on Thursday, yet no active bids were submitted, sources told Fastmarkets.

No deals were reported today.

#### **Dalian Commodity Exchange**

The most-traded September coking coal futures contract closed at 2,045.50 yuan (\$315.73) per tonne on June 24, up by 8.50 yuan per tonne day on day.

The most-traded September coke contract closed at 2,790 yuan per tonne on June 24, up by 6 yuan per tonne day on day.

## CHINA REBAR: Prices up slightly, stimulating replenishment demand

By Jessica Zong - Thursday 24 June

China's domestic rebar prices increased on Thursday June 24 in response to futures gains on Wednesday, stimulating demand for restocking, sources said.

### Domestic

**Eastern China (Shanghai):** 4,820-4,850 yuan (\$745-749) per tonne, up by 10-20 yuan per tonne

October rebar futures on the Shanghai Futures Exchange increased on Wednesday night to trade as a high of 5,022 yuan per tonne, up by 88 yuan per tonne from the 3pm closing price of 4,934 yuan per tonne.

And in early trading on Thursday, they again moved above yesterday's final settlement price of 4,901 yuan per tonne, before once again retreating.

Spot market sellers raised their prices following the futures gains and as some buyers booked more rebar to replenish inventories.

But other market participants think demand at construction sites will decrease in the final days of June, so prices will be under pressure.

Jiangsu provincial government now requires local offices to carry out safety checks at all construction projects, including infrastructure and housing, after the national news agency Xinhua reported on the collapse of a self-built house.

An industry analyst said the safety checks were also being carried out in some other provinces to **avoid any major incidents** before the July 1 celebrations marking the 100th anniversary of the founding of the Communist Party of China.

### Market chatter

"Rebar [inventories are] rising this week because end-user demand is seasonally weak [at this time of year], so traders may soon lower prices to destock," a source in Shanghai said, quoting local industry information provider data that showed rebar stocks at 7.64 million tonnes on Thursday, up by 102,600 tonnes from a week earlier.

### Billet

As of 3pm, billet was being traded at 4,820 yuan per tonne including value-added tax in Tangshan, unchanged from a day earlier.

### Shanghai Futures Exchange

The most-traded October rebar futures contract closed at 4,933 yuan per tonne on Thursday, down by 1 yuan per tonne from a day earlier.

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## CHINA HRC: Domestic prices stable while futures trade rangebound

By Zihuan Pan - Thursday 24 June

Hot-rolled coil prices across China's domestic market moved in a smaller range on Thursday June 24 while futures prices took a respite from choppy trading in previous days, sources said.

### Domestic

**Eastern China (Shanghai):** 5,300-5,360 yuan (\$819-828) per tonne, narrowing by 20 yuan per tonne.

The most-traded HRC contract on the Shanghai Futures Exchange fell during the day, reversing gains from overnight trading to end the session slightly lower than Wednesday's close.

Changes in the contract have been smaller than half a percent for three consecutive days, suggesting that market participants have struggled to find a clear direction amid downward pressure from a seasonal demand lull, in addition to Beijing's continued efforts to stabilize the market, upward pressure from intensified coal shortages and potential restrictions ahead of July 1 - the centennial of the Communist Party of China.

China's top environment authority will launch an investigation into enterprises that emit volatile organic compound (VOC), including long-route steel mills and coking plants, in areas near the capital city - Beijing - between June 24 and July 3, sources told Fastmarkets. The top steelmaking hub, Tangshan, will also be targeted.

The restrictions will be heightened from June 29 to July 1 by imposing logistical restrictions on the transportation of commodities in the Beijing-Tianjin-Hebei region, while diesel-powered trucks and mechanical operations will be banned at Tianjin Port, Tangshan Port and other ports, sources said.

This may impact the delivery of cargoes but the overall effect is unlikely to be significant, a Tianjin-based trader said.

### Export

Fastmarkets' **steel hot-rolled coil index export, fob main port China:** \$877.89 per tonne, down by \$11.06 per tonne.

Lower domestic prices forced mills and trading houses to lower their offers and estimates further, pushing the index down.

There were deals of SS400 2.5-8.0mm thick HRC concluded at \$880fob China on Wednesday, while trading houses indicated that \$860 is a tradable level under the current market situation.

For July delivery, an eastern mill indicated that tradable levels are between \$870-880.

A Shanghai-based trader said that his clients are willing to shoulder the possible tax on HRC exports when making purchases because they do not think the tax will be imposed in the near term.

The source from the eastern mill similarly anticipates a higher likelihood for the removal of value-added tax rebate for exports of cold-rolled coils and hot-dipped galvanized products, given the narrow price spreads between CRC, HDG and HRC.

### Market chatter

"Steel prices are likely to remain rangebound for a while due to weak demand and because mills are unwilling to let prices decline," the Shanghai-based trader said.

Social inventories of hot-rolled coil and plates in China stood at 1.67 million

tonnes as of June 20, up by 60,000 tonnes - or 3.7% - from 10 days ago but down by 30,000 tonnes - or 1.8% - from the same period in 2020, data released by China Iron and Steel Association on June 23 shows.

Downstream data is also poor. Output from 11 major automakers in China dropped 37.7% year on year to 864,000 units during the first 20 days of June, data from the China Association of Automobile Manufacturers shows.

Profits at steel mills, meanwhile, have narrowed due to lower steel prices and higher costs, the eastern mill said. Due to existing inventories, their production has yet to be affected by coking coal shortages, although "the shortage did have an impact on mills," the source added.

#### **Shanghai Futures Exchange**

The most-traded October HRC contract closed at 5,160 yuan per tonne on Thursday, dipping by 7 yuan, or 0.14%, from Wednesday's close.

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## **JAPAN STEEL SCRAP: High local market limits export deals again**

By Lee Allen - Thursday 24 June

A rising local Japanese scrap market has limited the number of export deals closed in the last week, market sources told Fastmarkets on June 24.

The lack of export activity was particularly noticeable for higher grade Shindachi busheling and heavy scrap (HS) this week, with domestic steelmakers continuing to pay very competitive prices for the material, sources said.

On June 23, key scrap buyer Tokyo Steel said it would increase its purchase price for scrap at its Okayama, Utsunomiya and Takamatsu steel works by ¥1,000 (\$9) per tonne.

The rise in the local market prompted higher bids from South Korean steelmakers again on Wednesday, further boosting export market pricing.

Bids for Shindachi were heard at ¥56,000-57,000 (\$505-514) per tonne fob Japan from South Korean mills earlier this week, but sources said that deals to Korea had been concluded privately at much higher levels.

One bid for Shindachi was then heard at ¥60,000 per tonne fob Japan from Korea in the middle of the week.

Fastmarkets' price assessment for steel scrap Shindachi, export, fob main port Japan was ¥60,000-61,000 per tonne on Wednesday June 23, up by ¥2,000-3,000 per tonne from ¥57,000-59,000 per tonne fob the week before.

"There's no way exporters will accept lower prices for Shindachi. South Korea is negotiating privately at much higher prices now," a Japanese supplier source said.

"On Shindachi, some Japanese mills are trying to buy a lot, so exporters can't offer below ¥60,000 per tonne fob," a scrap trading source said.

"HS, Shindachi and shredded scrap is in low supply but some people may be able to sell at Korean bid prices," a second scrap trader said.

#### **HS not workable for China**

HS was heard sold to South Korea at ¥59,000 per tonne fob Japan earlier in the week, while bids from Korea were heard at ¥56,000 per tonne fob before they rose to ¥60,000 per tonne fob in the middle of the week.

Offers for HS were heard at ¥59,000-60,000 per tonne fob Japan in the first

half of the week, with offers working out at around \$570-580 per tonne cfr China.

This means it is impossible to conclude sales into China, with northern China mills only willing to pay \$530-550 per tonne cfr at the most.

Fastmarkets' weekly price assessment for steel scrap plate and structural, export, fob main port Japan was ¥59,000 per tonne on Wednesday, up by ¥1,500-3,000 from ¥56,000-57,500 per tonne a week earlier.

A South Korean steelmaker bid for shredded scrap at ¥55,000 per tonne fob while offers were heard at ¥56,000 per tonne fob, sources said.

Fastmarkets' price assessment for steel scrap shredded, export, fob main port Japan was ¥55,000-56,000 per tonne on Wednesday, up by ¥1,000 per tonne from ¥54,000-55,000 per tonne a week earlier.

#### **H2 prices stumble**

Although prices for higher grade materials continued to rise over the previous week, the same could not be said for prices of the base-grade H2, market participants said.

Fastmarkets' price assessment for steel scrap H2, export, fob main port Japan was ¥48,000-50,000 per tonne on Wednesday, down ¥1,000-2,000 per tonne from ¥50,000-51,000 per tonne a week earlier.

H2 was heard offered at ¥51,000 per tonne fob Japan on Wednesday but, on the same day, some suppliers would still accept ¥48,000-50,000 per tonne fob for export deals, sources said.

Bids for H2 from Korea were heard at ¥48,000 per tonne fob over the last week while some Japanese steelmakers were heard to be able to accept ¥51,000 per tonne.

"Offers are now at ¥51,000-52,000 per tonne fob Japan for H2 but some small suppliers may accept ¥49,500-50,000 per tonne fob," the second scrap trader said.

The first Japanese trader said that key H2 buyer markets such as Vietnam and Bangladesh have been inactive because Japanese H2 prices were too high for them, which has meant only limited volumes of Japanese H2 have been sold for export recently.

A deal to Vietnam was heard at \$495 per tonne cfr Vietnam in the last week, which sources said was equivalent to ¥49,000 per tonne fob.

On Thursday, after the price assessment window had closed, Fastmarkets heard of a Korean mill bidding at ¥49,500 per tonne fob for H2, suggesting that the H2 market has also moved up in the last day.

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## **Queensland coal exports increase further in May**

By Alice Li - Thursday 24 June

Coal exports from Australia's Queensland state continued to rise in May after snapping three months of decreases in April, according to data from the North Queensland Bulk Ports Corp and Gladstone Ports Corp released on Wednesday June 23.

Queensland, the country's metallurgical coal hub, exported 17.38 million tonnes of coal - including some thermal coal - last month, up by 1% compared with 17.25 million tonnes a year earlier, data from the two port operators shows.

May's exports are also 4% higher than April's 16.79 million tonnes.

The North Queensland Bulk Ports Corp oversees the Dalrymple Bay, Hay Point and Abbot Point coal terminals, while Gladstone Ports Corp manages and operates the Port of Gladstone.

The Dalrymple Bay Coal Terminal (DBCT) shipped 4.91 million tonnes of coal in May, up by 12% year on year and 13% higher compared with April.

Exports from the Hay Point Coal Terminal decreased by 8% from a year earlier to 4.37 million tonnes in May but increased by 1% month on month.

Coal exports from the Abbot Point Coal Terminal totaled 2.66 million tonnes in May, up by 4% year on year but 7% lower compared with April.

The Port of Gladstone exported 5.44 million tonnes last month, down by 2% from a year earlier but 4% higher month on month.

According to the Gladstone Ports Corp, which published a breakdown of destinations, Japan imported the largest volume of coal from the Port of Gladstone, accounting for 1.76 million tonnes - up by 64% year on year and 10% higher month on month.

India became the second-largest importer of coal from the Port of Gladstone in May, accounting for 1.52 million tonnes. This is 84% higher year on year but 6% lower month on month.

A resurgence of Covid-19 infections in the South Asian country since April has affected trade flows and demand for steelmaking raw materials.

No coal exports from Queensland were made to China between January and May after the East Asian country imposed a ban on Australian coal in October 2020.

Fastmarkets' index for premium hard coking coal, fob DBCT maintained an upward trend throughout May. The index averaged \$126.79 per tonne fob Australia last month, up by \$13.29 per tonne compared with the April average.

## Key steel coil prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0444	Steel hot-rolled coil import, cfr main port India, \$/tonne	18 Jun 2021	740 - 745	0.00%	May 2021	740 - 745
MB-STE-0442	Steel hot-rolled coil (commodity) export, fob main port India, \$/tonne	18 Jun 2021	990 - 1040	<b>0.25%</b>	May 2021	1022.5 - 1033.75
MB-STE-0436	Steel hot-rolled coil domestic, ex-whse India, rupees/tonne	18 Jun 2021	68500 - 70500	0.00%	May 2021	63500 - 67500
MB-STE-0144	Steel hot-rolled coil index export, fob main port China, \$/tonne	24 Jun 2021	877.89	<b>-1.24%</b>	May 2021	963.04
MB-STE-0154	Steel hot-rolled coil domestic, ex-whs Eastern China, yuan/tonne	24 Jun 2021	5300 - 5360	0.00%	May 2021	5860.56 - 5940
MB-STE-0158	Steel hot-rolled coil domestic, exw Northern China, yuan/tonne	18 Jun 2021	5450 - 5480	<b>-1.71%</b>	May 2021	5847.5 - 5895
MB-STE-0139	Steel hot-rolled coil import, cfr Vietnam, \$/tonne	18 Jun 2021	940 - 950	<b>-0.53%</b>	May 2021	991.25 - 1015
MB-STE-0435	Steel cold-rolled coil domestic, ex-whse India, rupees/tonne	18 Jun 2021	86500 - 87500	0.00%	May 2021	81250 - 82500
MB-STE-0443	Steel cold-rolled coil import, cfr main port India, \$/tonne	18 Jun 2021	960 - 970	0.00%	May 2021	820 - 825
MB-STE-0153	Steel cold-rolled coil domestic, delivered Eastern China domestic, yuan/tonne	18 Jun 2021	6100 - 6250	<b>-0.80%</b>	May 2021	6355 - 6495
MB-STE-0145	Steel cold-rolled coil export, fob China main port, \$/tonne	22 Jun 2021	905 - 910	<b>3.13%</b>	May 2021	925 - 973.33
MB-STE-0434	Steel hot-dipped galvanized coil domestic, ex-whse India, rupees/tonne	18 Jun 2021	89000 - 93500	0.00%	May 2021	85000 - 88250
MB-STE-0021	Steel hot-dipped galvanized coil domestic, ex-whs Eastern China, yuan/tonne	18 Jun 2021	6750 - 6880	<b>1.11%</b>	May 2021	6972.5 - 7085
MB-STE-0441	Steel hot-dipped galvanized coil export, fob main port India, \$/tonne	18 Jun 2021	1440 - 1455	<b>-5.08%</b>	May 2021	1380 - 1390
MB-STE-0009	Steel galvanized coil 1mm export, fob main port China, \$/tonne	22 Jun 2021	950 - 970	<b>-1.79%</b>	May 2021	996.67 - 1043.33

## Ferrous scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0874	Steel scrap H2 export, fob main port Japan, ¥/tonne	23 Jun 2021	48000 - 50000	<b>-2.97%</b>	May 2021	47250 - 48625
MB-STE-0877	Steel scrap P&S export, fob main port Japan, ¥/tonne	23 Jun 2021	59000	<b>3.96%</b>	May 2021	53125 - 54750
MB-STE-0875	Steel scrap shredded export, fob main port Japan, ¥/tonne	23 Jun 2021	55000 - 56000	<b>1.83%</b>	May 2021	52125 - 52500
MB-STE-0876	Steel scrap Shindachi export, fob main port Japan, ¥/tonne	23 Jun 2021	60000 - 61000	<b>4.31%</b>	May 2021	53500 - 54500
MB-STE-0464	Steel scrap HMS 1&2 (80:20 mix) US material import, cfr main port Taiwan, \$/tonne	24 Jun 2021	453 - 455	0.00%	May 2021	454.58 - 457.11



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0421	Steel scrap shredded, index, import, cfr Nhava Sheva, India \$/tonne	22 Jun 2021	531.17	-0.52%	May 2021	502.75
MB-STE-0413	Steel scrap HMS 1&2 (80:20 mix) import, cfr Nhava Sheva, India, \$/tonne	18 Jun 2021	465 - 480	-0.53%	May 2021	456.25 - 477.5
MB-STE-0878	Steel scrap H2 Japan-origin import, cfr Vietnam, \$/tonne	18 Jun 2021	500	5.26%	May 2021	491.25 - 496.25
MB-STE-0783	Steel scrap HMS 1&2 (80:20), cfr Vietnam, \$/tonne	18 Jun 2021	520	0.00%	May 2021	505 - 512.5
MB-STE-0879	Steel scrap H2 Japan origin import, cfr main port South Korea, ₩/tonne	18 Jun 2021	54000	1.89%	May 2021	51375 - 51875
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-0880	Steel scrap HMS 1&2 (80:20) deep-sea origin import, cfr South Korea, \$/tonne	18 Jun 2021	510 - 520	0.68%	May 2021	

## Automotive: Europe

Source: [dashboard.fastmarkets.com/m/00000053-0000-4000-8000-000000000000](https://dashboard.fastmarkets.com/m/00000053-0000-4000-8000-000000000000)

### Top stories

#### ENERGY TRANSITION: Investment in expanding supply chains critical, US government official says

By Andrea Hotter - Thursday 24 June

Much greater investment is needed to expand supply chains to secure critical minerals and expand manufacturing in key materials needed for the energy transition, according to the Acting Undersecretary for Science and Energy at the United States Department of Energy.

These investments must ensure sustainable production, refining, and recycling capacity domestically, while ensuring strong environmental and labor standards, environmental justice and meaningful community consultation, Kathleen Hogan told a Senate committee on energy and natural resources.

"When it comes to expanding supply chains, we think an even greater and broader investment is warranted, both in terms of the scale of investment appropriate to securing supply chains and expanding manufacturing in the battery and vehicles space, as well as in other sectors," she said.

"US workers could have major opportunities in new manufacturing to support a range of zero-carbon technologies, from steel manufacturing for offshore wind and solar support structures in Appalachia to shipbuilding in the Gulf states," she added.

After the hearing, United States President Joe Biden announced that a deal on the infrastructure needs of the US energy sector, western water and public lands had been reached with a bipartisan group of senators.

The framework will include \$579 billion in new spending, the White House said.

Hogan noted that the advanced, lithium-based batteries play an integral role in technologies such as electric vehicles (EV) and grid-scale storage that will be critical to securing the United States' clean energy future.

"Today, the US relies heavily on importing advanced battery components from abroad, exposing the nation to supply chain vulnerabilities that threaten to disrupt the availability and cost of these technologies as well as the workforce that manufactures them," she said.

"Demand for EVs and stationary storage alone is projected to increase the size of the lithium battery market five- to- ten-fold by the end of the decade, underscoring the need for strong and swift policy action to support a robust domestic supply chain, as well as the opportunity to establish leadership in a market that will be expanding globally," she added.

The infrastructure bill would see the creation of a Battery Material Processing Grant Program to ensure a viable domestic manufacturing and recycling capability to support and sustain a North American battery supply chain.

It would also seek to expand the capabilities of the United States in advanced battery manufacturing and to enhance national security by reducing the reliance of the United States on foreign competitors for critical materials and technologies.

Fastmarkets assessed lithium carbonate 99.5% Li<sub>2</sub>CO<sub>3</sub> min, battery grade, spot prices cif China, Japan & Korea at \$13.50-14.50 per kg on Thursday June

24, up 3.70% from \$13.00-14.00 amid tighter availability of both battery- and technical-grade materials in the region.

#### EU GREEN STEELMAKING: Hybrit produces hydrogen-reduced sponge iron

By Carrie Bone - Thursday 24 June

The Hybrit initiative - SSAB, LKAB and Vattenfall - has produced the world's first hydrogen-reduced sponge iron at a pilot scale, it said on June 24.

The pilot plant in Luleå, Sweden has completed the test production of sponge iron and demonstrated that it is possible to use fossil-free hydrogen gas to reduce iron ore instead of using coal and coke to remove the oxygen.

The sponge iron production has been continuous and of good quality with 100 tonnes made so far, Hybrit said.

Hydrogen-based reduction is a critical milestone that paves the way for future fossil-free iron and steelmaking as well as a process that eliminates 90% of emissions involved with steelmaking, the initiative said.

It is also the first time that hydrogen made with fossil-free electricity has been used in the direct reduction of iron ore at a pilot scale, Fastmarkets understands.

The hydrogen used in the direct reduction process is made via the electrolysis of water with fossil-free electricity, which can be used immediately or stored for later use.

In May, work began on building a pilot-scale hydrogen storage facility adjacent to the direct reduction pilot plant in Luleå.

Test operations began in 2020 to make hydrogen-reduced DRI in the pilot plant, which was built with support from the Swedish Energy Agency.

SSAB, LKAB and Vattenfall intend, through Hybrit, to create the most efficient value chain from the mine to steel end product, with an aim to be the first to market in 2026 and producing fossil-free steel at an industrial scale.

The DRI that has been successfully made using hydrogen technology will be the feedstock for the fossil-free steel of the future, the initiative said.

"Once LKAB has converted its entire production to sponge iron, we [can] transition the steel industry and reduce global emissions by around 35 million tonnes [per] year, which corresponds to two thirds of Sweden's entire emissions. This is the greatest action we can take together for the good of the climate," Jan Moström, president of LKAB, said.

"In 2026, we will begin the switch to industrial-scale production with the first demonstration plant in Gällivare, Sweden," Moström said.

"This technological breakthrough is a critical step on the road to fossil-free steel...It means that we can reach climate goals in Sweden and Finland and contribute to reducing emissions across Europe. SSAB's transition means we will reduce carbon dioxide emissions by 10% in Sweden and 7% in Finland," Martin Lindqvist, president at SSAB, said.

"High-strength fossil-free steel will also allow us to help our customers strengthen their competitiveness. As soon as 2021, we will deliver minor

quantities of steel made using hydrogen-based reduction to customers. In 2026 we'll deliver fossil-free steel at a large scale," Lindqvist said.

"Sweden's and Vattenfall's fossil-free electricity is a basic requirement for the low carbon footprint of hydrogen-reduced sponge iron. The breakthrough... shows in a very real way how electrification contributes to enabling a fossil-free life within a generation," Anna Borg, president at Vattenfall, said.

### EU GREEN STEEL PROJECTS: HYDROGEN, DRI, BLAST FURNACE

June 24, 2021

Company/location	Project	Investment	Target (date)
ArcelorMittal Europe	Will offer "XCarb green steel certificates" on certified flat products with CO2 savings.		Aim for 600,000 tonnes of green steel available by the end of 2022.
ArcelorMittal, Hamburg, Germany	DRI-EAF, H2Lamburg will use hydrogen as the reductant in DRI production, initially with 'grey' hydrogen (non-renewable hydrogen sourced from natural gas).	€60 million	Fossil-fuel free by 2050.
ArcelorMittal, Bremen, Germany	Electrolyzer for hydrogen production, for blast furnace use.		
ArcelorMittal, Bremen, Germany	Industrial DRI plant and electric arc furnace (EAF)		
ArcelorMittal, Dunkirk, France	IGAR, Hybrid blast furnace using DRI gas injection.		
ArcelorMittal, Dunkirk, France	DRI plant and arc furnace. Working with Air Liquide for hydrogen		
ArcelorMittal Asturias, Gijón, Spain	DRI, EAF coke oven gas project using grey hydrogen		Coke gas use begun February 2021.
ArcelorMittal, Eisenhüttenstadt, Germany	Pilot DRI plant and electric arc furnace (EAF)		
British Steel, Scunthorpe, UK	To increase the use of scrap in its steelmaking process to reduce its carbon emissions		
Celsa, Stalcraft & Mo industripark AS	Hydrogen Hub Mo, a plant for electrolysis-based hydrogen production for use in the manufacture of reinforcing steel.		Production line in place by end of 2022. Celsa hopes to reduce CO2 emissions by 50% by 2030, decarbonize steel production by 2050.
Duferco, Brescia, Italy	Beam furnace using hydrogen fuel injected burners. Power via green PPA.	€180 million	
Hybrit (SSAB, LKAB and Vattenfall), LKAB Malmberget, Sweden	Plant to manufacture fossil-free iron-ore pellets.	Skr 1.1 billion	Fossil-fuel free by 2045.
Hybrit (SSAB, LKAB and Vattenfall), Gällivare, Sweden	Production plant to produce fossil-free DRI.		Will start to produce 1.3 million tonnes per year of fossil-fuel free DRI by 2026.
Hybrit (SSAB, LKAB and Vattenfall), Luleå, Sweden	Will build 100 cubic meter underground hydrogen facility.	Skr 250 million	Operational from 2022.
Hybrit (SSAB, LKAB and Vattenfall), Luleå, Sweden	DRI-pilot plant to replace coal, coke with hydrogen and fossil-fuel free electricity.	Skr 599 million from Swedish Energy Agency	Test production started on August 31, 2020. Hydrogen reduced DRI produced on pilot scale June 2021.
H2 Green Steel, Boden-Luleå, Sweden	Hydrogen steel plant		
Liberty Steel, SHS & Paul Würth, Dunkirk, France	MoU to explore 1GW hydrogen electrolysis plant and 2 million tonne per year DRI plant.		
Liberty Ostrava, Czech Republic	Replace four tandem furnaces with two hybrid furnaces.	€750 million over 10 years	Hybrid furnaces built by end of 2022.
Ovako, with H2 Green Steel, others; Sweden	To use hydrogen to heat steel before rolling. Will build hydrogen plant.		Completion of hydrogen plant due 2022.
Rogesa, joint subsidiary of Dillinger & Saarstahl, Dillingen, Germany	To use process gases in blast furnace, alongside use of hydrogen-rich coke gas in blast furnace as a reducing agent.	€14 million	Operational from August 2020. New pilot plant for summer 2021.
Rogesa, joint subsidiary of Dillinger & Saarstahl, Dillingen, Germany	New circular cooler dedusting system at sinter plant.	€28 million	
Salzgitter (Salcos), WindH2, Salzgitter, Germany	Wind Hydrogen Salzgitter - construction of seven wind turbines to power electrolyzer for hydrogen production.	€50 million	Operations started March 2021.
Salzgitter (Salcos), Salzgitter, Germany	Hydrogen/gas DRI plant	€13.6 million plant cost	Production from H1 2022.
Salzgitter (Salcos), Wilhelmshaven, Germany	DRI plant with upstream electrolysis plant for hydrogen.	€50 million	Operations expected by Q4 2020. Target of 2 million tonnes per year of DRI.
SSAB, Volvo	Carmaker Volvo will use steel made using hydrogen and fossil-free electricity.		Production of concept vehicles from 2021.
	To use hydrogen as a reducing agent for iron ore in blast	Government funds	First test phase of hydrogen injected

Thyssenkrupp, Duisburg, Germany	furnace. To build 1.2 million tpy DRI plant in Duisburg with integrated melting unit (blast furnace 2.0).	from IN4climate. NRW	into blast furnace successful February 2021. Second phase test due 2022.
Thyssenkrupp, Duisburg, Germany	Feasibility study for water electrolysis plant as part of green hydrogen goals.	Private and public funding	1. An 80% reduction in carbon emissions by 2050; convert blast furnace by 2022. 2. Complete main part of plant by 2025 and produce 400,000 tonnes of green steel; produce 3 million tonnes of climate-neutral steel by 2030.
Thyssenkrupp, Duisburg, Germany	Thyssenkrupp and TSR recycling to explore use of scrap in blast furnace.		Due to be commissioned Autumn 2022.
Tata Steel, IJmuiden, Netherlands	Exploring use of water electrolysis to produce hydrogen and oxygen.		Implementation from 2027; carbon-neutral steelmaking in Europe by 2050.
Tenaris, Edison and Snam, Italy	Hydrogen-based steelmaking via electrolyzer.		
Voestalpine, Primatechs Technologies, Linz, Austria	Pilot plant to process iron ore concentrate from ore beneficiation using hydrogen gas as reduction agent.	€18 million H2Future project, funded by EU, with Siemens and Verbund.	Operations started 2019; hopes to reduce carbon emissions by more than 80% by 2050.

Source: Fastmarkets

## Steel news

### Ukraine considers tax on high profits from steel exports

By Vlada Novokreshchenova - Thursday 24 June

A group of Ukrainian parliamentarians have proposed a tax on excess profits from the export of commodities including iron ore, non-ferrous metals, ferrous scrap and rebar, Fastmarkets learned on Thursday June 24.

A set of draft laws published on June 16 suggests changes to the country's tax, customs and budgetary codes, according to a note published by Verkhovna Rada, the Ukraine parliament. These draft laws would mean that taxes would be imposed when there is "profit received by a business entity taking advantage of a favorable market situation, [or] a significant price increase on global exchanges."

It was suggested that the tax would be 50% of the difference between the export price of a commodity on an international commodity exchange and the price for similar material as determined by the cabinet of ministers of Ukraine. The mechanism by which this would be achieved was not set out, and would have to be debated by the parliament.

The associated changes to the country's budgetary code suggest the creation of a State Social Support Fund to use the money generated by this tax. The fund would make quarterly allocations for social needs, to be distributed as housing subsidies and to various aid programs.

Ukraine's two major steelmakers, Metinvest and ArcelorMittal Kryvyi Rih, did not comment on the subject at the time of publication.

Fastmarkets' price assessment for [steel reinforcing bar \(rebar\), export, fob Black Sea, CIS](#), has averaged \$776.88 per tonne fob Black Sea to date in June, up from \$656.25 per tonne in January. This price was the highest since August 2008.

The assessment for [iron ore 62% Fe fines, cfr Qingdao](#), has averaged \$213.63 per tonne so far in June, up from \$169.09 in January. This price is also the highest since Fastmarkets started its price history in 2008.

And the calculation of the index for [steel scrap HMS 1&2 \(80:20 mix\), US origin, cfr Turkey](#), has averaged \$506.45 per tonne so far in June, up from \$455.48 per tonne in January. This was the highest since Fastmarkets started its price history in 2014.

### EUROPE HDG: Prices edge up; trading slow on low availability

By Maria Tanatar - Thursday 24 June

Domestic prices for hot-dipped galvanized coil in Europe increased in the week to Wednesday June 23, supported by tight supplies and good demand, sources told Fastmarkets.

European producers have full order books, with those in Northern Europe said to be sold out of 2021 rolling HDG, while Italian and Central European mills were still able to offer limited volumes for shipment in the fourth quarter.

"I am not sure that any of the European mills are able to offer any substantial volumes of HDG produced this year. We have some import alternatives and some people [are already] paying higher prices for domestic coil [to be] produced in the first quarter of next year," a Northern European source said.

Buyers, meanwhile, were said to be holding back from making any new transactions for substantial volumes. And distributors were reported to have sufficient orders for the next couple of months and, as a result, have been booking new volumes only for back-to-back business or to restock specific materials.

In addition, buyer credit lines will not allow them to acquire larger lots of HDG, sources said.

Fastmarkets' [weekly price assessment for steel hot-dipped galvanized coil domestic, exw Northern Europe](#) was €1,300-1,340 (\$1,551-1,599) per tonne on June 23, compared with €1,300-1,320 per tonne a week earlier.

The corresponding [weekly price assessment for steel hot-dipped galvanized coil domestic, exw Southern Europe](#) was €1,300-1,340 per tonne on June 23, compared with €1,280-1,340 per tonne on June 16.

Both assessments represent achievable prices and a few deals heard in the market.

ArcelorMittal has increased its offer prices for coil products by €30 per tonne across Europe. Its new offer for HDG coil is now €1,350 per tonne ex-works.

Fastmarkets [weekly price assessment for steel hot-dipped galvanized coil import, cfr main port Northern Europe](#) was €1,300-1,330 per tonne cfr on June 23, up by €100 per tonne week on week.

The assessment was based on deals reported for HDG from Asia.

And the corresponding [weekly price assessment for steel hot-dipped galvanized coil import, cfr main port Southern Europe](#) was €1,300-1,330 per tonne cfr on June 23, also up by €90-100 per tonne over the week.

The assessment was based on offers and achievable prices heard in the market.

On June 24, the European Commission opened an [anti-dumping investigation into HDG flat steel from Turkey and Russia](#).

### US steel import volumes slip in May vs April

By Mark Shenk - Thursday 24 June

The United States' imports of finished steel fell month on month in May, led by a decline in bloom, billet and slab volumes, according to preliminary US Census Bureau data released on Wednesday June 23.

The US imported slightly more than 2.28 million tonnes of steel products in May, down by 4.83% from the final April tally of nearly 2.40 million tonnes but up by 38.79% from 1.64 million tonnes in May 2020, according to the [Census data](#).

Bloom, billet and slab arrivals decreased by 31.91% to 604,340 tonnes in May from 887,500 tonnes the prior month, while reinforcing bar imports dropped by 18.90% to 84,732 tonnes from 104,481 tonnes in the same comparison.

A decline in shipments from Brazil accounted for the bulk of the month-on-month retreat. The US imported 301,825 tonnes from the South American country in May, down by 49.20% from 594,191 tonnes imported in April. Arrivals from Mexico posted the second-biggest decrease, falling by 24.78% to 279,266 tonnes last month from 371,242 tonnes in April.

Brazil is [subject to strict annual and quarterly steel quotas](#) under the US Section 232 measures, and US import volumes from that country usually surge during the first month of each quarter and then drop sharply.

Fastmarkets' assessment for **steel slab export, fob main port Brazil** was \$980-1,000 per tonne on June 18, unchanged from the previous week and the highest level since Fastmarkets started covering the market in 2017.

Imports of tinplate, meanwhile, more than tripled to 101,381 tonnes in May from 29,819 tonnes in April, and those of wire rod rose by 56.57% to 93,849 tonnes from 59,939 tonnes in the same comparison.

The biggest month-on-month volume gains was recorded in flows from Russia, followed by Taiwan and the Netherlands. The US imported 206,939 tonnes of steel products from Russia in May, a nearly 10-fold increase from 20,696 tonnes in April; and arrivals from Taiwan more than doubled to 75,700 tonnes from 36,451 in the same comparison. The US imported 57,517 tonnes from the Netherlands last month, more than double April's 22,230 tonnes.

The finished steel import market share was estimated at 20.00% in May and 19.00% for the first five months of 2021, according to **American Iron and Steel Institute** figures.

<b>US IMPORTS OF STEEL MILL PRODUCTS</b> (in tonnes)					
	May 2021 (p)	April 2021	% change	May 2020	% change
Total	2,280,949	2,396,753	▼ 4.83	1,643,480	▲ 38.79
Carbon and alloy	2,216,580	2,319,246	▼ 4.43	1,596,609	▲ 38.83
Bloom, billet and slab	604,340	887,500	▼ 31.91	277,215	▲ 118.00
Hot-dipped galvanized sheet/strip	221,094	178,026	▲ 24.19	124,306	▲ 77.86
Hot-rolled sheet	206,680	205,558	▲ 0.55	110,253	▲ 87.46
Cold-rolled sheet	131,497	89,279	▲ 47.29	122,332	▲ 7.49
Oil country goods	113,919	111,037	▲ 2.60	151,111	▼ 24.61
Tinplate	101,381	29,819	▲ 239.99	68,976	▲ 46.98
Coiled plate	97,496	106,185	▼ 8.18	57,155	▲ 70.58
Wire rod	93,849	59,939	▲ 56.57	63,173	▲ 48.56
Reinforcing bar	84,732	104,481	▼ 18.90	114,538	▼ 26.02
Stainless	64,369	77,507	▼ 16.95	46,871	▲ 37.33

(p) - preliminary  
Source: Compiled by Fastmarkets AMM from US Census Bureau data.

## EUROPE HRC: Short supplies, long lead times support rising prices

By Julia Bolotova - Thursday 24 June

European hot-rolled coil prices pushed up on Thursday June 24, despite limited trading, supported by ongoing shortages and with ArcelorMittal again raising its offer prices just a month after its previous increases.

Fastmarkets calculated its **daily steel hot-rolled coil index, domestic, exw Northern Europe**, at €1,190.87 (\$1,421.20) per tonne on Thursday, up by €5.83 from €1,185.04 per tonne on June 23.

The index was also up by €47.12 per tonne week on week and by €59.62 per tonne month on month.

Thursday's index was based on deals done at €1,150-1,200 per tonne exw, offers heard at €1,200 per tonne exw and market participant estimates reported at 1,140-1,170 per tonne exw.

On Wednesday, ArcelorMittal raised its HRC offer price by €30 per tonne to €1,200 per tonne ex-works.

Trading in the region's spot market has remained restricted, however, with producers placing only limited tonnages for sale.

Sources said that most distributors have enough stock to last a couple of

months and were not very active in the market. In addition, problems with credit lines were also restricting buying activity.

"Buyers are only booking small tonnages of what is absolutely necessary - specific grades, thicknesses, etc," a trading source told Fastmarkets.

Producers in the region were offering coil from fourth-quarter rolling.

Fastmarkets calculated its **daily steel HRC index, domestic, exw Italy**, at €1,156.88 per tonne on June 24, down by €6.45 per tonne from €1,163.33 per tonne on June 23.

The index was, however, up by €20.88 per tonne week on week, and up by €51.41 per tonne month on month.

Offers of fourth-quarter delivery HRC from local mills were mostly heard at €1,080-1,100 per tonne exw, with one producer offering material at €1,200 per tonne exw.

Buying in the Italian HRC market was also muted this week, with trading companies largely taking only back-to-back bookings.

Meanwhile, interest in overseas material among European buyers remained limited, despite some competitive offers.

The lack of clarity regarding the price direction in the global market, and the impending final decision on EU import safeguards, were additional factors keeping buyers away from importing, sources said.

HRC offers from Turkey, Russia and Japan were heard at €980-1,020 per tonne, while Indian suppliers kept their offers of HRC to Southern Europe unchanged at €1,050 per tonne, including a 25% import duty, they added.

## NORTHERN EUROPE WIRE ROD: Shortages keep prices stable at high level

By Julia Bolotova - Thursday 24 June

Steel wire rod prices in Northern Europe were broadly stable in the week to Wednesday, June 23, supported by persistent shortages, with market participants expecting a return to the previous upward trend in July.

Fastmarkets' **weekly price assessment for steel wire rod (mesh-quality), domestic, delivered Northern Europe**, was €870-900 (\$1,038-1,074) per tonne on Wednesday, narrowing up from €860-900 per tonne delivered a week earlier.

The assessment was based on deals, offers and market participant estimates of achievable prices.

Several bookings were reported at €870-880 per tonne delivered in Germany and the Benelux region in the week to Wednesday, with offers ranging from €870 to €900 per tonne delivered.

Steel producers in the region had strong order books and felt no pressure to revise prices even though buyers were "unhappy" with the recent sharp increases.

Steel wire rod buyers in the region were **flustered by the recent news about a production stoppage caused by a fire at the Thy-Marcinelle plant in Belgium** and its possible impact on already tight supplies.

"We [have had] more inquiries [for wire rod] since the news about the fire at Thy-Marcinelle came up. Buyers are worried about availability," one source said.

Wire rod consumption in Northern Europe has continued to be strong and restricted access to imports was aggravating the supply tightness,

further supporting prices, sources told Fastmarkets.

On June 18, EU member states voted in favor of a European Commission proposal to [extend safeguard measures on imports of 26 steel products for three years](#). Consequently, European Union buyer interest in imports has remained limited despite some quite competitive offers.

CIS mills were heard offering wire rod for export between \$830 and \$870 per tonne fob, while offers from Turkey came in even lower, at \$790-820 per tonne fob, sources told Fastmarkets.

Generally, market participants are expecting steel wire rod prices in the north of Europe to remain flat at high levels in the near term, but further increases in July are regarded as very likely because of the "chronically" short supplies.

## DAILY STEEL SCRAP: Fresh US cargo deal ends silence in Turkey

By Cem Turken - Thursday 24 June

Turkish steel mills have broken their silence in the deep-sea scrap import markets with a fresh US cargo sold at a slightly lower price, market sources said on Thursday June 24.

A steel mill in the Izmir region booked a United States-origin cargo, comprising 10,000 tonnes of HMS 1&2 (80:20) at \$499 per tonne, 16,000 tonnes of shredded and 2,000 tonnes of bonus at \$519 per tonne cfr.

This was the first deep-sea deal recorded since June 15, when two US cargoes were sold into Turkey from the US at \$500 per tonne and \$501 per tonne cfr on HMS 1&2 (80:20) basis, respectively.

As a result of the fresh transaction, the daily scrap indices ticked down on Thursday June 24.

Fastmarkets' daily index for [steel scrap, HMS 1&2 \(80:20 mix\), North Europe origin, cfr Turkey](#) was calculated at \$499.96 per tonne on Thursday, down by only \$0.30 per tonne day on day.

Fastmarkets' daily index for [steel scrap, HMS 1&2 \(80:20 mix\), US origin, cfr Turkey](#) was \$506.14 per tonne, also down by \$0.30 per tonne day on day, leaving the premium for US material over European scrap at \$6.18 per tonne.

The shortage of shredded scrap continued to keep the premium over HMS 1&2 (80:20) above its traditional levels of \$5 per tonne, sources told Fastmarkets.

## TURKEY STEEL BILLET: Falling long steel values push down prices

By Cem Turken - Thursday 24 June

Turkish steel billet prices have gone down over the past week due to falling long steel values and limited demand, market sources said on Thursday June 24.

Turkish [rebar and wire rod export prices have also been falling](#) this week, which helped to drive the fall in values.

The steelmakers in Turkey lowered their billet offers for domestic buyers to \$675-685 per tonne ex-works from last week's \$685-700 per tonne levels.

A steel mill in the Iskenderun region was heard selling some 60,000 tonnes of billet to local buyers at \$693-698 per tonne ex-works last week.

But the market went quiet this week with finished long steel demand becoming weaker.

Fastmarkets' weekly price assessment for [steel billet, domestic, exw Turkey](#), was \$675-685 per tonne on June 24, down from last week's \$685-700 per tonne.

Steel mills in Turkey have also lowered their offers on exports over the past seven days.

Fastmarkets' weekly price assessment for [steel billet, export, fob main port Turkey](#), was \$680-690 per tonne on June 24, down from the \$685-700 per tonne of last week.

Billet export prices from the Commonwealth of Independent States also fell this week after some bookings were completed at lower prices late last week.

At least two billet cargoes were sold to Turkey last week at \$660 and \$665 per tonne cfr.

Offers for CIS billet were heard at \$670-680 per tonne cfr Turkey, while bids for the material were heard at \$655-660 per tonne.

Fastmarkets' weekly price assessment for [steel billet import, cfr main port Turkey](#), was \$660-670 per tonne on June 24, down from the \$665-675 per tonne of last week.

## EGYPT STEEL BILLET, REBAR: Prices mostly stable, demand moderate

By Serife Durmus - Thursday 24 June

The steel rebar market in Egypt was moderate over the week to Thursday June 24, which left prices unchanged for the product, sources told Fastmarkets.

Rebar consumption was moderate because of the low number of new construction projects, despite the newly removed regulations on construction, sources said.

The [Egyptian Ministry of Local Development has allowed new building permits](#) from May 1 until June 30, however, the main rebar consumers are mostly government projects, Fastmarkets was told.

One of the biggest long steel producers in Egypt, [El Marakby Steel](#), focused on [wire rod exports over the first half of 2021 due to the weak rebar consumption](#) in Egypt's local market.

Similarly, the country's biggest steel producer [Ezz Steel](#) was focused on flat steel production and sales in the first three months of 2021 because of the limited domestic demand for rebar, the company said on June 16.

### Domestic rebar

Egyptian rebar producers kept their rebar prices unchanged for June orders at ££14,300-14,600 (\$911-930) per tonne ex-works including 14% VAT since May 17.

As a result, Fastmarkets' weekly price assessment for [steel reinforcing bar \(rebar\), domestic, exw Egypt](#) was ££14,300-14,600 per tonne including 14% VAT on Thursday, unchanged since May 20.

### Billet imports

Billet from the Commonwealth of Independent States was offered to Egypt at \$675-685 per tonne cfr yet some buyers think the workable price would be \$670 per tonne cfr.

Accordingly, Fastmarkets' weekly price assessment for [steel billet, import, cfr main port Egypt](#) was \$670-675 per tonne on June 24, narrowing downward from \$670-680 per tonne on June 17.

## TURKEY LONG STEEL EXPORTS: Limited demand drags down rebar, wire rod prices

By Cem Turken - Thursday 24 June

**Turkish long-steel export prices have gone down over the past week on limited demand for material, market sources told Fastmarkets on Thursday June 24.**

The steel mills in the country have lowered their export offers for rebar to \$730-750 per tonne fob on an actual weight basis, compared with the **offers between \$730 and \$770 per tonne the previous week.**

There were no significant bookings heard so far this week, however, sources said.

Fastmarkets' weekly price assessment for **steel reinforcing bar (rebar), export, fob main port Turkey** was \$730-750 per tonne on Thursday June 24, narrowing down from \$730-765 per tonne the week before.

"The long steel export markets are generally weak because Turkish prices are too high for the buyers, especially in Southeast Asia," one Turkish source said.

Offers for Turkish rebar were heard at more than \$800 per tonne cfr Singapore on a theoretical weight basis, while the same material was on offer at **as low as \$750 per tonne cfr from India.**

Turkish wire rod export prices have also inched down over the assessment week due to weak demand, market participants said.

Fastmarkets' weekly price assessment for **steel wire rod (mesh quality), export, fob main port Turkey** was \$790-820 per tonne on Thursday, compared with \$800-820 per tonne the week previous.

## Russia plans to set steel, base metals export duty from August 1

By Vlada Novokreshchenova - Thursday 24 June

**Russia's economy ministry has proposed that the government impose temporary export duties on ferrous and non-ferrous metals sold outside the Eurasian Economic Union (EAEU), documents seen by Fastmarkets state.**

The duty will affect steel products as well as copper, nickel and aluminum.

The change is because global metals prices are increasing, pressuring the domestic market, the country's minister of economy Maxim Reshetnikov said.

"Over the first five months of 2021 prices for ferrous metals rose by 30% year on year, for non-ferrous by 50%. The growth of global prices results in higher prices domestically so the cost of construction is rising," the minister said on June 24.

The base duty rate will be 15%, and there will be a specific minimum tariff for each metal.

The minimum rate for pellets may be \$54 per tonne, for hot-rolled flat steel products and rebar it may be \$115 per tonne, for cold-rolled steel \$113 per tonne and for stainless steel and ferroalloys \$150 per tonne, Reshetnikov said. For non-ferrous metals the ministry proposed the following rates: Copper - \$1126 per tonne, nickel - \$2321 per tonne and aluminum - \$254 per tonne.

The duties are proposed to be levied between August 1 and December 31, 2021.

Reshetnikov pointed out that the resolutions must be adopted before June 30 because Russian law states that there must be a period of one month between adoption and the law coming into force.

### Market chatter

"The likelihood that the duties will be imposed is close to 100%. And it's almost impossible to cancel them," a Russian pig iron producer said.

"With regard to proposed 15% or \$115 per tonne duty on pig iron we are likely to halve our output. Therefore, we will have no allocation for export," the source added.

"There are many deals which will be affected if the duties are imposed - how can customers or mills suddenly absorb 15%?" one trader said.

"Think of all the cargoes that customers have bought, suddenly they have to pay 15% more. I think they may well cancel," the trader added.

## EU starts anti-dumping probe into HDG from Turkey, Russia

By Maria Tanatar - Thursday 24 June

**The European Commission (EC) has opened an anti-dumping investigation into hot-dipped galvanized flat steel from Turkey and Russia, it said on Thursday June 24.**

The case was opened after the **European steel association (Eurofer) lodged a complaint** on May 12, 2021.

The products under investigation, originating in Russia and Turkey, are currently classified under CN codes ex 7210 41 00, ex 7210 49 00, ex 7210 61 00, ex 7210 69 00, ex 7210 90 80, ex 7212 30 00, ex 7212 50 61, ex 7212 50 69, ex 7212 50 90, ex 7225 92 00, ex 7225 99 00, ex 7226 99 30, ex 7226 99 70 (TARIC codes: 7210410020, 7210410030, 7210490020, 7210490030, 7210610020, 7210610030, 7210690020, 7210690030, 7210908092, 7212300020, 7212300030, 7212506120, 7212506130, 7212506920, 7212506930, 7212509014, 7212509092, 7225920020, 7225920030, 7225990022, 7225990023, 7225990041, 7225990092, 7225990093, 7226993010, 7226993030, 7226997013, 7226997093, 7226997094).

Provisional duties are scheduled for release on February 24, 2022, while definitive duties, if any, would be set before September 24, 2022.

Russia exported 114,559 tonnes of HDG to the EU in the first quarter of 2021, up by 40.98% year on year. The country exported 311,883 tonnes in 2020, up by 19.08% year on year, Eurofer data shows.

Imports of material from Turkey rose by 70.03% year on year to 315,378 tonnes in January-March 2021, while imports totaled 916,558 tonnes in 2020, up by 32.31% year on year.

The EC had set definitive anti-dumping duties of 17.20-27.90% on HDG imports from China in February 2018, however, it is **exempt from the measures on HDG flat steel products** that are sold exclusively to the automotive industry.

## EUROPE PLATE: Italian domestic prices soften, lower import offers add pressure

By Maria Tanatar - Thursday 24 June

Domestic prices for heavy steel plate inched down in southern Europe over the week to Wednesday June 23 with buyers holding back from making deals for substantial volumes, sources told Fastmarkets.

Lower prices for imported plate have also contributed to the changing market mood, sources said.

"There are some offers at low prices, particularly from India, although they have long delivery times and the volumes are not large," an Italian re-roller said. "It's possible to buy imported plates at a price lower than the domestic price at the moment, but domestic plates remain the only real solution for customers."

Fastmarkets' price assessment for **steel domestic plate, 8-40mm, exw Southern Europe** was €1,020-1,030 (\$1,217-1,229) per tonne on June 23, down by €10-20 per tonne from €1,030-1,050 per tonne on June 16.

The assessment was based on transactions and offers for August-September rolling plate heard in the market.

One source also said that Italian producers were trading heavy plate at €980 per tonne ex-works, but the information was not widely confirmed.

Fastmarkets' weekly price assessment for **steel plate (8-40mm) import, cfr main port Southern Europe** was €920-930 per tonne on June 23, down by €15-20 per tonne week on week.

The assessment was based on average offers reported by market sources. Some market participants also said that deals for overseas plate could be achieved at €900 per tonne cfr.

Heavy plate in Southern Europe is produced mainly by Italian re-rollers using imported slab.

Fastmarkets' weekly price assessment for **steel slab, export, fob Black Sea, CIS** was \$910-930 per tonne on June 22, widening downward from \$920-930 per tonne fob on June 14.

Europe and Latin America **provided most of the support to CIS slab suppliers.**

A cargo of Ukraine-origin slabs was sold to Italy at \$960 per tonne cfr, equivalent to \$920 per tonne fob, sources said.

Fastmarkets' price assessment for **steel domestic plate, 8-40mm, exw Northern Europe** was €1,030-1,060 per tonne on June 23, widening downward

from €1,040-1,060 per tonne a week earlier.

The assessment was based on transactions and offers for October-November production material.

## NEWSBREAK: ArcelorMittal Europe pushes coil offer up by €30 per tonne

By Maria Tanatar - Thursday 24 June

**ArcelorMittal has increased its offers for coil products by €30 (\$36) per tonne across Europe, sources told Fastmarkets on Thursday June 24.**

New offers for hot-rolled coil reached €1,200 (\$1,432) per tonne ex-works, with cold-rolled and hot-dipped galvanizing coil offers moving up to €1,350 per tonne ex-works.

The official price rise came almost a month after the latest offer increase from the producer. Over April and May, **ArcelorMittal had been increasing coil prices on a weekly basis.**

Earlier this week, **transactions for 200-300 tonnes of HRC were settled at €1,200 per tonne** ex-works with producers from Germany and Belgium.

Fastmarkets calculated its **daily steel hot-rolled coil index, domestic, exw Northern Europe** at €1,185.04 per tonne on June 23, up by €30.04 from €1,155.00 per tonne on June 22.

The index was up by €50.04 per tonne week on week and by €68.37 per tonne month on month.

A few producers in Northern Europe have been trading limited volumes of fourth-quarter-rolling HRC, although mills were largely said to be avoiding official offers and sold tonnages to certain customers at high prices.

European mills felt no pressure to review prices to achieve transactions for bigger lots of coil due to strong order books, market sources said.

Buyers, meanwhile, were also said to be holding back from new transactions for substantial volumes. Distributors were reported to have sufficient orders for the next couple of months and, as a result, have been booking new volumes only for back-to-back business or to restock specific materials, Fastmarkets heard.

Buyers also had full credit lines that did not allow them to acquire larger lots of HRC, sources said.

Some market sources believe that the deals done at higher prices were not indicative of an uptrend in the market, but mainly showed that buyers were ready to pay more if they needed specific material delivered at a certain time, Fastmarkets was told.

### Hot-rolled coil prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0532	Steel hot-rolled coil domestic, exw Central Europe, €/tonne	23 Jun 2021	1170 - 1230	<b>2.13%</b>	May 2021	1040 - 1075
MB-STE-0107	Steel hot-rolled coil export, fob main port Turkey, \$/tonne	18 Jun 2021	1080 - 1100	<b>-8.40%</b>	May 2021	1137.5 - 1152.5
MB-STE-0108	Steel hot-rolled coil domestic, exw Turkey, \$/tonne	18 Jun 2021	1080 - 1120	<b>-5.98%</b>	May 2021	1130 - 1157.5
MB-STE-0047	Steel hot-rolled coil import, cfr main port Southern Europe, €/tonne	23 Jun 2021	980 - 1050	<b>-0.98%</b>	May 2021	995 - 1032.5
MB-STE-0892	Steel hot-rolled coil index domestic, exw Italy, €/tonne	24 Jun 2021	1156.88	<b>-0.55%</b>	May 2021	1068.7
MB-STE-0893	Steel hot-rolled coil domestic, exw Spain, €/tonne	23 Jun 2021	1150 - 1170	<b>1.75%</b>	May 2021	1057.5 - 1075

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0046	Steel hot-rolled coil import, cfr main port Northern Europe, €/tonne	23 Jun 2021	1030 - 1050	<b>2.46%</b>	May 2021	1012.5 - 1032.5
MB-STE-0014	Steel hot-rolled coil export, fob Black Sea, CIS, \$/tonne	22 Jun 2021	980 - 995	<b>-1.99%</b>	May 2021	1040 - 1068.75
MB-STE-0028	Steel hot-rolled coil index domestic, exw Northern Europe, €/tonne	24 Jun 2021	1190.87	<b>0.49%</b>	May 2021	1084.03
MB-STE-0105	Steel hot-rolled coil import, cfr main port Turkey, \$/tonne	18 Jun 2021	1025 - 1060	<b>-0.24%</b>	May 2021	1060 - 1100

### Cold-rolled and hot-dipped galvanized coil prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0109	Steel cold-rolled coil domestic, exw Turkey, \$/tonne	18 Jun 2021	1370 - 1400	0.00%	May 2021	1405 - 1422.5
MB-STE-0106	Steel cold-rolled coil import, cfr main port Turkey, \$/tonne	18 Jun 2021	1200 - 1230	0.00%	May 2021	1195 - 1255
MB-STE-0027	Steel cold-rolled coil domestic, exw Southern Europe, €/tonne	23 Jun 2021	1300 - 1330	<b>1.15%</b>	May 2021	1195 - 1230
MB-STE-0026	Steel cold-rolled coil domestic, exw Northern Europe, €/tonne	23 Jun 2021	1300 - 1340	<b>1.54%</b>	May 2021	1210 - 1240
MB-STE-0045	Steel cold-rolled coil import, cfr main port Southern Europe, €/tonne	23 Jun 2021	1150 - 1200	<b>-0.42%</b>	May 2021	1127.5 - 1188.75
MB-STE-0044	Steel cold-rolled coil import, cfr main port Northern Europe, €/tonne	23 Jun 2021	1200 - 1250	<b>3.81%</b>	May 2021	1168.75 - 1203.75
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
MB-STE-0048	Steel hot-dipped galvanized coil import, cfr main port Southern Europe, €/tonne	23 Jun 2021	1300 - 1330	<b>7.79%</b>	May 2021	1182.5 - 1225
MB-STE-0031	Steel hot-dipped galvanized coil domestic, exw Southern Europe, €/tonne	23 Jun 2021	1300 - 1340	<b>0.76%</b>	May 2021	1195 - 1232.5
MB-STE-0091	Steel hot-dipped galvanized coil import, cfr main port Northern Europe, €/tonne	23 Jun 2021	1300 - 1330	<b>8.23%</b>	May 2021	1200 - 1237.5
MB-STE-0110	Steel hot-dipped galvanized coil domestic, exw Turkey, \$/tonne	18 Jun 2021	1400 - 1420	0.00%	May 2021	1457.5 - 1467.5
MB-STE-0030	Steel hot-dipped galvanized coil domestic, exw Northern Europe, €/tonne	23 Jun 2021	1300 - 1340	<b>0.76%</b>	May 2021	1212.5 - 1245

### Key ferrous scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0416	Steel scrap HMS 1&2 (80:20 mix) North Europe origin, cfr Turkey, \$/tonne	24 Jun 2021	499.96	<b>-0.06%</b>	May 2021	496.52
MB-STE-0417	Steel scrap HMS 1&2 (80:20 mix) US origin, cfr Turkey, \$/tonne	24 Jun 2021	506.14	<b>-0.06%</b>	May 2021	501.1
MB-STE-0083	Steel scrap 8A new loose light cuttings domestic, delivered consumer UK, £/tonne	15 Jun 2021	270 - 285	<b>7.77%</b>	May 2021	250 - 265
MB-STE-0084	Steel scrap 8B new loose light cuttings domestic, delivered consumer UK, £/tonne	15 Jun 2021	255 - 270	<b>8.25%</b>	May 2021	235 - 250
MB-STE-0080	Steel scrap 4A new steel bales domestic, delivered consumer UK, £/tonne	15 Jun 2021	280 - 295	<b>7.48%</b>	May 2021	260 - 275
MB-STE-0081	Steel scrap 4C new steel bales domestic, delivered consumer UK, £/tonne	15 Jun 2021	270 - 285	<b>7.77%</b>	May 2021	250 - 265
MB-STE-0415	Steel scrap E8 thin new production steel domestic, delivered consumer Germany, €/tonne	11 Jun 2021	460 - 500	<b>15.66%</b>	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	<b>16.05%</b>	May 2021	390 - 420
MB-STE-0414	Steel scrap E40 shredded domestic, delivered consumer Germany, €/tonne	11 Jun 2021	450 - 460	<b>11.66%</b>	May 2021	400 - 415
MB-STE-0849	Steel scrap E40 shredded, delivered to mill Italy, €/tonne	11 Jun 2021	460 - 470	<b>16.25%</b>	May 2021	390 - 410

## Ferro-alloys/minor metals news

# FOCUS: European Ti markets could fall in near term

By Declan Conway - Thursday 24 June

Prices in the European titanium alloy and scrap market could fall in the near term amid signs of weaker scrap costs and little renewed consumer demand for third quarter deliveries, according to trade sources.

While most industry ferro-titanium suppliers reported fairly stable prices this week, they also said trading activity has been quiet, much like the rest of the current quarter. Steelmakers told Fastmarkets they have little interest in buying ferro-titanium at present, because they have enough supply from longer-term contracts. Steelmakers are also set to shut their production facilities for three weeks as usual in July and August, meaning less demand for ferro-alloys.

Moreover, scrap suppliers reported that the supply of turnings, which come from new aircraft production, has start to increase from the commercial aerospace industry as well from military production.

"Our requirements for ferro-titanium are quite stable and are being covered in long-term delivery contracts," one major European steelmaker said. "We estimate that most consumers in the steel industry are in a similar position and consequently we see [ferro-titanium] market prices dropping amid quiet demand."

"We are not in the market for ferro-titanium now or in the near term, as we have our needs agreed in longer term contracts," another European steelmaker said. "We are shutting our plants for three weeks each in July and the first half of August, so we will not be buying much ferro-alloys from next week until late August."

Fastmarkets assessed the price for **ferro-titanium, 70% Ti, max 4.5% Al, ddp Europe** at \$7.30-7.60 per kg Ti on Wednesday June 23, unchanged since May 26. The market reached a 2021 peak of \$7.90-8.20 per kg in February 17, but then gradually weakened in line with demand until late May. The market first began to rally in August 2020, when it was \$3.30-3.85 per kg

Ferro-titanium is made by melting titanium scrap - sponge, chips and solids - with iron in an induction furnace, with scrap generated partly in machine shops, forge shops and fabricators. Industry sources estimate the global capacity for 70% standard-grade ferro-titanium to be about 65,000-70,000 tonnes per year, although that capacity is not fully utilized.

## Scrap supplies

Ferro-titanium prices have risen in the past several months because of tightness in scrap supplies, and there are indicators that scrap costs may be falling. Already in the United States, **scrap prices have dropped for the first time since August 2020**, with ferro-titanium producers rejecting offer prices from scrap suppliers against weaker alloy prices. And with a lot of US ferro-titanium scrap flowing into Europe each year, more downward pressure is expected, sources said.

Titanium scrap is produced across the aerospace supply chain, in super-alloy production and aircraft and defense manufacturing. European ferro-titanium producers are increasingly looking for feedstock alternatives, such as vacuum scrap, to tackle weaker alloy bid prices from consumers in the steel sector. Some producers have been switching more of their smelting feed intake to make alloy, using higher quality vacuum scrap, after turnings prices rose by almost 65% since the start of 2021.

"Trading activity remains rather slow due to anticipated steelmaker shutdowns in the summer," one UK-based alloy producer source said. "Scrap remains mostly unchanged, but we have seen some weakening at around \$1.55 per lb for 6/4 grade turnings basis delivered Europe. We are hopeful to see some business done in July, but we think the majority of activity will come

towards the fourth quarter."

"We are seeing scrap supply in the form of turnings start to increase in supply from the aerospace sector," a UK-based scrap supplier told Fastmarkets. "Initially it was from military aircraft production, but there are recent signs of commercial aircraft supplies starting to show. However, we expect commercial aircraft production to start in earnest in the fourth quarter and they have 18-month lead times, so through next year into 2023 we should see scrap supplies increase."

Still, an international metal supply chain squeeze, with economies recovering from the impact of the Covid-19 pandemic, may derail the planned return of full aerospace production amid soaring freight rates and raw material costs after months of weak demand. Even though many aerospace producers announced their ramp-up plans to suppliers to avoid a potential supply crunch, like the **semiconductor chip shortage that has hit the automotive sector**, prolonged logistical constraints may thwart those plans.

Container shortages, increasing seaborne freight rates and shipping disruptions due to congestion at ports and inland transport routes are hitting international commodities markets amid strengthening demand.

Fastmarkets assessed the price for **titanium scrap turnings, unprocessed type 90/6/4, 0.5% Sn max, cif Europe** at \$1.70-1.80 per lb on June 23, unchanged in the past three weeks, but up from a 2020 low of \$0.60-0.65 per lb from the start of July.

Fastmarkets' corresponding price assessment for higher tin content **titanium scrap turnings, unprocessed type 90/6/4, 0.5-2% Sn max, cif Europe** was \$1.60-1.70 per lb on Wednesday, also unchanged in the past three weeks.

## Fastmarkets AMM: Ferro-alloys June 24

By Chris Kavanagh - Thursday 24 June

The latest ferro-alloy prices from Fastmarkets price reporters.

Fastmarkets AMM		FERRO-ALLOYS						
PRICE DESCRIPTION	LOCATION	CURRENT PRICE	ASSESSMENT DATE	PREVIOUS PRICE	ASSESSMENT DATE	% CHANGE	% CHARGE	
<b>CHROME ORE</b>								
Chrome Ore, South Africa, USG concentrate, 42% iron basis, c.i.f. China, \$ per tonne	South Africa	155	28-Sep-18	152	21-Sep-18	<b>+3</b>	<b>+1.6%</b>	
Chrome Ore, Turkish Turkey 40-42%, c.i.f. main Chinese ports, \$ per tonne	Turkey	220-230	28-Sep-18	220-230	21-Sep-18	<b>0</b>	<b>(0%)</b>	
<b>FERRO-CRICKET</b>								
High carbon								
Ferrocchrome 9-10% Cr, max. 85% Cr basis, 2% Ni, United States In-warehouse Pittsburgh, \$ per lb Cr	USA	1.35-1.40	27-Sep-18	1.35-1.40	20-Sep-18	<b>+0.05</b>	<b>+3.8%</b>	
Ferrocchrome 9-10% Cr, max. 85% Cr basis, 2% Ni, major European destination, \$ per lb Cr	EU	1.18-1.28	28-Sep-18	1.21-1.3	21-Sep-18	<b>-0.02</b>	<b>-1.6%</b>	
Intermediate low phosphorous, min. 85% Cr, max. 76% Cr, max. 1% Ni, max. 0.015% Ti, max. 0.015% TiO <sub>2</sub> , \$ per lb	EU	1.25-1.35	21-Sep-18	1.25-1.45	07-Sep-18	<b>-0.11</b>	<b>-7.5%</b>	
Ferrocchrome Japan import, 9-10% Cr, basis 85% Cr, c.i.f. Japan, duty unpaid, \$ per lb Cr	Japan	0.88-0.93	27-Sep-18	0.88-0.93	20-Sep-18	<b>0</b>	<b>(0%)</b>	
Ferrocchrome South Korea import, 9-10% Cr, basis 85% Cr, c.i.f. South Korea, duty unpaid, \$ per lb Cr	South Korea	0.88-0.93	27-Sep-18	0.85-0.98	20-Sep-18	<b>0</b>	<b>(0%)</b>	
Ferrocchrome China import, cheap chrome 95% Cr basis, c.i.f. Shanghai, duty unpaid, \$ per lb Cr	China	0.84	28-Sep-18	0.83	21-Sep-18	<b>0</b>	<b>+1.2%</b>	
Ferrocchrome China spot, 9-10% Cr, basis 95% Cr, delivered duty paid, FOB per tonne	China	7,100-7,200	28-Sep-18	7,000-7,200	21-Sep-18	<b>+10</b>	<b>+1.7%</b>	
Ferrocchrome China contract, 9-10% Cr, basis 95% Cr, delivered duty paid, FOB per tonne	China	8,000-7,100	28-Sep-18	8,000-8,500	21-Sep-18	<b>+300</b>	<b>+4.4%</b>	
Ferrocchrome European Benchmark Indicator, Luxembourg, cheap basis 92% (and high carbon), \$ per lb	EU	1.10	28-Sep-18	1.10	21-Sep-18	<b>0</b>	<b>(0%)</b>	
Ferrocchrome Luxembourg, cheap basis 92% Cr, quantity, major European destination, \$ per lb Cr	EU	1.30	03-Oct-18	1.40	03-Apr-18	<b>-0.04</b>	<b>-3.0%</b>	
Low carbon								
Ferrocrome U.S. 10NiCr, max. 85% Cr, United States In-warehouse, duty paid, FOB, Pittsburgh, \$ per lb Cr	USA	2.08-2.1	27-Sep-18	2.08-2.10	20-Sep-18	<b>0</b>	<b>(0%)</b>	
Ferrocrome U.S. 10NiCr, max. 85% Cr, United States In-warehouse, duty paid, FOB, Pittsburgh, \$ per lb Cr	USA	2.35-2.4	27-Sep-18	2.35-2.4	20-Sep-18	<b>0</b>	<b>(0%)</b>	
Ferrocrome U.S. 10NiCr, max. 85% Cr, United States In-warehouse, duty paid, FOB, Pittsburgh, \$ per lb Cr	USA	2.03-2.05	27-Sep-18	2.03-2.07	13-Sep-18	<b>-0.01</b>	<b>-5.0%</b>	
Ferrocrome U.S. 10NiCr, average 85-10% Cr, major European destination, \$ per lb Cr	EU	2.23-2.33	27-Sep-18	2.23-2.4	07-Sep-18	<b>-0.05</b>	<b>-7.5%</b>	
Ferrocrome U.S. 10NiCr, max. 85% Cr, European destination, In-warehouse, \$ per lb Cr	EU	2.38-2.37	27-Sep-18	2.33-2.4	07-Sep-18	<b>-0.05</b>	<b>-7.5%</b>	
<b>MANGANESE ORE</b>								
Manganese Ore India 44% Mn, c.i.f. Thailand, \$ per metric tonne	China	7.00	28-Sep-18	7.00	21-Sep-18	<b>+0.2</b>	<b>+3.2%</b>	
Manganese Ore India 37% Mn, FOB, Port Elizabeth, \$ per metric tonne	South Africa	6.10	28-Sep-18	6.00	21-Sep-18	<b>-0.15</b>	<b>-2.2%</b>	
<b>FERRO-MANGANESE</b>								
High carbon								
Ferromanganese 70% Mn, standard 7.5% Cr, United States In-warehouse Pittsburgh, \$ per long ton	USA	1,300-1,400	27-Sep-18	1,300-1,400	20-Sep-18	<b>0</b>	<b>(0%)</b>	
Ferromanganese 70% Mn (Steel pro ribs), standard 7.5% Cr, major European destination, \$ per tonne	EU	950-1,000	28-Sep-18	950-1,000	21-Sep-18	<b>0</b>	<b>(0%)</b>	
Ferromanganese U.S. (Chinese free market, min. 85% Mn, max. 7.5% Cr), In-warehouse, FOB, Pittsburgh, \$ per lb	China	7,300-7,300	28-Sep-18	7,200-7,300	21-Sep-18	<b>0</b>	<b>(0%)</b>	
Medium carbon								
Ferromanganese medium carbon, max. 80% Mn, max. 1.5% Cr, ex U.S. warehouse, \$ per lb	USA	1.14-1.18	27-Sep-18	1.14-1.18	20-Sep-18	<b>0</b>	<b>(0%)</b>	
Mn, max. 80% Cr, ex U.S. warehouse, \$ per lb	USA	121-123	27-Sep-18	121-123	20-Sep-18	<b>0</b>	<b>(0%)</b>	
Basic Pittsburgh, \$ per lb	USA	0.81-0.85	27-Sep-18	0.81-0.88	20-Sep-18	<b>-0.03</b>	<b>-3.7%</b>	
Ex 10-15% Si (Steel pro ribs), major European	EU	850-1,000	28-Sep-18	850-1,000	21-Sep-18	<b>0</b>	<b>(0%)</b>	
Mn, \$ per tonne, C.R. India	India	1,000-1,100	28-Sep-18	1,070-1,100	21-Sep-18	<b>-10</b>	<b>-7.0%</b>	
Mn, max. 17% Si, In-warehouse, FOB per tonne	China	8,400-8,500	28-Sep-18	8,400-8,700	21-Sep-18	<b>-100</b>	<b>-1.1%</b>	

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## US bans chip-grade silicon from China, citing forced labor of Uyghurs

By Orla O'Sullivan - Thursday 24 June

The US government's Department of Commerce has banned imports of silicon from Hoshine Silicon Industry, the world's largest silicon metal producer, and four other companies in China's Uygur region, which the US accuses of using forced labor.

Hoshine, and other banned companies, produce **polysilicon** which is used in **computer chips**. These are needed for solar energy panels but are in acutely short supply in the US and elsewhere at the moment.

"These entities have been implicated in human rights violations and abuses in the implementation of China's campaign of repression, mass arbitrary detention, forced labor and high-technology surveillance against Uyghurs, Kazakhs and other members of Muslim minority groups in the Xinjiang Uyghur Autonomous Region," a statement issued by the Commerce Department on Thursday June 24 said.

"Specifically," the statement added, "the ERC [The End-User Review Committee, representing multiple US government agencies] determined that Xinjiang GCL New Energy Material Technology, Co Ltd; Xinjiang Daqo New Energy, Co Ltd; Xinjiang East Hope Nonferrous Metals Co Ltd; Hoshine Silicon Industry (Shanshan) Co, Ltd; and Xinjiang Production and Construction

Corps are engaging in activities contrary to the foreign policy interests of the United States through participating in the practice of, accepting, or utilizing forced labor."

The committee is composed of representatives of the Departments of Commerce (chair), State, Defense, Energy and, where appropriate, the Treasury.

Hoshine is the **world's largest producer of standard grade silicon metal (553 grade)**. It produces polysilicon, used both in silicon chips and as an alloying agent for steel, aluminium, copper, bronze and iron.

The computer chip shortage is already **wreaking havoc with the manufacturing of cars and electronics**, with carmakers being the main end-consumers of 553 grade silicon. Demand for many metals has fallen on reduced levels of vehicle production.

Prohibitive duties keep standard Chinese silicon metal from entering the US, but polysilicon is imported, with China being its main producer, and the Xinjiang region in particular is a significant contributor, said to provide half of China's output of the material.

Fastmarkets does not assess the prices of high-purity forms of silicon, such as polysilicon, in the US.

Fastmarkets' latest assessment of the price for **silicon, ddp US**, was \$1.53-1.58 per lb on June 17, flat for four weeks on reduced demand, but **near a 10-year high on short domestic supply**.

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

By pricing@fastmarkets.com - Thursday 24 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 21.20-22.25 on Thursday June 24, 2021.**

- Sale at \$21.05 for small tonnage
- Sale at \$21.90 for standard tonnage
- Sale at \$19.50 for large tonnage (discarded - offgrade)
- Bid at \$21.50 for large tonnage
- Bid at \$21.60 for standard tonnage
- Bid at \$21.60 for standard tonnage
- Bid at \$21.20
- Offer at \$22.00
- Offer at \$21.90
- Prices indicated at \$22.00
- Prices indicated at \$21.00-21.90
- Prices indicated at \$21.15-22.15
- Prices indicated at \$21.00
- Prices indicated at \$21.25-21.75
- Prices indicated at \$21.00

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 - Thursday 24 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 21.20-22.25 on Thursday June 24, 2021.**

- Sale at \$21.40 for large tonnage
- Sale at \$22.25 for small tonnage
- Sale at \$21.70 for small tonnage
- Sale at \$22.95 for small tonnage
- Sale at \$20.60 for large tonnage (discarded)
- Sale at \$21.90 for standard tonnage (discarded)
- Sale at \$20.90 for large tonnage (discarded)
- Offer at \$22.00
- Offer at \$21.90
- Bid at \$21.30
- Prices indicated at \$21.25-21.75
- Prices indicated at \$22.00
- Prices indicated at \$21.00-21.90
- Prices indicated at \$21.15-22.15
- Prices indicated at \$21.00
- Prices indicated at \$21.00

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## Ferro-molybdenum succumbs to profit-taking after rally to 10-yr high

By Janie Davies - Thursday 24 June

**Ferro-molybdenum prices dropped on Wednesday after a number of market participants took profits following a six-week rally in which prices jumped as much as 78% and hit a series of 10-year highs, sources said.**

Fastmarkets assessed the price for ferro-molybdenum 65% Mo min, in-whs Rotterdam at \$47-48.50 per kg on Wednesday June 23, down by 3.6% from \$49-50 per kg on June 16.

This represented a steeper decline after the price reduced slightly on Friday June 18, when it slipped by 10 cents at either end of the trading range after hitting a fresh 10-year high of \$49-50 per kg on June 16.

"We've seen some profit-taking late last week and early this week. The price went too far too quickly," a trader told Fastmarkets.

Prices had been rising sharply since May 7 due to strong demand from steel mills and foundries and amid concerns of tight availability, sources said.

After consumers secured a number of competitive purchase prices late last week, it gave way to reduced offers, increasingly aggressive bids and even

lower deals between Monday and Wednesday, Fastmarkets heard.

Volumes have also increased this week, with more truckloads reported compared with Friday when most deals were for ten tonnes or less, market participants said.

Traders who bought low will have the ability to sell cheaply to place volume, yet still profit handsomely, sources said.

"Most people are happy to give away 50 cents or \$1 because they bought so low. Some of the weaker hands might give away a few dollars," a second trader said.

Molybdic oxide prices weakened in both Rotterdam and Busan in thinner trading and absence of the highest offers in the previous week.

Fastmarkets assessed the price for molybdenum drummed molybdic oxide 57% Mo min, in-whs Rotterdam at \$19.30-20.30 per lb on June 23, down from \$19.80-20.80 per lb on Friday June 18.

Fastmarkets assessed the molybdenum MB drummed molybdic oxide Mo, in-whs Busan price at \$19.20-20 per lb on June 23, compared with \$19.50-20 per lb on Friday.

## Rising tungsten concentrate prices in China add to APT production costs

By Ruby Liu - Thursday 24 June

Rising Chinese tungsten concentrate prices, driven up after safety inspections at mines restricted supplies, have led to an increase in ammonium paratungstate (APT) prices as producers responded to the higher feedstock costs, sources told Fastmarkets.

Fastmarkets' weekly price assessment for tungsten concentrate 65% WO<sub>3</sub>, in-whs China was 98,500-100,000 yuan (\$15,203-15,435) per tonne on Wednesday June 23, up by 500-1,000 yuan per tonne, or 0.8%, from 98,000-99,000 yuan per tonne a week earlier.

Sources said that this year June was "safe production month" in China, with safety checks carried out across the country. Companies are also required to implement self-inspections to ensure they have abided by regulations and take any necessary measures to guarantee safety during operations.

"Tungsten mining companies are very cautious about production, given that they use explosives during underground operations. Big companies chose to reduce their output, while small companies suspended operations [during] the safety checks," a producer source said.

The same source said the reduced output tightened market supplies and that cargo holders were reluctant to sell the raw materials and, therefore, raised their offer prices.

"The shortage of concentrates and increased prices forced downstream APT refiners to come up with a higher offer," a trader source said.

"Facing more expensive feedstock [costs], APT producers prefer either to ask for much higher prices or just tell the market they don't have spot material available to sell," the trader source added.

Some market participants said they had heard APT on offer at 150,000 yuan per tonne, but said it was still difficult to secure the material even at that price. The domestic price was around 147,000 per tonne in previous weeks.

"Market participants used to think concentrate and APT prices, which had been flat for around a month, would fall in the summer when more materials could be produced. However, the recent concentrate price pick-up has surprised them. And, in fear of higher prices for downstream products, the market has been flooded with inquiries for APT this week, which is also

supporting the material's price," a second trader said.

China's APT exporters said they had to raise their offer prices because of the rising procurement costs in the domestic market.

Fastmarkets' [weekly price assessment for tungsten APT 88.5%WO3 min, fob main ports China](#) was \$270-276 per metric tonne unit (mtu) on Wednesday, up by \$1-3 per mtu, or 0.7%, from \$267-275 per mtu from previous week.

Some sources said that they chose not to make offers, because they were unable to source enough material in the domestic market and higher offer prices, such as \$280 per mtu, could scare away overseas buyers.

## Rising global benchmark prices support China's cobalt sulfate, tetroxide prices

By Carrie Shi - Thursday 24 June

The continuing upward trend in global standard-grade cobalt benchmark prices is inspiring optimistic sentiment across the market and supporting domestic cobalt sulfate and tetroxide prices in China, sources told Fastmarkets this week.

Renewed demand in Europe since the middle of June led to an increase in international cobalt benchmark prices and has revived bullish sentiment, leading to a new round of increase in cobalt prices in China.

Fastmarkets' price assessment for [cobalt, standard grade, in whs Rotterdam](#), was \$21.00-21.90 per lb on Thursday. This was up from \$20.80-21.50 per lb on Wednesday and up from 19.8-20.50 per lb on June 11 when prices began to rise.

Cobalt sulfate producers in China have been trying to raise their offers since early June on steady buying, but also because of high production costs due to elevated prices for cobalt hydroxide - the raw material for cobalt sulfate. The recent upward momentum in the international prices further has built confidence among cobalt sulfate producers, who are unwilling to sell at lower levels and have continued to push prices higher.

There have been rising numbers of urgent inquiries and some deals have been seen, with buying appetites reviving to some degree. Some producers succeeded in concluding business at 73,000-75,000 yuan (\$11,267-11,576) per tonne over the past week and higher offers, of 76,000-78,000 yuan per tonne, were also reported.

"Higher offers have been seen this week, with bullish market sentiment back again - driven by the rising international standard-grade cobalt prices. So I think cobalt sulfate prices will remain firm in July because production costs remain high," a cobalt sulfate producer told Fastmarkets.

"Our suppliers increased prices for cobalt sulfate, but we are unwilling to accept prices above 73,000 yuan per tonne because we still have stocks [to] support our production for over a month. We will hold a watchful attitude for now," a buyer said.

Fastmarkets' [weekly price assessment for cobalt sulfate 20.5% Co basis, exw China](#) was 73,000-75,000 yuan per tonne on Wednesday June 23, up from 69,000-71,000 on June 18.

Similarly optimistic market sentiment has spread into the cobalt tetroxide sector, with most producers raising their offer prices, despite current weak demand from the consumer electric battery sector.

Producers increased their offer prices for cobalt tetroxide to 265,000-270,000 yuan per tonne to test the market and some small-volume deals were concluded at this high level.

Some market participants, however, said the current round of increases for cobalt tetroxide was solely due to improved market sentiment amid rising

international cobalt prices and said there was no underlying recovery in downstream demand.

"Unlike where there is some solid demand for cobalt sulfate, demand for tetroxide from the consumer electronics market remains slow, with no significant [signs of] improvement. [So while] offer prices are higher - up to 270,000 yuan per tonne - at the moment, lower prices of 260,000 yuan per tonne are still achievable," a cobalt tetroxide buyer said.

Fastmarkets' [weekly price assessment for cobalt tetroxide 72.6% Co min, delivered China](#) was 260,000-265,000 yuan per tonne on Wednesday, up from 250,000-260,000 yuan per tonne from previous week.

## Cheaper approach makes Si EV battery viable, Canada's HPQ says

By Orla O'Sullivan - Thursday 24 June

With leading car makers eyeing extra silicon in electric vehicle (EV) batteries, a Canadian company claims to be getting close to making that commercially viable with its breakthrough process.

HPQ Silicon Resources Inc, of Montreal said on Tuesday June 22 it had solidified its position with a C\$4.4 million (\$3.58 million) equity increase, while it nears the testing phase of its patent-pending process to go straight to battery-grade silicon from quartz. This would be used in lithium-ion batteries.

HPQ announced 12 days earlier that it would begin test production by the fourth quarter of this year – previously delayed by factors that included the pandemic, it said.

Bernard Tourillon, chairman, president, and chief executive of HPQ told Fastmarkets that his company, uniquely in North America, will go straight to high-purity silicon from quartz.

"All producers of high purity material must further refine traditional silicon," he said.

It could cost \$600 million to start a conventional plant to make high-purity silicon from standard grade metal, HPQ said on June 10.

Elon Musk, chief executive of the world's top EV maker, Tesla, had told investors in September 2020 that Tesla would use more silicon metal in its batteries while bypassing the need for costly engineering of silicon into battery materials.

"Silicon stores up to nine times more energy than graphite," Musk said, explaining [Tesla's intention to use more silicon than graphite in its battery anodes](#).

Tourillon would not say if HPQ has a business relationship with Tesla, or if Musk was talking of something like HPQ's leap-frog process.

"I am not at liberty to discuss these subjects," he said.

Both silicon and graphite market participants last September [greeted Tesla's silicon battery plans with some skepticism](#) that it would be commercially viable any time soon.

Porsche later announced in March that it is "researching high-performance batteries with silicon instead of graphite anodes in order to achieve an even higher energy density and better fast-charging capability".

HPQ's announcement this week acknowledged that "current manufacturing processes remain unscalable or even commercially unviable. This explains why even though silicon is theoretically a superior anode material for lithium-ion batteries than graphite, it is currently included in less than 5% of commercial battery anodes".

"Silicon does not exist in its pure state and must be extracted from quartz ( $\text{SiO}_2$ ) in what has historically been a capital and energy-intensive process," it added.

"HPQ is developing the PUREVAP™ "Quartz Reduction Reactors", an innovative process (patent pending), which will permit the one-step transformation of quartz into high purity silicon (>99.5% Si) at reduced costs, energy input, and carbon footprint... through its 100% owned subsidiary, HPQ NANO Silicon Powders Inc," the company said.

The patent was jointly filed with PyroGenesis Canada Inc, a specialist in engineering advanced materials.

"We don't really expect to be producing that much or selling the material produced," Tourillon told Fastmarkets following HPQ's announcement it would soon start test production.

"We expect to use our material to make nano silicon material for batteries at first, if we have excess capacity, we may look at it," he said, adding that its plant will not be fully commissioned before 2023-2024.

Asked if he expects HPQ to have any effect on the market for standard grade silicon, which Fastmarkets prices in the United States, Tourillon said, "No as all our production will be 99.9% and above so we will not be producing any US 553 material [98.5% Si]."

Fastmarkets assessed the price for silicon, ddp US at \$1.53-1.58 per lb on June 17, flat for four weeks on reduced demand but **near a 10-year high on short, domestic supply**.

## IN FIGURES: China's minor metals exports in May 2021

By Jessica Long - Thursday 24 June

A summary of China's minor metals exports for May 2021.

### In brief

- China's exports of antimony continued to fall in May amid tepid overseas demand, despite markets abroad being short of spot material; foreign buyers were hesitant about purchasing Chinese antimony given the downtrend in prices since March, market sources said.

### Key European ferro-alloys prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEC-0002	Ferro-chrome low carbon, 65% Cr, max 0.06% C, delivered Europe, \$/lb Cr	22 Jun 2021	2.06 - 2.52	<b>2.23%</b>	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	<b>2.25%</b>	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	<b>1.44%</b>	May 2021	1.2 - 1.49
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	<b>32.20%</b>	May 2021	1.56
MB-FEC-0019	Ferro-chrome lumpy Cr benchmark indicator, charge basis 52% (and high carbon), Europe, \$/lb	22 Jun 2021	1.59	<b>-0.63%</b>	May 2021	1.57
MB-FEO-0001	Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo	23 Jun 2021	47 - 48.5	<b>-3.34%</b>	May 2021	31.24 - 32.42
MB-FEM-0006	Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne	18 Jun 2021	1400 - 1500	<b>1.75%</b>	May 2021	1325 - 1400
MB-FEV-0001	Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V	23 Jun 2021	39.2 - 40	<b>0.00%</b>	May 2021	34.42 - 35.8
MB-FEU-0001	Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W	23 Jun 2021	35 - 36	<b>0.00%</b>	May 2021	33.38 - 34.36

### Antimony ingot (unwrought)

May total: 553,763 kg, down by 34.63% month on month, down by 21.02% year on year

### Indium (unwrought)

May total: 50,043 kg, up by 32.70% month on month, up by 242.31% year on year

### Gallium (wrought)

May total: 200 kg, down by 95.76% month on month, down by 98.19% year on year

### Germanium (wrought)

May total: 4,021 kg, up by 164.71% month on month, down by 17.40% year on year

### Bismuth (wrought)

May total: 403,392 kg, down by 21.90% month on month, up by 75.46% year on year

### Magnesium (wrought)

May total: 23,829,613 kg, up by 8.52% month on month, up by 47.75% year on year

### Silicon

May total: 69,532.82 tonnes, down by 2.64% month on month, up by 125.8% year on year

A summary of China's minor metals exports for April 2021 can be found [here](#).

**Key aluminium prices**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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-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-0005	Aluminium pressure diecasting ingot DIN226/A380, delivered Europe, €/tonne	18 Jun 2021	1950 - 1990	-0.25%	May 2021	1930 - 1987.5
MB-AL-0337	Aluminium P1020A premium, cif dup Turkey, \$/tonne	15 Jun 2021	270 - 280	0.00%	May 2021	270 - 280
MB-AL-0319	Aluminium P1020A premium, fca dp Spain, \$/tonne	15 Jun 2021	300 - 320	0.00%	May 2021	300 - 320
MB-AL-0316	Aluminium P1020A premium, fca dp Italy, \$/tonne	22 Jun 2021	315 - 325	0.00%	May 2021	300 - 320
MB-AL-0004	Aluminium P1020A premium, in-whs dp Rotterdam, \$/tonne	22 Jun 2021	250 - 260	2.00%	May 2021	228.13 - 240
MB-AL-0346	Aluminium P1020A premium, in-whs dup Rotterdam, \$/tonne	24 Jun 2021	210 - 215	1.19%	May 2021	190.79 - 200
MB-ALU-0002	Alumina index, fob Australia, \$/tonne	24 Jun 2021	283.58	-0.07%	May 2021	274.82

## Base metals premiums

Source: [dashboard.fastmarkets.com/m/30e12191-84d2-4805-a994-4c1c21976c25](https://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	24 Jun 2021	283.58	-0.07%	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	22 Jun 2021	165 - 180	-1.43%	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	24 Jun 2021	210 - 215	1.19%	May 2021	190.79 - 200
MB-AL-0004	Aluminium P1020A premium, in-whs dp Rotterdam, \$/tonne	22 Jun 2021	250 - 260	2.00%	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	22 Jun 2021	27 - 28	0.00%	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	24 Jun 2021	212.5	1.19%	May 2021	195.39
MB-AL-0378	Aluminium P1020A premium, in-whs dp Rotterdam, inferred low-carbon midpoint, \$/tonne	22 Jun 2021	255	2.00%	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	24 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	24 Jun 2021	17 - 28	0.00%	May 2021	38.37 - 45.47
MB-CU-0382	Copper grade A cathode SX-EW premium, bonded in-whs Shanghai, \$/tonne	24 Jun 2021	10 - 17	0.00%	May 2021	32.58 - 37.26
MB-CU-0403	Copper grade A cathode premium, cif Shanghai, \$/tonne	24 Jun 2021	10 - 25	0.00%	May 2021	22.89 - 36.53
MB-CU-0380	Copper grade A cathode ER premium, cif Shanghai, \$/tonne	24 Jun 2021	20 - 25	4.65%	May 2021	29.26 - 36.53
MB-CU-0384	Copper grade A cathode SX-EW premium, cif Shanghai, \$/tonne	24 Jun 2021	10 - 15	0.00%	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	<b>1.48%</b>	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	<b>-7.14%</b>	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	<b>1.61%</b>	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	<b>29.17%</b>	May 2021	950 - 1250
MB-SN-0029	Tin 99.9% low lead ingot premium, in-whs Rotterdam, \$/tonne	15 Jun 2021	1900 - 2200	<b>2.50%</b>	May 2021	1800 - 2000
MB-SN-0036	Tin 99.85% ingot premium, in-whs Baltimore, \$/tonne	15 Jun 2021	2850 - 3400	<b>15.74%</b>	May 2021	1800 - 2150
MB-SN-0011	Tin grade A min 99.85% ingot premium, ddp Midwest US, \$/tonne	15 Jun 2021	3000 - 3600	<b>15.79%</b>	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	<b>4.55%</b>	May 2021	100 - 120
MB-ZN-0119	Zinc min 99.995% ingot premium, in-whs Shanghai, \$/tonne	22 Jun 2021	110 - 125	<b>2.17%</b>	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	<b>10.64%</b>	May 2021	105 - 114.5
MB-ZN-0099	Zinc SHG min 99.995% ingot premium, dp fca Antwerp, \$/tonne	22 Jun 2021	125 - 135	<b>10.64%</b>	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

## AMM prices & news

Source: [dashboard.fastmarkets.com/m/f1e80aa3-c7d9-4463-bc68-460706ad5c72](https://dashboard.fastmarkets.com/m/f1e80aa3-c7d9-4463-bc68-460706ad5c72)

### Top stories

## ENERGY TRANSITION: Investment in expanding supply chains critical, US government official says

By Andrea Hotter - Thursday 24 June

Much greater investment is needed to expand supply chains to secure critical minerals and expand manufacturing in key materials needed for the energy transition, according to the Acting Undersecretary for Science and Energy at the United States Department of Energy.

These investments must ensure sustainable production, refining, and recycling capacity domestically, while ensuring strong environmental and labor standards, environmental justice and meaningful community consultation, Kathleen Hogan told a Senate committee on energy and natural resources.

"When it comes to expanding supply chains, we think an even greater and broader investment is warranted, both in terms of the scale of investment appropriate to securing supply chains and expanding manufacturing in the battery and vehicles space, as well as in other sectors," she said.

"US workers could have major opportunities in new manufacturing to support a range of zero-carbon technologies, from steel manufacturing for offshore wind and solar support structures in Appalachia to shipbuilding in the Gulf states," she added.

After the hearing, United States President Joe Biden announced that a deal on the infrastructure needs of the US energy sector, western water and public lands had been reached with a bipartisan group of senators.

The framework will include \$579 billion in new spending, the White House said.

Hogan noted that the advanced, lithium-based batteries play an integral role in technologies such as electric vehicles (EV) and grid-scale storage that will be critical to securing the United States' clean energy future.

"Today, the US relies heavily on importing advanced battery components from abroad, exposing the nation to supply chain vulnerabilities that threaten to disrupt the availability and cost of these technologies as well as the workforce that manufactures them," she said.

"Demand for EVs and stationary storage alone is projected to increase the size of the lithium battery market five- to- ten-fold by the end of the decade, underscoring the need for strong and swift policy action to support a robust domestic supply chain, as well as the opportunity to establish leadership in a market that will be expanding globally," she added.

The infrastructure bill would see the creation of a Battery Material Processing Grant Program to ensure a viable domestic manufacturing and recycling capability to support and sustain a North American battery supply chain.

It would also seek to expand the capabilities of the United States in advanced battery manufacturing and to enhance national security by reducing the reliance of the United States on foreign competitors for critical materials and technologies.

Fastmarkets assessed lithium carbonate 99.5% Li<sub>2</sub>CO<sub>3</sub> min, battery grade, spot prices cif China, Japan & Korea at \$13.50-14.50 per kg on Thursday June

24, up 3.70% from \$13.00-14.00 amid tighter availability of both battery- and technical-grade materials in the region.

## SSS 2021: HBI, scrap to gain increasing market share as steelmaking raw materials in Japan

By Paul Lim - Thursday 24 June

Hot-briquetted iron and ferrous scrap will become increasingly important as key steelmaking raw materials in Japan, according to SMBC Nikko Securities' senior analyst Atsushi Yamaguchi.

Speaking at the Asia panel session at Steel Success Strategies 2021 on Wednesday June 23, Yamaguchi said the move will happen because of increasing concerns over carbon emissions in Japan, where major steel producers, such as Nippon Steel and JFE Steel, are undertaking various projects related to reducing carbon dioxide emissions and producing zero-carbon steel.

There remain niggling tensions about replacing large blast furnaces with electric-arc furnaces (EAFs), due to the economies of scale and efficiencies that can be achieved by using the "old" technology, he said.

But properly integrating alternative feedstocks, such as HBI, into the steel production process, as well as the availability of high-quality ferrous scrap are important issues to consider, Yamaguchi said, adding that "Nippon Steel wants to be a leader in low-carbon steelmaking and is trying to keep its existing blast furnaces by using more HBI in its production process."

Nippon Steel is aiming for a reduction of 30% or more in total carbon dioxide emissions by 2030, with the aim of becoming carbon neutral by 2050. Part of this will be achieved through hydrogen reduction steelmaking, including raising the ratio of hydrogen reduction in blast furnaces using internal hydrogen and capturing carbon dioxide from blast furnace gas for storage.

An additional step will be to reduce hydrogen further in the blast furnace by adding external hydrogen supplies.

However, this triples steelmaking costs and there is a scarcity of hydrogen, Yamaguchi said.

"I believe that, ultimately, Japanese steelmakers will not be able to keep all their blast furnaces and [expect to] see further consolidation and a reduction in steelmaking capacity," he added.

The use of EAFs in Japan by major steelmakers such as Nippon Steel, JFE Steel and Tokyo Steel will also increase.

"Because other EAF-based mini-mills are only making construction-grade materials, such as rebar, there is a chance we may see further capacity cuts and consolidation due to the ageing population in Japan reducing construction activity and demand for construction steel," Yamaguchi said.

This will allow mills such Tokyo Steel to increase their market share.

Energy costs are also very high, because Japan shut down many nuclear plants after the Fukushima nuclear incident after the major 2011 earthquake, and the high costs have prevented steelmakers from exporting their construction steel.

"Perhaps it is time for some nuclear power plants to be restarted to support EAF-based steelmaking," Yamaguchi said.

## EU GREEN STEELMAKING: Hybrit produces hydrogen-reduced sponge iron

By Carrie Bone - Thursday 24 June

The Hybrit initiative - SSAB, LKAB and Vattenfall - has produced the world's first hydrogen-reduced sponge iron at a pilot scale, it said on June 24.

The pilot plant in Luleå, Sweden has completed the test production of sponge iron and demonstrated that it is possible to use fossil-free hydrogen gas to reduce iron ore instead of using coal and coke to remove the oxygen.

The sponge iron production has been continuous and of good quality with 100 tonnes made so far, Hybrit said.

Hydrogen-based reduction is a critical milestone that paves the way for future fossil-free iron and steelmaking as well as a process that eliminates 90% of emissions involved with steelmaking, the initiative said.

It is also the first time that hydrogen made with fossil-free electricity has been used in the direct reduction of iron ore at a pilot scale, Fastmarkets understands.

The hydrogen used in the direct reduction process is made via the electrolysis of water with fossil-free electricity, which can be used immediately or stored for later use.

In May, work began on building a [pilot-scale hydrogen storage facility adjacent to the direct reduction pilot plant in Luleå](#).

Test operations began in 2020 to make hydrogen-reduced DRI in the pilot plant, which was [built with support from the Swedish Energy Agency](#).

SSAB, LKAB and Vattenfall intend, through Hybrit, to create the most efficient value chain from the mine to steel end product, with an aim to be the first to market in 2026 and producing fossil-free steel at an industrial scale.

The DRI that has been successfully made using hydrogen technology will be the feedstock for the fossil-free steel of the future, the initiative said.

"Once LKAB has converted its entire production to sponge iron, we [can] transition the steel industry and reduce global emissions by around 35 million tonnes [per] year, which corresponds to two thirds of Sweden's entire emissions. This is the greatest action we can take together for the good of the climate," Jan Moström, president of LKAB, said.

"In 2026, we will begin the switch to industrial-scale production with the first demonstration plant in Gällivare, Sweden," Moström said.

"This technological breakthrough is a critical step on the road to fossil-free steel...It means that we can reach climate goals in Sweden and Finland and contribute to reducing emissions across Europe. SSAB's transition means we will reduce carbon dioxide emissions by 10% in Sweden and 7% in Finland," Martin Lindqvist, president at SSAB, said.

"High-strength fossil-free steel will also allow us to help our customers strengthen their competitiveness. As soon as 2021, we will deliver minor quantities of steel made using hydrogen-based reduction to customers. In 2026 we'll deliver fossil-free steel at a large scale," Lindqvist said.

"Sweden's and Vattenfall's fossil-free electricity is a basic requirement for the low carbon footprint of hydrogen-reduced sponge iron. The breakthrough... shows in a very real way how electrification contributes to enabling a fossil-free life within a generation," Anna Borg, president at Vattenfall, said.

### EU GREEN STEEL PROJECTS: HYDROGEN, DRI, BLAST FURNACE

June 24, 2021

Company/location	Project	Investment	Target (date)
ArcelorMittal Europe	Will offer "XCarb green steel certificates" on certified flat products with CO2 savings.		Aim for 600,000 tonnes of green steel available by the end of 2022.
ArcelorMittal, Hamburg, Germany	DRI-EAF, H2Hamburg will use hydrogen as the reductant in DRI production, initially with 'grey' hydrogen (non-renewable hydrogen sourced from natural gas).	€60 million	Fossil-fuel free by 2050.
ArcelorMittal, Bremen, Germany	Electrolyzer for hydrogen production, for blast furnace use.		
ArcelorMittal, Bremen, Germany	Industrial DRI plant and electric arc furnace (EAF)		
ArcelorMittal, Dunkirk, France	IGAR, Hybrid blast furnace using DRI gas injection.		
ArcelorMittal, Dunkirk, France	DRI plant and arc furnace. Working with Air Liquide for hydrogen		
ArcelorMittal Asturias, Gijón, Spain	DRI, EAF coke oven gas project using grey hydrogen		Coke gas use begun February 2021.
ArcelorMittal, Eisenhüttenstadt, Germany	Pilot DRI plant and electric arc furnace (EAF)		
British Steel, Scunthorpe, UK	To increase the use of scrap in its steelmaking process to reduce its carbon emissions		
Celsa, Statkraft & Mo industripark AS	Hydrogen Hub Mo, a plant for electrolysis-based hydrogen production for use in the manufacture of reinforcing steel.		Production line in place by end of 2022. Celsa hopes to reduce CO2 emissions by 50% by 2030, decarbonize steel production by 2050.
Dufco, Brescia, Italy	Beam furnace using hydrogen fuel injected burners. Power via green PPA.	€180 million	
Hybrit (SSAB, LKAB and Vattenfall), LKAB Malmberget, Sweden	Plant to manufacture fossil-free iron-ore pellets.	Skr 1.1 billion	Fossil-fuel free by 2045.
Hybrit (SSAB, LKAB and Vattenfall), Gällivare, Sweden	Production plant to produce fossil-free DRI.		Will start to produce 1.3 million tonnes per year of fossil-fuel free DRI by 2026.
Hybrit (SSAB, LKAB and Vattenfall), Luleå, Sweden	Will build 100 cubic meter underground hydrogen facility.	Skr 250 million	Operational from 2022.
Hybrit (SSAB, LKAB and Vattenfall), Luleå, Sweden	DRI-pilot plant to replace coal, coke with hydrogen and fossil-fuel free electricity.	Skr 599 million from Swedish Energy Agency	Test production started on August 31, 2020. Hydrogen reduced DRI produced on pilot scale June 2021.
H2 Green Steel, Boden-Luleå, Sweden	Hydrogen steel plant		
Liberty Steel, SHS & Paul Wurth, Dunkirk, France	MoU to explore 1GW hydrogen electrolysis plant and 2 million tonne per year DRI plant.		
Liberty Ostrava, Czech Republic	Replace four tandem furnaces with two hybrid furnaces.	€750 million over 10 years	Hybrid furnaces built by end of 2022.
Ovako, with H2 Green Steel, others; Sweden	To use hydrogen to heat steel before rolling. Will build hydrogen plant.		Completion of hydrogen plant due 2022.
Rogesa, joint subsidiary of Dillinger & Saarstahl, Dillingen, Germany	To use process gases in blast furnace, alongside use of hydrogen-rich coke gas in blast furnace as a reducing agent.	€14 million	Operational from August 2020. New pilot plant for summer 2021.
Rogesa, joint subsidiary of Dillinger & Saarstahl, Dillingen, Germany	New circular cooler dedusting system at sinter plant.	€28 million	
Salzgitter (Salcos), WindH2, Salzgitter, Germany	Wind Hydrogen Salzgitter - construction of seven wind turbines to power electrolyzer for hydrogen production.	€50 million	Operations started March 2021.
Salzgitter (Salcos), Salzgitter, Germany	Hydrogen/gas DRI plant	€13.6 million plant cost	Production from H1 2022.
Salzgitter (Salcos), Wilhelmshaven, Germany	DRI plant with upstream electrolysis plant for hydrogen.	€50 million	Operations expected by Q4 2020. Target of 2 million tonnes per year of DRI.
SSAB, Volvo	Carmaker Volvo will use steel made using hydrogen and fossil-free electricity.		Production of concept vehicles from 2021.
Thyssenkrupp, Duisburg, Germany	To use hydrogen as a reducing agent for iron ore in blast furnace. To build 1.2 million tpy DRI plant in Duisburg with integrated melting unit (blast furnace 2.0).	Government funds from IN4climate NRW	First test phase of hydrogen injected into blast furnace successful February 2021. Second phase test due 2022.
Thyssenkrupp, Duisburg, Germany	Feasibility study for water electrolysis plant as part of green hydrogen goals.	Private and public funding	1. An 80% reduction in carbon emissions by 2050; convert blast furnace by 2022. 2. Complete main part of plant by 2025 and produce 400,000 tonnes of green steel.

Thyssenkrupp, Duisburg, Germany	Thyssenkrupp and TSR recycling to explore use of scrap in blast furnace.	produce 3 million tonnes of climate-neutral steel by 2030.
Tata Steel, IJmuiden, Netherlands	Exploring use of water electrolysis to produce hydrogen and oxygen.	Due to be commissioned Autumn 2022. Implementation from 2027; carbon-neutral steelmaking in Europe by 2050.
Tenaris, Edison and Snam, Italy	Hydrogen-based steelmaking via electrolyzer.	
Voestalpine, Primetals Technologies, Linz, Austria	Pilot plant to process iron ore concentrate from ore beneficiation using hydrogen gas as reduction agent.	€18 million H2Future project, funded by EU, with Siemens and Verbund. Operations started 2019; hopes to reduce carbon emissions by more than 80% by 2050.

Source: Fastmarkets

## Market participants downplay China gov't zinc reserves sell-off

By Yiwen Ju - Thursday 24 June

The Chinese government said this week that it would sell 30,000 tonnes of zinc to its fabricators in an initial batch in open auction on July 5-6, but zinc market participants have largely downplayed the move, saying it was more "symbolic."

The notice comes after [China's National Food & Strategic Reserves Administration](#) said on June 16 that it intended to sell the country's metal reserves to calm overheated commodity prices and provide sufficient supply.

"The zinc price is not crazy high and there's no big shortage," one producer source said. "So there's no need to release zinc reserves at all, it's just a sign to show the government's attitude."

The [Shanghai Futures Exchange](#) daily official zinc price dipped to 22,490 yuan (\$3,471) per tonne at the close on Wednesday June 16, compared with 22,750 yuan per tonne the previous day.

As of Monday June 22, the SHFE daily official zinc price had gone down to 21,650 yuan per tonne, but this was still a 0.6% rebound from 21,515 yuan per tonne on Friday June 18.

The rebound is in response to the release of zinc reserves being higher than the 20,000 tonnes that market participants had previously expected, Fastmarkets heard.

The State Reserve Bureau's total inventory for zinc is at around 265,000 tonnes, market sources said, based on the country's previous purchasing quantities of the galvanizing metal.

So the released quantity is still way too small to have a big influence when it comes to the country's consumption size, one Chinese trader source said.

According to the trader, China's monthly domestic consumption of zinc stands at around 525,000 tonnes. In comparison, data from the National Bureau of Statistics (NBS) shows a monthly zinc production of 527,000 tonnes in May.

Currently, a combination of the power restriction policy and regular maintenance at refineries has led to a zinc shortage of around 20,000-30,000 tonnes, one Shanghai-based trader source calculated.

Power restrictions in the manufacturing hub of Yunnan - after a hydroelectricity shortage - continue to weigh on the metal output, sources said, although the policy will conclude at the end of June, the provincial energy bureau said.

The release of 30,000 tonnes of zinc will definitely account for the current shortage, multiple market participants said.

Market sources acknowledged that the release would have some influence and lead the domestic price down in the short term, whereas long term, sources suggested that the US currency policy could weigh on overseas price, which could dilute the effect of the reserves release.

"The biggest effect I would say is on the Chinese domestic zinc premium, which might drop considering the potential surplus in future", the first Chinese trader source said. "The import loss could be wider in future if the domestic price continues to be lower than overseas."

Fastmarkets calculated the [zinc import arbitrage](#) at a loss of \$47.78 per tonne on June 23, compared with \$37.11 per tonne one day prior.

Fastmarkets assessed the [zinc SHG min 99.995% ingot premium, cif Shanghai](#) at \$105-125 per tonne on June 22, rising by \$5 per tonne on both ends from \$100-120 per tonne on March 9.

There could be a surplus long term due to the released zinc reserves offsetting the material shortage and the resumption of refineries in the near future, however, disappointing demand now could weaken further during the galvanizing metal's off season, multiple sources said.

Another Chinese market source, however, said they believe there will be more elasticity in domestic demand, which is currently weaker than it was previously.

"[The market's] not that pessimistic and it's really hard to say if there will be a surplus now it's entering off season, but then what about when the peak season comes back," the same Chinese market source said.

The biggest questions still remain, however: how long until the metal is released and what will the the total quantity be?

## China's domestic stainless steel market strengthens on mills' higher list prices

By Jessica Zong - Thursday 24 June

China's domestic stainless steel prices rose to their highest in four-and-a-half years over the past week after producers made upward adjustments to their list prices.

### Domestic

[Stainless steel cold-rolled coil 2mm grade 304 domestic \(Wuxi\)](#): 16,900-17,500 (\$2,609-2,701) per tonne, up by 300 yuan per tonne

Prices were last at these levels in December 2016, according to Fastmarkets' data.

High production costs led stainless steel producers to raise their ex-works prices, sources said.

For instance, a major mill in eastern China on Wednesday June 23 raised its list price for grade 304 CRC by 500 yuan per tonne to 16,500 yuan per tonne ex-works.

Costlier nickel is the main contributor of the higher production costs.

The [three-month nickel contract on the London Metal Exchange](#) ended the official trading session on Wednesday at \$17,869 per tonne, up by \$350 per tonne from \$17,519 per tonne [a week earlier](#).

Fastmarkets' weekly assessment for [nickel pig iron, high-grade NPI content 10-15%, spot, ddp China](#) was 1,175-1,195 yuan per nickel unit on June 18, up by 10-15 yuan per nickel unit from a week earlier and 45-50 yuan per nickel unit higher than on May 28.

Some cold-rolled mills also supplied more stainless CRC to foreign buyers

because of better margins, and this reduces the supply of CRC in China's domestic market. This is another factor that pushed up local prices, sources said.

"Steel mills and large suppliers are not actively selling due to their positive outlook for prices, which tightens spot market supply even more," a trader in Wuxi said.

But he is not very bullish about the market because end users have slowed down their procurement rates.

Furthermore, China's Ministry of Industry & Information Technology is monitoring prices for commodities, including steel, to curb "abnormal" changes, he noted.

#### Exports

**Stainless steel cold-rolled coil 2mm grade 304 export:** \$2,750-2,780 per tonne fob China, down by \$50-110 per tonne

**Stainless hot-rolled coil grade 304 export:** \$2,650-2,660 per tonne fob China, down by \$50-80 per tonne

Steel mills are offering stainless CRC at a wide range of \$2,750-2,940 per tonne fob this week. Deals were concluded at \$2,750-2,780 per tonne fob in the past week, sources said.

Stainless HRC is being offered at \$2,650-2,780 per tonne fob this week. Market participants indicated that \$2,650-2,660 per tonne fob was a workable price range in the past week.

"High-priced cargoes can't compete with supply from other regions. Deals are hard to be concluded at high offers," an export trader in eastern China

said.

While there has been talk of the possibility of an export tax being imposed on Chinese steel exports, some market participants in China are not expecting one to emerge anytime soon for stainless steel because the removal of the rebate on value-added tax paid on outbound shipments in May has slowed the outflow of cargoes to overseas markets.

China exported 366,200 tonnes of stainless steel in May, down by 44,300 tonnes or 10.79% from April, according to Chinese customs data.

But others are cautious and continued to ask buyers to shoulder any possible cost should a duty be imposed.

#### Import

**Stainless steel cold-rolled coil 2mm grade 304 import:** \$2,780-2,820 per tonne cif East Asia, up by \$50-60 per tonne

**Stainless steel hot-rolled coil grade 304 import:** \$2,600-2,620 per tonne cif East Asia, unchanged

Indonesian stainless CRC offers rose to \$2,810-2,820 per tonne cif East Asia during the week, which led to higher transaction prices than a week earlier.

Chinese stainless CRC was offered as low as \$2,780 per tonne cif during the week, which made such cargoes more attractive to East Asian buyers.

Transaction prices for Indonesian HRC remained flat at \$2,600-2,620 per tonne fob. China was an active buyer of such cargoes.

China imported 302,600 tonnes of stainless steel in May, up by 78,100 tonnes - or 34.83% - from April, according to Chinese customs data.

#### Scrap news

## US Cu discounts, brass prices largely steady

By Jenny Stewart - Thursday 24 June

The copper and brass scrap market in the United States was mostly rangebound this week, with volatility in Comex pricing keeping consumers on the sidelines unless they had an immediate need for material.

The most-actively traded July Comex copper contract closed at \$4.3305 per lb on Wednesday, up by 2.38% from \$4.23 per lb a day earlier but down by 1.24% from \$4.385 per lb on June 16.

"[The Comex is] up and down and all around," one consumer source said. "We tried to react and adjust, but we've been buying at pretty steady [price] levels. I wish I knew what was going to happen, but I guess I'm expecting more turbulence for the next few weeks depending on what's going on in China."

China last week announced plans to sell reserves of copper, aluminium and zinc scrap in an effort to stabilize prices and ensure demand for consumers.

Fastmarkets assessed the No1 copper discount, buying price, delivered to refiners, at 21-25 cents per lb on Wednesday to align with feedback from the market, down by 2 cents from 23-27 cents per lb the previous week.

A second source agreed that volatility on the Comex was making it difficult to settle prices. "What am I supposed to do with my price? [The Comex is] down 10 cents [per lb] and then it's up 10 cents. How can I conduct business with this?" this source asked.

"Since [last week] the market dropped 30 cents and made back 25 cents. But

there's been no change really to brass items," a third consumer said. "Sellers didn't panic and sell, and buyers probably tried to lower prices, but it [has] not really sustained itself. If you're really desperate to buy, you're probably happy to buy at yesterday's prices."

Fastmarkets' assessment of the light copper discount, buying price, delivered brass ingot makers, slid to 55-60 cents per lb on June 23 from 62-65 cents per lb one week earlier.

"At this point, things are holding steady," a fourth consumer said.

All other copper and brass scrap prices and discounts were unchanged.

#### COPPER AND BRASS SCRAP

Brass mill scrap discounts*	06/23/2021	06/16/2021
No1 copper	15 to 20	15 to 20
Refiners' copper scrap discounts*	06/23/2021	06/16/2021
No1 copper	21 to 25	23 to 27
No2 copper	55 to 60	55 to 60
Brass ingot makers' scrap discounts*	06/23/2021	06/16/2021
No1 bare bright	11 to 15	11 to 15
No1	29 to 32	29 to 32
No2	55 to 60	55 to 60
Light copper	55 to 60	62 to 65
Brass ingot makers' scrap prices (in cents per lb)		
No1 comp solids	322 to 331	322 to 331
Comp borings, turnings	316 to 323	316 to 323
Radiators	244 to 250	244 to 250
Yellow brass solids	245 to 250	245 to 250

\*Discounts, in cents, based on the most actively traded Comex copper contract.

Source: Fastmarkets

## DAILY STEEL SCRAP: Fresh US cargo deal ends silence in Turkey

By Cem Turken - Thursday 24 June

**Turkish steel mills have broken their silence in the deep-sea scrap import markets with a fresh US cargo sold at a slightly lower price, market sources said on Thursday June 24.**

A steel mill in the Izmir region booked a United States-origin cargo, comprising 10,000 tonnes of HMS 1&2 (80:20) at \$499 per tonne, 16,000 tonnes of shredded and 2,000 tonnes of bonus at \$519 per tonne cfr.

This was the first deep-sea deal recorded since June 15, when two US cargoes were sold into Turkey from the US at \$500 per tonne and \$501 per tonne cfr on HMS 1&2 (80:20) basis, respectively.

As a result of the fresh transaction, the daily scrap indices ticked down on Thursday June 24.

Fastmarkets' daily index for **steel scrap, HMS 1&2 (80:20 mix), North Europe origin, cfr Turkey** was calculated at \$499.96 per tonne on Thursday, down by only \$0.30 per tonne day on day.

Fastmarkets' daily index for **steel scrap, HMS 1&2 (80:20 mix), US origin, cfr Turkey** was \$506.14 per tonne, also down by \$0.30 per tonne day on day, leaving the premium for US material over European scrap at \$6.18 per tonne.

The shortage of shredded scrap continued to keep the premium over HMS 1&2 (80:20) above its traditional levels of \$5 per tonne, sources told Fastmarkets.

## Turkey pays \$499/t for US ferrous scrap

By Amy Hinton - Thursday 24 June

**A Turkish mill has returned to the United States' deep-sea export market to secure ferrous scrap at a \$1-2-per-tonne discount compared with the two previous sales to the region.**

An East Coast exporter sold 10,000 tonnes of an 80:20 mix of No1 and No2 heavy melting scrap at \$499 per tonne cfr, and 16,000 tonne of shredded scrap and 2,000 tonnes of bonus-grade material both priced at \$519 per tonne cfr, Fastmarkets learned on Thursday June 24.

The spread between HMS 1&2 (80:20) remains wider than usual, at \$20 per tonne, in this latest versus the usual \$5 per tonne.

This compares with **two East Coast cargo sales reported on June 15** in which HMS 1&2 (80:20) sold for \$500-501 per tonne cfr and shredded scrap for \$520 per tonne cfr.

## CHINA STEEL SCRAP: First scrap shipment since easing of import ban clears customs in Shandong province

By Paul Lim, Lee Allen, Tianran Zhao - Thursday 24 June

**The first shipment of imported scrap since China lifted restrictions - a cargo of 3,000 tonnes booked by Shandong Iron & Steel - cleared customs checks at Lanshan port in Rizhao, Shandong, on June 15, sources told Fastmarkets this week.**

China officially eased restrictions on scrap imports in January 2021.

Buyers have continued to show only limited interest in booking imported scrap cargoes due to the large spread between buyer ideas on what constitutes a workable price and the offers from Japanese sellers.

No fresh offers have been heard so far on Thursday June 24, with the latest coming in at \$580 per tonne cfr China earlier this week, sources said.

Bids were heard at \$530-540 per tonne cfr northern China - equivalent to \$520-530 per tonne cfr eastern China.

Key Japanese exporters estimated that the workable prices for buyers in China would be about \$530-540 per tonne cfr northern China and \$520-530 per tonne cfr eastern China.

"Buyers are still waiting for the scrap import market to show more clarity. It is hard to take action when the gaps between bids and offers are too wide," a key Japanese exporter source said.

Fastmarkets' **daily price assessment for steel scrap, heavy recycled steel materials, cfr China**, which takes into account prices at ports in eastern China, was \$520-530 per tonne on Thursday, narrowing downward from \$520-540 per tonne day on day.

The most-traded rebar and hot-rolled coil futures contracts on the Shanghai Futures Exchange ended up by 0.65% (rebar) and 0.39% (HRC) in the afternoon trading session on Thursday June 24. The most-traded iron ore futures contracts on the Dalian Commodity Exchange (DCE) closed 0.87% higher.

Sentiment in physical steel market remains bearish in China despite the slight rebound in the futures, due to the weak demand for steel products caused by a seasonal lull.

"The local steel price has dropped [and] mills have narrow margins, so I think there is not much interest in importing scrap at such high prices," a Chinese mill source in Hebei province said.

"The small gains in the futures market were just supported by the increase in raw materials costs. The steel market is still experiencing a downtrend," a trading source based in Hangzhou told Fastmarkets.

Taiwanese buyers have confirmed that they purchased HMS 1&2 (80:20) from the United States at \$453-455 per tonne cfr Taiwan. There was also a bulk deep-sea cargo from the US on offer at \$515 per tonne cfr Taiwan, although no bids were heard, sources said.

Offers for bulk Japanese H1&H2 (50:50) have fallen to \$497-500 per tonne cfr Taiwan, down from \$515-520 per tonne cfr Taiwan at the start of the week.

*Join 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>*

## JAPAN STEEL SCRAP: High local market limits export deals again

By Lee Allen - Thursday 24 June

A rising local Japanese scrap market has limited the number of export deals closed in the last week, market sources told Fastmarkets on June 24.

The lack of export activity was particularly noticeable for higher grade Shindachi busheling and heavy scrap (HS) this week, with domestic steelmakers continuing to pay very competitive prices for the material, sources said.

On June 23, key scrap buyer Tokyo Steel said it would increase its purchase price for scrap at its Okayama, Utsunomiya and Takamatsu steel works by ¥1,000 (\$9) per tonne.

The rise in the local market prompted higher bids from South Korean steelmakers again on Wednesday, further boosting export market pricing.

Bids for Shindachi were heard at ¥56,000-57,000 (\$505-514) per tonne fob Japan from South Korean mills earlier this week, but sources said that deals to Korea had been concluded privately at much higher levels.

One bid for Shindachi was then heard at ¥60,000 per tonne fob Japan from Korea in the middle of the week.

Fastmarkets' price assessment for **steel scrap Shindachi, export, fob main port Japan** was ¥60,000-61,000 per tonne on Wednesday June 23, up by ¥2,000-3,000 per tonne from ¥57,000-59,000 per tonne fob the week before.

"There's no way exporters will accept lower prices for Shindachi. South Korea is negotiating privately at much higher prices now," a Japanese supplier source said.

"On Shindachi, some Japanese mills are trying to buy a lot, so exporters can't offer below ¥60,000 per tonne fob," a scrap trading source said.

"HS, Shindachi and shredded scrap is in low supply but some people may be able to sell at Korean bid prices," a second scrap trader said.

#### **HS not workable for China**

HS was heard sold to South Korea at ¥59,000 per tonne fob Japan earlier in the week, while bids from Korea were heard at ¥56,000 per tonne fob before they rose to ¥60,000 per tonne fob in the middle of the week.

Offers for HS were heard at ¥59,000-60,000 per tonne fob Japan in the first half of the week, with offers working out at around \$570-580 per tonne cfr China.

This means it is impossible to conclude sales into China, with **northern China mills only willing to pay \$530-550 per tonne cfr** at the most.

Fastmarkets' weekly price assessment for **steel scrap plate and structural, export, fob main port Japan** was ¥59,000 per tonne on Wednesday, up by ¥1,500-3,000 from ¥56,000-57,500 per tonne a week earlier.

A South Korean steelmaker bid for shredded scrap at ¥55,000 per tonne fob

## **Steel news**

### **HRC index tops \$84/cwt for 10th day in row**

By Mark Shenk - Thursday 24 June

**Hot-rolled coil prices in the United States held above \$84 per hundredweight (\$1,680 per short ton) for 10 consecutive business days, with buyers scrambling to acquire material at any price, market participants said.**

Fastmarkets' daily **steel hot-rolled coil index, fob mill US** was calculated at \$84.69 per cwt (\$1,693.80 per ton) on Thursday June 24, down by 0.54% from \$85.15 per cwt on Wednesday June 23 but up by 0.56% from \$84.22 per cwt on June 17. The index is down by 0.65% from the **all-time high of \$85.24 per cwt** reached on June 15.

Inputs were received across all three sub-indices in a range of \$82.50-92.00 per cwt, representing confirmed deals, mill offers and indications of spot market prices. The high end of the range represents an offer reported by a distributor and the low end a deal from a consumer.

while offers were heard at ¥56,000 per tonne fob, sources said.

Fastmarkets' price assessment for **steel scrap shredded, export, fob main port Japan** was ¥55,000-56,000 per tonne on Wednesday, up by ¥1,000 per tonne from ¥54,000-55,000 per tonne a week earlier.

#### **H2 prices stumble**

Although prices for higher grade materials continued to rise over the previous week, the same could not be said for prices of the base-grade H2, market participants said.

Fastmarkets' price assessment for **steel scrap H2, export, fob main port Japan** was ¥48,000-50,000 per tonne on Wednesday, down ¥1,000-2,000 per tonne from ¥50,000-51,000 per tonne a week earlier.

H2 was heard offered at ¥51,000 per tonne fob Japan on Wednesday but, on the same day, some suppliers would still accept ¥48,000-50,000 per tonne fob for export deals, sources said.

Bids for H2 from Korea were heard at ¥48,000 per tonne fob over the last week while some Japanese steelmakers were heard to be able to accept ¥51,000 per tonne.

"Offers are now at ¥51,000-52,000 per tonne fob Japan for H2 but some small suppliers may accept ¥49,500-50,000 per tonne fob," the second scrap trader said.

The first Japanese trader said that key H2 buyer markets such as Vietnam and Bangladesh have been inactive because Japanese H2 prices were too high for them, which has meant only limited volumes of Japanese H2 have been sold for export recently.

A deal to Vietnam was heard at \$495 per tonne cfr Vietnam in the last week, which sources said was equivalent to ¥49,000 per tonne fob.

On Thursday, after the price assessment window had closed, Fastmarkets heard of a Korean mill bidding at ¥49,500 per tonne fob for H2, suggesting that the H2 market has also moved up in the last day.

*Join 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>*

#### **Heard in the market**

The index has now spent 10 consecutive business days above \$84 per cwt, exceeding \$85 per cwt on three of those days. The market is expected to remain tight at least through the third quarter, meaning any further supply disruptions could spike prices further, market sources said.

One steel consumer said that he was getting pushback from his customers who were unable to pass along price increases, leading to lower sales this month compared with May.

Some US buyers have been looking to foreign mills to make up for the shortfall in domestic supply. Surging global demand has resulted in higher costs, pushing US hot-rolled coil import prices to an all-time high.

#### **Quote of the day**

"I think we are seeing the early signs of the supply chain catching up, very early," a southern distributor said. "Pricing will be very slow to pull back. I do not think you will see any pull-back in pricing until very late in the year."

## SSY launches carbon desk, offset service in decarbonization push

By Andrea Hotter - Thursday 24 June

**Shipbroker Simpson Spence Young (SSY) has launched a new carbon desk and offsetting service, part of a wider strategy to decarbonize its own as well as its clients' businesses, the company announced in a press release on its website on Thursday June 24.**

The broker will offer its clients compliance and voluntary offsets, as well as futures and options coverage. It also plans to make its global offices carbon-neutral.

According to SSY chairman Mark Richardson, maritime transport accounts for around 2.5% of global emissions, and the reduction of greenhouse gases is fast becoming a top priority for many of its clients.

"We recognize the importance of providing a complete end-to-end service for all our customers, and our new offering will support them through their carbon journey," Richardson said.

"Reducing our effect on the planet is also important for us as an organization, which is why we've committed to all our offices becoming carbon-neutral. I'm pleased to say that we're well on our way to achieving this," he said.

The company will use its own in-house research team as well as data from partnerships with Signal Ocean and Marine Benchmark to accurately estimate a vessel's future emissions and provide a complete audit of its actual emissions.

SSY is collaborating with carbon offset provider Respira International and a range of other providers to identify offset projects for its clients.

The move comes with increasing regulatory and consumer pressure to decarbonize.

The International Maritime Organization (IMO) has adopted measures to reduce emissions from the international shipping sector, with the goal of reducing carbon intensity (the emission rate of a given pollutant relative to the intensity of a specific activity) by at least 40% by 2030, with the aim of a 70% reduction by 2050.

New regulations, known as IMO2020, came into effect last year, requiring the marine sector to reduce sulfur emissions by more than 80% by switching to fuels with lower levels of sulfur or by using an exhaust gas cleaning system, known as a scrubber.

## Brazil capital goods group Abimaq in talks to import more steel

By Renato Rostás - Thursday 24 June

**The Brazilian capital goods association, Abimaq, will meet with China-based Baosteel and local trading house Comexport to pave the way for its members to import more steel amid rising prices and tight supply in the domestic market, the association said on Wednesday June 23.**

"We still don't know details about tonnage or types of products that will be needed," Abimaq's executive president, José Velloso, said. "But the main idea is to leave an import channel open forever, without volume limitations."

Capital goods manufacturers in Brazil mainly buy hot-rolled coil and hot-dipped galvanized steel. In total, those companies need around 300 different types of steel, Velloso added.

The meeting is scheduled to take place on Thursday June 24, with Baosteel presenting potential export allocation to Brazil, its specifications and technical assistance services. Comexport will provide potential funding to these transactions in local currency, sources said.

Two trader sources said that other trading companies have been in talks with Abimaq to engage in this process with its members, but Comexport has recently taken the lead.

Abimaq state steel supply is currently insufficient in Brazil and it also considers domestic prices to be extremely high, especially for "retail volumes."

Fastmarkets' latest price assessment for **steel hot-rolled coil domestic, monthly, exw Brazil** was 7,300-7,775 Reais (\$1,426.81-1,519.65) per tonne on June 11, up from 6,910-7,115 Reais per tonne one month previously and its highest level since the price was first published in March 2013.

Fastmarkets assessed the price for **steel hot-rolled coil import, cfr main ports South America** at \$1,050-1,160 per tonne on June 18, up from \$990-1,070 per tonne a week previously but lower than \$1,100-1,220 per tonne a month previously.

Brazilian steel mills usually follow international price trends, taking into account Chinese steel imported into the country after duties, taxes and overall costs. They aim for an average 10% domestic premium over imports, sources said.

Steel demand began to strongly recover in Brazil in the second half of last year, after being severely hit by the Covid-19 pandemic in March. Supply, however, did not return from pandemic-related cuts as quickly, which in tandem with the global uptrend supported has higher domestic prices.

The domestic HRC price in June, for example, was up by 184.92% from 2,636-2,655 Reais per tonne on June 12, 2020, before demand strengthened. The import price increased on June 18 by 131.41% from \$470-485 per tonne on June 12, 2020.

Data from the country's steelmaker association, Instituto Aço Brasil, shows that **apparent steel consumption reached 2.50 million tonnes in May**, up by 82.96% from 1.37 million tonnes a year before. Rolling production, on the other hand, hit 2.45 million tonnes, a 70.91% year-on-year jump from 1.43 million tonnes.

Consumption during the 12 months to May was 25.34 million tonnes, compared with rolled steel output of 24.35 million tonnes.

Aço Brasil says there is no steel shortage, however.

"The Brazilian steel industry is producing more and supplying more steel than before the Covid-19 pandemic," executive president Marco Polo de Mello Lopes said.

Steel end-users have been **requesting action from steelmakers and the Brazilian ministry of economy** to alleviate the effects of this supply-demand imbalance. Among the associations concerned about prices and domestic supply are, aside from Abimaq, Anfavea – the automaker association – and CBIC – the country's construction association.

A. One of the ministry's propositions was to lower steel import duties to 10.8% from 12% - effectively reducing the duty by 10%, or 1.2 percentage points. Some industry groups appear to be skeptical about whether that change might actually happen, however.

"We don't believe there will be any changes to duties," Abimaq's Velloso told Fastmarkets.

"To me, it sounds like Abimaq has thrown in the towel [regarding a change to duties]," one trader source said. "CBIC also doesn't seem to believe that will happen."

Despite having a positive view on negotiations to import more steel, three

trader sources said Baosteel could potentially not be the best supplier due to its higher prices in the market. Its HRC offer price to the region, for example, is at least \$100 per tonne higher than average mill offers to Brazil, they added.

Recently, many capital goods manufacturers have started to quote heavy plate overseas, mainly with Japan-based mills, citing insufficient supply in Brazil. The country has not been importing heavy plate due to [anti-dumping duties on China, Ukraine, South Korea and South Africa](#), leaving Japan as an alternative, but any deal is yet to be closed.

*Felipe Peroni in São Paulo contributed to this report.*

## US domestic rebar price flat; import tags rise

By Abby Verret - Thursday 24 June

Domestic steel reinforcing bar prices in the United States stabilized after last week's spike, while import prices continue to climb.

Fastmarkets' weekly assessment for [steel reinforcing bar, fob mill US](#) was \$48 per hundredweight (\$960 per short ton) on Wednesday June 23, unchanged from the previous week, but up 11.63% from \$43 the month before.

### US market

Although the cost of rebar stabilized this week, it still remains high, and market participants wonder when the tight market and [frequent price hikes](#) will end.

[Limited supply and long lead times](#) continue to be the norm in the current market.

An eastern distributor has seen "no new orders to be placed at the mills until August or September," as well as market inconsistency. "Some are not taking orders, some are taking orders, some are not rolling [certain sizes], others are," he said

"Customers are booking into future rollings price in effect to continue to secure their tons needed for fabrication," according to a producer.

"I think it's safe to say those who don't have long-term arrangements with producers right now are really struggling," an eastern consumer said. "I also believe that one of the problems is trucking. If all of this is due to restocking and pent-up demand coming alive from a year of dormancy - it would catch up quicker if there was enough equipment to move everything."

The costly and uncertain market has participants focused on what the future may hold.

"We're reticent to provide firm pricing on anything sizable because they say nothing goes up forever, but when is that point?" the eastern consumer said.

"Most mills are sticking to their guns with the pricing," a Midwest consumer said. "I will be happy when this thing starts to turn around at the end of the year."

A southern distributor said: "I expected things will continue to be tight on rebar in the near future, but with the turning of lumber downward, it's a reminder that steel is likely to follow. When is anyone's guess, but many think it could be August with the higher mill utilization rates, and the typical slowdown on demand in July, giving mills a chance to catch up some."

"We just haven't seen much yet where customers or developers say, 'this [price] doesn't work, forget it, we won't do the project,'" the eastern consumer said. "So far we haven't seen any public entities say, 'no, we're not doing this.'"

### Imports

Fastmarkets' assessment for [steel reinforcing bar \(rebar\), import, loaded truck Port of Houston for immediate delivery](#) increased to \$940-960 per ton (\$47-48 per cwt) on Wednesday, up 2.15% from \$920-940 per ton the previous week and up 12.43% from \$830-860 per ton the month before.

Market participants have said that import availability may improve soon, but in [current market conditions the price remains high](#).

"Imports are arriving in July and August, but the numbers are not good," according to the eastern distributor.

"Imports [with high price tags] are finally arriving soon," the eastern consumer said. "They won't have any trouble - that boat will be empty. If you tell people they can't have something [due to availability], all of a sudden they have to have it right now."

## Ukraine considers tax on high profits from steel exports

By Vlada Novokreshchenova - Thursday 24 June

A group of Ukrainian parliamentarians have proposed a tax on excess profits from the export of commodities including iron ore, non-ferrous metals, ferrous scrap and rebar, Fastmarkets learned on Thursday June 24.

A set of draft laws published on June 16 suggests changes to the country's tax, customs and budgetary codes, according to a note published by Verkhovna Rada, the Ukraine parliament. These draft laws would mean that taxes would be imposed when there is "profit received by a business entity taking advantage of a favorable market situation, [or] a significant price increase on global exchanges."

It was suggested that the tax would be 50% of the difference between the export price of a commodity on an international commodity exchange and the price for similar material as determined by the cabinet of ministers of Ukraine. The mechanism by which this would be achieved was not set out, and would have to be debated by the parliament.

The associated changes to the country's budgetary code suggest the creation of a State Social Support Fund to use the money generated by this tax. The fund would make quarterly allocations for social needs, to be distributed as housing subsidies and to various aid programs.

Ukraine's two major steelmakers, Metinvest and ArcelorMittal Kryvyi Rih, did not comment on the subject at the time of publication.

Fastmarkets' price assessment for [steel reinforcing bar \(rebar\), export, fob Black Sea, CIS](#), has averaged \$776.88 per tonne fob Black Sea to date in June, up from \$656.25 per tonne in January. This price was the highest since August 2008.

The assessment for [iron ore 62% Fe fines, cfr Qingdao](#), has averaged \$213.63 per tonne so far in June, up from \$169.09 in January. This price is also the highest since Fastmarkets started its price history in 2008.

And the calculation of the index for [steel scrap HMS 18/2 \(80:20 mix\), US origin, cfr Turkey](#), has averaged \$506.45 per tonne so far in June, up from \$455.48 per tonne in January. This was the highest since Fastmarkets started its price history in 2014.

## Global crude steel production up 16.5% in May, Worldsteel says

By Elina Virchenko - Thursday 24 June

Total world crude steel production among 64 major producer countries reached 174.4 million tonnes in May 2021, up by 16.5% compared with May 2020, the World Steel Association (Worldsteel) said on Tuesday June 22.

All regions reported double-digit percentage increases in crude steel output compared with May 2020, which was substantially affected by the initial Covid-19-related lockdowns.

Among the largest four steel producing areas, North America reached 10.1 million tonnes of output in May 2021, showing the largest yearly increase in percentage terms at 47.7%. The EU produced 13.5 million tonnes, up by 32.7%; and the CIS region 9.1 million tonnes, up by 14.8%. Output from Asia and Oceania rose by 11.7% compared with May 2020, reaching 128.4 million tonnes, according to the Worldsteel figures.

Among the top 10 producing countries, the United States, India, Turkey, Japan and Brazil showed the largest increases in percentage terms, with crude steel production in each up by more than 40% compared with May 2020.

India reached 9.2 million tonnes, up by 46.9%; Japan 8.4 million tonnes, up by 42.2%; the US 7.2 million tonnes, up by 47.6%; Turkey 3.2 million tonnes, up by 42.4%; and Brazil 3.2 million tonnes, up by 40.1%.

China, the world's leading steelmaking nation, produced 99.5 million tonnes in May 2021, achieving a comparatively moderate percentage increase of 6.6% from May 2020, although a substantial gain in absolute terms.

Russia's estimated crude steel production was 6.6 million tonnes in May 2021, up by 14.0% year-on-year; South Korea made 6 million tonnes, up by 10.5%; and Germany produced 3.5 million tonnes, up by 35.5%, according to Worldsteel.

## EUROPE HDG: Prices edge up; trading slow on low availability

By Maria Tanatar - Thursday 24 June

Domestic prices for hot-dipped galvanized coil in Europe increased in the week to Wednesday June 23, supported by tight supplies and good demand, sources told Fastmarkets.

European producers have full order books, with those in Northern Europe said to be sold out of 2021 rolling HDG, while Italian and Central European mills were still able to offer limited volumes for shipment in the fourth quarter.

"I am not sure that any of the European mills are able to offer any substantial volumes of HDG produced this year. We have some import alternatives and some people [are already] paying higher prices for domestic coil [to be] produced in the first quarter of next year," a Northern European source said.

Buyers, meanwhile, were said to be holding back from making any new transactions for substantial volumes. And distributors were reported to have sufficient orders for the next couple of months and, as a result, have been booking new volumes only for back-to-back business or to restock specific materials.

In addition, buyer credit lines will not allow them to acquire larger lots of HDG, sources said.

Fastmarkets' weekly price assessment for steel hot-dipped galvanized coil

domestic, exw Northern Europe was €1,300-1,340 (\$1,551-1,599) per tonne on June 23, compared with €1,300-1,320 per tonne a week earlier.

The corresponding weekly price assessment for steel hot-dipped galvanized coil domestic, exw Southern Europe was €1,300-1,340 per tonne on June 23, compared with €1,280-1,340 per tonne on June 16.

Both assessments represent achievable prices and a few deals heard in the market.

ArcelorMittal has increased its offer prices for coil products by €30 per tonne across Europe. Its new offer for HDG coil is now €1,350 per tonne ex-works.

Fastmarkets' weekly price assessment for steel hot-dipped galvanized coil import, cfr main port Northern Europe was €1,300-1,330 per tonne cfr on June 23, up by €100 per tonne week on week.

The assessment was based on deals reported for HDG from Asia.

And the corresponding weekly price assessment for steel hot-dipped galvanized coil import, cfr main port Southern Europe was €1,300-1,330 per tonne cfr on June 23, also up by €90-100 per tonne over the week.

The assessment was based on offers and achievable prices heard in the market.

On June 24, the European Commission opened an anti-dumping investigation into HDG flat steel from Turkey and Russia.

## US steel import volumes slip in May vs April

By Mark Shenk - Thursday 24 June

The United States' imports of finished steel fell month on month in May, led by a decline in bloom, billet and slab volumes, according to preliminary US Census Bureau data released on Wednesday June 23.

The US imported slightly more than 2.28 million tonnes of steel products in May, down by 4.83% from the final April tally of nearly 2.40 million tonnes but up by 38.79% from 1.64 million tonnes in May 2020, according to the Census data.

Bloom, billet and slab arrivals decreased by 31.91% to 604,340 tonnes in May from 887,500 tonnes the prior month, while reinforcing bar imports dropped by 18.90% to 84,732 tonnes from 104,481 tonnes in the same comparison.

A decline in shipments from Brazil accounted for the bulk of the month-on-month retreat. The US imported 301,825 tonnes from the South American country in May, down by 49.20% from 594,191 tonnes imported in April. Arrivals from Mexico posted the second-biggest decrease, falling by 24.78% to 279,266 tonnes last month from 371,242 tonnes in April.

Brazil is subject to strict annual and quarterly steel quotas under the US Section 232 measures, and US import volumes from that country usually surge during the first month of each quarter and then drop sharply.

Fastmarkets' assessment for steel slab export, fob main port Brazil was \$980-1,000 per tonne on June 18, unchanged from the previous week and the highest level since Fastmarkets started covering the market in 2017.

Imports of tinplate, meanwhile, more than tripled to 101,381 tonnes in May from 29,819 tonnes in April, and those of wire rod rose by 56.57% to 93,849 tonnes from 59,939 tonnes in the same comparison.

The biggest month-on-month volume gains was recorded in flows from Russia, followed by Taiwan and the Netherlands. The US imported 206,939 tonnes of steel products from Russia in May, a nearly 10-fold increase from 20,696 tonnes in April; and arrivals from Taiwan more than doubled to 75,700



tonnes from 36,451 in the same comparison. The US imported 57,517 tonnes from the Netherlands last month, more than double April's 22,230 tonnes.

The finished steel import market share was estimated at 20.00% in May and 19.00% for the first five months of 2021, according to [American Iron and Steel Institute figures](#).

US IMPORTS OF STEEL MILL PRODUCTS (in tonnes)					
	May 2021 (p)	April 2021	% change	May 2020	% change
Total	2,280,949	2,396,753	▼ 4.83	1,643,480	▲ 38.79
Carbon and alloy	2,216,580	2,319,246	▼ 4.43	1,596,609	▲ 38.83
Bloom, billet and slab	604,340	887,500	▼ 31.91	277,215	▲ 118.00
Hot-dipped galvanized sheet/strip	221,094	178,026	▲ 24.19	124,306	▲ 77.86
Hot-rolled sheet	206,680	205,558	▲ 0.55	110,253	▲ 87.46
Cold-rolled sheet	131,497	89,279	▲ 47.29	122,332	▲ 7.49
Oil country goods	113,919	111,037	▲ 2.60	151,111	▼ 24.61
Tinplate	101,381	29,819	▲ 239.99	68,976	▲ 46.98
Coiled plate	97,496	106,185	▼ 8.18	57,155	▲ 70.58
Wire rod	93,849	59,939	▲ 56.57	63,173	▲ 48.56
Reinforcing bar	84,732	104,481	▼ 18.90	114,538	▼ 26.02
Stainless	64,369	77,507	▼ 16.95	46,871	▲ 37.33

(p) - preliminary  
Source: Compiled by Fastmarkets AMM from US Census Bureau data.

## EUROPE HRC: Short supplies, long lead times support rising prices

By Julia Bolotova - Thursday 24 June

European hot-rolled coil prices pushed up on Thursday June 24, despite limited trading, supported by ongoing shortages and with ArcelorMittal again raising its offer prices just a month after its previous increases.

Fastmarkets calculated its [daily steel hot-rolled coil index, domestic, exw Northern Europe](#), at €1,190.87 (\$1,421.20) per tonne on Thursday, up by €5.83 from €1,185.04 per tonne on June 23.

The index was also up by €47.12 per tonne week on week and by €59.62 per tonne month on month.

Thursday's index was based on deals done at €1,150-1,200 per tonne exw, offers heard at €1,200 per tonne exw and market participant estimates reported at 1,140-1,170 per tonne exw.

On Wednesday, ArcelorMittal raised its HRC offer price by €30 per tonne to €1,200 per tonne ex-works.

Trading in the region's spot market has remained restricted, however, with producers placing only limited tonnages for sale.

Sources said that most distributors have enough stock to last a couple of months and were not very active in the market. In addition, problems with credit lines were also restricting buying activity.

"Buyers are only booking small tonnages of what is absolutely necessary - specific grades, thicknesses, etc," a trading source told Fastmarkets.

Producers in the region were offering coil from fourth-quarter rolling.

Fastmarkets calculated its [daily steel HRC index, domestic, exw Italy](#), at €1,156.88 per tonne on June 24, down by €6.45 per tonne from €1,163.33 per tonne on June 23.

The index was, however, up by €20.88 per tonne week on week, and up by €51.41 per tonne month on month.

Offers of fourth-quarter delivery HRC from local mills were mostly heard at €1,080-1,100 per tonne exw, with one producer offering material at €1,200 per tonne exw.

Buying in the Italian HRC market was also muted this week, with trading companies largely taking only back-to-back bookings.

Meanwhile, interest in overseas material among European buyers remained limited, despite some competitive offers.

The lack of clarity regarding the price direction in the global market, and the impending final decision on EU import safeguards, were additional factors keeping buyers away from importing, sources said.

HRC offers from Turkey, Russia and Japan were heard at €980-1,020 per tonne, while Indian suppliers kept their offers of HRC to Southern Europe unchanged at €1,050 per tonne, including a 25% import duty, they added.

## NORTHERN EUROPE WIRE ROD: Shortages keep prices stable at high level

By Julia Bolotova - Thursday 24 June

Steel wire rod prices in Northern Europe were broadly stable in the week to Wednesday, June 23, supported by persistent shortages, with market participants expecting a return to the previous upward trend in July.

Fastmarkets' [weekly price assessment for steel wire rod \(mesh-quality\), domestic, delivered Northern Europe](#), was €870-900 (\$1,038-1,074) per tonne on Wednesday, narrowing up from €860-900 per tonne delivered a week earlier.

The assessment was based on deals, offers and market participant estimates of achievable prices.

Several bookings were reported at €870-880 per tonne delivered in Germany and the Benelux region in the week to Wednesday, with offers ranging from €870 to €900 per tonne delivered.

Steel producers in the region had strong order books and felt no pressure to revise prices even though buyers were "unhappy" with the recent sharp increases.

Steel wire rod buyers in the region were [flustered by the recent news about a production stoppage caused by a fire at the Thy-Marcinelle plant in Belgium and its possible impact on already tight supplies](#).

"We [have had] more inquiries [for wire rod] since the news about the fire at Thy-Marcinelle came up. Buyers are worried about availability," one source said.

Wire rod consumption in Northern Europe has continued to be strong and restricted access to imports was aggravating the supply tightness, further supporting prices, sources told Fastmarkets.

On June 18, EU member states voted in favor of a European Commission proposal to [extend safeguard measures on imports of 26 steel products for three years](#). Consequently, European Union buyer interest in imports has remained limited despite some quite competitive offers.

CIS mills were heard offering wire rod for export between \$830 and \$870 per tonne fob, while offers from Turkey came in even lower, at \$790-820 per tonne fob, sources told Fastmarkets.

Generally, market participants are expecting steel wire rod prices in the north

of Europe to remain flat at high levels in the near term, but further increases in July are regarded as very likely because of the "chronically" short supplies.

## TURKEY STEEL BILLET: Falling long steel values push down prices

By Cem Turken - Thursday 24 June

Turkish steel billet prices have gone down over the past week due to falling long steel values and limited demand, market sources said on Thursday June 24.

Turkish rebar and wire rod export prices have also been falling this week, which helped to drive the fall in values.

The steelmakers in Turkey lowered their billet offers for domestic buyers to \$675-685 per tonne ex-works from last week's \$685-700 per tonne levels.

A steel mill in the Iskenderun region was heard selling some 60,000 tonnes of billet to local buyers at \$693-698 per tonne ex-works last week.

But the market went quiet this week with finished long steel demand becoming weaker.

Fastmarkets' weekly price assessment for steel billet, domestic, exw Turkey, was \$675-685 per tonne on June 24, down from last week's \$685-700 per tonne.

Steel mills in Turkey have also lowered their offers on exports over the past seven days.

Fastmarkets' weekly price assessment for steel billet, export, fob main port Turkey, was \$680-690 per tonne on June 24, down from the \$685-700 per tonne of last week.

Billet export prices from the Commonwealth of Independent States also fell this week after some bookings were completed at lower prices late last week.

At least two billet cargoes were sold to Turkey last week at \$660 and \$665 per tonne cfr.

Offers for CIS billet were heard at \$670-680 per tonne cfr Turkey, while bids for the material were heard at \$655-660 per tonne.

Fastmarkets' weekly price assessment for steel billet import, cfr main port Turkey, was \$660-670 per tonne on June 24, down from the \$665-675 per tonne of last week.

## EGYPT STEEL BILLET, REBAR: Prices mostly stable, demand moderate

By Serife Durmus - Thursday 24 June

The steel rebar market in Egypt was moderate over the week to Thursday June 24, which left prices unchanged for the product, sources told Fastmarkets.

Rebar consumption was moderate because of the low number of new construction projects, despite the newly removed regulations on construction, sources said.

The Egyptian Ministry of Local Development has allowed new building permits from May 1 until June 30, however, the main rebar consumers are mostly government projects, Fastmarkets was told.

One of the biggest long steel producers in Egypt, El Marakby Steel, focused on wire rod exports over the first half of 2021 due to the weak rebar consumption

in Egypt's local market.

Similarly, the country's biggest steel producer Ezz Steel was focused on flat steel production and sales in the first three months of 2021 because of the limited domestic demand for rebar, the company said on June 16.

### Domestic rebar

Egyptian rebar producers kept their rebar prices unchanged for June orders at ££14,300-14,600 (\$911-930) per tonne ex-works including 14% VAT since May 17.

As a result, Fastmarkets' weekly price assessment for steel reinforcing bar (rebar), domestic, exw Egypt was ££14,300-14,600 per tonne including 14% VAT on Thursday, unchanged since May 20.

### Billet imports

Billet from the Commonwealth of Independent States was offered to Egypt at \$675-685 per tonne cfr yet some buyers think the workable price would be \$670 per tonne cfr.

Accordingly, Fastmarkets' weekly price assessment for steel billet, import, cfr main port Egypt was \$670-675 per tonne on June 24, narrowing downward from \$670-680 per tonne on June 17.

## TURKEY LONG STEEL EXPORTS: Limited demand drags down rebar, wire rod prices

By Cem Turken - Thursday 24 June

Turkish long-steel export prices have gone down over the past week on limited demand for material, market sources told Fastmarkets on Thursday June 24.

The steel mills in the country have lowered their export offers for rebar to \$730-750 per tonne fob on an actual weight basis, compared with the offers between \$730 and \$770 per tonne the previous week.

There were no significant bookings heard so far this week, however, sources said.

Fastmarkets' weekly price assessment for steel reinforcing bar (rebar), export, fob main port Turkey was \$730-750 per tonne on Thursday June 24, narrowing down from \$730-765 per tonne the week before.

"The long steel export markets are generally weak because Turkish prices are too high for the buyers, especially in Southeast Asia," one Turkish source said.

Offers for Turkish rebar were heard at more than \$800 per tonne cfr Singapore on a theoretical weight basis, while the same material was on offer at as low as \$750 per tonne cfr from India.

Turkish wire rod export prices have also inched down over the assessment week due to weak demand, market participants said.

Fastmarkets' weekly price assessment for steel wire rod (mesh quality), export, fob main port Turkey was \$790-820 per tonne on Thursday, compared with \$800-820 per tonne the week previous

## Russia plans to set steel, base metals export duty from August 1

By Vlada Novokreshchenova - Thursday 24 June

**Russia's economy ministry has proposed that the government impose temporary export duties on ferrous and non-ferrous metals sold outside the Eurasian Economic Union (EAEU), documents seen by Fastmarkets state.**

The duty will affect steel products as well as copper, nickel and aluminum.

The change is because global metals prices are increasing, pressuring the domestic market, the country's minister of economy Maxim Reshetnikov said.

"Over the first five months of 2021 prices for ferrous metals rose by 30% year on year, for non-ferrous by 50%. The growth of global prices results in higher prices domestically so the cost of construction is rising," the minister said on June 24.

The base duty rate will be 15%, and there will be a specific minimum tariff for each metal.

The minimum rate for pellets may be \$54 per tonne, for hot-rolled flat steel products and rebar it may be \$115 per tonne, for cold-rolled steel \$113 per tonne and for stainless steel and ferroalloys \$150 per tonne, Reshetnikov said. For non-ferrous metals the ministry proposed the following rates: Copper - \$1126 per tonne, nickel - \$2321 per tonne and aluminum - \$254 per tonne.

The duties are proposed to be levied between August 1 and December 31, 2021.

Reshetnikov pointed out that the resolutions must be adopted before June 30 because Russian law states that there must be a period of one month between adoption and the law coming into force.

### Market chatter

"The likelihood that the duties will be imposed is close to 100%. And it's almost impossible to cancel them," a Russian pig iron producer said.

"With regard to proposed 15% or \$115 per tonne duty on pig iron we are likely to halve our output. Therefore, we will have no allocation for export," the source added.

"There are many deals which will be affected if the duties are imposed - how can customers or mills suddenly absorb 15%?" one trader said.

"Think of all the cargoes that customers have bought, suddenly they have to pay 15% more. I think they may well cancel," the trader added.

## IRON ORE DAILY: Prices fall on rising steel inventories and uncertainty over safety checks

By Min Li - Thursday 24 June

**Iron ore prices declined on increasing steel inventories and a high chance of stricter restrictions on steel mills ahead of centennial celebrations, sources said.**

### Fastmarkets iron ore indices

**62% Fe fines, cfr Qingdao:** \$213.46 per tonne, down \$2.55 per tonne

**62% Fe low-alumina fines, cfr Qingdao:** \$217.08 per tonne, down \$2.26 per tonne

**58% Fe fines high-grade premium, cfr Qingdao:** \$183.86 per tonne, down

\$0.59 per tonne

**65% Fe Brazil-origin fines, cfr Qingdao:** \$249.30 per tonne, down \$2.50 per tonne

**62% Fe fines, fot Qingdao:** 1,496 yuan (\$230.91) per wet metric tonne (implied **62% Fe China Port Price:** \$216.54 per dry tonne), down by 6 yuan per wmt

### Key drivers

The most-traded September iron ore futures contract on the Dalian Commodity Exchange (DCE) dropped in the afternoon session and fluctuated during yesterday evening's session before ending down by 0.7% from the closing price of 1,173 yuan per tonne on June 23.

The most-traded July iron ore forward-month swap contract on the Singapore Exchange (SGX) fell. By 6:18pm Singapore time, it had registered a decrease of \$2.80 per tonne compared with Wednesday's settlement price of \$209.40 per tonne.

The fall in the futures price on June 24 may be due to **increasing finished steel inventories** souring market sentiment, a trading source in Beijing said.

Sources told Fastmarkets that a meeting on construction and transport safety production was held in Jiangsu province on June 23, requiring relative departments to deploy safety checks on site to avoid accidents and in preparation for the upcoming centennial celebration of the founding of the Communist Party of China (CPC) on July 1.

In other cities and provinces - such as in Shanghai city, Henan and Hubei province - similar orders were sent by officials, sources said.

These safety checks may weaken demand for construction steel and iron ore in the short term, a steel mill source said.

"The local government in Beijing has held several meetings to emphasize controlling air pollution around Beijing, Tianjin and Hebei. The measures will start from June 24 to June 29 and will be strengthened from June 29 to July 1," a trading source in Singapore said.

"Steel mills in Tangshan have said that some blast furnaces have halted production [ahead of the centennial], which may contribute to the drop in iron ore prices," the source added.

### Quote of the day

"There has been market chatter about stricter restrictions for mills prior to the upcoming 100-year anniversary [of the founding of the CPC]. Iron ore demand has likely weakened due to this rumor. There have been some official announcements on stricter restrictions over June 29-July 1, but I think there's a high chance it may extend for a further two weeks," a Hong Kong-based trader said.

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

BHP, Beijing Iron Ore Trading Center (Corex), 90,000 tonnes of 60.8% Fe Mining Area C fines, traded at \$197.50 per tonne cfr China, August arrival.

Rio Tinto, Globalore, 170,000 tonnes of 62% Fe Pilbara Blend fines, traded at the August average of a 62% Fe index plus a premium of \$11.25 per tonne, laycan July 27-August 5.

Corex, 170,000 tonnes of 62% Fe Pilbara Blend fines, offered at the August average of a 62% Fe index plus a premium of \$11.25 per tonne, laycan July 27-August 5.

### Market participants' indications for:

Fastmarkets index for iron ore 62% Fe fines

Pilbara Blend fines: \$208.80-218.00 per tonne cfr China

Brazilian Blend fines: \$210.90-223.00 per tonne cfr China

Newman fines: \$207.80-215.20 per tonne cfr China

Jimblebar fines: \$198.20-206.00 per tonne cfr China

*Fastmarkets index for iron ore 65% Fe Brazil-origin fines*  
Iron Ore Carajas fines: \$245.50-252.50 per tonne cfr China

#### Port prices

Pilbara Blend fines were traded at 1,480 yuan per wmt in Shandong province on Thursday, compared with 1,475-1,480 yuan per wmt on Wednesday.

The latest price is equivalent to about \$214 per tonne in the seaborne market.

#### Dalian Commodity Exchange

The most-traded September iron ore futures contract closed at 1,164.50 yuan per tonne on Thursday, down by 8.50 yuan per tonne from Wednesday's closing price of 1,173 yuan per tonne.

Alex Theo and Zihao Yu in Singapore contributed to this article.

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## EU starts anti-dumping probe into HDG from Turkey, Russia

By Maria Tanatar - Thursday 24 June

The European Commission (EC) has opened an anti-dumping investigation into hot-dipped galvanized flat steel from Turkey and Russia, it said on Thursday June 24.

The case was opened after the European steel association (Eurofer) lodged a complaint on May 12, 2021.

The products under investigation, originating in Russia and Turkey, are currently classified under CN codes ex 7210 41 00, ex 7210 49 00, ex 7210 61 00, ex 7210 69 00, ex 7210 90 80, ex 7212 30 00, ex 7212 50 61, ex 7212 50 69, ex 7212 50 90, ex 7225 92 00, ex 7225 99 00, ex 7226 99 30, ex 7226 99 70 (TARIC codes: 7210410020, 7210410030, 7210490020, 7210490030, 7210610020, 7210610030, 7210690020, 7210690030, 7210908092, 7212300020, 7212300030, 7212506120, 7212506130, 7212506920, 7212506930, 7212509014, 7212509092, 7225920020, 7225920030, 7225990022, 7225990023, 7225990041, 7225990092, 7225990093, 7226993010, 7226993030, 7226997013, 7226997093, 7226997094).

Provisional duties are scheduled for release on February 24, 2022, while definitive duties, if any, would be set before September 24, 2022.

Russia exported 114,559 tonnes of HDG to the EU in the first quarter of 2021, up by 40.98% year on year. The country exported 311,883 tonnes in 2020, up by 19.08% year on year, Eurofer data shows.

Imports of material from Turkey rose by 70.03% year on year to 315,378 tonnes in January-March 2021, while imports totaled 916,558 tonnes in 2020, up by 32.31% year on year.

The EC had set definitive anti-dumping duties of 17.20-27.90% on HDG imports from China in February 2018, however, it is [exempt from the measures on HDG flat steel products](#) that are sold exclusively to the automotive industry.

## COKING COAL DAILY: China import price hits five-year high

By Alice Li - Thursday 24 June

Coking coal prices continued to rise in the cfr China market on Thursday June 24, breaking the \$300 per tonne mark and hitting a five-year high amid bullish market sentiment caused by supply tightness in domestic coking coal, sources said. The fob market was largely stable on Thursday.

#### Fastmarkets indices

Premium hard coking coal, fob DBCT: \$183.8 per tonne, up \$0.13 per tonne

Premium hard coking coal, cfr Jingtang: \$303.34 per tonne, up \$6.48 per tonne

Hard coking coal, fob DBCT: \$156.93 per tonne, unchanged

Hard coking coal, cfr Jingtang: \$264.32 per tonne, up \$0.58 per tonne

Fastmarkets' calculation of the index for [premium hard coking coal, cfr Jingtang](#) was \$303.34 per tonne cfr China on June 24, up by \$6.48 per tonne day on day, marking a five-year high.

In China, offers for United States-origin coking coal stayed elevated on June 24, after news broke that local governments in north and east China had shut down multiple coal mines for safety inspections and environmental protection, from early this week to July 5, sources said.

A Panamax-sized US-origin premium low-volatility (PLV) hard coking coal was traded at \$305 per tonne cfr China on June 23 with a laycan in the first half of August, sources told Fastmarkets.

A US-origin PLV was offered at \$300 per tonne along with another brand of second-tier coking coal on Thursday, although no transactions were heard concluded.

"The offer is too high for traders to achieve any margins. It will be more appropriate to think about this offer after July 1 when the celebrations for the centennial of the Chinese Communist Party are concluded," a Beijing-based trader said.

Another mill source from south China said the high offer and transaction prices were primarily caused by domestic supply tightness.

The fob market for seaborne coking coal stayed largely stable on Thursday amid weak buying activity after transaction prices reached \$183 per tonne fob Australia on June 23.

The offer for August laycan premium low-volatility hard coking coal reached \$200 per tonne fob Australia on Thursday, yet no active bids were submitted, sources told Fastmarkets.

No deals were reported today.

#### Dalian Commodity Exchange

The most-traded September coking coal futures contract closed at 2,045.50 yuan (\$315.73) per tonne on June 24, up by 8.50 yuan per tonne day on day.

The most-traded September coke contract closed at 2,790 yuan per tonne on June 24, up by 6 yuan per tonne day on day.

## CHINA REBAR: Prices up slightly, stimulating replenishment demand

By Jessica Zong - Thursday 24 June

China's domestic rebar prices increased on Thursday June 24 in response to futures gains on Wednesday, stimulating demand for restocking, sources said.

### Domestic

**Eastern China (Shanghai):** 4,820-4,850 yuan (\$745-749) per tonne, up by 10-20 yuan per tonne

October rebar futures on the Shanghai Futures Exchange increased on Wednesday night to trade as a high of 5,022 yuan per tonne, up by 88 yuan per tonne from the 3pm closing price of 4,934 yuan per tonne.

And in early trading on Thursday, they again moved above yesterday's final settlement price of 4,901 yuan per tonne, before once again retreating.

Spot market sellers raised their prices following the futures gains and as some buyers booked more rebar to replenish inventories.

But other market participants think demand at construction sites will decrease in the final days of June, so prices will be under pressure.

Jiangsu provincial government now requires local offices to carry out safety checks at all construction projects, including infrastructure and housing, after the national news agency Xinhua reported on the collapse of a self-built house.

An industry analyst said the safety checks were also being carried out in some other provinces to **avoid any major incidents** before the July 1 celebrations marking the 100th anniversary of the founding of the Communist Party of China.

### Market chatter

"Rebar [inventories are] rising this week because end-user demand is seasonally weak [at this time of year], so traders may soon lower prices to destock," a source in Shanghai said, quoting local industry information provider data that showed rebar stocks at 7.64 million tonnes on Thursday, up by 102,600 tonnes from a week earlier.

### Billet

As of 3pm, billet was being traded at 4,820 yuan per tonne including value-added tax in Tangshan, unchanged from a day earlier.

### Shanghai Futures Exchange

The most-traded October rebar futures contract closed at 4,933 yuan per tonne on Thursday, down by 1 yuan per tonne from a day earlier.

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## CHINA HRC: Domestic prices stable while futures trade rangebound

By Zihuan Pan - Thursday 24 June

Hot-rolled coil prices across China's domestic market moved in a smaller range on Thursday June 24 while futures prices took a respite from choppy trading in previous days, sources said.

### Domestic

**Eastern China (Shanghai):** 5,300-5,360 yuan (\$819-828) per tonne, narrowing by 20 yuan per tonne.

The most-traded HRC contract on the Shanghai Futures Exchange fell during the day, reversing gains from overnight trading to end the session slightly lower than Wednesday's close.

Changes in the contract have been smaller than half a percent for three consecutive days, suggesting that market participants have struggled to find a clear direction amid downward pressure from a seasonal demand lull, in addition to Beijing's continued efforts to stabilize the market, upward pressure from intensified coal shortages and potential restrictions ahead of July 1 - the centennial of the Communist Party of China.

China's top environment authority will launch an investigation into enterprises that emit volatile organic compound (VOC), including long-route steel mills and coking plants, in areas near the capital city - Beijing - between June 24 and July 3, sources told Fastmarkets. The top steelmaking hub, Tangshan, will also be targeted.

The restrictions will be heightened from June 29 to July 1 by imposing logistical restrictions on the transportation of commodities in the Beijing-Tianjin-Hebei region, while diesel-powered trucks and mechanical operations will be banned at Tianjin Port, Tangshan Port and other ports, sources said.

This may impact the delivery of cargoes but the overall effect is unlikely to be significant, a Tianjin-based trader said.

### Export

Fastmarkets' **steel hot-rolled coil index export, fob main port China:** \$877.89 per tonne, down by \$11.06 per tonne.

Lower domestic prices forced mills and trading houses to lower their offers and estimates further, pushing the index down.

There were deals of SS400 2.5-8.0mm thick HRC concluded at \$880fob China on Wednesday, while trading houses indicated that \$860 is a tradable level under the current market situation.

For July delivery, an eastern mill indicated that tradable levels are between \$870-880.

A Shanghai-based trader said that his clients are willing to shoulder the possible tax on HRC exports when making purchases because they do not think the tax will be imposed in the near term.

The source from the eastern mill similarly anticipates a higher likelihood for the removal of value-added tax rebate for exports of cold-rolled coils and hot-dipped galvanized products, given the narrow price spreads between CRC, HDG and HRC.

### Market chatter

"Steel prices are likely to remain rangebound for a while due to weak demand and because mills are unwilling to let prices decline," the Shanghai-based trader said.

Social inventories of hot-rolled coil and plates in China stood at 1.67 million

tonnes as of June 20, up by 60,000 tonnes - or 3.7% - from 10 days ago but down by 30,000 tonnes - or 1.8% - from the same period in 2020, data released by China Iron and Steel Association on June 23 shows.

Downstream data is also poor. Output from 11 major automakers in China dropped 37.7% year on year to 864,000 units during the first 20 days of June, data from the China Association of Automobile Manufacturers shows.

Profits at steel mills, meanwhile, have narrowed due to lower steel prices and higher costs, the eastern mill said. Due to existing inventories, their production has yet to be affected by coking coal shortages, although "the shortage did have an impact on mills," the source added.

#### **Shanghai Futures Exchange**

The most-traded October HRC contract closed at 5,160 yuan per tonne on Thursday, dipping by 7 yuan, or 0.14%, from Wednesday's close.

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## **EUROPE PLATE: Italian domestic prices soften, lower import offers add pressure**

By Maria Tanatar - Thursday 24 June

Domestic prices for heavy steel plate inched down in southern Europe over the week to Wednesday June 23 with buyers holding back from making deals for substantial volumes, sources told Fastmarkets.

Lower prices for imported plate have also contributed to the changing market mood, sources said.

"There are some offers at low prices, particularly from India, although they have long delivery times and the volumes are not large," an Italian re-roller said. "It's possible to buy imported plates at a price lower than the domestic price at the moment, but domestic plates remain the only real solution for customers."

Fastmarkets' price assessment for **steel domestic plate, 8-40mm, exw Southern Europe** was €1,020-1,030 (\$1,217-1,229) per tonne on June 23, down by €10-20 per tonne from €1,030-1,050 per tonne on June 16.

The assessment was based on transactions and offers for August-September rolling plate heard in the market.

One source also said that Italian producers were trading heavy plate at €980 per tonne ex-works, but the information was not widely confirmed.

Fastmarkets' weekly price assessment for **steel plate (8-40mm) import, cfr main port Southern Europe** was €920-930 per tonne on June 23, down by €15-20 per tonne week on week.

The assessment was based on average offers reported by market sources. Some market participants also said that deals for overseas plate could be achieved at €900 per tonne cfr.

Heavy plate in Southern Europe is produced mainly by Italian re-rollers using imported slab.

Fastmarkets' weekly price assessment for **steel slab, export, fob Black Sea, CIS** was \$910-930 per tonne on June 22, widening downward from \$920-930 per tonne fob on June 14.

Europe and Latin America provided most of the support to CIS slab suppliers.

A cargo of Ukraine-origin slabs was sold to Italy at \$960 per tonne cfr, equivalent to \$920 per tonne fob, sources said.

Fastmarkets' price assessment for **steel domestic plate, 8-40mm, exw Northern Europe** was €1,030-1,060 per tonne on June 23, widening downward from €1,040-1,060 per tonne a week earlier.

The assessment was based on transactions and offers for October-November production material.

## **NEWSBREAK: ArcelorMittal Europe pushes coil offer up by €30 per tonne**

By Maria Tanatar - Thursday 24 June

ArcelorMittal has increased its offers for coil products by €30 (\$36) per tonne across Europe, sources told Fastmarkets on Thursday June 24.

New offers for hot-rolled coil reached €1,200 (\$1,432) per tonne ex-works, with cold-rolled and hot-dipped galvanizing coil offers moving up to €1,350 per tonne ex-works.

The official price rise came almost a month after the latest offer increase from the producer. Over April and May, **ArcelorMittal had been increasing coil prices on a weekly basis**.

Earlier this week, **transactions for 200-300 tonnes of HRC were settled at €1,200 per tonne** ex-works with producers from Germany and Belgium.

Fastmarkets calculated its **daily steel hot-rolled coil index, domestic, exw Northern Europe** at €1,185.04 per tonne on June 23, up by €30.04 from €1,155.00 per tonne on June 22.

The index was up by €50.04 per tonne week on week and by €68.37 per tonne month on month.

A few producers in Northern Europe have been trading limited volumes of fourth-quarter-rolling HRC, although mills were largely said to be avoiding official offers and sold tonnages to certain customers at high prices.

European mills felt no pressure to review prices to achieve transactions for bigger lots of coil due to strong order books, market sources said.

Buyers, meanwhile, were also said to be holding back from new transactions for substantial volumes. Distributors were reported to have sufficient orders for the next couple of months and, as a result, have been booking new volumes only for back-to-back business or to restock specific materials, Fastmarkets heard.

Buyers also had full credit lines that did not allow them to acquire larger lots of HRC, sources said.

Some market sources believe that the deals done at higher prices were not indicative of an uptrend in the market, but mainly showed that buyers were ready to pay more if they needed specific material delivered at a certain time, Fastmarkets was told.

## Queensland coal exports increase further in May

By Alice Li - Thursday 24 June

**Coal exports from Australia's Queensland state continued to rise in May after snapping three months of decreases in April, according to data from the North Queensland Bulk Ports Corp and Gladstone Ports Corp released on Wednesday June 23.**

Queensland, the country's metallurgical coal hub, exported 17.38 million tonnes of coal - including some thermal coal - last month, up by 1% compared with 17.25 million tonnes a year earlier, data from the two port operators shows.

May's exports are also 4% higher than April's 16.79 million tonnes.

The North Queensland Bulk Ports Corp oversees the Dalrymple Bay, Hay Point and Abbot Point coal terminals, while Gladstone Ports Corp manages and operates the Port of Gladstone.

The Dalrymple Bay Coal Terminal (DBCT) shipped 4.91 million tonnes of coal in May, up by 12% year on year and 13% higher compared with April.

Exports from the Hay Point Coal Terminal decreased by 8% from a year earlier to 4.37 million tonnes in May but increased by 1% month on month.

### Non-ferrous news

## FOCUS: European Ti markets could fall in near term

By Declan Conway - Thursday 24 June

**Prices in the European titanium alloy and scrap market could fall in the near term amid signs of weaker scrap costs and little renewed consumer demand for third quarter deliveries, according to trade sources.**

While most industry ferro-titanium suppliers reported fairly stable prices this week, they also said trading activity has been quiet, much like the rest of the current quarter. Steelmakers told Fastmarkets they have little interest in buying ferro-titanium at present, because they have enough supply from longer-term contracts. Steelmakers are also set to shut their production facilities for three weeks as usual in July and August, meaning less demand for ferro-alloys.

Moreover, scrap suppliers reported that the supply of turnings, which come from new aircraft production, has started to increase from the commercial aerospace industry as well from military production.

"Our requirements for ferro-titanium are quite stable and are being covered in long-term delivery contracts," one major European steelmaker said. "We estimate that most consumers in the steel industry are in a similar position and consequently we see [ferro-titanium] market prices dropping amid quiet demand."

"We are not in the market for ferro-titanium now or in the near term, as we have our needs agreed in longer term contracts," another European steelmaker said. "We are shutting our plants for three weeks each in July and the first half of August, so we will not be buying much ferro-alloys from next week until late August."

Fastmarkets assessed the price for **ferro-titanium, 70% Ti, max 4.5% Al, ddp Europe** at \$7.30-7.60 per kg Ti on Wednesday June 23, unchanged since May 26. The market reached a 2021 peak of \$7.90-8.20 per kg in February 17, but

Coal exports from the Abbot Point Coal Terminal totaled 2.66 million tonnes in May, up by 4% year on year but 7% lower compared with April.

The Port of Gladstone exported 5.44 million tonnes last month, down by 2% from a year earlier but 4% higher month on month.

According to the Gladstone Ports Corp, which published a breakdown of destinations, Japan imported the largest volume of coal from the Port of Gladstone, accounting for 1.76 million tonnes - up by 64% year on year and 10% higher month on month.

India became the second-largest importer of coal from the Port of Gladstone in May, accounting for 1.52 million tonnes. This is 84% higher year on year but 6% lower month on month.

A resurgence of Covid-19 infections in the South Asian country since April has affected trade flows and demand for steelmaking raw materials.

No coal exports from Queensland were made to China between January and May after the East Asian country imposed a ban on Australian coal in October 2020.

Fastmarkets' index for **premium hard coking coal, fob DBCT** maintained an upward trend throughout May. The index averaged \$126.79 per tonne fob Australia last month, up by \$13.29 per tonne compared with the April average.

then gradually weakened in line with demand until late May. The market first began to rally in August 2020, when it was \$3.30-3.85 per kg

Ferro-titanium is made by melting titanium scrap - sponge, chips and solids - with iron in an induction furnace, with scrap generated partly in machine shops, forge shops and fabricators. Industry sources estimate the global capacity for 70% standard-grade ferro-titanium to be about 65,000-70,000 tonnes per year, although that capacity is not fully utilized.

### Scrap supplies

Ferro-titanium prices have risen in the past several months because of tightness in scrap supplies, and there are indicators that scrap costs may be falling. Already in the United States, **scrap prices have dropped for the first time since August 2020**, with ferro-titanium producers rejecting offer prices from scrap suppliers against weaker alloy prices. And with a lot of US ferro-titanium scrap flowing into Europe each year, more downward pressure is expected, sources said.

Titanium scrap is produced across the aerospace supply chain, in super-alloy production and aircraft and defense manufacturing. European ferro-titanium producers are increasingly looking for feedstock alternatives, such as vacuum scrap, to tackle weaker alloy bid prices from consumers in the steel sector. Some producers have been switching more of their smelting feed intake to make alloy, using higher quality vacuum scrap, after turnings prices rose by almost 65% since the start of 2021.

"Trading activity remains rather slow due to anticipated steelmaker shutdowns in the summer," one UK-based alloy producer source said. "Scrap remains mostly unchanged, but we have seen some weakening at around \$1.55 per lb for 6/4 grade turnings basis delivered Europe. We are hopeful to see some business done in July, but we think the majority of activity will come towards the fourth quarter."

"We are seeing scrap supply in the form of turnings start to increase in supply from the aerospace sector," a UK-based scrap supplier told Fastmarkets. "Initially it was from military aircraft production, but there are recent signs of commercial aircraft supplies starting to show. However, we expect commercial aircraft production to start in earnest in the fourth quarter and they have 18-month lead times, so through next year into 2023 we should see scrap supplies increase."

Still, an international metal supply chain squeeze, with economies recovering from the impact of the Covid-19 pandemic, may derail the planned return of full aerospace production amid soaring freight rates and raw material costs after months of weak demand. Even though many aerospace producers announced their ramp-up plans to suppliers to avoid a potential supply crunch, like the **semiconductor chip shortage that has hit the automotive sector**, prolonged logistical constraints may thwart those plans.

Container shortages, increasing seaborne freight rates and shipping disruptions due to congestion at ports and inland transport routes are hitting international commodities markets amid strengthening demand.

Fastmarkets assessed the price for **titanium scrap turnings, unprocessed type 90/6/4, 0.5% Sn max, cif Europe** at \$1.70-1.80 per lb on June 23, unchanged in the past three weeks, but up from a 2020 low of \$0.60-0.65 per lb from the start of July.

Fastmarkets' corresponding price assessment for higher tin content **titanium scrap turnings, unprocessed type 90/6/4, 0.5-2% Sn max, cif Europe** was \$1.60-1.70 per lb on Wednesday, also unchanged in the past three weeks.

## Fastmarkets AMM: Ferro-alloys June 24

By Chris Kavanagh - Thursday 24 June

The latest ferro-alloy prices from Fastmarkets price reporters.

Fastmarkets AMM		FERRO-ALLOYS						
PRICE DESCRIPTION	LOCATION	CURRENT PRICE	ASSESSMENT DATE	PREVIOUS PRICE	ASSESSMENT DATE	% CHANGE	% CHANGE	
<b>CHROME ORE</b>								
Chrome ore, South Africa, USG concentrate, 42% Cr basis, c.i.f. China, \$ per tonne								
South Africa	Turkey	165	28-Sep-18	162	21-Sep-18	+3	+1.8%	
220-230	28-Sep-18	220-230	21-Sep-18	0	(0%)			
Chrome ore, Turkey (imp 40-42%, c.i.f. metal Chinese parts, \$ per tonne)								
High carbon	USA	1.35-1.40	27-Sep-18	1.35-1.40	20-Sep-18	+0.05	+3.8%	
Ferrocchrome 9-10% Cr, max. 10.5% Cr basis, 2% Ni, United States in-warehouse Pittsburgh, \$ per lb Cr	EU	1.15-1.20	28-Sep-18	1.15-1.20	21-Sep-18	+0.02	+1.8%	
Ferrocchrome 9-10% Cr, max. 10.5% Cr basis, 2% Ni, major European destination, \$ per lb Cr	EU	1.25-1.30	21-Sep-18	1.25-1.45	07-Sep-18	-0.1	+15%	
17.00-17.50 T, Ex-works	EU	1.25-1.30	21-Sep-18	1.25-1.45	07-Sep-18	-0.1	+15%	
Ferrocchrome 9-10% Cr, max. 10.5% Cr basis, 2% Ni, major European destination, \$ per lb Cr	Japan	0.80-0.85	27-Sep-18	0.80-0.85	20-Sep-18	0	(0%)	
Ferrocchrome 9-10% Cr, max. 10.5% Cr basis, 2% Ni, c.i.f. South Korea, duty unpaid, \$ per lb Cr	South Korea	0.85-0.90	27-Sep-18	0.85-0.90	20-Sep-18	0	(0%)	
Ferrocchrome 9-10% Cr, max. 10.5% Cr basis, 2% Ni, c.i.f. South Korea, duty unpaid, \$ per lb Cr	China	0.80	28-Sep-18	0.80	21-Sep-18	0	+1.2%	
Ferrocchrome 9-10% Cr, max. 10.5% Cr basis, 2% Ni, delivered duty paid, \$ per tonne	China	7,100-7,200	28-Sep-18	7,000-7,200	21-Sep-18	+10	+1.7%	
Ferrocchrome 9-10% Cr, max. 10.5% Cr basis, 2% Ni, delivered duty paid, \$ per tonne	China	8,000-8,500	28-Sep-18	8,000-8,500	21-Sep-18	+300	+4%	
Ferrocchrome 9-10% Cr, max. 10.5% Cr basis, 2% Ni, delivered duty paid, \$ per tonne	EU	1.10	28-Sep-18	1.10	21-Sep-18	0	(0%)	
Ferrocchrome 9-10% Cr, max. 10.5% Cr basis, 2% Ni, delivered duty paid, \$ per tonne	EU	1.30	03-Oct-18	1.40	03-Apr-18	-0.04	+7.8%	
Low carbon	USA	2.00-2.1	27-Sep-18	2.00-2.10	20-Sep-18	0	(0%)	
Ferrocrome 9-10%Cr, max. 10.5% Cr, United States in-warehouse, duty paid, FOB Pittsburgh, \$ per lb Cr	USA	2.35-2.4	27-Sep-18	2.35-2.4	20-Sep-18	0	(0%)	
Ferrocrome 9-10%Cr, max. 10.5% Cr, United States in-warehouse, duty paid, FOB Pittsburgh, \$ per lb Cr	USA	2.00-2.05	27-Sep-18	2.00-2.07	13-Sep-18	-0.01	+0.4%	
Ferrocrome 9-10%Cr, max. 10.5% Cr, average 90-100% Cr, major European destination, \$ per lb Cr	EU	2.20-2.30	21-Sep-18	2.20-2.4	07-Sep-18	-0.05	+1.8%	
Ferrocrome 9-10%Cr, max. 10.5% Cr, average 90-100% Cr, major European destination, \$ per lb Cr	EU	2.00-2.05	21-Sep-18	2.00-2.05	13-Sep-18	0	(0%)	
<b>MANGANESE ORE</b>								
Manganese ore, India 44% Mn, c.i.f. Thailand, \$ per metric tonne	China	7.00	28-Sep-18	7.00	21-Sep-18	+0.2	+3.2%	
Manganese ore, India 37% Mn, FOB Port Elizabeth, \$ per metric tonne	South Africa	8.10	28-Sep-18	8.00	21-Sep-18	-0.15	+2.2%	
<b>FERRO-MANGANESE</b>								
High carbon	USA	1,300-1,400	27-Sep-18	1,300-1,400	20-Sep-18	0	(0%)	
Ferromanganese 70% Mn, standard 7.0% Cr, United States in-warehouse Pittsburgh, \$ per long ton	EU	900-1,000	28-Sep-18	900-1,000	21-Sep-18	0	(0%)	
Ferromanganese 70% Mn (Steel per metric), standard 7.0% Cr, major European destination, \$ per metric tonne	EU	7,300-7,500	28-Sep-18	7,200-7,500	21-Sep-18	0	(0%)	
Ferromanganese 70% Mn (Steel per metric), standard 7.0% Cr, in-warehouse, FOB Pittsburgh, \$ per metric tonne	USA	1,14-1.18	27-Sep-18	1,14-1.18	20-Sep-18	0	(0%)	
Mn, max. 10.5% Cr, ex-USA warehouse, FOB per tonne	USA	121-123	27-Sep-18	121-123	20-Sep-18	0	(0%)	
Mn 10-10.5% Cr (Steel per metric), major European destination, \$ per metric tonne	EU	0.81-0.85	27-Sep-18	0.81-0.85	20-Sep-18	-0.025	+3.7%	
Mn 10-10.5% Cr (Steel per metric), major European destination, \$ per metric tonne	EU	1,000-1,050	28-Sep-18	1,000-1,050	21-Sep-18	0	(0%)	
Mn 10-10.5% Cr (Steel per metric), major European destination, \$ per metric tonne	India	1,000-1,100	28-Sep-18	1,000-1,100	21-Sep-18	-0.10	+3.2%	
Mn 10-10.5% Cr (Steel per metric), major European destination, \$ per metric tonne	China	8,400-8,500	28-Sep-18	8,400-8,700	21-Sep-18	-0.10	+3.17%	

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## Price notice: Delisting certain Zn prices update

By Thorsten Schier - Thursday 24 June

Fastmarkets is extending the consultation period for the proposed discontinuation of its zinc diecasting and zinc-aluminium foundry alloy prices in the United States due to a lack of market liquidity.

The consultation period for this proposal began on Thursday May 20 and ended on Monday June 21. Any changes - subject to market feedback - were due to take effect on Thursday June 24.

The consultation is being extended until Friday July 2, with an update to be published then.

Specifications for the affected prices are as follows:

### MB-ZN-0006 - Zinc diecasting alloy no3 and no7 premium, ddp Midwest US, US cents/lb

Quality: Aluminium 3.70-4.30%, magnesium 0.005-0.06%, copper max. 0.10%, iron max. 0.05%, lead max. 0.005%, cadmium max. 0.004%, tin max. 0.002%, zinc remainder

Location: Delivered Midwest

Unit: US cents per lb

Quantity: 20 tons

Publication: Every two weeks, Thursday

### MB-ZN-0062 - Zinc diecasting alloy no3 and no7, ddp Midwest US, US cents/lb

Quality: Aluminium 3.70-4.30%, magnesium 0.005-0.06%, copper max. 0.10%, iron max. 0.05%, lead max. 0.005%, cadmium max. 0.004%, tin max. 0.002%, zinc remainder

Location: Delivered Midwest

Unit: US cents per lb

Publication: Daily

Notes: London Metal Exchange official cash AM bid zinc price plus AMM zinc Nos 3 and 7 die-casting alloys premium

### MB-ZN-0007 - Zinc diecasting alloy no5 premium, ddp Midwest US, US cents/lb

Quality: Aluminium 3.70-4.30%, magnesium 0.02-0.06%, copper 0.70-1.20%, iron max. 0.05%, lead max. 0.005%, cadmium max. 0.004%, tin max. 0.002%, zinc remainder

Location: Delivered Midwest

Unit: US cents per lb

Quantity: 20 tons

Publication: Every two weeks, Thursday

### MB-ZN-0063 - Zinc diecasting alloy no5, ddp Midwest US, US cents/lb

Quality: Aluminium 3.70-4.30%, magnesium 0.02-0.06%, copper 0.70-1.20%, iron max 0.05%, lead max 0.005%, cadmium max 0.004%, tin max 0.002%, zinc remainder

Location: Delivered Midwest

Unit: US cents per lb

Publication: Daily

Notes: London Metal Exchange official cash AM bid zinc price plus AMM zinc No5 die-casting alloy premium

### MB-ZN-0008 - Zinc diecasting alloy no2 premium, ddp Midwest US, US cents/lb

Quality: Aluminium 3.70-4.30%, magnesium 0.02-0.06%, copper 2.60-3.30%, iron max. 0.05%, lead max. 0.005%, cadmium max. 0.004%, tin 0.002%, zinc remainder

Quantity: Min 20 tons

Location: Delivered Midwest

Unit: US cents per lb

Publication: Every two weeks, Thursday

#### **MB-ZN-0064 - Zinc diecasting alloy no2, ddp Midwest US, US cents/lb**

Quality: Aluminium 3.70-4.30%, magnesium 0.02-0.06%, copper 2.60-3.30%, iron max. 0.05%, lead max. 0.005%, cadmium max. 0.004%, tin 0.002%, zinc remainder

Location: Delivered Midwest

Unit: US cents per lb

Publication: Daily

Notes: LME official cash AM bid zinc price plus AMM zinc No2 die-casting alloy premium

#### **MB-ZN-0009 - Zinc-aluminum foundry alloys no8 premium, ddp Midwest US, US cents/lb**

Quality: Aluminium 8.00-8.80%, magnesium 0.01-0.03%, copper 0.80-1.30%, iron max. 0.006%, lead max. 0.006%, cadmium max. 0.006%, tin max. 0.003%, zinc remainder

Quantity: Min 20 tons

Location: Delivered Midwest

Unit: US cents per lb

Publication: Every two weeks, Thursday

#### **MB-ZN-0065 - Zinc-aluminum foundry alloys no8, ddp Midwest US, US cents/lb**

Quality: Aluminium 8.00-8.80%, magnesium 0.01-0.03%, copper 0.80-1.30%, iron max. 0.006%, lead max. 0.006%, cadmium max. 0.006%, tin max. 0.003%, zinc remainder

Location: Delivered Midwest

Unit: US cents per lb

Publication: Daily

Notes: LME official cash AM bid zinc price plus AMM zinc-aluminium No8 foundry alloy premium

#### **MB-ZN-0010 - Zinc-aluminum foundry alloys no12 premium, ddp Midwest US, US cents/lb**

Quality: Aluminium 10.50-11.50%, magnesium 0.01-0.03%, copper 0.50-1.20%, iron max. 0.075%, lead max. 0.006%, cadmium max. 0.006%; tin max. 0.003%, zinc remainder

Quantity: Min 20 tons

Location: Delivered Midwest

Unit: US cents per lb

Publication: Every two weeks, Thursday

#### **MB-ZN-0066 - Zinc-aluminum foundry alloys no12, ddp Midwest US, US cents/lb**

Quality: Aluminium 10.50-11.50%, magnesium 0.01-0.03%, copper 0.50-1.20%, iron max. 0.075%, lead max. 0.006%, cadmium max. 0.006%, tin max. 0.003%, zinc remainder

Location: Delivered Midwest

Unit: US cents per lb

Publication: Daily

Notes: LME official cash AM bid zinc price plus AMM zinc-aluminium No12 foundry alloy premium

#### **MB-ZN-0011 - Zinc-aluminum foundry alloys no27 premium, ddp Midwest US, US cents/lb**

Quality: Aluminium 25.00-28.00%, magnesium 0.01-0.02%, copper 2.00-2.50%, iron max. 0.075%, lead max. 0.006%, cadmium max. 0.006%, tin max. 0.003%, zinc remainder

Quantity: Min 20 tons

Location: Delivered Midwest

Unit: US cents per lb

Publication: Every two weeks, Thursday

#### **MB-ZN-0067 - Zinc-aluminum foundry alloys no27, ddp Midwest US, US cents/lb**

Quality: Aluminium 25.00-28.00%, magnesium 0.01-0.02%, copper 2.00-2.50%, iron max. 0.075%, lead max. 0.006%, cadmium max. 0.006%, tin max. 0.003%, zinc remainder

Location: Delivered Midwest

Unit: US cents per lb

Formula: LME official cash AM bid zinc price plus AMM zinc-aluminium No27 foundry alloys premium

Publication: Daily

To provide feedback on this notice, please contact Chris Kavanagh by email at: [pricing@fastmarkets.com](mailto:pricing@fastmarkets.com). Please add the subject heading: "FAO: Chris Kavanagh, re: Zinc diecasting and zinc-aluminium foundry alloys."

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

## **US bans chip-grade silicon from China, citing forced labor of Uygurs**

By Orla O'Sullivan - Thursday 24 June

The US government's Department of Commerce has banned imports of silicon from Hoshine Silicon Industry, the world's largest silicon metal producer, and four other companies in China's Uyghur region, which the US accuses of using forced labor.

Hoshine, and other banned companies, produce polysilicon which is used in computer chips. These are needed for solar energy panels but are in acutely short supply in the US and elsewhere at the moment.

"These entities have been implicated in human rights violations and abuses in the implementation of China's campaign of repression, mass arbitrary detention, forced labor and high-technology surveillance against Uyghurs, Kazakhs and other members of Muslim minority groups in the Xinjiang Uyghur Autonomous Region," a statement issued by the Commerce Department on Thursday June 24 said.

"Specifically," the statement added, "the ERC [The End-User Review Committee, representing multiple US government agencies] determined that Xinjiang GCL New Energy Material Technology, Co Ltd; Xinjiang Daqo New Energy, Co Ltd; Xinjiang East Hope Nonferrous Metals Co Ltd; Hoshine Silicon Industry (Shanshan) Co, Ltd; and Xinjiang Production and Construction Corps are engaging in activities contrary to the foreign policy interests of the United States through participating in the practice of, accepting, or utilizing forced labor."

The committee is composed of representatives of the Departments of Commerce (chair), State, Defense, Energy and, where appropriate, the Treasury.

Hoshine is the world's largest producer of standard grade silicon metal (553 grade). It produces polysilicon, used both in silicon chips and as an alloying agent for steel, aluminium, copper, bronze and iron.

The computer chip shortage is already wreaking havoc with the manufacturing of cars and electronics, with carmakers being the main end-consumers of 553 grade silicon. Demand for many metals has fallen on reduced levels of vehicle production.

Prohibitive duties keep standard Chinese silicon metal from entering the US, but polysilicon is imported, with China being its main producer, and the Xinjiang region in particular is a significant contributor, said to provide half of China's output of the material.

Fastmarkets does not assess the prices of high-purity forms of silicon, such as polysilicon, in the US.

Fastmarkets' latest assessment of the price for [silicon, ddp US](#), was \$1.53-1.58 per lb on June 17, flat for four weeks on reduced demand, but [near a 10-year high on short domestic supply](#).

## Critically low inventory levels push European manganese flake prices to 13-year high

By Cristina Belda - Thursday 24 June

**European manganese flake prices continued to surge in the week ended Wednesday June 23, boosting the premium for prompt material amid very tight stock availability in Rotterdam, Fastmarkets has heard.**

Fastmarkets' price assessment for [manganese, 99.7% electrolytic manganese flake, in-whs Rotterdam](#), rose by 3% to \$3,600-3,710 per tonne on June 23, up from \$3,500-3,600 per tonne in the previous session.

Prices have increased steadily since the start of the year, but the uptick intensified in May amid globally high freight rates, and delays driven by equipment and space shortages that led to a draw on stocks in Rotterdam. The metal started the year at \$2,120-2,280 per tonne and its price has increased by 52% since then.

"No one has built stocks in Rotterdam. Traders could have taken more units but they did not, mostly because of the uncertainty with shipments," a European trader said.

"It has been a strange situation for quite a long time. The price has been going up so much, but no one has really taken big positions, especially because production capacity in China is enormous and demand has not really increased," the same trader said.

Due to this material scarcity, prices in Rotterdam have surged, widening the price differential between materials shipped with prompt delivery on a cif or fob basis.

For instance, consumers have reported fob deals concluded in recent weeks between \$2,620 per tonne, for volumes up 50 tonnes, and \$2,700 per tonne. But prices on a cif basis from China for July shipment were heard between \$3,000 and \$3,300 per tonne.

"This [price differential] is extreme," the European trader said. "Taking freight [costs] into consideration, there can be a premium of \$700 [per tonne] on buying for prompt delivery."

Consumers with an immediate need were paying such prices, while many market participants were reported to be waiting for vessels to arrive in mid-July or August.

"I have received an offer for prompt release at \$3,800 per tonne but, to be honest, I have no belief that it will be done unless someone is caught short," a second trader said.

"It is a complete disaster," a third European trader said. "Customers from the steel industry are struggling to find metal, and we are hardly delivering for our long-term contracts, with nothing left on spot."

Nearly 74% of manganese flake demand is from the steel sector, where it is primarily consumed in the production of stainless steel.

Despite the severe tightness, market sources did not expect the shortage to disrupt industrial activity.

"There is no real substitute for manganese flakes but end-users can always find the manganese - for instance, lumpy manganese, low-carbon ferro-

manganese or silico-manganese," the first trader said.

### Uncertainty over freight rates in July

The Shanghai Containerized Freight Index (SCFI), which tracks the average spot rate of shipping containers from Shanghai on 13 key shipping routes, jumped again to a fresh record of 3,748.36 points on June 18, from 3,703.93 on June 11.

Average spot rates from Shanghai to Northern Europe increased by 16% in May, and in June the space situation has remained tight, with further blank sailings and vessel delays due to port congestion.

"There is big uncertainty about freight in July," the first trader said. "Producers are reluctant to offer anything on a cif basis because July freight is unknown... [so] prices are going up."

The disruptions to shipping showed no signs of abating, especially with the delays in Chinese ports.

Market participants were still dealing with the consequences of a rise in Covid-19 cases in China's Guangdong province in recent weeks that led to tighter controls and rigorous testing at the huge Yantian International Container Terminal (YICT). This caused extended delays in southern China, with vessels waiting for berth space.

YICT is one of China's busiest container ports, handling around 13 million 20ft equivalent units (TEUs) each year, according to the Maritime Executive news website. Maersk, the world's biggest container line, said early in the month that [productivity at terminals in Yantian was about 30% of normal levels](#).

But the delays persisted on virtually all trades and routes, market participants reported.

In June, carriers Hapag-Lloyd, HMM, ONE and Yang Ming were forced to blank several sailings from Asia to Northern Europe, according to the latest DHL monthly report.

"Everyone has material on the water, and it is still difficult to get it shipped," a fourth trader said. "Ours has already been on the water for at least two months... although transit from East Asia is usually 40-45 days. I don't expect things to start improving until at least the end of the third quarter, and even that is very optimistic."

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

By pricing@fastmarkets.com - Thursday 24 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 21.20-22.25 on Thursday June 24, 2021.**



- Sale at \$21.05 for small tonnage
- Sale at \$21.90 for standard tonnage
- Sale at \$19.50 for large tonnage (discarded - offgrade)
- Bid at \$21.50 for large tonnage
- Bid at \$21.60 for standard tonnage
- Bid at \$21.60 for standard tonnage
- Bid at \$21.20
- Offer at \$22.00
- Offer at \$21.90
- Prices indicated at \$22.00
- Prices indicated at \$21.00-21.90
- Prices indicated at \$21.15-22.15
- Prices indicated at \$21.00
- Prices indicated at \$21.25-21.75
- Prices indicated at \$21.00

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](mailto:pricing@fastmarkets.com) - Thursday 24 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 21.20-22.25 on Thursday June 24, 2021.**

- Sale at \$21.40 for large tonnage
- Sale at \$22.25 for small tonnage
- Sale at \$21.70 for small tonnage
- Sale at \$22.95 for small tonnage
- Sale at \$20.60 for large tonnage (discarded)
- Sale at \$21.90 for standard tonnage (discarded)
- Sale at \$20.90 for large tonnage (discarded)
- Offer at \$22.00
- Offer at \$21.90
- Bid at \$21.30
- Prices indicated at \$21.25-21.75
- Prices indicated at \$22.00
- Prices indicated at \$21.00-21.90
- Prices indicated at \$21.15-22.15
- Prices indicated at \$21.00
- Prices indicated at \$21.00

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## Commerce finalizes Cu tube duties vs Vietnam

By Thorsten Schier - Thursday 24 June

The United States Commerce Department has levied final anti-dumping duties on refined seamless copper pipe and tube from Vietnam.

The agency set duties at 8.35% for all Vietnamese exporters shipping product to the US, according to a [Federal Register notice dated Thursday June 24](#).

The US International Trade Commission will now make its final injury determination.

Fastmarkets' latest monthly assessment of the [copper rod premium, ddp Midwest US](#) was 19-20 cents per lb on June 3, up from 16-17 cents per lb in January.

## Ferro-molybdenum succumbs to profit-taking after rally to 10-yr high

By Janie Davies - Thursday 24 June

Ferro-molybdenum prices dropped on Wednesday after a number of market participants took profits following a six-week rally in which prices jumped as much as 78% and hit a series of 10-year highs, sources said.

Fastmarkets assessed the price for [ferro-molybdenum 65% Mo min, in-whs Rotterdam](#) at \$47-48.50 per kg on Wednesday June 23, down by 3.6% from \$49-50 per kg on June 16.

This represented a steeper decline after the price reduced slightly on Friday June 18, when it slipped by 10 cents at either end of the trading range after hitting a fresh 10-year high of \$49-50 per kg on June 16.

"We've seen some profit-taking late last week and early this week. The price went too far too quickly," a trader told Fastmarkets.

Prices had been rising sharply since May 7 due to strong demand from steel mills and foundries and amid concerns of tight availability, sources said.

After consumers secured a number of competitive purchase prices late last week, it gave way to reduced offers, increasingly aggressive bids and even lower deals between Monday and Wednesday, Fastmarkets heard.

Volumes have also increased this week, with more truckloads reported compared with Friday when most deals were for ten tonnes or less, market participants said.

Traders who bought low will have the ability to sell cheaply to place volume, yet still profit handsomely, sources said.

"Most people are happy to give away 50 cents or \$1 because they bought so low. Some of the weaker hands might give away a few dollars," a second trader said.

Molybdic oxide prices weakened in both Rotterdam and Busan in thinner trading and absence of the highest offers in the previous week.

Fastmarkets assessed the price for [molybdenum drummed molybdic oxide 57% Mo min, in-whs Rotterdam](#) at \$19.30-20.30 per lb on June 23, down from \$19.80-20.80 per lb on Friday June 18.

Fastmarkets assessed the [molybdenum MB drummed molybdic oxide Mo, in-whs Busan price](#) at \$19.20-20 per lb on June 23, compared with \$19.50-20 per lb on Friday.

## South Africa restructures struggling port system

By William Clarke - Thursday 24 June

The South African government announced the establishment of the Transnet National Ports Authority (TNPA) on June 22.

This reform, which enacts measures legislated for in the National Ports Act of 2005, will create the TNPA as an independent subsidiary of Transnet, the national logistics organization of South Africa.

"The creation of a separate subsidiary will allow the ports authority to make its own investment decisions and ensure that it treats all terminal operators fairly and equally in the interests of port users," South African president Cyril Ramaphosa said.

Transnet will remain the sole shareholder of the subsidiary but the Minister of Public Enterprise will directly appoint the board of the TNPA.

"The reforms are necessary to modernize and transform our network industries to increase efficiency, reduce costs and make our exports more competitive," Ramaphosa added.

Port users will benefit from increased efficiency, lower costs and investment in infrastructure, Ramaphosa added.

South Africa's port system has long struggled to deal with the high volumes of commodity exports, high costs and shorter ship turnaround times compared to other exporting origins.

In February 2021, Transnet declared *force majeure* at its Richards Bay terminal due to bad weather, with inland rail shipments also disrupted on flooding.

In 2020, there were large-scale disruptions to commodity exports after a halt to metal cargo shipments due to the Covid-19 pandemic.

## MJP aluminium stocks climb 4.4% in May, Nagoya stocks up 10%

By Liz Ng - Thursday 24 June

Primary aluminium stocks at the three main Japanese ports (MJP) of Osaka, Nagoya and Yokohama climbed for a second month in a row in May, rising by 4.4%, but were down 15.6% from May 2020, according to data from major Japanese trading house Marubeni Corp.

Aluminium stocks at the three ports totaled 285,600 tonnes on May 31, up by 12,000 tonnes from the end of April, according to the figures released on Wednesday June 23. This follows a 1.3% month-on-month hike in April.

MJP aluminium stocks across all three ports are down 15.6% year on year from 338,500 tonnes in May 2020.

Leading the growth in overall inventory levels this May is Nagoya, with its stocks rising by 12,600 tonnes, or 10.1%, to 137,700 tonnes in May, up from 125,100 tonnes in April. Stock levels at Nagoya were down by 11.9%, however, compared with 156,300 tonnes in May 2020.

Inventory levels in Yokohama totaled 133,300 tonnes by the end of May, up by 100 tonnes compared with April, but down by 20% from 166,700 tonnes in May 2020.

At Osaka, meanwhile, stock levels fell to 14,600 tonnes, down 4.6% compared with April and down 6.2% on May 2020 levels.

Stocks typically rise in April-June, with the second-quarter usually regarded as the peak period for arrivals, ahead of seasonally low demand in the second

half of the year. Domestic consumption has also turned slightly softer with higher premium levels capping the desire for end users to lock in larger volumes, resulting in rising stock levels.

Japan spot premiums on a cif basis were sustained at higher levels of around \$200 per tonne by the time the opened Chinese aluminium arbitrage had led to lesser availability in the market.

A local market source said that a hike in stocks could also mean that there had been an influx of lower-quality Western stocks that were being consumed at a slower-than-expected pace. Local buyers typically preferred good-quality Western metals.

Spot negotiations, meanwhile, slowed down after the recent settlement of Fastmarkets' third-quarter MJP aluminium premium at \$172-185 per tonne - a 20.2% increase on the second quarter's \$148-149 per tonne and more than double the year-earlier rate.

The twice-weekly aluminium P1020A (MJP) spot premium, cif Japan was assessed at \$165-180 per tonne on June 22, down 1.43% from \$170-180 per tonne the previous week and down 6.76% from \$180-190 per tonne on 4 June when it reached its highest level in three years.

Domestic demand in June continues to be stable-to-soft, with the higher third-quarter premiums inhibiting trade talks.

More recently, the previous backwardation in the cash/three-month aluminium spread on the London Metal Exchange of \$9.50 per tonne on June 18 has flipped to a contango, which means it is more profitable for inventory holders to hold onto their stocks until a later date. This could also push available aluminium MJP stocks lower in the short term, however.

The LME cash/three-month aluminium spread was at \$12.5-per-tonne contango on Thursday June 24.

### ALUMINIUM STOCKS AT MAIN JAPANESE PORTS (tonnes)

Port	May 20	April 20	May 20
Yokohama	133,300	133,200	166,700
Nagoya	137,700	125,100	156,300
Osaka	14,600	15,300	15,500
<b>Total</b>	<b>285,600</b>	<b>273,600</b>	<b>338,500</b>

Source: Marubeni Corp, compiled by Fastmarkets

## Rising tungsten concentrate prices in China add to APT production costs

By Ruby Liu - Thursday 24 June

Rising Chinese tungsten concentrate prices, driven up after safety inspections at mines restricted supplies, have led to an increase in ammonium paratungstate (APT) prices as producers responded to the higher feedstock costs, sources told Fastmarkets.

Fastmarkets' weekly price assessment for tungsten concentrate 65% WO<sub>3</sub>, in-whs China was 98,500-100,000 yuan (\$15,203-15,435) per tonne on Wednesday June 23, up by 500-1,000 yuan per tonne, or 0.8%, from 98,000-99,000 yuan per tonne a week earlier.

Sources said that this year June was "safe production month" in China, with safety checks carried out across the country. Companies are also required to implement self-inspections to ensure they have abided by regulations and take any necessary measures to guarantee safety during operations.

"Tungsten mining companies are very cautious about production, given that they use explosives during underground operations. Big companies chose to reduce their output, while small companies suspended operations [during]

the safety checks," a producer source said.

The same source said the reduced output tightened market supplies and that cargo holders were reluctant to sell the raw materials and, therefore, raised their offer prices.

"The shortage of concentrates and increased prices forced downstream APT refiners to come up with a higher offer," a trader source said.

"Facing more expensive feedstock [costs], APT producers prefer either to ask for much higher prices or just tell the market they don't have spot material available to sell," the trader source added.

Some market participants said they had heard APT on offer at 150,000 yuan per tonne, but said it was still difficult to secure the material even at that price. The domestic price was around 147,000 per tonne in previous weeks.

"Market participants used to think concentrate and APT prices, which had been flat for around a month, would fall in the summer when more materials could be produced. However, the recent concentrate price pick-up has surprised them. And, in fear of higher prices for downstream products, the market has been flooded with inquiries for APT this week, which is also supporting the material's price," a second trader said.

China's APT exporters said they had to raise their offer prices because of the rising procurement costs in the domestic market.

Fastmarkets' **weekly price assessment for tungsten APT 88.5%WO<sub>3</sub> min, fob main ports China** was \$270-276 per metric tonne unit (mtu) on Wednesday, up by \$1-3 per mtu, or 0.7%, from \$267-275 per mtu from previous week.

Some sources said that they chose not to make offers, because they were unable to source enough material in the domestic market and higher offer prices, such as \$280 per mtu, could scare away overseas buyers.

## Rising global benchmark prices support China's cobalt sulfate, tetroxide prices

By Carrie Shi - Thursday 24 June

**The continuing upward trend in global standard-grade cobalt benchmark prices is inspiring optimistic sentiment across the market and supporting domestic cobalt sulfate and tetroxide prices in China, sources told Fastmarkets this week.**

Renewed demand in Europe since the middle of June led to an increase in international cobalt benchmark prices and has revived bullish sentiment, leading to a new round of increase in cobalt prices in China.

Fastmarkets' price assessment for **cobalt, standard grade, in whs Rotterdam**, was \$21.00-21.90 per lb on Thursday. This was up from \$20.80-21.50 per lb on Wednesday and up from 19.8-20.50 per lb on June 11 when prices began to rise.

Cobalt sulfate producers in China have been trying to raise their offers since early June on steady buying, but also because of high production costs due to elevated prices for cobalt hydroxide - the raw material for cobalt sulfate. The recent upward momentum in the international prices further has built confidence among cobalt sulfate producers, who are unwilling to sell at lower levels and have continued to push prices higher.

There have been rising numbers of urgent inquiries and some deals have been seen, with buying appetites reviving to some degree. Some producers succeeded in concluding business at 73,000-75,000 yuan (\$11,267-11,576) per tonne over the past week and higher offers, of 76,000-78,000 yuan per tonne, were also reported.

"Higher offers have been seen this week, with bullish market sentiment back again - driven by the rising international standard-grade cobalt prices. So I

think cobalt sulfate prices will remain firm in July because production costs remain high," a cobalt sulfate producer told Fastmarkets.

"Our suppliers increased prices for cobalt sulfate, but we are unwilling to accept prices above 73,000 yuan per tonne because we still have stocks [to] support our production for over a month. We will hold a watchful attitude for now," a buyer said.

Fastmarkets' **weekly price assessment for cobalt sulfate 20.5% Co basis, exw China** was 73,000-75,000 yuan per tonne on Wednesday June 23, up from 69,000-71,000 on June 18.

Similarly optimistic market sentiment has spread into the cobalt tetroxide sector, with most producers raising their offer prices, despite current weak demand from the consumer electric battery sector.

Producers increased their offer prices for cobalt tetroxide to 265,000-270,000 yuan per tonne to test the market and some small-volume deals were concluded at this high level.

Some market participants, however, said the current round of increases for cobalt tetroxide was solely due to improved market sentiment amid rising international cobalt prices and said there was no underlying recovery in downstream demand.

"Unlike where there is some solid demand for cobalt sulfate, demand for tetroxide from the consumer electronics market remains slow, with no significant [signs of] improvement. [So while] offer prices are higher - up to 270,000 yuan per tonne - at the moment, lower prices of 260,000 yuan per tonne are still achievable," a cobalt tetroxide buyer said.

Fastmarkets' **weekly price assessment for cobalt tetroxide 72.6% Co min, delivered China** was 260,000-265,000 yuan per tonne on Wednesday, up from 250,000-260,000 yuan per tonne from previous week.

## Cheaper approach makes Si EV battery viable, Canada's HPQ says

By Orla O'Sullivan - Thursday 24 June

**With leading car makers eyeing extra silicon in electric vehicle (EV) batteries, a Canadian company claims to be getting close to making that commercially viable with its breakthrough process.**

HPQ Silicon Resources Inc, of Montreal said on Tuesday June 22 it had solidified its position with a C\$4.4 million (\$3.58 million) equity increase, while it nears the testing phase of its patent-pending process to go straight to battery-grade silicon from quartz. This would be used in lithium-ion batteries.

HPQ announced 12 days earlier that it would begin test production by the fourth quarter of this year - previously delayed by factors that included the pandemic, it said.

Bernard Tourillon, chairman, president, and chief executive of HPQ told Fastmarkets that his company, uniquely in North America, will go straight to high-purity silicon from quartz.

"All producers of high purity material must further refine traditional silicon," he said.

It could cost \$600 million to start a conventional plant to make high-purity silicon from standard grade metal, HPQ said on June 10.

Elon Musk, chief executive of the world's top EV maker, Tesla, had told investors in September 2020 that Tesla would use more silicon metal in its batteries while bypassing the need for costly engineering of silicon into battery materials.

"Silicon stores up to nine times more energy than graphite," Musk said,

explaining Tesla's intention to use more silicon than graphite in its battery anodes.

Tourillon would not say if HPQ has a business relationship with Tesla, or if Musk was talking of something like HPQ's leap-frog process.

"I am not at liberty to discuss these subjects," he said.

Both silicon and graphite market participants last September [greeted Tesla's silicon battery plans with some skepticism](#) that it would be commercially viable any time soon.

Porsche later announced in March that it is "researching high-performance batteries with silicon instead of graphite anodes in order to achieve an even higher energy density and better fast-charging capability".

HPQ's announcement this week acknowledged that "current manufacturing processes remain unscalable or even commercially unviable. This explains why even though silicon is theoretically a superior anode material for lithium-ion batteries than graphite, it is currently included in less than 5% of commercial battery anodes".

"Silicon does not exist in its pure state and must be extracted from quartz (SiO<sub>2</sub>) in what has historically been a capital and energy-intensive process," it added.

"HPQ is developing the PUREVAP™ "Quartz Reduction Reactors", an innovative process (patent pending), which will permit the one-step transformation of quartz into high purity silicon (>99.5% Si) at reduced costs, energy input, and carbon footprint... through its 100% owned subsidiary, HPQ NANO Silicon Powders Inc," the company said.

The patent was jointly filed with PyroGenesis Canada Inc, a specialist in engineering advanced materials.

"We don't really expect to be producing that much or selling the material produced," Tourillon told Fastmarkets following HPQ's announcement it would soon start test production.

"We expect to use our material to make nano silicon material for batteries at first, if we have excess capacity, we may look at it," he said, adding that its plant will not be fully commissioned before 2023-2024.

Asked if he expects HPQ to have any effect on the market for standard grade silicon, which Fastmarkets prices in the United States, Tourillon said, "No as all our production will be 99.9% and above so we will not be producing any US 553 material [98.5% Si]."

Fastmarkets assessed the price for silicon, ddp US at \$1.53-1.58 per lb on June 17, flat for four weeks on reduced demand but [near a 10-year high on short, domestic supply](#).

## IN FIGURES: China's minor metals exports in May 2021

By Jessica Long - Thursday 24 June

[A summary of China's minor metals exports for May 2021.](#)

### In brief

- China's exports of antimony continued to fall in May amid tepid overseas demand, despite markets abroad being short of spot material; foreign buyers were hesitant about purchasing Chinese antimony given the downtrend in prices since March, market sources said.

### Antimony ingot (unwrought)

May total: 553,763 kg, down by 34.63% month on month, down by 21.02% year on year

### Indium (unwrought)

May total: 50,043 kg, up by 32.70% month on month, up by 242.31% year on year

### Gallium (wrought)

May total: 200 kg, down by 95.76% month on month, down by 98.19% year on year

### Germanium (wrought)

May total: 4,021 kg, up by 164.71% month on month, down by 17.40% year on year

### Bismuth (wrought)

May total: 403,392 kg, down by 21.90% month on month, up by 75.46% year on year

### Magnesium (wrought)

May total: 23,829,613 kg, up by 8.52% month on month, up by 47.75% year on year

### Silicon

May total: 69,532.82 tonnes, down by 2.64% month on month, up by 125.8% year on year

A summary of China's minor metals exports for April 2021 can be found [here](#).

## 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	<b>14.29%</b>	May 2021	385
MB-STE-0213	Steel scrap No1 heavy melt, consumer buying price, delivered mill Alabama, \$/gross ton	07 Jun 2021	450	<b>13.92%</b>	May 2021	395
MB-STE-0216	Steel scrap No1 busheling, consumer buying price, delivered mill Alabama, \$/gross ton	07 Jun 2021	605	<b>10.00%</b>	May 2021	550
MB-STE-0215	Steel scrap No1 bundles, consumer buying price, delivered mill Alabama, \$/gross ton	07 Jun 2021	597	<b>10.15%</b>	May 2021	542

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0218	Steel scrap machine shop turnings, consumer buying price, delivered mill Alabama, \$/gross ton	07 Jun 2021	375	<b>15.38%</b>	May 2021	325
MB-STE-0217	Steel scrap shredded auto scrap, consumer buying price, delivered mill Alabama, \$/gross ton	07 Jun 2021	508	<b>13.39%</b>	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	<b>12.50%</b>	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	<b>13.25%</b>	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	<b>15.92%</b>	May 2021	377
MB-STE-0221	Steel scrap No1 heavy melt, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	07 Jun 2021	475	<b>13.10%</b>	May 2021	420
MB-STE-0224	Steel scrap No1 busheling, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	07 Jun 2021	630	<b>9.57%</b>	May 2021	575
MB-STE-0222	Steel scrap No1 bundles, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	07 Jun 2021	625	<b>9.65%</b>	May 2021	570
MB-STE-0226	Steel scrap machine shop turnings, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	07 Jun 2021	370	<b>15.63%</b>	May 2021	320
MB-STE-0225	Steel scrap shredded auto scrap, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	07 Jun 2021	510	<b>13.33%</b>	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	<b>12.50%</b>	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	<b>12.20%</b>	May 2021	410
MB-STE-0231	Steel scrap No2 bundles, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	380	<b>15.15%</b>	May 2021	330
MB-STE-0228	Steel scrap No1 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	475	<b>11.76%</b>	May 2021	425
MB-STE-0232	Steel scrap No1 busheling, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	610	<b>10.91%</b>	May 2021	550
MB-STE-0230	Steel scrap No1 bundles, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	615	<b>10.81%</b>	May 2021	555
MB-STE-0234	Steel scrap machine shop turnings, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	345	<b>16.95%</b>	May 2021	295
MB-STE-0235	Steel scrap cast iron borings, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	365	<b>15.87%</b>	May 2021	315
MB-STE-0233	Steel scrap shredded auto scrap, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	500	<b>11.11%</b>	May 2021	450
MB-STE-0238	Steel scrap foundry steel 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	539	<b>12.53%</b>	May 2021	479
MB-STE-0239	Steel scrap cupola cast, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	604	<b>11.03%</b>	May 2021	544

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0240	Steel scrap clean auto cast, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	667	<b>9.88%</b>	May 2021	607
MB-STE-0241	Steel scrap unstripped motor blocks, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	549	<b>12.27%</b>	May 2021	489
MB-STE-0242	Steel scrap heavy breakable cast, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	547	<b>12.32%</b>	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	<b>10.54%</b>	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	<b>10.87%</b>	May 2021	460
MB-STE-0243	Steel scrap drop broken machinery cast, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	582	<b>11.49%</b>	May 2021	522
MB-STE-0244	Steel scrap rail crops 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	598	<b>9.12%</b>	May 2021	528
MB-STE-0248	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	465	<b>12.05%</b>	May 2021	415
MB-STE-0246	Steel scrap steel car wheels, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	540	<b>10.20%</b>	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	<b>12.35%</b>	May 2021	405
MB-STE-0251	Steel scrap No1 busheling, consumer buying price, delivered mill Cincinnati, \$/gross ton	07 Jun 2021	595	<b>11.22%</b>	May 2021	535
MB-STE-0250	Steel scrap No1 bundles, consumer buying price, delivered mill Cincinnati, \$/gross ton	07 Jun 2021	595	<b>11.22%</b>	May 2021	535
MB-STE-0253	Steel scrap machine shop turnings, consumer buying price, delivered mill Cincinnati, \$/gross ton	07 Jun 2021	292	<b>20.66%</b>	May 2021	242
MB-STE-0252	Steel scrap shredded auto scrap, consumer buying price, delivered mill Cincinnati, \$/gross ton	07 Jun 2021	475	<b>11.76%</b>	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	<b>11.63%</b>	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	<b>11.90%</b>	May 2021	420
MB-STE-0257	Steel scrap No1 busheling, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Jun 2021	650	<b>10.17%</b>	May 2021	590
MB-STE-0256	Steel scrap No1 bundles, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Jun 2021	650	<b>10.17%</b>	May 2021	590
MB-STE-0259	Steel scrap machine shop turnings, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Jun 2021	290	<b>20.83%</b>	May 2021	240
MB-STE-0258	Steel scrap shredded auto scrap, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Jun 2021	505	<b>10.99%</b>	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	<b>11.49%</b>	May 2021	435



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0269	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Jun 2021	455	<b>12.35%</b>	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	<b>12.35%</b>	May 2021	405
MB-STE-0272	Steel scrap No1 busheling, consumer buying price, delivered mill Detroit, \$/gross ton	07 Jun 2021	585	<b>11.43%</b>	May 2021	525
MB-STE-0271	Steel scrap No1 bundles, consumer buying price, delivered mill Detroit, \$/gross ton	07 Jun 2021	575	<b>11.65%</b>	May 2021	515
MB-STE-0274	Steel scrap machine shop turnings, consumer buying price, delivered mill Detroit, \$/gross ton	07 Jun 2021	210	<b>31.25%</b>	May 2021	160
MB-STE-0276	Steel scrap foundry steel 2ft max, consumer buying price, delivered mill Detroit, \$/gross ton	07 Jun 2021	475	<b>11.76%</b>	May 2021	425
MB-STE-0273	Steel scrap shredded auto scrap, consumer buying price, delivered mill Detroit, \$/gross ton	07 Jun 2021	490	<b>11.36%</b>	May 2021	440
MB-STE-0277	Steel scrap cupola cast, consumer buying price, delivered mill Detroit, \$/gross ton	07 Jun 2021	460	<b>12.20%</b>	May 2021	410
MB-STE-0278	Steel scrap clean auto cast, consumer buying price, delivered mill Detroit, \$/gross ton	07 Jun 2021	500	<b>11.11%</b>	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	<b>12.05%</b>	May 2021	415
MB-STE-0279	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Detroit, \$/gross ton	07 Jun 2021	435	<b>12.99%</b>	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	<b>14.37%</b>	May 2021	334
MB-STE-0335	Steel scrap No1 busheling, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	07 Jun 2021	590	<b>10.49%</b>	May 2021	534
MB-STE-0334	Steel scrap No1 bundles, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	07 Jun 2021	604	<b>10.22%</b>	May 2021	548
MB-STE-0336	Steel scrap shredded auto scrap, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	07 Jun 2021	548	<b>59.30%</b>	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	<b>13.45%</b>	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	<b>18.52%</b>	May 2021	270
MB-STE-0789	Steel scrap No1 heavy melting, consumer buying price, fob Montreal, Canadian \$/net ton	08 Jun 2021	425	<b>14.86%</b>	May 2021	370
MB-STE-0790	Steel scrap No1 busheling, consumer buying price, fob Montreal, Canadian \$/net ton	08 Jun 2021	555	<b>13.27%</b>	May 2021	490
MB-STE-0792	Steel scrap machine shop turnings, consumer buying price, fob Montreal, Canadian \$/net ton	08 Jun 2021	355	<b>18.33%</b>	May 2021	300



Symbol	Description	Date	Price	+/-	Month	Monthly Average
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
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

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0301	Steel scrap random rails, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	445	<b>11.25%</b>	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	<b>17.80%</b>	May 2021	309
MB-STE-0303	Steel scrap No1 heavy melt, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	455	<b>12.35%</b>	May 2021	405
MB-STE-0306	Steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	620	<b>10.71%</b>	May 2021	560
MB-STE-0304	Steel scrap No1 bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	601	<b>11.09%</b>	May 2021	541
MB-STE-0307	Steel scrap No1 industrial bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	627	<b>10.58%</b>	May 2021	567
MB-STE-0309	Steel scrap machine shop turnings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	380	<b>15.15%</b>	May 2021	330
MB-STE-0310	Steel scrap cast iron borings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	335	<b>17.54%</b>	May 2021	285
MB-STE-0308	Steel scrap shredded auto scrap, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	505	<b>12.22%</b>	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	<b>10.87%</b>	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	<b>11.36%</b>	May 2021	440
MB-STE-0321	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	375	<b>15.38%</b>	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	<b>12.20%</b>	May 2021	410
MB-STE-0323	Steel scrap No1 busheling, consumer buying price, delivered mill South Carolina, \$/gross ton	07 Jun 2021	580	<b>11.54%</b>	May 2021	520
MB-STE-0325	Steel scrap machine shop turnings, consumer buying price, delivered mill South Carolina, \$/gross ton	07 Jun 2021	375	<b>15.38%</b>	May 2021	325
MB-STE-0324	Steel scrap shredded auto scrap, consumer buying price, delivered mill South Carolina, \$/gross ton	07 Jun 2021	480	<b>11.63%</b>	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	<b>11.90%</b>	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	18 Jun 2021	610	<b>0.00%</b>	May 2021	

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0525	Steel scrap No1 busheling, consumer buying price, delivered mill Cleveland, \$/gross ton, weekly composite	18 Jun 2021	650	0.00%	May 2021	
MB-STE-0526	Steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite	18 Jun 2021	620	0.00%	May 2021	
MB-STE-0527	Steel scrap No1 busheling, consumer buying price, delivered mill, \$/gross ton, weekly composite	18 Jun 2021	626.67	0.00%	May 2021	

**Weekly shredded scrap composite prices**

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	18 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	18 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	18 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	18 Jun 2021	505	0.00%	May 2021	
MB-STE-0523	Steel scrap shredded auto scrap, consumer buying price, delivered mill, \$/gross ton, weekly composite	18 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	18 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	18 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	18 Jun 2021	455	0.00%	May 2021	
MB-STE-0531	Steel scrap No1 heavy melt, consumer buying price, delivered mill, \$/gross ton, weekly composite	18 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

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	<b>20.00%</b>	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	<b>14.58%</b>	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	<b>14.07%</b>	May 2021	391
MB-STE-0352	Steel scrap shredded auto scrap, dealer selling price, fob dealer yard Houston, \$/gross ton	07 Jun 2021	325	<b>18.18%</b>	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	<b>15.96%</b>	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	<b>11.81%</b>	May 2021	508
MB-STE-0341	Steel scrap No1 busheling, dealer selling price, fob dealer yard Atlanta, \$/gross ton	07 Jun 2021	543	<b>11.96%</b>	May 2021	485
MB-STE-0351	Steel scrap No1 busheling, dealer selling price, fob dealer yard Houston, \$/gross ton	07 Jun 2021	432	<b>14.59%</b>	May 2021	377
MB-STE-0357	Steel scrap No1 busheling, dealer selling price, fob dealer yard St Louis, \$/gross ton	07 Jun 2021	568	<b>11.81%</b>	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	<b>22.73%</b>	May 2021	220
MB-STE-0353	Steel scrap machine shop turnings, dealer selling price, fob dealer yard Houston, \$/gross ton	07 Jun 2021	225	<b>28.57%</b>	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	<b>23.26%</b>	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	21 Jun 2021	395	0.00%	May 2021	340
MB-STE-0383	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard New York, \$/gross ton	21 Jun 2021	435	0.00%	May 2021	382.5
MB-STE-0389	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard Philadelphia, \$/gross ton	21 Jun 2021	415	0.00%	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	21 Jun 2021	254	0.00%	May 2021	210.75



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0384	Steel scrap auto bodies, export yard buying price, delivered to yard New York, \$/gross ton	21 Jun 2021	400	0.00%	May 2021	347.5
MB-STE-0390	Steel scrap auto bodies, export yard buying price, delivered to yard Philadelphia, \$/gross ton	21 Jun 2021	385	0.00%	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	21 Jun 2021	315	0.00%	May 2021	261.25
MB-STE-0373	Steel scrap No2 bundles, export yard buying price, delivered to yard Los Angeles, \$/gross ton	21 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	21 Jun 2021	370	0.00%	May 2021	317.5
MB-STE-0387	Steel scrap No2 bundles, export yard buying price, delivered to yard Philadelphia, \$/gross ton	21 Jun 2021	345	0.00%	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	21 Jun 2021	395	0.00%	May 2021	341.25
MB-STE-0372	Steel scrap No1 heavy melt, export yard buying price, delivered to yard Los Angeles, \$/gross ton	21 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	21 Jun 2021	420	0.00%	May 2021	367.5
MB-STE-0386	Steel scrap No1 heavy melt, export yard buying price, delivered to yard Philadelphia, \$/gross ton	21 Jun 2021	420	0.00%	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	21 Jun 2021	405	0.00%	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	21 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	21 Jun 2021	430	0.00%	May 2021	377.5
MB-STE-0391	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Philadelphia, \$/gross ton	21 Jun 2021	430	0.00%	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	21 Jun 2021	380	0.00%	May 2021	326.25
MB-STE-0382	Steel scrap mixed cast, export yard buying price, delivered to yard New York, \$/gross ton	21 Jun 2021	415	0.00%	May 2021	362.5

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0388	Steel scrap mixed cast, export yard buying price, delivered to yard Philadelphia, \$/gross ton	21 Jun 2021	420	0.00%	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	21 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	21 Jun 2021	65	0.00%	May 2021	50
MB-STE-0381	Steel scrap machine shop turnings, export yard buying price, delivered to yard New York, \$/gross ton	21 Jun 2021	315	0.00%	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	<span style="color: green;">2.73%</span>	May 2021	402.5
MB-STE-0424	Steel scrap No1 heavy melt, index, delivered Midwest mill, \$/gross ton	10 Jun 2021	473.11	<span style="color: green;">12.34%</span>	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	<span style="color: green;">11.52%</span>	May 2021	447.3
MB-STE-0422	Steel scrap No1 busheling, index, delivered Midwest mill, \$/gross ton	10 Jun 2021	629.56	<span style="color: green;">11.61%</span>	May 2021	564.07
MB-STE-0882	Steel scrap No1 busheling, indicator, delivered Midwest mill, \$/gross ton	24 Jun 2021	640	<span style="color: green;">1.59%</span>	May 2021	570.75 - 604
MB-IRO-0008	Iron ore 62% Fe fines, cfr Qingdao, \$/tonne	24 Jun 2021	213.46	<span style="color: red;">-1.18%</span>	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	<span style="color: green;">150.00%</span>	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	<span style="color: green;">150.00%</span>	May 2021	20
MB-STE-0407	Steel scrap machine shop turnings, consumer buying price trend, delivered mill Houston, \$/gross ton	07 Jun 2021	50	<span style="color: green;">150.00%</span>	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	<span style="color: green;">150.00%</span>	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	<span style="color: green;">48.15%</span>	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	<span style="color: green;">60.00%</span>	May 2021	25

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0411	Steel scrap machine shop turnings, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	07 Jun 2021	40	<b>81.82%</b>	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	<b>53.85%</b>	May 2021	26

## Shredder feed

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0786	Steel scrap shredder feed, fob Ohio Valley, \$/gross ton	21 Jun 2021	221.56	<b>0.59%</b>	May 2021	199.81
MB-STE-0787	Steel scrap shredder feed, fob Midwest, \$/gross ton	21 Jun 2021	229.59	<b>1.04%</b>	May 2021	205.23
MB-STE-0788	Steel scrap shredder feed, fob Southeast, \$/gross ton	21 Jun 2021	209.24	<b>1.23%</b>	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	<b>3.17%</b>	May 2021	1420 - 1460
MB-STE-0179	Steel medium plate, import, ddp Houston, \$/short ton	23 Jun 2021	1310 - 1340	<b>0.00%</b>	May 2021	1140 - 1180
MB-STE-0181	Steel cold-rolled coil, import, ddp Houston, \$/short ton	23 Jun 2021	1760 - 1780	<b>0.00%</b>	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	<b>2.15%</b>	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	<b>11.88%</b>	May 2021	980 - 1040
MB-STE-0203	Steel merchant bar, loaded truck Port of Houston for immediate delivery, \$/short ton	28 May 2021	945 - 985	<b>9.04%</b>	May 2021	945 - 985
MB-STE-0182	Steel hot-dipped galvanized 0.012 inch G30, ddp Houston, \$/short ton	23 Jun 2021	1800 - 1840	<b>1.11%</b>	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	<b>0.00%</b>	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	<b>0.00%</b>	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	24 Jun 2021	84.69	<b>-0.54%</b>	May 2021	77.64
MB-STE-0185	Steel cold-rolled coil, fob mill US, \$/cwt	24 Jun 2021	96	<b>2.13%</b>	May 2021	87.5
MB-STE-0186	Steel hot-dipped galvanized coil (cold-rolled base), fob mill US, \$/cwt	24 Jun 2021	97.5	<b>2.63%</b>	May 2021	88.75
MB-STE-0883	Steel hot-dipped galvanized coil (hot-rolled base), fob mill US, \$/cwt	24 Jun 2021	97.5	<b>2.63%</b>	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	<b>2.51%</b>	May 2021	93.5
MB-STE-0187	Steel coil Galvalume, fob mill US, \$/cwt	15 Jun 2021	90.5	<b>8.38%</b>	May 2021	83.5
MB-STE-0172	Steel cut-to-length plate carbon grade, fob mill US, \$/cwt	18 Jun 2021	72	<b>1.41%</b>	May 2021	67.38
MB-STE-0173	Steel coiled plate carbon grade, fob mill US, \$/cwt	18 Jun 2021	75	<b>0.00%</b>	May 2021	72.38
MB-STE-0209	Steel beams 8 x 8-inch, fob mill US, \$/cwt	24 Jun 2021	60	<b>0.00%</b>	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	<b>3.13%</b>	May 2021	925 - 973.33
MB-STE-0009	Steel galvanized coil 1mm export, fob main port China, \$/tonne	22 Jun 2021	950 - 970	<b>-1.79%</b>	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	<b>-1.17%</b>	May 2021	946.67 - 973.33
MB-STE-0119	Steel reinforcing bar (rebar) export, fob main port Turkey, \$/tonne	24 Jun 2021	730 - 750	<b>-1.00%</b>	May 2021	741.25 - 760
MB-STE-0120	Steel wire rod (mesh quality) export, fob main port Turkey, \$/tonne	24 Jun 2021	790 - 820	<b>-0.62%</b>	May 2021	812.5 - 822.5
MB-STE-0014	Steel hot-rolled coil export, fob Black Sea, CIS, \$/tonne	22 Jun 2021	980 - 995	<b>-1.99%</b>	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
MB-STE-0441	Steel hot-dipped galvanized coil export, fob main port India, \$/tonne	18 Jun 2021	1440 - 1455	<b>-5.08%</b>	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	28 May 2021	50.3	<b>5.23%</b>	May 2021	50.3
MB-STE-0200	Steel bar 3 x 3 x 1/4-inch angle merchant products, fob mill US, \$/cwt	28 May 2021	50.75	<b>5.18%</b>	May 2021	50.75
MB-STE-0201	Steel bar 8 x 11.5-inch channels merchant products, fob mill US, \$/cwt	28 May 2021	50	<b>5.26%</b>	May 2021	50
MB-STE-0202	Steel bar 1/2 x 4-inch flat merchant products, fob mill US, \$/cwt	28 May 2021	50.5	<b>5.21%</b>	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	<b>4.11%</b>	May 2021	79
MB-STE-0206	Steel bar cold-finished 1-inch round 12L14 (carbon), fob mill US, \$/cwt	18 Jun 2021	97.75	<b>3.99%</b>	May 2021	94
MB-STE-0204	Steel bar cold-finished 1-inch round 4140 (alloy), fob mill US, \$/cwt	18 Jun 2021	100.75	<b>4.68%</b>	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	<b>2.50%</b>	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	<b>8.00%</b>	May 2021	49 - 51
MB-STE-0193	Steel wire rod (high carbon), fob mill US, \$/cwt	18 Jun 2021	60	<b>9.09%</b>	May 2021	55
MB-STE-0194	Steel wire rod cold-heading quality, ddp, \$/cwt	18 Jun 2021	59	<b>9.26%</b>	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	<b>19.35%</b>	May 2021	1800 - 1900
MB-STE-0545	Steel ERW line pipe (X52), fob mill US, \$/short ton	25 May 2021	1925 - 1975	<b>9.24%</b>	May 2021	1925 - 1975
MB-STE-0023	Steel ERW standard pipe A53 Grade B, fob mill US, \$/short ton	08 Jun 2021	2050 - 2100	<b>12.16%</b>	May 2021	1800 - 1900
MB-STE-0071	Steel seamless OCTG API 5CT - Casing P110, fob mill US, \$/short ton	25 May 2021	1750 - 1800	<b>9.23%</b>	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	<b>5.95%</b>	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	<b>5.88%</b>	May 2021	1325 - 1375

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0872	Steel ERW line pipe (X52) import non-South Korean-made, cif Houston, \$/short ton	25 May 2021	1375 - 1425	<b>5.66%</b>	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	<b>7.84%</b>	May 2021	1350 - 1400
MB-STE-0057	Steel ERW standard pipe A53 Grade B import, cif Houston, \$/short ton	08 Jun 2021	1800 - 1850	<b>12.31%</b>	May 2021	1600 - 1650
MB-STE-0062	Steel seamless OCTG API 5CT - Casing P110, import, cif Houston, \$/short ton	25 May 2021	1675 - 1725	<b>7.94%</b>	May 2021	1675 - 1725

### Stainless steel

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0035	Stainless steel 304 cold-rolled sheet, fob mill US, \$/cwt	10 Jun 2021	168.25	<b>5.16%</b>	May 2021	160
MB-STS-0034	Stainless steel 304L cold-rolled sheet, fob mill US, \$/cwt	10 Jun 2021	170.25	<b>5.09%</b>	May 2021	162
MB-STS-0037	Stainless steel 316L cold-rolled sheet, fob mill US, \$/cwt	10 Jun 2021	216.5	<b>5.35%</b>	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	<b>-2.11%</b>	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	<b>-1.45%</b>	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	<b>-1.45%</b>	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	<b>-0.70%</b>	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

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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
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	24 Jun 2021	413.5	-0.48%	May 2021	444.95
MB-CU-0303	Copper scrap No1 copper, buying price, delivered to refiners, US cents/lb	24 Jun 2021	408	-0.49%	May 2021	435.3
MB-CU-0304	Copper scrap No2 copper, buying price, delivered to refiners, US cents/lb	24 Jun 2021	373.5	-0.53%	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	24 Jun 2021	416 - 420	-0.48%	May 2021	447.3 - 451.25
MB-CU-0306	Copper scrap No1 copper, buying price, delivered to brass ingot makers, US cents/lb	24 Jun 2021	399 - 402	-0.50%	May 2021	430.65 - 433.9
MB-CU-0307	Copper scrap No2 copper, buying price, delivered to brass ingot makers, US cents/lb	24 Jun 2021	371 - 376	-0.53%	May 2021	401.5 - 405.45
MB-CU-0308	Copper scrap light copper, buying price, delivered to brass ingot makers, US cents/lb	24 Jun 2021	371 - 376	-0.53%	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

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-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-STS-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-STS-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-STS-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
MB-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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-STS-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

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-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-STS-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	18 Jun 2021	3.22	-6.12%	May 2021	3.23
MB-MNO-0001	Manganese ore 44% Mn, cif Tianjin, \$/dmtu	18 Jun 2021	5.13	0.20%	May 2021	4.74
MB-MNO-0003	Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	18 Jun 2021	4.72	0.21%	May 2021	4.49

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-MNO-0004	Manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin China, yuan/dmtu	18 Jun 2021	34.3	<span style="color: green;">0.59%</span>	May 2021	33.95
MB-MNO-0005	Manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin China, yuan/dmtu	18 Jun 2021	40.3	<span style="color: green;">0.50%</span>	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	18 Jun 2021	6300 - 6400	<span style="color: green;">0.00%</span>	May 2021	6100 - 6200
MB-FEM-0006	Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne	18 Jun 2021	1400 - 1500	<span style="color: green;">1.75%</span>	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	<span style="color: green;">9.94%</span>	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	<span style="color: green;">16.20%</span>	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	<span style="color: green;">16.20%</span>	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	<span style="color: green;">1.97%</span>	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	18 Jun 2021	7000 - 7200	<span style="color: red;">-2.74%</span>	May 2021	6850 - 7050
MB-SIM-0004	Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne	18 Jun 2021	1500 - 1530	<span style="color: green;">4.48%</span>	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	18 Jun 2021	1400 - 1500	<span style="color: green;">1.75%</span>	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	<span style="color: green;">4.94%</span>	May 2021	
MB-SIM-0003	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, US cents/lb	24 Jun 2021	84 - 85	<span style="color: green;">4.97%</span>	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	<span style="color: green;">3.95%</span>	May 2021	12.78 - 13.31
MB-FEO-0003	Molybdenum drummed molybdic oxide 57% Mo min, in-whs Rotterdam, \$/lb Mo	23 Jun 2021	19.3 - 20.3	<span style="color: red;">-2.46%</span>	May 2021	13.2 - 13.49
MB-FEO-0004	Molybdenum MB drummed molybdic oxide Mo, in-whs Busan, \$/lb	23 Jun 2021	19.2 - 20	<span style="color: red;">-0.76%</span>	May 2021	12.95 - 13.23
MB-FEO-0002	Ferro-molybdenum 65-70% Mo, in-whs Pittsburgh, \$/lb	24 Jun 2021	21.5 - 22	<span style="color: green;">0.00%</span>	May 2021	14.1 - 14.71
MB-FEO-0001	Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo	23 Jun 2021	47 - 48.5	<span style="color: red;">-3.34%</span>	May 2021	31.24 - 32.42

## Tungsten/ferro-tungsten

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-W-0001	Tungsten APT 88.5% WO <sub>3</sub> min cif Rotterdam and Baltimore duty-free, \$/mtu WO <sub>3</sub>	18 Jun 2021	273 - 278	<span style="color: green;">0.18%</span>	May 2021	270 - 278
MB-W-0003	Tungsten APT 88.5% WO <sub>3</sub> min, fob main ports China, \$/mtu WO <sub>3</sub>	23 Jun 2021	270 - 276	<span style="color: green;">0.74%</span>	May 2021	264.5 - 275

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-W-0002	Tungsten concentrate 65% WO <sub>3</sub> , in-whs China, yuan/tonne	23 Jun 2021	98500 - 100000	<b>0.76%</b>	May 2021	98000 - 99250
MB-FEU-0001	Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W	23 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% V <sub>2</sub> O <sub>5</sub> min, in-whs Rotterdam, \$/lb V <sub>2</sub> O <sub>5</sub>	18 Jun 2021	8.5 - 9	0.00%	May 2021	7.33 - 8.53
MB-V-0002	Vanadium pentoxide 98% V <sub>2</sub> O <sub>5</sub> min, fob China, \$/lb V <sub>2</sub> O <sub>5</sub>	24 Jun 2021	9.24 - 9.31	<b>7.04%</b>	May 2021	8.24 - 8.36
MB-V-0004	Vanadium pentoxide 98% V <sub>2</sub> O <sub>5</sub> min, exw China, yuan/tonne	24 Jun 2021	132000 - 133000	<b>7.29%</b>	May 2021	117000 - 118750
MB-FEV-0002	Ferro-vanadium 70-80% V, in-whs Pittsburgh, \$/lb	24 Jun 2021	17 - 17.5	<b>2.19%</b>	May 2021	15.94 - 16.38
MB-FEV-0001	Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V	23 Jun 2021	39.2 - 40	0.00%	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	<b>2.52%</b>	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	<b>0.65%</b>	May 2021	
MB-FES-0005	Ferro-silicon lumpy basis 75% Si (scale pro rata), delivered Europe, €/tonne	18 Jun 2021	1650 - 1750	0.00%	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	<b>-4.96%</b>	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	<b>-4.53%</b>	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	<b>4.35%</b>	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	23 Jun 2021	10175 - 10800	<b>3.33%</b>	May 2021	9700 - 10193.75
MB-BI-0001	Bismuth 99.99% Bi min, in-whs Rotterdam, \$/lb	23 Jun 2021	3.75 - 4	0.00%	May 2021	3.75 - 3.95

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CD-0001	Cadmium 99.95% min, cif global ports, cents/lb	23 Jun 2021	100 - 115	-7.73%	May 2021	126 - 133
MB-CD-0002	Cadmium 99.99% min, cif global ports, cents/lb	23 Jun 2021	105 - 120	-6.25%	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	18 Jun 2021	7250 - 7650	0.68%	May 2021	7237.5 - 7737.5
MB-CO-0004	Cobalt alloy grade, in-whs Rotterdam, \$/lb	24 Jun 2021	21.2 - 22.25	1.31%	May 2021	20.03 - 20.61
MB-CO-0005	Cobalt standard grade, in-whs Rotterdam, \$/lb	24 Jun 2021	21.2 - 22.25	1.31%	May 2021	20.03 - 20.59
MB-GER-0003	Germanium 99.99% Ge, in-whs Rotterdam, \$/kg	23 Jun 2021	1150 - 1200	0.00%	May 2021	1106.25 - 1200
MB-IN-0002	Indium 99.99%, in-whs Rotterdam, \$/kg	23 Jun 2021	195 - 210	0.00%	May 2021	198.13 - 220
MB-MG-0001	Magnesium 99.9%, in-whs Rotterdam, \$/tonne	18 Jun 2021	3450 - 3560	3.55%	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
MB-MN-0001	Manganese 99.7% electrolytic manganese flake, in-whs Rotterdam, \$/tonne	23 Jun 2021	3600 - 3710	2.96%	May 2021	3062.5 - 3212.5
MB-MN-0007	Manganese 99.7% electrolytic manganese flake, fob China, \$/tonne	18 Jun 2021	2650 - 2700	0.75%	May 2021	2478.75 - 2535
MB-SE-0002	Selenium 99.5% Se min, in-whs Rotterdam, \$/lb	23 Jun 2021	9.1 - 10.3	2.11%	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	18 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	18 Jun 2021	2330 - 2400	-0.42%	May 2021	2350 - 2400
MB-SI-0002	Silicon export 98.5% Si min, fob China, \$/tonne	18 Jun 2021	2000 - 2050	2.27%	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	22 Jun 2021	27 - 28	0.00%	May 2021	26.06 - 27.06
MB-AL-0231	Aluminum P1020A all-in price, delivered Midwest US, US cents/lb	24 Jun 2021	136.37 - 137.37	-0.16%	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	24 Jun 2021	114.12 - 114.62	-0.19%	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	24 Jun 2021	1.6	0.00%	May 2021	1.61
MB-AL-0276	Aluminum alloy A356.2 ingot, delivered, \$/lb	24 Jun 2021	1.55	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	24 Jun 2021	35100 - 35700	0.06%	May 2021	34425.2 - 34772.7

## Copper and lead

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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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	24 Jun 2021	439.15 - 439.65	-0.44%	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	24 Jun 2021	114.21 - 116.71	0.92%	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	24 Jun 2021	139.34 - 140.34	0.89%	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	24 Jun 2021	149.34 - 150.34	0.83%	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	24 Jun 2021	150.34 - 152.34	0.82%	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	24 Jun 2021	152.34 - 154.34	0.81%	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	24 Jun 2021	150.34 - 152.34	0.82%	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	24 Jun 2021	153.34 - 155.34	0.80%	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	24 Jun 2021	158.34 - 161.34	0.78%	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	24 Jun 2021	439.15 - 439.65	-0.44%	May 2021	471.46 - 471.79
MB-ZN-0061	Zinc SHG min 99.995% ingot all-in price, ddp Midwest US, US cents/lb	24 Jun 2021	139.34 - 140.34	0.89%	May 2021	142.68 - 143.53
MB-AL-0231	Aluminum P1020A all-in price, delivered Midwest US, US cents/lb	24 Jun 2021	136.37 - 137.37	-0.16%	May 2021	136.45 - 137.45
MB-NI-0242	Nickel 4x4 cathode all-in price, delivered Midwest US, US cents/lb	24 Jun 2021	855.03 - 858.03	1.75%	May 2021	826.15 - 830.15
MB-NI-0243	Nickel briquette all-in price, delivered Midwest US, US cents/lb	24 Jun 2021	844.03 - 850.03	1.77%	May 2021	813.15 - 816.15
MB-CU-0304	Copper scrap No2 copper, buying price, delivered to refiners, US cents/lb	24 Jun 2021	373.5	-0.53%	May 2021	405.23

## Coking coal/coke markets

Source: [dashboard.fastmarkets.com/m/00000021-0000-4000-8000-000000000000](https://dashboard.fastmarkets.com/m/00000021-0000-4000-8000-000000000000)

### Coking coal/coke/PCI news

## COKING COAL DAILY: China import price hits five-year high

By Alice Li - Thursday 24 June

Coking coal prices continued to rise in the cfr China market on Thursday June 24, breaking the \$300 per tonne mark and hitting a five-year high amid bullish market sentiment caused by supply tightness in domestic coking coal, sources said. The fob market was largely stable on Thursday.

#### Fastmarkets indices

Premium hard coking coal, fob DBCT: \$183.8 per tonne, up \$0.13 per tonne

Premium hard coking coal, cfr Jingtang: \$303.34 per tonne, up \$6.48 per tonne

Hard coking coal, fob DBCT: \$156.93 per tonne, unchanged

Hard coking coal, cfr Jingtang: \$264.32 per tonne, up \$0.58 per tonne

Fastmarkets' calculation of the index for [premium hard coking coal, cfr Jingtang](#) was \$303.34 per tonne cfr China on June 24, up by \$6.48 per tonne day on day, marking a five-year high.

In China, offers for United States-origin coking coal stayed elevated on June 24, after news broke that local governments in north and east China had shut down multiple coal mines for safety inspections and environmental protection, from early this week to July 5, sources said.

A Panamax-sized US-origin premium low-volatility (PLV) hard coking coal was traded at \$305 per tonne cfr China on June 23 with a laycan in the first half of August, sources told Fastmarkets.

A US-origin PLV was offered at \$300 per tonne along with another brand of second-tier coking coal on Thursday, although no transactions were heard concluded.

"The offer is too high for traders to achieve any margins. It will be more appropriate to think about this offer after July 1 when the celebrations for the centennial of the Chinese Communist Party are concluded," a Beijing-based trader said.

Another mill source from south China said the high offer and transaction prices were primarily caused by domestic supply tightness.

The fob market for seaborne coking coal stayed largely stable on Thursday amid weak buying activity after transaction prices reached \$183 per tonne fob Australia on June 23.

The offer for August laycan premium low-volatility hard coking coal reached \$200 per tonne fob Australia on Thursday, yet no active bids were submitted, sources told Fastmarkets.

No deals were reported today.

#### Dalian Commodity Exchange

The most-traded September coking coal futures contract closed at 2,045.50 yuan (\$315.73) per tonne on June 24, up by 8.50 yuan per tonne day on day.

The most-traded September coke contract closed at 2,790 yuan per tonne on June 24, up by 6 yuan per tonne day on day.

## CHINA HRC: Domestic prices stable while futures trade rangebound

By Zihuan Pan - Thursday 24 June

Hot-rolled coil prices across China's domestic market moved in a smaller range on Thursday June 24 while futures prices took a respite from choppy trading in previous days, sources said.

#### Domestic

[Eastern China \(Shanghai\)](#): 5,300-5,360 yuan (\$819-828) per tonne, narrowing by 20 yuan per tonne.

The most-traded HRC contract on the Shanghai Futures Exchange fell during the day, reversing gains from overnight trading to end the session slightly lower than Wednesday's close.

Changes in the contract have been smaller than half a percent for three consecutive days, suggesting that market participants have struggled to find a clear direction amid downward pressure from a seasonal demand lull, in addition to Beijing's continued efforts to stabilize the market, upward pressure from intensified coal shortages and potential restrictions ahead of July 1 - the centennial of the Communist Party of China.

China's top environment authority will launch an investigation into enterprises that emit volatile organic compound (VOC), including long-route steel mills and coking plants, in areas near the capital city - Beijing - between June 24 and July 3, sources told Fastmarkets. The top steelmaking hub, Tangshan, will also be targeted.

The restrictions will be heightened from June 29 to July 1 by imposing logistical restrictions on the transportation of commodities in the Beijing-Tianjin-Hebei region, while diesel-powered trucks and mechanical operations will be banned at Tianjin Port, Tangshan Port and other ports, sources said.

This may impact the delivery of cargoes but the overall effect is unlikely to be significant, a Tianjin-based trader said.

#### Export

Fastmarkets' [steel hot-rolled coil index export, fob main port China](#): \$877.89 per tonne, down by \$11.06 per tonne.

Lower domestic prices forced mills and trading houses to lower their offers and estimates further, pushing the index down.

There were deals of SS400 2.5-8.0mm thick HRC concluded at \$880 fob China on Wednesday, while trading houses indicated that \$860 is a tradable level under the current market situation.

For July delivery, an eastern mill indicated that tradable levels are between \$870-880.

A Shanghai-based trader said that his clients are willing to shoulder the possible tax on HRC exports when making purchases because they do not think the tax will be imposed in the near term.

The source from the eastern mill similarly anticipates a higher likelihood for the removal of value-added tax rebate for exports of cold-rolled coils and hot-dipped galvanized products, given the narrow price spreads between CRC, HDG and HRC.

**Market chatter**

"Steel prices are likely to remain rangebound for a while due to weak demand and because mills are unwilling to let prices decline," the Shanghai-based trader said.

Social inventories of hot-rolled coil and plates in China stood at 1.67 million tonnes as of June 20, up by 60,000 tonnes - or 3.7% - from 10 days ago but down by 30,000 tonnes - or 1.8% - from the same period in 2020, data released by China Iron and Steel Association on June 23 shows.

Downstream data is also poor. Output from 11 major automakers in China dropped 37.7% year on year to 864,000 units during the first 20 days of June, data from the China Association of Automobile Manufacturers shows.

Profits at steel mills, meanwhile, have narrowed due to lower steel prices and higher costs, the eastern mill said. Due to existing inventories, their production has yet to be affected by coking coal shortages, although "the shortage did have an impact on mills," the source added.

**Shanghai Futures Exchange**

The most-traded October HRC contract closed at 5,160 yuan per tonne on Thursday, dipping by 7 yuan, or 0.14%, from Wednesday's close.

*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](#)*

## Queensland coal exports increase further in May

By Alice Li - Thursday 24 June

Coal exports from Australia's Queensland state continued to rise in May after snapping three months of decreases in April, according to data from the North Queensland Bulk Ports Corp and Gladstone Ports Corp released on Wednesday June 23.

Queensland, the country's metallurgical coal hub, exported 17.38 million tonnes of coal - including some thermal coal - last month, up by 1% compared with 17.25 million tonnes a year earlier, data from the two port operators shows.

## Coking coal/coke/PCI prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-COA-0003	Premium hard coking coal, fob DBCT, \$/dmt	24 Jun 2021	183.8	<b>0.07%</b>	May 2021	126.79
MB-COA-0005	Premium hard coking coal, cfr Jingtang, \$/dmt	24 Jun 2021	303.34	<b>2.18%</b>	May 2021	251.72
MB-COA-0004	Hard coking coal, fob DBCT, \$/dmt	24 Jun 2021	156.93	<b>0.00%</b>	May 2021	110.42
MB-COA-0002	Hard coking coal, cfr Jingtang, \$/dmt	24 Jun 2021	264.32	<b>0.22%</b>	May 2021	222.45
MB-COA-0001	Hard coking coal domestic China spot market, Shanxi-origin, delivered Tangshan, yuan/tonne	21 Jun 2021	1800 - 2200	<b>3.76%</b>	May 2021	1685 - 2078.75
MB-COA-0008	PCI low-vol, fob DBCT, \$/dmt	18 Jun 2021	139.84	<b>2.88%</b>	May 2021	107.79
MB-COA-0007	PCI low-vol, cfr Jingtang, \$/dmt	18 Jun 2021	171.34	<b>-0.17%</b>	May 2021	151.69
MB-COA-0006	Coke 65% CSR, fob China, \$/tonne	22 Jun 2021	470 - 495	<b>3.76%</b>	May 2021	430 - 453.33

May's exports are also 4% higher than April's 16.79 million tonnes.

The North Queensland Bulk Ports Corp oversees the Dalrymple Bay, Hay Point and Abbot Point coal terminals, while Gladstone Ports Corp manages and operates the Port of Gladstone.

The Dalrymple Bay Coal Terminal (DBCT) shipped 4.91 million tonnes of coal in May, up by 12% year on year and 13% higher compared with April.

Exports from the Hay Point Coal Terminal decreased by 8% from a year earlier to 4.37 million tonnes in May but increased by 1% month on month.

Coal exports from the Abbot Point Coal Terminal totaled 2.66 million tonnes in May, up by 4% year on year but 7% lower compared with April.

The Port of Gladstone exported 5.44 million tonnes last month, down by 2% from a year earlier but 4% higher month on month.

According to the Gladstone Ports Corp, which published a breakdown of destinations, Japan imported the largest volume of coal from the Port of Gladstone, accounting for 1.76 million tonnes - up by 64% year on year and 10% higher month on month.

India became the second-largest importer of coal from the Port of Gladstone in May, accounting for 1.52 million tonnes. This is 84% higher year on year but 6% lower month on month.

A resurgence of Covid-19 infections in the South Asian country since April has affected trade flows and demand for steelmaking raw materials.

No coal exports from Queensland were made to China between January and May after the East Asian country imposed a ban on Australian coal in October 2020.

Fastmarkets' index for premium hard coking coal, fob DBCT maintained an upward trend throughout May. The index averaged \$126.79 per tonne fob Australia last month, up by \$13.29 per tonne compared with the April average.

## Ferro-alloy markets

Source: [dashboard.fastmarkets.com/m/1746b0c9-25c5-4ffd-b531-bdec474d8481](https://dashboard.fastmarkets.com/m/1746b0c9-25c5-4ffd-b531-bdec474d8481)

### 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

### 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
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
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
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
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
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
MB-FEC-0011	Ferro-chrome 50% Cr import, cif main Chinese ports, \$/lb contained Cr	22 Jun 2021		1.01	4.12%	May 2021
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
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
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
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
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
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

### Manganese ore

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-MNO-0002	Manganese ore 37% Mn, fob Port Elizabeth, \$/dmtu	18 Jun 2021	3.22	-6.12%	May 2021	3.23
MB-MNO-0001	Manganese ore 44% Mn, cif Tianjin, \$/dmtu	18 Jun 2021	5.13	0.20%	May 2021	4.74
MB-MNO-0003	Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	18 Jun 2021	4.72	0.21%	May 2021	4.49
MB-MNO-0004	Manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin China, yuan/dmtu	18 Jun 2021	34.3	0.59%	May 2021	33.95



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-MNO-0005	Manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin China, yuan/dmtu	18 Jun 2021	40.3	<b>0.50%</b>	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	18 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	18 Jun 2021	1400 - 1500	<b>1.75%</b>	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	<b>9.94%</b>	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	<b>16.20%</b>	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	<b>16.20%</b>	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	<b>1.97%</b>	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	18 Jun 2021	7000 - 7200	<b>-2.74%</b>	May 2021	6850 - 7050
MB-SIM-0004	Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne	18 Jun 2021	1500 - 1530	<b>4.48%</b>	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	18 Jun 2021	1400 - 1500	<b>1.75%</b>	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	<b>4.94%</b>	May 2021	
MB-SIM-0003	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, US cents/lb	24 Jun 2021	84 - 85	<b>4.97%</b>	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	<b>0.65%</b>	May 2021	
MB-FES-0005	Ferro-silicon lumpy basis 75% Si (scale pro rata), delivered Europe, €/tonne	18 Jun 2021	1650 - 1750	0.00%	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

### FOCUS: European Ti markets could fall in near term

By Declan Conway - Thursday 24 June

Prices in the European titanium alloy and scrap market could fall in the near term amid signs of weaker scrap costs and little renewed consumer demand for third quarter deliveries, according to trade sources.

While most industry ferro-titanium suppliers reported fairly stable prices this week, they also said trading activity has been quiet, much like the rest of the

current quarter. Steelmakers told Fastmarkets they have little interest in buying ferro-titanium at present, because they have enough supply from longer-term contracts. Steelmakers are also set to shut their production facilities for three weeks as usual in July and August, meaning less demand for ferro-alloys.

Moreover, scrap suppliers reported that the supply of turnings, which come from new aircraft production, has started to increase from the commercial aerospace industry as well from military production.

"Our requirements for ferro-titanium are quite stable and are being covered in long-term delivery contracts," one major European steelmaker said. "We estimate that most consumers in the steel industry are in a similar position

and consequently we see [ferro-titanium] market prices dropping amid quiet demand."

"We are not in the market for ferro-titanium now or in the near term, as we have our needs agreed in longer term contracts," another European steelmaker said. "We are shutting our plants for three weeks each in July and the first half of August, so we will not be buying much ferro-alloys from next week until late August."

Fastmarkets assessed the price for **ferro-titanium, 70% Ti, max 4.5% Al, ddp Europe** at \$7.30-7.60 per kg Ti on Wednesday June 23, unchanged since May 26. The market reached a 2021 peak of \$7.90-8.20 per kg in February 17, but then gradually weakened in line with demand until late May. The market first began to rally in August 2020, when it was \$3.30-3.85 per kg

Ferro-titanium is made by melting titanium scrap - sponge, chips and solids - with iron in an induction furnace, with scrap generated partly in machine shops, forge shops and fabricators. Industry sources estimate the global capacity for 70% standard-grade ferro-titanium to be about 65,000-70,000 tonnes per year, although that capacity is not fully utilized.

#### **Scrap supplies**

Ferro-titanium prices have risen in the past several months because of tightness in scrap supplies, and there are indicators that scrap costs may be falling. Already in the United States, **scrap prices have dropped for the first time since August 2020**, with ferro-titanium producers rejecting offer prices from scrap suppliers against weaker alloy prices. And with a lot of US ferro-titanium scrap flowing into Europe each year, more downward pressure is expected, sources said.

Titanium scrap is produced across the aerospace supply chain, in super-alloy production and aircraft and defense manufacturing. European ferro-titanium producers are increasingly looking for feedstock alternatives, such as vacuum scrap, to tackle weaker alloy bid prices from consumers in the steel sector. Some producers have been switching more of their smelting feed intake to make alloy, using higher quality vacuum scrap, after turnings prices rose by almost 65% since the start of 2021.

"Trading activity remains rather slow due to anticipated steelmaker shutdowns in the summer," one UK-based alloy producer source said. "Scrap remains mostly unchanged, but we have seen some weakening at around \$1.55 per lb for 6/4 grade turnings basis delivered Europe. We are hopeful to see some business done in July, but we think the majority of activity will come towards the fourth quarter."

"We are seeing scrap supply in the form of turnings start to increase in supply from the aerospace sector," a UK-based scrap supplier told Fastmarkets. "Initially it was from military aircraft production, but there are recent signs of commercial aircraft supplies starting to show. However, we expect commercial aircraft production to start in earnest in the fourth quarter and they have 18-month lead times, so through next year into 2023 we should see scrap supplies increase."

Still, an international metal supply chain squeeze, with economies recovering from the impact of the Covid-19 pandemic, may derail the planned return of full aerospace production amid soaring freight rates and raw material costs after months of weak demand. Even though many aerospace producers announced their ramp-up plans to suppliers to avoid a potential supply crunch, like the **semiconductor chip shortage that has hit the automotive sector**, prolonged logistical constraints may thwart those plans.

Container shortages, increasing seaborne freight rates and shipping disruptions due to congestion at ports and inland transport routes are hitting international commodities markets amid strengthening demand.

Fastmarkets assessed the price for **titanium scrap turnings, unprocessed type 90/6/4, 0.5% Sn max, cif Europe** at \$1.70-1.80 per lb on June 23, unchanged in the past three weeks, but up from a 2020 low of \$0.60-0.65 per lb from the start of July.

Fastmarkets' corresponding price assessment for higher tin content titanium

**scrap turnings, unprocessed type 90/6/4, 0.5-2% Sn max, cif Europe** was \$1.60-1.70 per lb on Wednesday, also unchanged in the past three weeks.

## **Ferro-molybdenum succumbs to profit-taking after rally to 10-yr high**

By Janie Davies - Thursday 24 June

**Ferro-molybdenum** prices dropped on Wednesday after a number of market participants took profits following a six-week rally in which prices jumped as much as 78% and hit a series of 10-year highs, sources said.

Fastmarkets assessed the price for **ferro-molybdenum 65% Mo min, in-whs Rotterdam** at \$47-48.50 per kg on Wednesday June 23, down by 3.6% from \$49-50 per kg on June 16.

This represented a steeper decline after the price reduced slightly on Friday June 18, when it slipped by 10 cents at either end of the trading range after hitting a fresh 10-year high of \$49-50 per kg on June 16.

"We've seen some profit-taking late last week and early this week. The price went too far too quickly," a trader told Fastmarkets.

Prices had been rising sharply since May 7 due to strong demand from steel mills and foundries and amid concerns of tight availability, sources said.

After consumers secured a number of competitive purchase prices late last week, it gave way to reduced offers, increasingly aggressive bids and even lower deals between Monday and Wednesday, Fastmarkets heard.

Volumes have also increased this week, with more truckloads reported compared with Friday when most deals were for ten tonnes or less, market participants said.

Traders who bought low will have the ability to sell cheaply to place volume, yet still profit handsomely, sources said.

"Most people are happy to give away 50 cents or \$1 because they bought so low. Some of the weaker hands might give away a few dollars," a second trader said.

Molybdic oxide prices weakened in both Rotterdam and Busan in thinner trading and absence of the highest offers in the previous week.

Fastmarkets assessed the price for **molybdenum drummed molybdic oxide 57% Mo min, in-whs Rotterdam** at \$19.30-20.30 per lb on June 23, down from \$19.80-20.80 per lb on Friday June 18.

Fastmarkets assessed the **molybdenum MB drummed molybdic oxide Mo, in-whs Busan price** at \$19.20-20 per lb on June 23, compared with \$19.50-20 per lb on Friday.

## **Rising tungsten concentrate prices in China add to APT production costs**

By Ruby Liu - Thursday 24 June

Rising Chinese tungsten concentrate prices, driven up after safety inspections at mines restricted supplies, have led to an increase in ammonium paratungstate (APT) prices as producers responded to the higher feedstock costs, sources told Fastmarkets.

Fastmarkets' **weekly price assessment for tungsten concentrate 65% WO<sub>3</sub>, in-whs China** was 98,500-100,000 yuan (\$15,203-15,435) per tonne on Wednesday June 23, up by 500-1,000 yuan per tonne, or 0.8%, from 98,000-99,000 yuan per tonne a week earlier.

Sources said that this year June was "safe production month" in China, with safety checks carried out across the country. Companies are also required to implement self-inspections to ensure they have abided by regulations and take any necessary measures to guarantee safety during operations.

"Tungsten mining companies are very cautious about production, given that they use explosives during underground operations. Big companies chose to reduce their output, while small companies suspended operations [during] the safety checks," a producer source said.

The same source said the reduced output tightened market supplies and that cargo holders were reluctant to sell the raw materials and, therefore, raised their offer prices.

"The shortage of concentrates and increased prices forced downstream APT refiners to come up with a higher offer," a trader source said.

"Facing more expensive feedstock [costs], APT producers prefer either to ask for much higher prices or just tell the market they don't have spot material available to sell," the trader source added.

Some market participants said they had heard APT on offer at 150,000 yuan per tonne, but said it was still difficult to secure the material even at that price. The domestic price was around 147,000 per tonne in previous weeks.

"Market participants used to think concentrate and APT prices, which had been flat for around a month, would fall in the summer when more materials could be produced. However, the recent concentrate price pick-up has surprised them. And, in fear of higher prices for downstream products, the market has been flooded with inquiries for APT this week, which is also supporting the material's price," a second trader said.

China's APT exporters said they had to raise their offer prices because of the rising procurement costs in the domestic market.

Fastmarkets' weekly price assessment for tungsten APT 88.5%WO3 min, fob main ports China was \$270-276 per metric tonne unit (mtu) on Wednesday, up by \$1-3 per mtu, or 0.7%, from \$267-275 per mtu from previous week.

Some sources said that they chose not to make offers, because they were unable to source enough material in the domestic market and higher offer prices, such as \$280 per mtu, could scare away overseas buyers.

## 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	<b>3.95%</b>	May 2021	12.78 - 13.31
MB-FEO-0003	Molybdenum drummed molybdic oxide 57% Mo min, in-whs Rotterdam, \$/lb Mo	23 Jun 2021	19.3 - 20.3	<b>-2.46%</b>	May 2021	13.2 - 13.49
MB-FEO-0004	Molybdenum MB drummed molybdic oxide Mo, in-whs Busan, \$/lb	23 Jun 2021	19.2 - 20	<b>-0.76%</b>	May 2021	12.95 - 13.23
MB-FEO-0002	Ferro-molybdenum 65-70% Mo, in-whs Pittsburgh, \$/lb	24 Jun 2021	21.5 - 22	<b>0.00%</b>	May 2021	14.1 - 14.71
MB-FEO-0001	Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo	23 Jun 2021	47 - 48.5	<b>-3.34%</b>	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	<b>0.00%</b>	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	<b>0.00%</b>	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	<b>-4.96%</b>	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	18 Jun 2021	273 - 278	<b>0.18%</b>	May 2021	270 - 278
MB-W-0003	Tungsten APT 88.5% WO3 min, fob main ports China, \$/mtu WO3	23 Jun 2021	270 - 276	<b>0.74%</b>	May 2021	264.5 - 275
MB-W-0002	Tungsten concentrate 65% WO3, in-whs China, yuan/tonne	23 Jun 2021	98500 - 100000	<b>0.76%</b>	May 2021	98000 - 99250
MB-FEU-0001	Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W	23 Jun 2021	35 - 36	<b>0.00%</b>	May 2021	33.38 - 34.36
MB-FEU-0003	Ferro-tungsten export, min 75% fob China, \$/kg W	23 Jun 2021	35 - 36.5	<b>0.00%</b>	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	18 Jun 2021	8.5 - 9	<b>0.00%</b>	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	<b>7.04%</b>	May 2021	8.24 - 8.36
MB-V-0004	Vanadium pentoxide 98% V2O5 min, exw China, yuan/tonne	24 Jun 2021	132000 - 133000	<b>7.29%</b>	May 2021	117000 - 118750
MB-FEV-0002	Ferro-vanadium 70-80% V, in-whs Pittsburgh, \$/lb	24 Jun 2021	17 - 17.5	<b>2.19%</b>	May 2021	15.94 - 16.38
MB-FEV-0001	Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V	23 Jun 2021	39.2 - 40	<b>0.00%</b>	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	<b>2.52%</b>	May 2021	35.14 - 35.96

## Mexican steel scrap

Source: [dashboard.fastmarkets.com/m/00000056-0000-4000-8000-000000000000](https://dashboard.fastmarkets.com/m/00000056-0000-4000-8000-000000000000)

### Mexico/US scrap news

#### Mississippi EAF out until June 30 post-fire: SDI

By Amy Hinton - Thursday 24 June

One of two electric-arc furnaces (EAFs) at Steel Dynamics Inc's (SDI) plant in Columbus, Mississippi, will be offline for 10 days following a fire there on Sunday June 20, president and chief executive officer Mark Millett confirmed to Fastmarkets on Thursday June 24.

Residual heat emanating from a considerable melt leak damaged the wiring of the furnace in question, taking it out of action for approximately 10-12 hours directly after the event, the Fort Wayne, Indiana-based steelmaker said.

The furnace is subsequently undergoing repair work, estimated to last for 10 days commencing from the day of the fire.

SDI confirmed there were no casualties as a result of the incident, though 25,000-35,000 tons of steel production will be lost.

SDI's two Columbus EAFs have a combined annual production capacity of 3.1 million tonnes, according to the Association for Iron and Steel Technology's 2021 directory of iron and steel plants.

Fastmarkets' daily **steel hot-rolled coil index, fob mill US** was calculated at \$84.69 per hundredweight on June 24, up by 0.56% from \$84.22 per cwt a week earlier on June 17 but down by 0.65% from the all-time high of \$85.24 per cwt reached on June 15.

#### DAILY STEEL SCRAP: Fresh US cargo deal ends silence in Turkey

By Cem Turken - Thursday 24 June

Turkish steel mills have broken their silence in the deep-sea scrap import markets with a fresh US cargo sold at a slightly lower price, market sources said on Thursday June 24.

A steel mill in the Izmir region booked a United States-origin cargo, comprising 10,000 tonnes of HMS 1&2 (80:20) at \$499 per tonne, 16,000 tonnes of shredded and 2,000 tonnes of bonus-grade material both priced at \$519 per tonne cfr, Fastmarkets learned on Thursday June 24.

This was the first deep-sea deal recorded since June 15, when two US cargoes were sold into Turkey from the US at \$500 per tonne and \$501 per tonne cfr on HMS 1&2 (80:20) basis, respectively.

### Monterrey scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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-0540	Steel scrap No1 busheling, consumer buying price, delivered mill Monterrey, peso/tonne	22 Jun 2021	11600	3.57%	May 2021	10300
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-0536	Steel scrap shredded auto scrap, consumer buying price, delivered mill Monterrey, peso/tonne	22 Jun 2021	10900	3.32%	May 2021	10075

## Bajío scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0554	Steel scrap No1 heavy melt, consumer buying price, delivered mill Bajío, peso/tonne	22 Jun 2021	9500	2.15%	May 2021	8600
MB-STE-0548	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Bajío, peso/tonne	22 Jun 2021	10600	2.42%	May 2021	9562.5
MB-STE-0556	Steel scrap shredded auto scrap, consumer buying price, delivered mill Bajío, peso/tonne	22 Jun 2021	10700	0.00%	May 2021	9975
MB-STE-0552	Steel scrap No1 busheling, consumer buying price, delivered mill Bajío, peso/tonne	22 Jun 2021	11600	2.20%	May 2021	10862.5
MB-STE-0550	Steel scrap machine shop turnings, consumer buying price, delivered mill Bajío, peso/tonne	22 Jun 2021	8500	1.19%	May 2021	7900

## Mexico/US steel news

### HRC index tops \$84/cwt for 10th day in row

By Mark Shenk - Thursday 24 June

Hot-rolled coil prices in the United States held above \$84 per hundredweight (\$1,680 per short ton) for 10 consecutive business days, with buyers scrambling to acquire material at any price, market participants said.

Fastmarkets' daily **steel hot-rolled coil index**, fob mill US was calculated at \$84.69 per cwt (\$1,693.80 per ton) on Thursday June 24, down by 0.54% from \$85.15 per cwt on Wednesday June 23 but up by 0.56% from \$84.22 per cwt on June 17. The index is down by 0.65% from the **all-time high of \$85.24 per cwt** reached on June 15.

Inputs were received across all three sub-indices in a range of \$82.50-92.00 per cwt, representing confirmed deals, mill offers and indications of spot market prices. The high end of the range represents an offer reported by a distributor and the low end a deal from a consumer.

#### Heard in the market

The index has now spent 10 consecutive business days above \$84 per cwt, exceeding \$85 per cwt on three of those days. The market is expected to remain tight at least through the third quarter, meaning any further supply disruptions could spike prices further, market sources said.

One steel consumer said that he was getting pushback from his customers who were unable to pass along price increases, leading to lower sales this month compared with May.

Some US buyers have been looking to foreign mills to make up for the

shortfall in domestic supply. Surging global demand has resulted in higher costs, pushing US hot-rolled coil **import prices to an all-time high**.

#### Quote of the day

"I think we are seeing the early signs of the supply chain catching up, very early," a southern distributor said. "Pricing will be very slow to pull back. I do not think you will see any pull-back in pricing until very late in the year."

### US domestic rebar price flat; import tags rise

By Abby Verret - Thursday 24 June

Domestic steel reinforcing bar prices in the United States stabilized after last week's spike, while import prices continue to climb.

Fastmarkets' weekly assessment for **steel reinforcing bar**, fob mill US was \$48 per hundredweight (\$960 per short ton) on Wednesday June 23, unchanged from the previous week, but up 11.63% from \$43 the month before.

#### US market

Although the cost of rebar stabilized this week, it still remains high, and market participants wonder when the tight market and **frequent price hikes** will end.

**Limited supply and long lead times** continue to be the norm in the current market.

An eastern distributor has seen "no new orders to be placed at the mills until August or September," as well as market inconsistency. "Some are not taking orders, some are taking orders, some are not rolling [certain sizes], others are," he said

"Customers are booking into future rollings price in effect to continue to secure their tons needed for fabrication," according to a producer.

"I think it's safe to say those who don't have long-term arrangements with producers right now are really struggling," an eastern consumer said. "I also believe that one of the problems is trucking. If all of this is due to restocking and pent-up demand coming alive from a year of dormancy - it would catch up quicker if there was enough equipment to move everything."

The costly and uncertain market has participants focused on what the future may hold.

"We're reticent to provide firm pricing on anything sizable because they say nothing goes up forever, but when is that point?" the eastern consumer said.

"Most mills are sticking to their guns with the pricing," a Midwest consumer said. "I will be happy when this thing starts to turn around at the end of the year."

A southern distributor said: "I expected things will continue to be tight on rebar in the near future, but with the turning of lumber downward, it's a reminder that steel is likely to follow. When is anyone's guess, but many think it could be August with the higher mill utilization rates, and the typical slowdown on demand in July, giving mills a chance to catch up some."

"We just haven't seen much yet where customers or developers say, 'this [price] doesn't work, forget it, we won't do the project,'" the eastern consumer said. "So far we haven't seen any public entities say, 'no, we're not doing this.'"

#### Imports

Fastmarkets' assessment for **steel reinforcing bar (rebar), import, loaded truck Port of Houston for immediate delivery** increased to \$940-960 per ton (\$47-48 per cwt) on Wednesday, up 2.15% from \$920-940 per ton the previous week and up 12.43% from \$830-860 per ton the month before.

Market participants have said that import availability may improve soon, but in **current market conditions the price remains high**.

"Imports are arriving in July and August, but the numbers are not good," according to the eastern distributor.

"Imports [with high price tags] are finally arriving soon," the eastern consumer said. "They won't have any trouble - that boat will be empty. If you tell people they can't have something [due to availability], all of a sudden they have to have it right now."

## US steel import volumes slip in May vs April

By Mark Shenk - Thursday 24 June

**The United States' imports of finished steel fell month on month in May, led by a decline in bloom, billet and slab volumes, according to preliminary US Census Bureau data released on Wednesday June 23.**

The US imported slightly more than 2.28 million tonnes of steel products in May, down by 4.83% from the final April tally of nearly 2.40 million tonnes but up by 38.79% from 1.64 million tonnes in May 2020, according to the **Census data**.

Bloom, billet and slab arrivals decreased by 31.91% to 604,340 tonnes in May from 887,500 tonnes the prior month, while reinforcing bar imports dropped by 18.90% to 84,732 tonnes from 104,481 tonnes in the same comparison.

A decline in shipments from Brazil accounted for the bulk of the month-on-

month retreat. The US imported 301,825 tonnes from the South American country in May, down by 49.20% from 594,191 tonnes imported in April. Arrivals from Mexico posted the second-biggest decrease, falling by 24.78% to 279,266 tonnes last month from 371,242 tonnes in April.

Brazil is **subject to strict annual and quarterly steel quotas** under the US Section 232 measures, and US import volumes from that country usually surge during the first month of each quarter and then drop sharply.

Fastmarkets' assessment for **steel slab export, fob main port Brazil** was \$980-1,000 per tonne on June 18, unchanged from the previous week and the highest level since Fastmarkets started covering the market in 2017.

Imports of tinplate, meanwhile, more than tripled to 101,381 tonnes in May from 29,819 tonnes in April, and those of wire rod rose by 56.57% to 93,849 tonnes from 59,939 tonnes in the same comparison.

The biggest month-on-month volume gains was recorded in flows from Russia, followed by Taiwan and the Netherlands. The US imported 206,939 tonnes of steel products from Russia in May, a nearly 10-fold increase from 20,696 tonnes in April; and arrivals from Taiwan more than doubled to 75,700 tonnes from 36,451 in the same comparison. The US imported 57,517 tonnes from the Netherlands last month, more than double April's 22,230 tonnes.

The finished steel import market share was estimated at 20.00% in May and 19.00% for the first five months of 2021, according to **American Iron and Steel Institute figures**.

#### US IMPORTS OF STEEL MILL PRODUCTS (in tonnes)

	May 2021 (p)	April 2021	% change	May 2020	% change
<b>Total</b>	<b>2,280,949</b>	<b>2,396,753</b>	<b>▼4.83</b>	<b>1,643,480</b>	<b>▲38.79</b>
<b>Carbon and alloy</b>	<b>2,216,580</b>	<b>2,319,246</b>	<b>▼4.43</b>	<b>1,596,609</b>	<b>▲38.83</b>
Bloom, billet and slab	604,340	887,500	▼31.91	277,215	▲118.00
Hot-dipped galvanized sheet/strip	221,094	178,026	▲24.19	124,306	▲77.86
Hot-rolled sheet	206,680	205,558	▲0.55	110,253	▲87.46
Cold-rolled sheet	131,497	89,279	▲47.29	122,332	▲7.49
Oil country goods	113,919	111,037	▲2.60	151,111	▼24.61
Tinplate	101,381	29,819	▲239.99	68,976	▲46.98
Coiled plate	97,496	106,185	▼8.18	57,155	▲70.58
Wire rod	93,849	59,939	▲56.57	63,173	▲48.56
Reinforcing bar	84,732	104,481	▼18.90	114,538	▼26.02
<b>Stainless</b>	<b>64,369</b>	<b>77,507</b>	<b>▼16.95</b>	<b>46,871</b>	<b>▲37.33</b>

(p) - preliminary

Source: Compiled by Fastmarkets AMM from US Census Bureau data.

**US hot-rolled coil/rebar prices**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0468	Steel hot-rolled coil index, fob mill US, \$/short ton	24 Jun 2021	1693.8	-0.54%	May 2021	
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-0465	Steel reinforcing bar (rebar), fob mill US, \$/short ton	23 Jun 2021	960	0.00%	May 2021	
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

## Manganese ore & alloys

Source: [dashboard.fastmarkets.com/m/d73a1ad8-bcee-4a7e-911a-5c69669337c7](https://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	18 Jun 2021	3.22	-6.12%	May 2021	3.23
MB-MNO-0001	Manganese ore 44% Mn, cif Tianjin, \$/dmtu	18 Jun 2021	5.13	0.20%	May 2021	4.74
MB-MNO-0003	Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	18 Jun 2021	4.72	0.21%	May 2021	4.49
MB-MNO-0004	Manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin China, yuan/dmtu	18 Jun 2021	34.3	0.59%	May 2021	33.95
MB-MNO-0005	Manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin China, yuan/dmtu	18 Jun 2021	40.3	0.50%	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	18 Jun 2021	7000 - 7200	-2.74%	May 2021	6850 - 7050
MB-SIM-0004	Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne	18 Jun 2021	1500 - 1530	4.48%	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	18 Jun 2021	1400 - 1500	1.75%	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	18 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	18 Jun 2021	1400 - 1500	1.75%	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

## Iron ore markets

Source: [dashboard.fastmarkets.com/m/74f0932b-34c8-430d-a2b6-2402986448e2](https://dashboard.fastmarkets.com/m/74f0932b-34c8-430d-a2b6-2402986448e2)

### Top stories

#### **ENERGY TRANSITION: Investment in expanding supply chains critical, US government official says**

By Andrea Hotter - Thursday 24 June

Much greater investment is needed to expand supply chains to secure critical minerals and expand manufacturing in key materials needed for the energy transition, according to the Acting Undersecretary for Science and Energy at the United States Department of Energy.

These investments must ensure sustainable production, refining, and recycling capacity domestically, while ensuring strong environmental and labor standards, environmental justice and meaningful community consultation, Kathleen Hogan told a Senate committee on energy and natural resources.

"When it comes to expanding supply chains, we think an even greater and broader investment is warranted, both in terms of the scale of investment appropriate to securing supply chains and expanding manufacturing in the battery and vehicles space, as well as in other sectors," she said.

"US workers could have major opportunities in new manufacturing to support a range of zero-carbon technologies, from steel manufacturing for offshore wind and solar support structures in Appalachia to shipbuilding in the Gulf states," she added.

After the hearing, United States President Joe Biden announced that a deal on the infrastructure needs of the US energy sector, western water and public

lands had been reached with a bipartisan group of senators.

The framework will include \$579 billion in new spending, the White House said.

Hogan noted that the advanced, lithium-based batteries play an integral role in technologies such as electric vehicles (EV) and grid-scale storage that will be critical to securing the United States' clean energy future.

"Today, the US relies heavily on importing advanced battery components from abroad, exposing the nation to supply chain vulnerabilities that threaten to disrupt the availability and cost of these technologies as well as the workforce that manufactures them," she said.

"Demand for EVs and stationary storage alone is projected to increase the size of the lithium battery market five- to- ten-fold by the end of the decade, underscoring the need for strong and swift policy action to support a robust domestic supply chain, as well as the opportunity to establish leadership in a market that will be expanding globally," she added.

The infrastructure bill would see the creation of a Battery Material Processing Grant Program to ensure a viable domestic manufacturing and recycling capability to support and sustain a North American battery supply chain.

It would also seek to expand the capabilities of the United States in advanced battery manufacturing and to enhance national security by reducing the reliance of the United States on foreign competitors for critical materials and technologies.

Fastmarkets assessed lithium carbonate 99.5% Li<sub>2</sub>CO<sub>3</sub> min, battery grade, spot prices cif China, Japan & Korea at \$13.50-14.50 per kg on Thursday June 24, up 3.70% from \$13.00-14.00 amid tighter availability of both battery- and technical-grade materials in the region.

### News

#### **SSY launches carbon desk, offset service in decarbonization push**

By Andrea Hotter - Thursday 24 June

Shipbroker Simpson Spence Young (SSY) has launched a new carbon desk and offsetting service, part of a wider strategy to decarbonize its own as well as its clients' businesses, the company announced in a press release on its website on Thursday June 24.

The broker will offer its clients compliance and voluntary offsets, as well as futures and options coverage. It also plans to make its global offices carbon-neutral.

According to SSY chairman Mark Richardson, maritime transport accounts for around 2.5% of global emissions, and the reduction of greenhouse gases is fast becoming a top priority for many of its clients.

"We recognize the importance of providing a complete end-to-end service for all our customers, and our new offering will support them through their carbon journey," Richardson said.

"Reducing our effect on the planet is also important for us as an organization, which is why we've committed to all our offices becoming

carbon-neutral. I'm pleased to say that we're well on our way to achieving this," he said.

The company will use its own in-house research team as well as data from partnerships with Signal Ocean and Marine Benchmark to accurately estimate a vessel's future emissions and provide a complete audit of its actual emissions.

SSY is collaborating with carbon offset provider Respira International and a range of other providers to identify offset projects for its clients.

The move comes with increasing regulatory and consumer pressure to decarbonize.

The International Maritime Organization (IMO) has adopted measures to reduce emissions from the international shipping sector, with the goal of reducing carbon intensity (the emission rate of a given pollutant relative to the intensity of a specific activity) by at least 40% by 2030, with the aim of a 70% reduction by 2050.

New regulations, known as IMO2020, came into effect last year, requiring the marine sector to reduce sulfur emissions by more than 80% by switching to fuels with lower levels of sulfur or by using an exhaust gas cleaning system, known as a scrubber.

## Ukraine considers tax on high profits from steel exports

By Vlada Novokreshchenova - Thursday 24 June

A group of Ukrainian parliamentarians have proposed a tax on excess profits from the export of commodities including iron ore, non-ferrous metals, ferrous scrap and rebar, Fastmarkets learned on Thursday June 24.

A set of draft laws published on June 16 suggests changes to the country's tax, customs and budgetary codes, according to a note published by Verkhovna Rada, the Ukraine parliament. These draft laws would mean that taxes would be imposed when there is "profit received by a business entity taking advantage of a favorable market situation, [or] a significant price increase on global exchanges."

It was suggested that the tax would be 50% of the difference between the export price of a commodity on an international commodity exchange and the price for similar material as determined by the cabinet of ministers of Ukraine. The mechanism by which this would be achieved was not set out, and would have to be debated by the parliament.

The associated changes to the country's budgetary code suggest the creation of a State Social Support Fund to use the money generated by this tax. The fund would make quarterly allocations for social needs, to be distributed as housing subsidies and to various aid programs.

Ukraine's two major steelmakers, Metinvest and ArcelorMittal Kryvyi Rih, did not comment on the subject at the time of publication.

Fastmarkets' price assessment for **steel reinforcing bar (rebar), export, fob Black Sea, CIS**, has averaged \$776.88 per tonne fob Black Sea to date in June, up from \$656.25 per tonne in January. This price was the highest since August 2008.

The assessment for **iron ore 62% Fe fines, cfr Qingdao**, has averaged \$213.63 per tonne so far in June, up from \$169.09 in January. This price is also the highest since Fastmarkets started its price history in 2008.

And the calculation of the index for **steel scrap HMS 1&2 (80:20 mix), US origin, cfr Turkey**, has averaged \$506.45 per tonne so far in June, up from \$455.48 per tonne in January. This was the highest since Fastmarkets started its price history in 2014.

## IRON ORE DAILY: Prices fall on rising steel inventories and uncertainty over safety checks

By Min Li - Thursday 24 June

Iron ore prices declined on increasing steel inventories and a high chance of stricter restrictions on steel mills ahead of centennial celebrations, sources said.

### Fastmarkets iron ore indices

**62% Fe fines, cfr Qingdao:** \$213.46 per tonne, down \$2.55 per tonne

**62% Fe low-alumina fines, cfr Qingdao:** \$217.08 per tonne, down \$2.26 per tonne

**58% Fe fines high-grade premium, cfr Qingdao:** \$183.86 per tonne, down \$0.59 per tonne

**65% Fe Brazil-origin fines, cfr Qingdao:** \$249.30 per tonne, down \$2.50 per tonne

**62% Fe fines, fot Qingdao:** 1,496 yuan (\$230.91) per wet metric tonne  
(implied **62% Fe China Port Price:** \$216.54 per dry tonne), down by 6 yuan per

wmt

### Key drivers

The most-traded September iron ore futures contract on the Dalian Commodity Exchange (DCE) dropped in the afternoon session and fluctuated during yesterday evening's session before ending down by 0.7% from the closing price of 1,173 yuan per tonne on June 23.

The most-traded July iron ore forward-month swap contract on the Singapore Exchange (SGX) fell. By 6:18pm Singapore time, it had registered a decrease of \$2.80 per tonne compared with Wednesday's settlement price of \$209.40 per tonne.

The fall in the futures price on June 24 may be due to **increasing finished steel inventories** souring market sentiment, a trading source in Beijing said.

Sources told Fastmarkets that a meeting on construction and transport safety production was held in Jiangsu province on June 23, requiring relative departments to deploy safety checks on site to avoid accidents and in preparation for the upcoming centennial celebration of the founding of the Communist Party of China (CPC) on July 1.

In other cities and provinces - such as in Shanghai city, Henan and Hubei province - similar orders were sent by officials, sources said.

These safety checks may weaken demand for construction steel and iron ore in the short term, a steel mill source said.

"The local government in Beijing has held several meetings to emphasize controlling air pollution around Beijing, Tianjin and Hebei. The measures will start from June 24 to June 29 and will be strengthened from June 29 to July 1," a trading source in Singapore said.

"Steel mills in Tangshan have said that some blast furnaces have halted production [ahead of the centennial], which may contribute to the drop in iron ore prices," the source added.

### Quote of the day

"There has been market chatter about stricter restrictions for mills prior to the upcoming 100-year anniversary [of the founding of the CPC]. Iron ore demand has likely weakened due to this rumor. There have been some official announcements on stricter restrictions over June 29-July 1, but I think there's a high chance it may extend for a further two weeks," a Hong Kong-based trader said.

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

BHP, Beijing Iron Ore Trading Center (Corex), 90,000 tonnes of 60.8% Fe Mining Area C fines, traded at \$197.50 per tonne cfr China, August arrival.

Rio Tinto, Globalore, 170,000 tonnes of 62% Fe Pilbara Blend fines, traded at the August average of a 62% Fe index plus a premium of \$11.25 per tonne, laycan July 27-August 5.

Corex, 170,000 tonnes of 62% Fe Pilbara Blend fines, offered at the August average of a 62% Fe index plus a premium of \$11.25 per tonne, laycan July 27-August 5.

### Market participants' indications for:

Fastmarkets index for iron ore 62% Fe fines

Pilbara Blend fines: \$208.80-218.00 per tonne cfr China

Brazilian Blend fines: \$210.90-223.00 per tonne cfr China

Newman fines: \$207.80-215.20 per tonne cfr China

Jimblebar fines: \$198.20-206.00 per tonne cfr China

Fastmarkets index for iron ore 65% Fe Brazil-origin fines

Iron Ore Carajas fines: \$245.50-252.50 per tonne cfr China

**Port prices**

Pilbara Blend fines were traded at 1,480 yuan per wmt in Shandong province on Thursday, compared with 1,475-1,480 yuan per wmt on Wednesday.

The latest price is equivalent to about \$214 per tonne in the seaborne market.

**Dalian Commodity Exchange**

The most-traded September iron ore futures contract closed at 1,164.50 yuan per tonne on Thursday, down by 8.50 yuan per tonne from Wednesday's closing price of 1,173 yuan per tonne.

*Alex Theo and Zihao Yu in Singapore 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](#)*

**Daily indices price table**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-IRO-0009	Iron ore 65% Fe Brazil-origin fines, cfr Qingdao, \$/tonne	24 Jun 2021	249.3	-0.99%	May 2021	239.75
MB-IRO-0144	Iron ore 62% Fe low-alumina fines, cfr Qingdao, \$/tonne	24 Jun 2021	217.08	-1.03%	May 2021	208.56
MB-IRO-0008	Iron ore 62% Fe fines, cfr Qingdao, \$/tonne	24 Jun 2021	213.46	-1.18%	May 2021	206.61
MB-IRO-0017	Iron ore 58% Fe fines high-grade premium index, cfr Qingdao, \$/tonne	24 Jun 2021	183.86	-0.32%	May 2021	178.26
MB-IRO-0016	Iron ore 58% Fe fines high-grade premium, cfr Qingdao, \$/tonne	24 Jun 2021	24	0.00%	May 2021	22.74
MB-IRO-0015	Iron ore 58% Fe fines, cfr Qingdao, \$/tonne	24 Jun 2021	159.86	-0.37%	May 2021	155.52
MB-IRO-0010	Iron ore 63% Fe Australia-origin lump ore premium, cfr Qingdao, US cents/dmtu	24 Jun 2021	72	0.00%	May 2021	50.66
MB-IRO-0022	Iron ore 62% Fe fines, fot Qingdao, \$/tonne conversion	24 Jun 2021	216.54	-0.47%	May 2021	210.08
MB-IRO-0011	Iron ore 62% Fe fines, fot Qingdao, yuan/wet tonne	24 Jun 2021	1496	-0.40%	May 2021	1442.42
MB-IRO-0076	Iron ore product differential - 62% Fe Pilbara Blend Fines, cfr Qingdao, \$/tonne	24 Jun 2021	(1.34)		May 2021	(0.29)
MB-IRO-0114	Iron ore 62% Fe Pilbara blend fines, cfr Qingdao, \$/tonne	24 Jun 2021	212.12	-1.19%	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	18 Jun 2021	304.92	2.43%	May 2021	294.64
MB-IRO-0013	Iron ore 66% Fe concentrate, cfr Qingdao, \$/tonne	18 Jun 2021	242.63	2.32%	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	18 Jun 2021	62.4	-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, % Al2O3 VIU, cfr Qingdao, \$/tonne	21 Jun 2021	(8)		May 2021	(6.71)
MB-IRO-0018	Iron ore 62% Fe fines, % Fe VIU, cfr Qingdao, \$/tonne	21 Jun 2021	3.76	2.73%	May 2021	3.24
MB-IRO-0020	Iron ore 62% Fe fines, % Si VIU, cfr Qingdao, \$/tonne	21 Jun 2021	(3.51)		May 2021	(3.69)
MB-IRO-0024	Iron ore 62% Fe fines, 0.01% P VIU, cfr Qingdao, \$/tonne	21 Jun 2021	(0.63)		May 2021	(0.72)
MB-IRO-0019	Iron ore 65% Fe fines, % Fe VIU, cfr Qingdao \$/tonne	21 Jun 2021	4.45	2.30%	May 2021	4.39

## Copper raw materials

Source: [dashboard.fastmarkets.com/m/00000004-0000-4000-8000-000000000000](https://dashboard.fastmarkets.com/m/00000004-0000-4000-8000-000000000000)

### Top stories

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These investments must ensure sustainable production, refining, and recycling capacity domestically, while ensuring strong environmental and labor standards, environmental justice and meaningful community consultation, Kathleen Hogan told a Senate committee on energy and natural resources.

"When it comes to expanding supply chains, we think an even greater and broader investment is warranted, both in terms of the scale of investment appropriate to securing supply chains and expanding manufacturing in the battery and vehicles space, as well as in other sectors," she said.

"US workers could have major opportunities in new manufacturing to support a range of zero-carbon technologies, from steel manufacturing for offshore wind and solar support structures in Appalachia to shipbuilding in the Gulf states," she added.

After the hearing, United States President Joe Biden announced that a deal on the infrastructure needs of the US energy sector, western water and public

lands had been reached with a bipartisan group of senators.

The framework will include \$579 billion in new spending, the White House said.

Hogan noted that the advanced, lithium-based batteries play an integral role in technologies such as electric vehicles (EV) and grid-scale storage that will be critical to securing the United States' clean energy future.

"Today, the US relies heavily on importing advanced battery components from abroad, exposing the nation to supply chain vulnerabilities that threaten to disrupt the availability and cost of these technologies as well as the workforce that manufactures them," she said.

"Demand for EVs and stationary storage alone is projected to increase the size of the lithium battery market five- to- ten-fold by the end of the decade, underscoring the need for strong and swift policy action to support a robust domestic supply chain, as well as the opportunity to establish leadership in a market that will be expanding globally," she added.

The infrastructure bill would see the creation of a Battery Material Processing Grant Program to ensure a viable domestic manufacturing and recycling capability to support and sustain a North American battery supply chain.

It would also seek to expand the capabilities of the United States in advanced battery manufacturing and to enhance national security by reducing the reliance of the United States on foreign competitors for critical materials and technologies.

Fastmarkets assessed lithium carbonate 99.5% Li<sub>2</sub>CO<sub>3</sub> min, battery grade, spot prices cif China, Japan & Korea at \$13.50-14.50 per kg on Thursday June 24, up 3.70% from \$13.00-14.00 amid tighter availability of both battery- and technical-grade materials in the region.

### Copper concentrate news

#### SSY launches carbon desk, offset service in decarbonization push

By Andrea Hotter - Thursday 24 June

Shipbroker Simpson Spence Young (SSY) has launched a new carbon desk and offsetting service, part of a wider strategy to decarbonize its own as well as its clients' businesses, the company announced in a press release on its website on Thursday June 24.

The broker will offer its clients compliance and voluntary offsets, as well as futures and options coverage. It also plans to make its global offices carbon-neutral.

According to SSY chairman Mark Richardson, maritime transport accounts for around 2.5% of global emissions, and the reduction of greenhouse gases is fast becoming a top priority for many of its clients.

"We recognize the importance of providing a complete end-to-end service for all our customers, and our new offering will support them through their carbon journey," Richardson said.

"Reducing our effect on the planet is also important for us as an organization, which is why we've committed to all our offices becoming

carbon-neutral. I'm pleased to say that we're well on our way to achieving this," he said.

The company will use its own in-house research team as well as data from partnerships with Signal Ocean and Marine Benchmark to accurately estimate a vessel's future emissions and provide a complete audit of its actual emissions.

SSY is collaborating with carbon offset provider Respira International and a range of other providers to identify offset projects for its clients.

The move comes with increasing regulatory and consumer pressure to decarbonize.

The International Maritime Organization (IMO) has adopted measures to reduce emissions from the international shipping sector, with the goal of reducing carbon intensity (the emission rate of a given pollutant relative to the intensity of a specific activity) by at least 40% by 2030, with the aim of a 70% reduction by 2050.

New regulations, known as IMO2020, came into effect last year, requiring the marine sector to reduce sulfur emissions by more than 80% by switching to fuels with lower levels of sulfur or by using an exhaust gas cleaning system, known as a scrubber.

## US bans chip-grade silicon from China, citing forced labor of Uygurs

By Orla O'Sullivan - Thursday 24 June

The US government's Department of Commerce has banned imports of silicon from Hoshine Silicon Industry, the world's largest silicon metal producer, and four other companies in China's Uygur region, which the US accuses of using forced labor.

Hoshine, and other banned companies, produce polysilicon which is used in computer chips. These are needed for solar energy panels but are in acutely short supply in the US and elsewhere at the moment.

"These entities have been implicated in human rights violations and abuses in the implementation of China's campaign of repression, mass arbitrary detention, forced labor and high-technology surveillance against Uyghurs, Kazakhs and other members of Muslim minority groups in the Xinjiang Uyghur Autonomous Region," a statement issued by the Commerce Department on Thursday June 24 said.

"Specifically," the statement added, "the ERC [The End-User Review Committee, representing multiple US government agencies] determined that Xinjiang GCL New Energy Material Technology, Co Ltd; Xinjiang Daqo New Energy, Co Ltd; Xinjiang East Hope Nonferrous Metals Co Ltd; Hoshine Silicon Industry (Shanshan) Co, Ltd; and Xinjiang Production and Construction Corps are engaging in activities contrary to the foreign policy interests of the United States through participating in the practice of, accepting, or utilizing forced labor."

The committee is composed of representatives of the Departments of Commerce (chair), State, Defense, Energy and, where appropriate, the Treasury.

Hoshine is the world's largest producer of standard grade silicon metal (553 grade). It produces polysilicon, used both in silicon chips and as an alloying agent for steel, aluminium, bronze and iron.

The computer chip shortage is already wreaking havoc with the manufacturing of cars and electronics, with carmakers being the main end-consumers of 553 grade silicon. Demand for many metals has fallen on reduced levels of vehicle production.

Prohibitive duties keep standard Chinese silicon metal from entering the US, but polysilicon is imported, with China being its main producer, and the Xinjiang region in particular is a significant contributor, said to provide half of China's output of the material.

Fastmarkets does not assess the prices of high-purity forms of silicon, such as polysilicon, in the US.

Fastmarkets' latest assessment of the price for silicon, ddp US, was \$1.53-1.58 per lb on June 17, flat for four weeks on reduced demand, but near a 10-year high on short domestic supply.

## Russia plans to set steel, base metals export duty from August 1

By Vlada Novokreshchenova - Thursday 24 June

Russia's economy ministry has proposed that the government impose temporary export duties on ferrous and non-ferrous metals sold outside the Eurasian Economic Union (EEU), documents seen by Fastmarkets state.

The duty will affect steel products as well as copper, nickel and aluminum.

The change is because global metals prices are increasing, pressuring the domestic market, the country's minister of economy Maxim Reshetnikov said.

"Over the first five months of 2021 prices for ferrous metals rose by 30% year on year, for non-ferrous by 50%. The growth of global prices results in higher prices domestically so the cost of construction is rising," the minister said on June 24.

The base duty rate will be 15%, and there will be a specific minimum tariff for each metal.

The minimum rate for pellets may be \$54 per tonne, for hot-rolled flat steel products and rebar it may be \$115 per tonne, for cold-rolled steel \$113 per tonne and for stainless steel and ferroalloys \$150 per tonne, Reshetnikov said. For non-ferrous metals the ministry proposed the following rates: Copper - \$1126 per tonne, nickel - \$2321 per tonne and aluminum - \$254 per tonne.

The duties are proposed to be levied between August 1 and December 31, 2021.

Reshetnikov pointed out that the resolutions must be adopted before June 30 because Russian law states that there must be a period of one month between adoption and the law coming into force.

### Market chatter

"The likelihood that the duties will be imposed is close to 100%. And it's almost impossible to cancel them," a Russian pig iron producer said.

"With regard to proposed 15% or \$115 per tonne duty on pig iron we are likely to halve our output. Therefore, we will have no allocation for export," the source added.

"There are many deals which will be affected if the duties are imposed - how can customers or mills suddenly absorb 15%?" one trader said.

"Think of all the cargoes that customers have bought, suddenly they have to pay 15% more. I think they may well cancel," the trader added.

## Commerce finalizes Cu tube duties vs Vietnam

By Thorsten Schier - Thursday 24 June

The United States Commerce Department has levied final anti-dumping duties on refined seamless copper pipe and tube from Vietnam.

The agency set duties at 8.35% for all Vietnamese exporters shipping product to the US, according to a Federal Register notice dated Thursday June 24.

The US International Trade Commission will now make its final injury determination.

Fastmarkets' latest monthly assessment of the copper rod premium, ddp Midwest US was 19-20 cents per lb on June 3, up from 16-17 cents per lb in January.

## South Africa restructures struggling port system

By William Clarke - Thursday 24 June

The South African government announced the establishment of the Transnet National Ports Authority (TNPA) on June 22.

This reform, which enacts measures legislated for in the National Ports Act of 2005, will create the TNPA as an independent subsidiary of Transnet, the national logistics organization of South Africa.

"The creation of a separate subsidiary will allow the ports authority to make its own investment decisions and ensure that it treats all terminal operators fairly and equally in the interests of port users," South African president Cyril Ramaphosa said.

Transnet will remain the sole shareholder of the subsidiary but the Minister of Public Enterprise will directly appoint the board of the TNPA.

"The reforms are necessary to modernize and transform our network industries to increase efficiency, reduce costs and make our exports more competitive," Ramaphosa added.

Port users will benefit from increased efficiency, lower costs and investment in infrastructure, Ramaphosa added.

South Africa's port system has long struggled to deal with the high volumes of commodity exports, high costs and shorter ship turnaround times compared to other exporting origins.

In February 2021, [Transnet declared force majeure at its Richards Bay terminal](#) due to bad weather, with inland rail shipments also disrupted on flooding.

In 2020, there were large-scale disruptions to commodity exports after a [halt to metal cargo shipments due to the Covid-19 pandemic](#).

### Key copper raw materials prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0287	Copper concentrates TC index, cif Asia Pacific, \$/tonne	18 Jun 2021	35.4	<b>10.97%</b>	May 2021	28.58
MB-CU-0288	Copper concentrates RC index, cif Asia Pacific, US cents/lb	18 Jun 2021	3.54	<b>10.97%</b>	May 2021	2.86
MB-CU-0409	Copper blister 98-99% RC annual benchmark, cif China, \$/tonne	22 Jan 2021	140 - 150	<b>12.40%</b>	May 2021	140 - 150
MB-CU-0408	Copper blister 98-99% RC spot, cif China, \$/tonne	28 May 2021	220 - 240	<b>19.48%</b>	May 2021	220 - 240
MB-CU-0360	No2 copper material, RCu-2B (birch/cliff), cif China, LME/Comex discount, US cents per lb	28 May 2021	40 - 45	0.00%	May 2021	40 - 45
MB-CU-0422	Copper concentrates counterparty spread, \$/tonne	01 Jun 2021	10.88	<b>-2.51%</b>	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	18 Jun 2021	40.84	<b>9.37%</b>	May 2021	34.16
MB-CU-0510	Copper concentrates RC implied smelters purchase, cif Asia Pacific, cents/lb	18 Jun 2021	4.08	<b>9.38%</b>	May 2021	3.42
MB-CU-0509	Copper concentrates TC implied traders purchase, cif Asia Pacific, \$/tonne	18 Jun 2021	29.96	<b>13.23%</b>	May 2021	23
MB-CU-0511	Copper concentrates RC implied traders purchase, cif Asia Pacific, cents/lb	18 Jun 2021	3	<b>13.21%</b>	May 2021	2.3