

All metals news

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Top stories

HRC index still below \$91/cwt; spot trade rises

By Rijuta Dey Bera - Monday 26 July

Hot-rolled coil prices in the United States remained below \$91 per hundredweight (\$1,820 per short ton) for the second business day in a market that has reported a small increase in spot volume trade in the last week.

Fastmarkets' [daily steel hot-rolled coil index, fob mill US](#) was calculated at \$90.61 per hundredweight (\$1,812.20 per short ton) on Monday July 26, down 0.21% from \$90.80 per cwt on Friday July 23 and 0.39% lower from \$90.96 per cwt one week earlier.

Fresh inputs were received in the distributor sub-index in a range of \$91-96 per cwt, representing deals and deals heard. The high end of the range reflects a deal for small tons for September delivery. Inputs were carried over in the producer and consumer sub-indices due to a lack of liquidity.

Heard in the market

The HRC index remained below the \$91-per-cwt mark for the second consecutive business day, falling from the all-time high of \$91.78 per cwt on July 21.

In the past week, there has been a marked increase in spot availability for small tons of hot band in the domestic market, and sources said it may indicate mills are finally beginning to catch up with pent-up demand.

Other market sources noted, however, that planned outages might weigh on any easing of prices in the short term, with some buyers speculating that mill offers may go as high as \$100 per cwt in the coming weeks.

Quote of the day

"We have actually seen a lot of spot opportunity over the last week to 10 days. I think we are beginning to see mill production begin to catch up with demand," a distributor said. "We are back to making about 1.9 million tons of steel per week over the last month or so, which is getting material produced in line with material consumed. In turn you are starting to see the holes in order books from the mills. Especially on the front in products like hot-rolled coil."

Rio Tinto cuts Kitimat Al output after strike

By Michael Roh - Monday 26 July

Rio Tinto is cutting production at its BC Works aluminium smelter in Kitimat, Canada, to just 35% of its annual capacity, after workers went on strike following failed labor contract negotiations.

That would bring production at the 432,000-tonnes-per-year smelter to just over 150,000 tonnes.

"We will continue to look for longer-term solutions with the union and work closely with customers and suppliers to minimize disruptions," Rio Tinto Aluminium's managing director of Atlantic operations Samir Cairae said.

The decision came after approximately 900 employees represented by Unifor Local 2301 went on strike on Sunday July 25, after weeks of failed negotiations with Rio Tinto over a new collective labor agreement.

"We have made every effort to reach a mutually beneficial agreement through negotiating in good faith over the past seven weeks, including proposing an independent mediator, which was rejected by Unifor Local 2301," Cairae said.

"Rio Tinto was given every opportunity to reach a fair deal, but showed complete disregard for our issues," Martin McIlwraith, president of the Unifor Local 2301, said.

The timing of the strike, with prices and premiums at high levels, is opportune for the workers while they have a strong negotiating position, sources said.

"I would think [Rio Tinto] would want to avoid a strike because the metal prices are so high and with demand strong," one US trader said.

"If ever there was a time to go on strike, it would be now when [workers] have leverage," a second US trader said.

US aluminium traders were immediately bullish for premiums that were already at all-time highs, with supply reported to be extremely tight for both primary aluminium and value-added products.

Some traders believe premiums will react immediately.

"[The production cut is] bullish for the market. It's bullish for supply. It's bullish for billet. It's bullish for foundry [alloy]. But we don't know for how long [the strike will last]. We don't know a bunch of things. But there's a lot of people that rely on those units," a third trader said.

Fastmarkets assessed the [aluminium P1020A premium, ddp Midwest US](#) at 30-31 cents per lb on July 23, unchanged for over two weeks at this all-time high.

Fastmarkets assessed the [aluminium 6063 extrusion billet premium, delivered Midwest US](#) at 21-25 cents per lb on July 16, up 6.98% from 20-23 cents per lb previously.

USS adds sustainability targets to lending

By Mark Shenk - Monday 26 July

US Steel has added sustainability-based targets to two asset-based credit facilities as part of the company's commitment to profitable and sustainable steelmaking.

The Pittsburgh, Pennsylvania-based integrated steelmaker has amended its \$2 billion asset-based revolving credit facility (ABL) to boost or reduce the margin payable based on meeting targets related to reducing carbon emissions, safety performance and facility certification by ResponsibleSteel. The credit facility was also amended to cut the credit line to \$1.75 billion from \$2 billion, the company said in a statement.

"These loan amendments align US Steel's financial incentives with our sustainability performance commitments," US Steel president and chief executive officer David Burritt said in the statement.



In April, US Steel became the [first North American-based steel company to join ResponsibleSteel](#), which provides third-party global sustainability standards and certifications. The company plans to [achieve net-zero carbon emissions by 2050](#).

The company also announced that its Big River Steel subsidiary - [acquired in February and the company's first move to the mini-mill segment](#) - will extend the \$350 million ABL by five years to 2026 and will include the same sustainability performance targets.

"Under US Steel's Best for All strategy, sustainability and profitability are both necessary to achieving our goal of net-zero carbon emissions by 2050," Burritt said. "That path is one where US Steel's innovation and creativity are coming together to meet the defining challenges of this era."

The drive for greener steel comes while consumers are dealing with record high prices. Fastmarkets' [daily steel hot-rolled coil index, fob mill US](#) was calculated at \$90.80 per cwt (\$1,816 per ton) on Friday July 23, down by 0.51% from \$91.27 per cwt on Thursday. The HRC index reached \$91.78 per cwt on Wednesday July 21, the highest since Fastmarkets started assessing the market in 1960.

US Steel projects that its second-quarter earnings before interest, taxes, depreciation and amortization will be more than double those from the first quarter. The company will release second-quarter results on Thursday July 29 after the close of trading on the New York Stock Exchange.

Decarbonization complicates an already complex marketplace. Our latest analysis, 'The true price of green steel,' does a deep dive into the ripple effects that overhauling the markets will have on the steelmaking process and supply base.

Mild trade on tap for Aug ferrous scrap mart

By Lisa Gordon - Monday 26 July

With August less than a week away, sights are focused on the direction of the next monthly ferrous scrap negotiations in the United States.

While sellers are conceding that secondary grades like shredded scrap will suffer a downturn, they are holding out hope that prime grades like No1 busheling will be firm.

"A lot of people are talking down \$20 a ton on shredded but sideways on prime," one Midwest recycler source said.

A second Midwest seller echoed that sentiment.

"Prime is quietly firm and there does appear to be a slight softening of the secondary grades," this source said.

In a falling market, mills can cancel any unshipped orders by issuing end-of-month cancellation notices, but it is unclear whether they plan to do so on Friday July 30 - the last business day in the month.

"Locally we are behind and mills did not get what they ordered due to logistics and other reasons, so it would be dangerous to cancel [unshipped orders] even if the market is off slightly," the second Midwest seller source said.

While dealers are expecting the market to decline by \$20 per ton on shredded, a southern source said mills will try to lower the price by a steeper amount. Shredded scrap had increased by \$50-60 per ton, depending on the region, in the June trade and was sideways in the July trade.

The high prices continue to draw out more material than shredders can process.

A second southern shredder said that he has lowered his scale price by \$10 per ton and shortened receiving hours in an effort to limit how much he can receive in a day.

Sellers are expecting prime scrap to continue to trade at July's levels. July increased by \$20 per ton for prime scrap in all regions.

At the same time, during Nucor Corp's second-quarter earnings call with analysts on July 22, it was suggested that prime has peaked.

An analyst asked about the tightness of prime grades and was told that both of the Charlotte, North Carolina-based steel producer's direct-reduced iron plants - which can serve as a substitute for prime scrap - are running well.

"So we see the balance of the year being just pretty standard and routine, no excitement there... We see a pretty steady flow and kind of a leveling off of the price in prime scrap," Douglas Jellison, executive vice president of raw materials, told the analyst.

Shredder feed assessments were mixed, with prices moving lower in the Southeast, nearly unchanged in the Midwest and higher in the Ohio Valley due to one shredder's increase in prices.

Fastmarkets' price assessment for [steel scrap shredder feed, fob Midwest](#) was \$225.80 per ton on July 26, down by just 7 cents from \$225.87 per ton on July 19; and the assessment for [steel scrap shredder feed, fob Southeast](#) was \$202.11 per ton, down by 2.93% from \$208.22 per ton a week earlier.

The assessment for [steel scrap shredder feed, fob Ohio Valley](#), meanwhile, was \$217.46 per ton, up by 1.84% from \$213.53 per ton in the same comparison.

FOCUS: Low-grade iron ore fines shine amid steel production cuts in China

By Zihao Yu - Monday 26 July

Crude steel production cuts that are gradually being implemented in China have resulted in a switch in preference for iron ore brands among steelmakers in the country, sources told Fastmarkets.

While the overall demand for iron ore has started to weaken, low-grade fines are generating more buying interest, sources said.

A month ago, low-grade fines [started to gain favor among mills](#) amid weakening margins and a tight supply of mid-grade fines.

And while steel prices have been rising since then on expectations of production caps in the second half of 2021, they have so far not been able to improve demand for high-grade and mid-grade iron ore, sources said.

But demand for low-grade fines continued to improve, they said.

"The crude steel production cuts have pushed more steel mills in China to switch their blends to low-grade fines because there is no need for them to increase output. As such, despite the improved margins in July, there is no need for them to consume high-grade iron ore to maximize steel output," a trading source in Shanghai said.

"There is still sufficient sintering capacity for the consumption of low-grade fines among steel mills to support the reduced steel production rates. As a result, iron ore pellets and lump are experiencing extremely low liquidity, and demand for high-grade fines such as Carajas fines are expected to be weak as well," he added.

Fastmarkets' weekly index for [iron ore 65% Fe blast furnace pellet, cfr Qingdao](#) was \$295.27 per tonne last Friday July 23, down by 2% from \$301.21 per tonne on July 2.

Fastmarkets' daily index for **iron ore 63% Fe Australia-origin lump ore premium, cfr Qingdao** stood at \$0.4600 per dry metric tonne unit (dmu) last Friday, down by 36.1% from \$0.7200 per dmtu on July 1.

Meanwhile, Fastmarkets' daily index for **iron ore 65% Fe Brazil-origin fines, cfr Qingdao** stood at \$236.10 per tonne last Friday, down by 6.5% from \$252.40 per tonne on July 1.

Steelmaking limits

More information about crude steel production cuts - a hot topic among market participants due to **hints of the central Chinese government's intention of keeping this year's output from exceeding last year's** - emerged in July.

According to Jiangxi Department of Industry & Information Technology, crude steel production in the southeastern Chinese province will be limited for the rest of this year to ensure it stays within 2020's level.

Other provinces are said to be adopting similar plans, sources told Fastmarkets.

A source at a mill in Shandong province said that it had started to perform maintenance on its blast furnaces or imposing certain limits on crude steel production.

"Other mills in Shandong are said to be limiting their crude steel production to 40-50% because they increased these rates in the first half of 2021. As a result, overall demand for iron ore weakens and mills are selling their inventory or contract cargoes in the market," he said.

A trading source in Singapore told Fastmarkets that the general expectation in the market was that steel production in most parts of China would not exceed that of 2020. This results in a bearish outlook for iron ore prices due to the anticipated drop in demand in comparison with the first half, which market participants think would outweigh an expected strengthening of steel prices.

"Sentiment in steel and iron ore futures has diverged recently, with the rebar contract maintaining a clear uptrend while the iron ore contract fluctuates downward," he said.

On Friday July 23, the most-traded September iron ore futures contract on the Dalian Commodity Exchange closed at 1,124 yuan (\$173) per tonne, down by 9.4% from a week earlier. The most-traded October rebar futures contract on the Shanghai Futures Exchange closed at 5,671 yuan per tonne on the same day, up by 2% week on week.

A steelmaker in Hunan province started to implement steel production cuts in early July, according to a source at the mill.

"Meanwhile, other steel mills in Hunan are also implementing measures such as the idling of their rebar production lines and blast furnaces," the source said.

Base metals

US stainless surcharges to rise in August

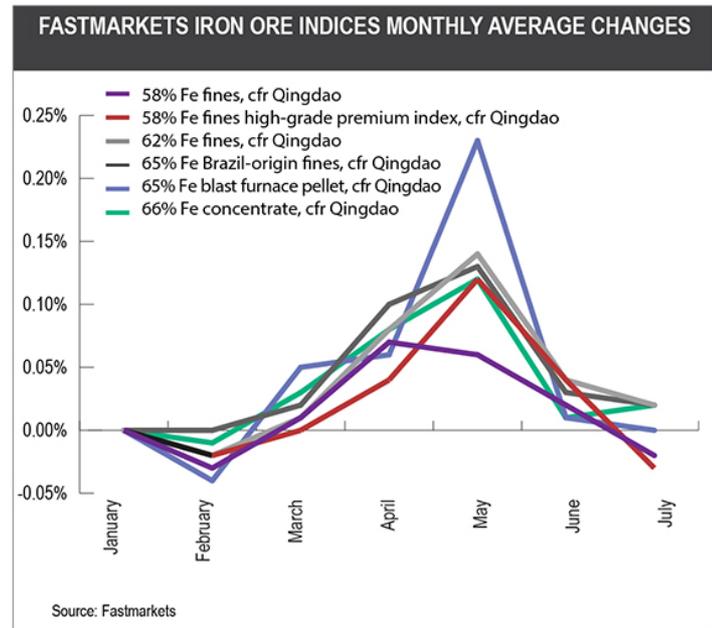
By Robert England - Monday 26 July

Stainless steel raw material surcharges for flat-rolled products in the United States are set to move higher in August for all major product types, according to the four-largest domestic stainless manufacturers.

Mid-grade fines' lower premiums

A trading source in southern China said that mid-grade fines such as Pilbara Blend fines were being traded at lower premiums recently, which suggests demand for such products has weakened. This has led him to expect high-grade iron ore concentrate to fetch lower premiums or even traded at a discount due to even worse demand.

"Though the overall demand for iron ore is depressed, low-grade fines such as Yandi fines and Super Special fines are attracting buyers in both the seaborne market and at Chinese ports because of their price advantage after their recent big price decreases," he added.



Compared with high-grade and mid-grade iron ore, low-grade fines' average prices experienced a marked decrease in July, according to Fastmarkets data.

The mill source in Hunan province said that with decreasing steel production, the steelmaker first cut its consumption of ferrous scrap, followed by fewer purchases of high-grade iron ore concentrate, of which only one order has been made so far in July.

"Now, our mill is switching its preference to lower-grade fines such as Jimblebar fines, Roy Hill fines, as well as Yandi fines and Super Special fines to save cost," he said.

Decarbonization complicates an already complex marketplace. Our latest analysis, "The true price of green steel," does a deep dive into the ripple effects that overhauling the markets will have on the steelmaking process and supply base.

Moving higher. Increased costs for nickel, molybdenum, manganese and iron pushed surcharges higher, while chrome prices were unchanged. Allegheny Technologies Inc (ATI), Cleveland-Cliffs, North American Stainless (NAS) and Outokumpu Stainless USA are poised to increase surcharges for Type 201, 304, 316 and 430 products.

The surcharge for Type 201 material will rise by 1.97-4.26 cents per lb, while that for Type 304 will increase by 3.45-5.19 cents per lb. The surcharge for higher nickel-content Type 316 product will jump by 10.60-12.11 cents per lb, and that for Type 430 will rise by 0.42-2.23 cents per lb.

Outokumpu initially set its July surcharge for Type 201 products at **71.81 cents per lb**; that rate has since been adjusted to 73.94 cents per lb, Fastmarkets

records show.

The London Metal Exchange's [three-month nickel contract](#) closed the official session at \$19,266 per tonne (\$8.74 per lb) on Friday July 23, up by 8.79% from \$17,710 per tonne (\$8.03 per lb) on June 22 but down by 2.31% from a six-and-a-half-year high of \$19,722 per tonne (\$8.95 per lb) on February 22.

Fastmarkets' monthly price assessment for [stainless steel 304 cold-rolled sheet, fob mill US](#) was \$171.75 per hundredweight (\$3,435 per short ton) on July 12, up by 2.08% from \$168.25 per cwt on June 10 and by 7.34% from \$160 per cwt on May 10.

FLAT-ROLLED STAINLESS STEEL SURCHARGES (in cents per lb)			
	August 2021	July 2021	Change
Allegheny Technologies Inc			
Type 201	79.41	75.15	▲ 4.26
Type 304	106.99	101.80	▲ 5.19
Type 316	157.13	145.02	▲ 12.11
Type 430	45.53	43.30	▲ 2.23
Cleveland-Cliffs Steel Corp			
Type 201	76.11	74.14	▲ 1.97
Type 304	103.39	99.94	▲ 3.45
Type 316	153.54	142.01	▲ 11.53
Type 430	41.93	41.51	▲ 0.42
North American Stainless Inc			
Type 201	74.18	71.72	▲ 2.46
Type 304	102.99	99.30	▲ 3.69
Type 316	153.13	142.52	▲ 10.61
Type 430	41.53	40.80	▲ 0.73
Outokumpu Stainless USA LLC			
Type 201	76.52	73.94	▲ 2.58
Type 304	103.00	99.30	▲ 3.70
Type 316	153.16	142.56	▲ 10.60
Type 430	41.53	40.80	▲ 0.73

Source: Compiled by Fastmarkets based on company data.

INTERVIEW: Recycling investments could raise Hydro earnings by \$124 mln, CFO says

By Imogen Dudman - Monday 26 July

Norway-based aluminium and renewable energy producer Norsk Hydro hopes to increase annual earnings by as much as 1.1 billion krone (\$124 million) through investments into recycling and the use of post-consumer scrap, according to chief financial officer Pål Kildemo.

Kildemo was speaking to Fastmarkets in an exclusive interview on Friday July 23, after Hydro announced its second-quarter results.

The company has set itself an ambitious target of reducing carbon emissions by 30% by 2030, and hoped to achieve this goal through heavy investment into sustainability and innovation projects.

"We don't see a scenario where recycling is not the right area to allocate capital," Kildemo said. "There will be more and more long-term interest [in recycling] and we believe that customer focus [in this area] will only continue."

Hydro announced plans earlier this month to invest \$120 million into the construction of an aluminium extrusion ingot recycling plant in the US state of Michigan.

"There has long been an understanding that we have moved much further with greener products in Europe than in North America, so we are really looking forward to starting this journey," Kildemo said.

Development of the North American recycling plant was currently at letter-of-intent stage, but it was expected to produce 120,000 tonnes per year of Hydro's Circal extrusion ingot from a combination of recycling and remelting both pre- and post-consumer scrap.

Hydro also announced plans to add an additional 65,000 tpy of recycling capacity across plants in Spain, Sweden and Germany.

The company hoped to differentiate itself from its competitors through an increased focus on the use of post-consumer scrap as extrusion feedstock.

"Sending processed scrap back, and putting it back in the loop, is important, but everyone does that," Kildemo said.

"Where you really add value is when you take a used can, a used car, a used window frame – you bring that scrap which is dirtier, and you de-lacquer it and separate the alloys, so that you can bring it back to the state where it can go into a new alloy," he added.

"That is what we are aiming to double – the recycling of post-consumer scrap. If we are able to do that, we will increase the earnings of the company by [\$79-124 million per year]," he said.

Hydro Circal products are made using a minimum of 75% recycled, post-consumer aluminium scrap, which requires only 5% of the energy needed to produce primary aluminium, the company said.

Sustainability projects were not only encouraging environmental benefits but were also proving to be lucrative investments.

"There is definitely a willingness to pay for a lower-carbon product these days," Kildemo said.

Fastmarkets most recently assessed the aluminium low-carbon differential, value-added product, Europe, at \$10-15 per tonne on July 2, with low-carbon products continuing to command a premium across Europe.

Tighter sustainability legislation and lucrative premiums for low-carbon primary aluminium were affecting scrap prices further down the supply chain, however.

With the scrap market already tight due to manufacturing stoppages and supply chain difficulties, increased appetite for post-consumer scrap from traditional primary aluminium producers was pushing scrap prices to all-time highs across the globe.

Fastmarkets assessed the price for aluminium scrap, floated frag, delivered consumer Europe, at €1,420-1,490 (\$1,671-1,754) per tonne on Friday July 23, up by more than €500 per tonne from €860-910 per tonne 12 months earlier.

Fundamentals outlook

Elsewhere, aluminium product premiums were also surging on strong fundamentals, high freight rates and bullish market sentiment.

Fastmarkets assessed the aluminium P1020A premium, in-whs dup Rotterdam, at \$275-285 per tonne on July 23, the highest level the premium has shown since 2015.

"We expect a largely balanced market this year," Kildemo said. "If you had asked us a quarter or two ago, we were expecting the market to be oversupplied following the massive demand disruption last year, and the limited supply-side response. What we have seen, however, is demand being much stronger than expected, but also fewer capacity additions than the

third-party analysts were projecting.”

Product premiums have also continued to soar in Europe, with Fastmarkets assessing the [aluminium 6063 extrusion billet premium, ddp North Germany \(Ruhr region\)](#), at \$1,150-1,200 per tonne on July 23, another all-time high.

“Premiums for products are the best gauge for how tight the market is,” Kildemo said.

“We are a cyclical industry, so usually things move up and down, but it is hard to say when capacity and market tightness will ease again, because we are not seeing signs of it at the moment,” he said.

“What is very concrete,” Kildemo added, “is that demand for green aluminium, for recycled aluminium, really has shown an increase, and we expect that to continue.”

IN FIGURES: China’s battery raw materials exports in June 2021

By Yingchi Yang, Sybil Pan, Carrie Shi - Monday 26 July

A summary of China’s battery raw materials exports for June 2021.

In brief

- Exports of cobalt tetroxide increased both month on month and year on year in June amid rising buying appetite from South Korea, the Netherlands and Belgium.
- Lithium carbonate exports fell slightly on a monthly basis in June, but still surged on a yearly basis due to tight global supply and rising prices due to robust demand for electric vehicle batteries.
- Lithium hydroxide exports showed increases on a both monthly and yearly basis in June driven by stronger demand from the high-nickel ternary sector in South Korea and Japan.

Cobalt metal

12 tonnes, down by 50% month on month, down by 88.68% year on year

Cobalt tetroxide

623 tonnes, up by 29.53% month on month, up by 126.55% year on year

Lithium carbonate

1,119 tonnes, up by 2.36% month on month, up by 228.15% year on year

Lithium hydroxide

7,118 tonnes, up by 16.12% month on month, up by 63.63% year on year

Flake graphite

11,460 tonnes, up by 13.35% month on month, up by 136.97% year on year

Spherical graphite

4,778 tonnes, up by 8.89% month on month, up by 37.58% year on year

Alteo to increase capacity for very fine grinding of alumina in France, South Korea

By Davide Ghilotti - Monday 26 July

Speciality alumina producer Alteo will increase its capacity for very fine grinding production by 50% over the next nine months, the company announced on Friday July 23.

The French supplier of calcined, tabular, super-ground and reactive alumina products said that the decision was based on there being “a very dynamic market since the beginning of 2021, resulting in strong demand for very fine alumina.”

Investment will be directed to Alteo’s sites in Busan, South Korea, and Gardanne, France, where the company has its headquarters.

By the first quarter of 2022, when the Gardanne expansion should be complete, the company will have tripled its capacity for very fine grinding, it said. The expansion in South Korea should be completed by the end of this year. The company did not disclose its exact capacity figures.

Alteo had been planning new investment in its production capabilities and footprint since it was [taken over by West African mining and logistics group United Mining Supply \(UMS\)](#) at the beginning of this year.

The company told Fastmarkets at the time that the new owner brought an injection of funding to take the company forward and plan new investments, which would not have been possible without that financial backing.

Super-ground alumina products are speciality calcined alumina products, at times bespoke, that are ground to a finer size than commoditized materials. They are sometimes referred to as reactive alumina.

Super-ground alumina is used in applications including technical ceramics and refractories, which are some of the core industries for Alteo, but also “in very strong growth markets such as lithium-ion batteries and thermal management,” the company said.

The calcined alumina market has been supported by [strong fundamentals throughout this year to date](#).

The strong recovery of demand from the main end-user markets, especially refractories, together with logistics and supply issues, have pushed prices upward to recover from the lows of early 2020.

Fastmarkets’ latest monthly price assessment for [alumina, calcined, unground, 98.5-99.5% Al₂O₃, bulk, exw US/Europe, long-term contract](#), rose to \$690-760 per tonne on July 1, from \$650-750 per tonne at the start of June.

IN FIGURES: China's battery raw materials imports in June 2021

By Yingchi Yang, Sybil Pan, Carrie Shi - Monday 26 July

A summary of China's battery raw materials imports for June 2021.

In Brief

- Imports of cobalt intermediates increased in June with improved logistics and buying appetite increased due to rising downstream cobalt salts prices.
- Imports of cobalt metal decreased month on month with most materials being purchased by overseas buyers driven by improved global demand for cobalt.
- Lithium carbonate imports fell month on month but increased on year on year due to steady demand from Chinese buyers.
- Imports of nickel intermediates rose on a monthly basis in June; supply of the material has been tight under robust demand driven by the nickel sulfate price.

Cobalt concentrate

2,438 tonnes, up by 119.24% month on month, up by 335.36% year on year

Cobalt intermediates

26,681 tonnes, up by 13.54% month on month, up by 75.46% year on year

Cobalt metal

287 tonnes; down by 66% month on month, up by 29.28% year on year

Lithium carbonate

6,146 tonnes, down by 28.35% month on month, up by 10.40% year on year

Lithium hydroxide

168 tonnes, down by 59.42% month on month, up by 54.13% year on year

Nickel intermediates

30,079 tonnes, down by 34.2% month on month, and down by 12.5% year on year

Natural graphite in flake

1690 tonnes, up by 10.46% month on month, down by 11.10% year on year

First Cobalt recovers lithium, nickel, copper in EV battery recycling test

By Cristina Belda - Monday 26 July

Canada-based supplier First Cobalt has extracted nickel, cobalt, copper, manganese, lithium and graphite from a "black mass" product recovered from recycled batteries, the company said on Thursday July 22.

The extraction was done at the company's hydrometallurgical refinery located north of Toronto.

Black mass represents the main chemical composition of the battery, and is obtained after removal of the mechanical housing of the battery, First Cobalt said. When lithium-ion batteries reach their end-of-life, they are dismantled and the parts containing the electrodes are crushed or shredded to produce a powdery fraction referred to as black mass.

Work was under way to leverage the existing operating permits, flow sheet

and equipment at the Canadian refinery, the company said.

This refinery has existing capabilities (size and scale) to produce separate products containing nickel, cobalt, copper and manganese. With flow sheet modifications, recovery of lithium and graphite could also be achieved, First Cobalt said.

If feasible, it could become the first facility to recycle battery materials on a large scale for reintroduction into the electric vehicle (EV) battery supply chain.

"To date, there is no operating facility in North America that can recover each of nickel, cobalt, copper, lithium, graphite and manganese from black mass on a large-scale, continuous-production basis," First Cobalt said.

First Cobalt has retained a global engineering firm to study the leaching of black mass within the existing refinery to produce nickel, cobalt, copper and manganese products using the existing flowsheet, and to produce lithium and graphite products with recommended modifications, the company said.

Completion of the engineering study was expected in the fourth quarter of 2021.

"Demonstrating our ability to recycle lithium-ion batteries is an important step in our journey to become the most sustainable producer of battery materials," Trent Mell, First Solar's president and chief executive officer, said.

"There are many producers of black mass in the western world, but few environmentally friendly options to then refine the product into battery-grade material, given the capital expenditure required and the permitting timeline associated with building a hydrometallurgical facility such as ours," he added. "We intend to capitalize on this first-mover advantage and leverage our position as an ultra-low-carbon operation."

First Cobalt's near-term strategy was to leverage its existing processing facilities to process black mass and recover payable metals. In the longer term, the company intended to produce "battery grade" materials for reintroduction into the EV supply chain, it said.

On July 15, First Cobalt announced that it has held preliminary discussions with Canadian government officials on the creation of a lithium-ion battery park on the same site as its battery materials hydrometallurgical refinery north of Toronto.

First Cobalt was created by the merger of four companies to create a vertically integrated cobalt company with assets in the US state of Idaho and the Canadian province of Ontario.

The boom in EV usage and energy storage will require a substantial increase in critical metals, such as lithium and cobalt. With EV-penetration rates continuing to rise, closed-loop projects for recycling of lithium-ion batteries have been accelerating in both North America and Europe over recent years, although China was expected to remain the hub for global EV battery recycling, according to the International Energy Agency (IEA).

By the end of 2020, 10 million EVs were in use globally, according to the IEA. That figure was expected to increase to 145 million by 2030 for vehicles not including two- or three-wheeled modes of transportation.

Fastmarkets' weekly price assessment for lithium carbonate, 99.5% Li₂CO₃ min, battery grade, spot price, ddp Europe and US, was unchanged at \$14.50-15.50 per kg on July 22, but was up from \$14.00-15.00 per kg at the beginning of July on firm levels of demand.

Nickel ore prices close to all-time high; cargo liquefaction worries market

By Yingchi Yang - Monday 26 July

The price of nickel ore narrowed upward amid limited supply in the week to Friday July 26 amid bad weather and increasing Covid-19 infections in southeast Asia, while the cargo liquefaction of nickel ores also concerned sources, Fastmarkets learned.

Fastmarkets' latest assessment for the price of [laterite ore with 1.5% Ni content, cif China](#) was \$78-80 per tonne on Friday July 23, up by \$3 (1.0%) from \$75-80 one week ago.

Fastmarkets' assessment for [laterite ore with 1.8% Ni content, 15-20% Fe, water content 30-35% Si:Mg ratio<2, cif China](#) was \$100-105 per tonne on Friday July 23, up by \$2 (1.9%) from \$98-105 the previous week.

The 1.5% Ni content nickel ore price is almost back to its all-time high of \$78-80 per tonne, which previously appeared on Feb 26, 2021, according to Fastmarkets' data.

"It is hard to source nickel ores now, even low grade ores, because of large consumption from nickel pig iron [NPI] [which] needs more ores," a Shanghai-based trader told Fastmarkets.

"Since earlier this year, because of the Philippines' rainy season, the shipment of lots of orders have already been delayed and the situation isn't getting better under the bad weather and the new variant of Covid," the source added.

Fastmarkets' price assessment for [nickel pig iron, high-grade NPI content 10-15%, spot, ddp China](#) was 1,350-1,380 yuan per nickel unit last Friday July 23, up by 50 yuan per nickel unit (3.8%) from 1,300-1,330 yuan per nickel unit a week prior.

"We are actively asking for prices, but ores mills [are holding] the prices really high - along with the recent rally LME nickel price, [it's] no wonder they don't want to sell them at lows," a buyer source said.

The [London Metal Exchange three-month nickel daily official price](#) closed at \$19,266 per tonne on Friday July 23, up by \$359 (1.9%) per tonne from \$18,907 per tonne a week earlier.

Market participants are also concerned about shipments of nickel ores, Fastmarkets learned.

Nickel ore shipments have always been under great transport risks; the cargoes are prone to liquefaction under adverse weather, causing carriers to capsize. This is the most concerning area for ores providers, sources said.

In the week to July 23, a Hong Kong-registered vessel loaded with 55,000 metric tonnes of nickel ore capsized amid cargo liquefaction under adverse weather when heading to China's Lianyungang from Buli, East Harlmahera, Indonesia, Hong Kong Marine Department disclosed on its latest merchant shipping notice on July 20.

The carrier capsized when sailing close to the path of a tropical storm with wind of force 8 on the Beaufort Scale on the way to China, and then sank because the nickel ore with moisture content exceed the Transportable Moisture Limit. This caused cargo liquefaction and shifting which made the vessel heavily listed.

"Cargo liquefaction has caused numerous accidents for nickel ores shipment in recent years... considering the robust demand driven by NPI recently, the supply tightness is worsening," a second trader told Fastmarkets.

Similarly, a Hong Kong-flagged bulk carrier called Emerald Star sank on its way to China's Lianyungang Port from Indonesia under rough weather conditions in 2017, which was supposed to transport to Chinese iron and steel producer Shagang Group's plant in Jiangsu, Fastmarkets.learned.

China's nickel sulfate price sets new all-time high

By Yingchi Yang - Monday 26 July

The Chinese nickel sulfate price narrowed upward to reach a fresh all-time high in the week to Friday July 23, with the market continuing to find support from limited supply of the raw material mixed hydroxide precipitate (MHP) and strong demand from the electric vehicle (EV) market.

Fastmarkets assessed the price of [nickel sulfate min 21%, max 22.5%, cobalt 10ppm max, exw China](#) at 37,000-38,000 yuan (\$5,707-5,861) per tonne on July 23, narrowing upward by 1,000 yuan per tonne from 36,000-38,000 yuan per tonne on July 16.

The latest assessment, with a midpoint of 37,500 yuan per tonne, is the highest since Fastmarkets began tracking the market in July 2018, surpassing the previous high of 35,000-38,000 yuan per tonne reached on February 26.

"The price of domestic nickel sulfate is back to its highest level - similar to what we previously saw in February this year amid the multiyear-high nickel prices on the London Metal Exchange at that time," a nickel sulfate producer source told Fastmarkets.

"But this time, the increase [in the nickel sulfate price] is more driven by a supply-demand mismatch especially considering the continuous shortage of MHP and the increasing production of battery raw materials makers in the second half of this year," he added.

China's new energy vehicle (NEV) output increased by 14.3% from May to [248,000 units in June](#); this is also a year-on-year jump of 134.9%. Similarly, NEV sales in June also rose by 17.6% month on month and by 139.3% year on year to 256,000 units, according to the China Association of Automobile Manufacturers.

A buyer source also noted raw material tightness in the market, saying "the continuous shortage of MHP is currently difficult to be eased and I heard some domestic nickel sulfate producers have already suspended production until the middle of August [because of the MHP shortage], leading to a worse situation."

MHP payables have increased to around 93-94% of the LME nickel cash price, up from around 84% at the end of last year, market participants told Fastmarkets.

Meanwhile, [recent flooding in the Chinese province of Henan](#) has also disrupted local transport networks while a few nickel sulfate producers in the area have had their production affected, further underpinning the nickel sulfate price.

The [LME three-month nickel daily official price](#) stood at \$19,266 per tonne on July 23, up by \$359 per tonne per tonne from \$18,907 a week earlier.

Minor metals

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

By pricing@fastmarkets.com - Monday 26 July

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 24.50-25.20 on Monday July 26, 2021.

- Offer at \$24.75-25.25
- Offer at \$25.45 for standard tonnage
- Offer at \$25.50 for large tonnage
- Prices indicated at \$24.40-25.20
- Prices indicated at \$24.50-25.20
- Prices indicated at \$24.80-25.50

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 standard grade, in-whs Rotterdam, \$/lb

By pricing@fastmarkets.com - Monday 26 July

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 24.50-25.20 on Monday July 26, 2021.

- Offer at \$24.40
- Offer at \$24.75
- Offer at \$24.75-25.25
- Offer at \$25.50 for large tonnage
- Prices indicated at \$24.40-25.20
- Prices indicated at \$24.50-25.20
- Prices indicated at \$24.80-25.50

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

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CHINA MANGANESE FLAKE SNAPSHOT: Market bullish on supply squeeze, good steel demand

By Jessica Long - Monday 26 July

Key data from Fastmarkets' pricing session in China on Friday July 23.

MANGANESE 99.7% ELECTROLYTIC MANGANESE FLAKE <i>(in \$ per tonne, fob China)</i>			
New price	Previous price	Change to midpoint of range	Midpoint % change
3,050-3,100	2,910-2,960	▲ 140	▲ 4.81%
Source: Fastmarkets			

Key drivers:

- The Chinese manganese flake price became bullish on news that some manganese flake producers in the country will suspend their operations and cut their production due to the electricity limits in the summer, with suppliers' offers broadly holding firm.
- The export price went higher, with active deals and inquiries and strong demand for steel.
- Spot availability will become tighter because some producers put their facilities under maintenance to upgrade the environmental protection measures in their smelters.

Key quotes:

"Overall, supply has been short due to power limits in the summer. Currently, the market is undersupplied" - *China-based trader*

"Availability is already tight, because of [operational] suspensions at some producers for environmental protection reasons. The situation will become worse. I would not be surprised if the price continues to rise" - *second China-based trader*

CHINA SILICON SNAPSHOT: Market strengthens on tighter availability

By Jessica Long - Monday 26 July

Key data from Fastmarkets' pricing session in China on Friday July 23.

SILICON EXPORT 98.5% SI MIN <i>(in \$ per tonne, fob China)</i>			
New price	Previous price	Change to midpoint of range	Midpoint % change
2,000-2,050	1,980-2,030	▲ 20	▲ 1.01%
Source: Fastmarkets			

Key drivers:

- Spot availability has been tighter following news of a furnace accident at a major silicon producer, while another major producer has raised its offer price.
- The export silicon price went upward with more deals and inquiries made.
- Rising raw materials costs and electricity limitations in Yunnan also underpinned the rising price.

Key quotes:

“The spot availability of silicon got tighter when news of the accident came out on Monday [July 19]. The market is quite thin. Things started to change on Tuesday when many producers preferred not to make offers” – a trader

“There were more inquiries [during the] week. The market is always like this, whenever the price goes up, there will be more inquiries and purchases because many traders fear the price will go even stronger [in the following] week” – a second trader

CHINA COBALT SNAPSHOT: Prices stable on quiet trading, market sentiment remains cautious

By Carrie Shi - Monday 26 July

Key data from the Friday July 23 pricing session in China.

COBALT 99.8% CO MIN <i>(in yuan per tonne, exw China)</i>				
New price	Previous price	Change to midpoint of range	Midpoint % change	
368,000-390,000	368,000-390,000	0	0	
COBALT TETROXIDE 72.6% CO MIN <i>(in yuan per tonne, delivered China)</i>				
New price	Previous price	Change to midpoint of range	Midpoint % change	
295,000-305,000	295,000-305,000	0	0	
COBALT SULFATE 20.5% CO BASIS <i>(in yuan per tonne, exw China)</i>				
New price	Previous price	Change to midpoint of range	Midpoint % change	
80,000-82,000	80,000-82,000	0	0	

Source: Fastmarkets

Key drivers

China's spot domestic cobalt metal prices were broadly stable due to slight fluctuations in local future prices in the second half of the week. Most buyers kept holding watchful attitudes and only purchased small volumes of materials.

The cobalt tetroxide market remained quiet amid seasonally slow trading. Some producers insisted on higher offers, but most buyers had no immediate needs and were in no hurry to purchase material.

The cobalt sulfate market reported slow buying activity, with most buyers broadly resisting previous price increases and expressing caution about further restocking. Watchful attitudes continued given improved raw material (cobalt hydroxide) supply amid the civil unrest in South Africa.

Key quotes

- “Some offering prices for cobalt tetroxide are at 310,000-320,000 yuan (\$47,817-49,359) per tonne, but such prices are failed to reach deals; most cobalt tetroxide consumers are still cautious at the moment and unwilling to accept any further increase,” - Cobalt tetroxide producer

- “We have no new deals concluded this week, and the whole market is flat with most market participants still monitoring raw materials supply and logistics in South Africa. Buyers have slowed down activities and are unwilling to accept higher prices of 82,000-83,000 yuan per tonne. But considering production cost, we don't want to lower prices for the moment,” - Cobalt sulfate producer

CHINA BISMUTH SNAPSHOT: Producers issue higher offers amid power cuts

By Ruby Liu - Monday 26 July

Key data from the pricing session in Shanghai on Friday July 23.

BISMUTH 99.99% BI MIN <i>(in yuan per tonne, in-whs China)</i>			
New price	Previous price	Change to midpoint of range	Midpoint % change
43,500-45,000	42,000-42,500	▲ 2,000	▲ 4.7

Source: Fastmarkets

Key drivers

- China's domestic bismuth price continued to move up amid producers' higher offer prices.
- Producers in Hunan province said they reduced output due to power cuts and did have much material to offer to the spot market after fulfilling their long-term contracts. Hunan is China's production hub for bismuth.
- Hunan Jinwang Bismuth's 165 tonnes of crude bismuth were auctioned for 6.335 million yuan (\$977,074) on Friday July 23, which is equivalent to around 38,394 yuan per tonne. Hunan Jinwang Bismuth is undergoing a restructuring process ordered by the Chenzhou Intermediate People's Court in January 2020.
- Sources considered the auction price as being relatively high, which they said is supporting the bismuth market.
- Some sources have expressed caution about the recent price increases amid an overall weakness in downstream demand.

Key quotes

“The company I work for doesn't have much material available for the spot market. The company only fulfils long-term contracts signed with established consumers.” - a producer source in China

“It's an old trick by producers. They just withhold from selling to push up prices. But where is the demand? I don't think the price increases will last.” - a trader in China

[Editor's note: This article was updated to amend the tonnage of crude bismuth mentioned in the third bullet point. An earlier version of this article erroneously stated this was 180 tonnes, instead of 165 tonnes. The equivalent price has also been amended.]

Ores and alloys

Fastmarkets AMM: Ferro-alloys July 26

By Chris Kavanagh - Monday 26 July

The latest ferro-alloy prices from Fastmarkets price reporters.

PRICE DESCRIPTION	LOCATION	CURRENT PRICE	ASSESSMENT DATE	PREVIOUS PRICE	ASSESSMENT DATE	CHANGE	CHANGED
CHROMIUM ORES							
Chromite Ore, South Africa, 42% chromium, 47% iron base, c.i.f. China, \$ per tonne	South Africa	160	26-Sep-21	160	21-Sep-21	▲ 0.2	▲ 1.0%
Chromite Ore, Turkey (only 40-42% Cr), c.i.f. near Chinese ports, \$ per tonne	Turkey	220-230	26-Sep-21	220-230	21-Sep-21	0	0%
FERRO-CHROME							
High carbon							
Ferro-chrome 80% Cr, max. 80-85% Cr base, 7% Si, United States (west coast), \$ per 50 lb	USA	1.30-1.40	27-Sep-21	1.30-1.40	26-Sep-21	▼ 0.01	▼ 1.0%
Ferro-chrome 80% Cr, max. 80% Cr base, 1.2% Si, major European destinations, \$ per 50 lb	EU	1.10-1.20	26-Sep-21	1.1-1.2	21-Sep-21	▼ 0.02	▼ 1.0%
Ferro-chrome 80% Cr, max. 80% Cr base, 1% Si, max. 7% Ni, max. 0.02% P, \$ per 50 lb	EU	1.20-1.30	27-Sep-21	1.20-1.40	27-Sep-21	▼ 0.1	▼ 7.1%
Ferro-chrome Japan import, 80% Cr, base 80% Cr, c.i.f. Japan, \$ per 50 lb	Japan	0.90-0.95	27-Sep-21	0.90-0.95	26-Sep-21	0	0%
Ferro-chrome South Korea import, 80% Cr, base 80% Cr, c.i.f. South Korea, \$ per 50 lb	South Korea	0.80-0.85	27-Sep-21	0.80-0.85	26-Sep-21	0	0%
Ferro-chrome China import, chrome base 80% Cr base, c.i.f. Shanghai, \$ per 50 lb	China	0.80	26-Sep-21	0.80	21-Sep-21	▲ 0.12	▲ 1.2%
Ferro-chrome China spot, 80% Cr, base 80% Cr, advanced Asia ports, \$ per tonne	China	7,300-7,350	26-Sep-21	7,300-7,350	21-Sep-21	▲ 30	▲ 0.7%
Ferro-chrome China contract, 80% Cr, base 80% Cr, advanced Asia ports, \$ per tonne	China	6,800-7,300	26-Sep-21	6,800-6,800	21-Sep-21	▲ 300	▲ 4.4%
Ferro-chrome European Benchmark Inductal Lumpy Cr, chrome base 80% and high carbon, \$ per 50 lb	EU	1.10	26-Sep-21	1.10	21-Sep-21	0	0%
Ferro-chrome Lumpy Cr, chrome base 80% Cr, quality, major European destinations, \$ per 50 lb	EU	1.10	26-Sep-21	1.40	23-Sep-21	▼ 0.30	▼ 2.0%
Low carbon							
Ferro-chrome 80% Cr, max. 80% Cr, United States (west coast), \$ per 50 lb, T.S. P, \$ per 50 lb	USA	2.00-2.1	27-Sep-21	2.00-2.10	26-Sep-21	0	0%
Ferro-chrome 80% Cr, max. 80% Cr, United States (west coast), \$ per 50 lb, T.S. P, \$ per 50 lb	USA	2.10-2.4	27-Sep-21	2.10-2.4	26-Sep-21	0	0%
Ferro-chrome 80% Cr, max. 80% Cr, United States (west coast), \$ per 50 lb, T.S. P, \$ per 50 lb	USA	2.00-2.05	27-Sep-21	2.00-2.07	19-Sep-21	▼ 0.01	▼ 0.4%
Ferro-chrome 80% Cr, average 80-79% Cr, major European destinations, \$ per 50 lb	EU	2.00-2.10	27-Sep-21	2.00-2.1	21-Sep-21	▼ 0.02	▼ 1.0%
Ferro-chrome 80% Cr, max. 80% Cr, European destinations, \$ per 50 lb	EU	2.00-2.1	27-Sep-21	2.1-2.4	27-Sep-21	▼ 0.10	▼ 1.4%
MANGANESE ORES							
Manganese Ore India 44% Mn, c.i.f. Thailand, \$ per 4000 lb	China	7.20	26-Sep-21	7.20	21-Sep-21	▲ 0.2	▲ 2.8%
Manganese Ore India 37% Mn, T.S. Port Elizabeth, \$ per 4000 lb	South Africa	6.10	26-Sep-21	6.01	21-Sep-21	▲ 0.10	▲ 2.3%
FERRO-MANGANESE							
High carbon							
Ferro-manganese 70% Mn, standard 7.2% Si, United States (west coast), \$ per 50 lb	USA	1.30-1.40	27-Sep-21	1.30-1.40	26-Sep-21	0	0%
Ferro-manganese 70% Mn (50 lb) (50 lb) (50 lb) (50 lb), major European destinations, \$ per 50 lb	EU	900-1,000	26-Sep-21	900-1,000	21-Sep-21	0	0%
Ferro-manganese 65% Mn, chrome base 80% Cr, max. 7.2% Si, \$ per 50 lb	China	7,300-7,350	26-Sep-21	7,300-7,350	21-Sep-21	0	0%
Medium carbon							
Ferro-manganese medium carbon, max. 80% Mn, max. 1.2% Si, \$ per 50 lb	USA	1.10-1.15	27-Sep-21	1.10-1.15	26-Sep-21	0	0%
Mn, max. 0.02% C, \$ per 50 lb	USA	121-123	27-Sep-21	121-123	26-Sep-21	0	0%
Low carbon	USA	0.91-0.95	27-Sep-21	0.91-0.95	26-Sep-21	▼ 0.02	▼ 2.1%
80-79% Si (50 lb) (50 lb) (50 lb) (50 lb), major European destinations, \$ per 50 lb	EU	900-1,000	26-Sep-21	900-1,000	21-Sep-21	0	0%
Mn, \$ per tonne T.S. India	India	1,000-1,100	26-Sep-21	1,070-1,100	21-Sep-21	▼ 10	▼ 0.8%
Mn, max. 17% Si, \$ per tonne	China	6,400-6,500	26-Sep-21	6,400-6,700	21-Sep-21	▼ 100	▼ 1.7%

Fastmarkets.

Fastmarkets assessed [manganese ore inventories at the main Chinese ports of Tianjin and Qinzhou](#) at 5.56-5.64 million tonnes on Monday July 26, down by 0.27% from 5.58-5.65 million tonnes a week earlier.

Specifically, South Africa-origin manganese ore totaled 2.75-2.88 million tonnes at Tianjin port, accounting for around 67% of total stocks. And stocks for semi-carbonate lump were approximately 1.98 million tonnes, according to data submitted by market participants.

Persistently abundant supply has weighed on portside prices and most recently some initially bearish suppliers succumbed to lower prices to shrug off stock on hand.

Fastmarkets calculated the [manganese ore port index, base 37% Mn, range 35-39%, fob Tianjin China](#) at 33.80 yuan (\$5.21) per dmtu on Friday, down by 0.20 yuan from 34 yuan per dmtu the previous week. This is equivalent to \$4.47 per dmtu excluding value-added tax and port handling fees.

"There's no reason to buy [seaborne manganese] while there's so much available cheaper portside," a trader told Fastmarkets.

In the high-grade manganese markets, buyers were waiting for fresh offers from major sellers.

Fastmarkets calculated the [index for manganese ore 44% Mn, cif Tianjin](#) at \$5.21 per dmtu on Friday, down by 6 cents per dmtu from \$5.27 per dmtu a week earlier.

"The [high-grade] producers do want to raise prices, but I don't know if the end users are ready yet," a seller told Fastmarkets.

Sentiment among buyers softened after portside high-grade manganese ore prices weakened for the first time this month.

Fastmarkets' [manganese ore port index, base 44% Mn, range 42-48%, fob Tianjin, China](#) nudged lower by 0.30 yuan per dmtu to 40 yuan per dmtu on Friday, from 40.30 yuan per dmtu one week ago.

"Many alloy smelters have ample feedstock and they'd only purchase when the prices are good for them," a second manganese ore buyer said. "Hence sellers have to trim prices if they look to conclude deals despite the high costs of their cargoes."

Stable silico-manganese market

The [spot silico-manganese market consolidated itself](#) after rising by 3% and reaching a two-year high the week earlier.

Fastmarkets' [weekly price assessment for silico-manganese, 65% Mn min, max 17% Si, in-whs China](#) was unchanged week on week at 7,300-7,500 yuan per tonne on Friday.

Power supply also remained tight in Inner Mongolia, leading to continuous production disruptions, market participants told Fastmarkets.

"[Power] supply is very unstable. Smelters have to lower or halt their operations as soon as the notices come," a silico-manganese trader said. "Although the situation is improved this week, the electricity supply deficit still remains."

Apart from Inner Mongolia, ongoing production restrictions were also reported in Ningxia and Guangxi due to their energy control policy.

Most market participants believe silico-manganese prices will remain steady in the foreseeable future due to tight supplies, despite the reduced demand expected from downstream steelmakers who have scheduled production cuts.

"The ongoing supply issues are likely to support the market," a silico-

Downward pressure continues for low-grade manganese ore due to heavy stocks

By Siyi Liu, William Clarke - Monday 26 July

Seaborne manganese ore markets were quiet during the week to Friday July 23, with low-grade manganese ore prices remaining under pressure from heavy stocks of South African material in Chinese ports.

Fastmarkets' calculation of the [manganese ore index, 37% Mn, cif Tianjin](#) edged down by 7 cents per dry metric tonne unit (dmtu) to \$4.58 per dmtu on Friday from \$4.65 per dmtu on July 16.

The index for [manganese ore 37% Mn, fob Port Elizabeth](#) was calculated at \$3.04 per dmtu on the same day, down from \$3.10 per dmtu the preceding week.

Despite the riots in KwaZulu-Natal province in South Africa and related effects on logistics from other regions, [Chinese buyers are reportedly confident](#) about being able to source semi-carbonate manganese ore at ports.

"A week's supply disruption isn't enough to shift this market" a seller told

manganese producer said. "That said, a big rise in prices seems unrealistic because many mills are lowering their production."

Tsingshan issues highest ferro-chrome tender price in 13 years

By Siyi Liu - Monday 26 July

China's leading stainless steel producer, Tsingshan Group, has set its tender price for August-delivery ferro-chrome at 10,795 yuan (\$1,665) per tonne, the company announced on Monday July 26. This is its highest tender price since September 2008.

The tender price is also 2,400 yuan per tonne (29%) than what the eastern Chinese mill had sought for July-delivery material.

Supply interruptions

Market participants attributed the price increase to supply interruptions amid power shortages in China's Inner Mongolia autonomous region in the last two months. Inner Mongolia is a major supplier of ferro-chrome.

Smelters in the autonomous region have been experiencing electricity cuts since late May due to a decline in the supply of thermal and wind power. The situation has worsened since mid-July.

The city of Ulanqab, where many large smelters are located, has repeatedly ordered production cuts due to the electricity deficit, resulting in significant shortfalls in ferro-chrome output, Fastmarkets heard.

Xin Gang Lian Metallurgy, the country's largest ferro-chrome producer, said on July 19 that the power disruptions had lowered its production by some 30%. It typically produces ferro-chrome at a rate of 80,000-90,000 tonnes per month.

It considers the situation a "short-term" one, though it did not indicate when it expected things to return to normal.

A source at another ferro-chrome producer in Ulanqab told Fastmarkets that despite being fully committed to long-term contracts, it could only fulfill around 40-50% of those.

Having failed to source sufficient feedstock from their regular suppliers, some mills whose inventories are low actively turned to the spot market for material, sending ferro-chrome prices above 10,000 yuan per tonne even before Tsingshan's announcement.

Fastmarkets' price assessment for ferro-chrome, spot, 6-8% C, basis 50% Cr, ddp China stood at 10,000-10,300 yuan per tonne on Tuesday July 20. Prices had risen by 34% over seven weeks from June 1, when they were at 7,400-7,700 yuan per tonne.

In addition to the domestic shortage of material, the supply of imported ferro-chrome has also tightened.

China imported 152,456 tonnes of high-carbon ferro-chrome - including charge chrome - in June, down by 39.1% month on month and 32.8% lower year on year, according to Chinese customs data.

This resulted from a sharp decline of shipments from South Africa where smelters lowered their production due to winter maintenance, and strong demand in Europe, the United States and Southeast Asia, which affected volumes sold to China, market participants told Fastmarkets.

Strong demand

Tsingshan's record-high tender price also highlights the strong demand among Chinese stainless steel mills who are eager to capitalize on a bullish domestic market, with prices having risen to a nine-year high.

Fastmarkets' weekly price assessment for stainless steel cold-rolled coil 2mm grade 304 domestic (Wuxi) was 19,000-20,100 per tonne last Wednesday July 21, up by 1,000-1,300 yuan per tonne from a week earlier and the highest since March 2012.

Therefore, a rise satisfactory for upstream suppliers is inevitable given the bullish momentum in China's stainless steel market in the first half of 2021 is likely to maintain throughout the third quarter,

With the bullish sentiment in China's stainless steel market in the first half of 2021 likely to be sustained throughout the third quarter, mills will have to offer a price that is high enough for ferro-chrome suppliers to sell them their product.

"This year, many ferro-chrome producers lowered the volumes allocated to long-term contracts with some mills whose tender prices caused them to incur severe financial losses in the past few years," a ferro-chrome producer source said.

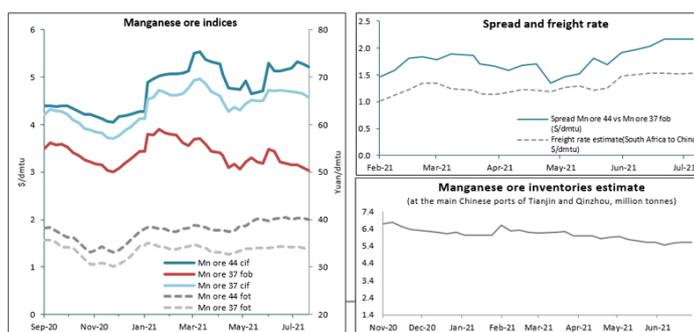
"Under the current situation of tight supply and robust demand, mills have to prop up their purchase prices to source a sufficient amount of material," he added.

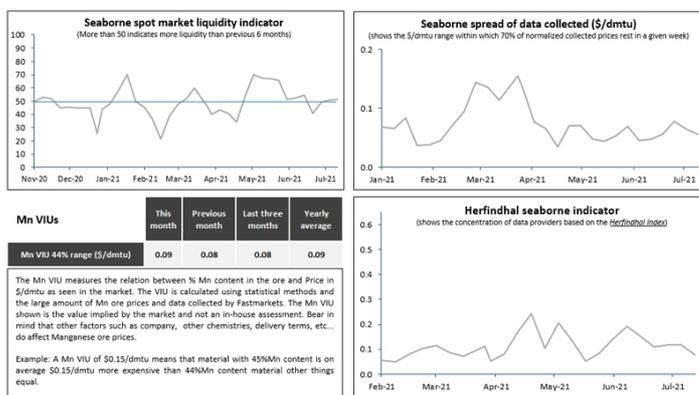
MANGANESE ORE ANALYTICS: July 26, 2021

By Siyi Liu - Monday 26 July

The latest data for the global manganese ore market for the week ended July 26, 2021.

INDICES	Code	Incoterm	Measure	Latest price	Previous price	Weekly change	Monthly average	Previous month	Quarterly average	Previous quarter
Manganese ore 44% cif	MB-MN0-0001	cif Tianjin	\$/dmu (weekly)	5.21	5.27	-0.06	5.25	5.17	5.25	4.94
Manganese ore 37% cif	MB-MN0-0003	cif Tianjin	\$/dmu (weekly)	4.58	4.65	-0.07	4.65	4.72	4.65	4.53
Manganese ore 37% fob	MB-MN0-0002	fob Port Elizabeth	\$/dmu (weekly)	3.04	3.10	-0.06	3.11	3.33	3.11	3.26
Manganese ore 44% fot	MB-MN0-0005	lot Tianjin	yuan/dmtu (weekly)	40.0	40.3	-0.3	40.2	40.1	40.2	39.1
Manganese ore 37% fot	MB-MN0-0004	lot Tianjin	yuan/dmtu (weekly)	33.8	34.0	-0.2	34.1	34.2	34.1	33.7





Steel

Trade log: US HRC – July 19-23, 2021

By Rijuta Dey Bera - Monday 26 July

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

Fastmarkets' daily [steel hot-rolled coil index](#), fob mill US averaged \$91.23 per hundredweight (\$1,824.60 per short ton) for the week ended Friday July 23, up by 0.64% from \$90.65 per cwt the previous week and more than quadruple the \$22.50-per-cwt average in the equivalent week last year.

The index was based on the following inputs:

- Deal at \$90 per cwt for medium tons
- Offer at \$92
- Deal at \$91 for small tons
- Deal at \$90 for small tons
- Assessment at \$91
- Offer at \$94
- Deal at \$90 for medium tons
- Deal at \$90 for medium tons
- Deal at \$90 for small tons
- Deal at \$90 for small tons
- Deal at \$90 for small tons
- Deal at \$93.50 for small tons
- Deal at \$93.50 for small tons
- Offer at \$89
- Assessment at \$90
- Offer at \$87
- Assessment at \$92
- Assessment at \$92
- Offer at \$95
- Assessment at \$90
- Assessment at \$95
- Deal at \$90 for small tons
- Deal at \$90.50 for small tons
- Offer at \$92.50
- Offer at \$90
- Assessment at \$93.50
- Assessment at \$91.27
- Assessment at \$90
- Deal heard at \$90

Fastmarkets specifies volumes under one of the following categories:

Small: 50-499 tons

Medium: 500-1,999 tons

Large: 2,000-9,999 tons

Extra-large: 10,000 tons or more

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

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

Decarbonization complicates an already complex marketplace. Our latest analysis, "The true price of green steel," dives into the ripple effects that overhauling the markets will have on the steelmaking process and supply base.

FOCUS: Typhoon In-fa disrupts Eastern China steel demand, logistics

By Jessica Zong, Zihao Yu, Tianran Zhao - Monday 26 July

Typhoon In-fa made landfall in eastern China's Zhejiang province on Friday July 23, resulting in a serious drop in demand for steel products and disruptions to transport in coastal areas.

Zhejiang and Shanghai have had heavy rain since Friday night, and the typhoon was forecast to reach Jiangsu and Shandong provinces in the next two days.

Construction sites have gradually been stopping work since late last week to check safety at sites, so demand for construction steel, such as rebar, wire rod and hot-rolled coil, has dropped sharply, market sources said.

"Loading and unloading at warehouses has been suspended due to the heavy rain," a rebar trader in Shanghai told Fastmarkets on July 26.

Highways in and through Zhejiang and Shanghai were mostly blocked on Monday, delaying steel product transportation.

Ports in the eastern region have also been disrupted in the past few days and shipped was waiting to be unloaded.

For instance, Ningbo has required ships to stay in the harbor and has suspended work since July 23, while Shanghai has asked ports to cease container-related work since July 24.

The typhoon moved to Jiangsu province on Monday night and was forecast to stay in that province for four days. China's Central Meteorological Bureau has

forecast that In-fa may move to Shandong province later.

Jiangsu has called ships back to harbor and Shandong province was checking the safety of work at ports, sources said.

Movements of raw materials in Jiangsu and Shandong, the two major steel production hubs in China, will slow down and this will influence production rates at mills, sources said.

Post-typhoon effects

Steel demand was still in a seasonally weak period. Northern China was having its rainy season, and eastern and southern China typically have high temperatures in August.

But steel production will recover sooner than end-user demand, as long as blockages to transportation can be removed.

And ships at ports could restart unloading when the typhoon subsides, potentially causing a rise in steel inventory for the spot markets.

“Steel prices will be under pressure after the typhoon,” a second trader in Shanghai said.

Henan record flood

Last week, central China’s Henan province suffered its heaviest rainstorm since regional capital Zhengzhou started keeping records in 1951, with 50-year-peak flooding in many cities, according to the provincial meteorological bureau.

Heavy rain was forecast to continue in parts of Henan for the next two days.

The flooding has caused 69 deaths so far, and destroyed 154,330 homes between July 16 and July 26, Henan provincial government reported late on July 26.

A few steel mills in the province had stopped production since July 19, including a major stainless steel mill.

“This mill mainly produces 200-series stainless steel, and its suspension has resulted in very tight supply of the product,” a stainless steel trader in Wuxi said.

Some scrapyards in the province were flooded and processing has stopped, market sources said.

Post-flood reconstruction

Post-flood reconstruction that will require steel products will mainly involve houses, highways, railways, bridges, drainage systems and power supply facilities, and restoration of the communications network.

No detailed reconstruction and investment plan has been released so far, but some commercial banks have announced policies to help disaster-stricken enterprises, according to a report by Chinese domestic newspaper People’s Daily.

“The steel demand brought about by reconstruction in Henan will support local steel prices,” an industry analyst said.

Henan mainly uses locally produced steel and some flat steel, such as cold-rolled coil and plate, from nearby mills in Hebei and Shanxi.

Buyers in Henan may try sourcing outside the province because local mills will need time to return to normal production, a third trader in Hebei said.

But the severe waterlogging in Henan province has also sounded an alarm for other cities, especially those that have old drainage systems, the analyst said.

“Updating the drainage systems will consume large quantities of steel products, such as welded pipe,” a second industry analyst said.

A mill source, however, said that the updating of drainage system was already in this year’s plan, so it would not create stronger steel demand or higher steel prices in the short term.

SSAB boosts plate prices by at least \$150-200/t

By Abby Verret - Monday 26 July

SSAB Americas has increased its plate prices by a minimum of \$150-200 per ton (\$7.50-10.00 per hundredweight) “effective immediately on all new non-contract orders shipped via preferred freight mode,” the company said in a letter to customers on Monday July 26.

The \$150-per-ton minimum increase applies to as-rolled mill plate and coil, as well as cut-to-length plate greater than 72in wide. The \$200-per-ton minimum increase applies to all heat-treated products, including normalized, quenched and tempered plate, SSAB said.

“Published extras, regional freight premiums and non-preferred freight mode extras will be applied,” it added. “SSAB Americas reserves the right to requote any open offers not confirmed by an SSAB order acknowledgement.

“As always, SSAB Americas remains committed to providing a quality product offering at a competitive market price.”

This increase follows Nucor’s July 20 announcement of a \$120-per-ton base-price increase on plate products.

Fastmarkets’ weekly assessment for **steel cut-to-length plate carbon grade, fob mill US** reached an all-time high of \$80 per hundredweight (\$1,600 per short ton) on July 23, up by 6.67% from \$75 per cwt the previous week and more than triple the assessment of \$26 per cwt at the same time last year.

US steel import volumes climb in June vs May

By Mark Shenk - Monday 26 July

The United States’ imports of finished steel rose month on month and year on year in June, led by an increase in bloom, billet and slab volumes, according to preliminary US Census Bureau data released on Monday July 26.

The US imported 2.63 million tonnes of steel products in June, up by 14.80% from the final **May tally** of 2.29 million tonnes and more than double the June 2020 total of 1.28 million tonnes, according to the Census data.

Bloom, billet and slab arrivals surged by 31.69% to 795,863 tonnes in June, up from 604,340 tonnes the prior month and nearly 10 times the June 2020 total of 72,334 tonnes, when imports shrank amid the Covid-19 pandemic-related slowdown in steel production.

Imports of hot-rolled sheet climbed by 47.94% to 311,461 tonnes in June from 210,532 tonnes the month before.

Fastmarkets’ price for **steel hot-rolled coil, import, ddp Houston** was last assessed at \$1,620-1,660 per short ton (\$81-83 per hundredweight) on Wednesday July 21, down by 2.09% from \$1,650-1,700 per ton on July 7, **which was the highest level on record** since 1990.

Arrivals of oil-country goods rose by 35.25% month on month to 154,073 tonnes from 113,919 tonnes, while imports of hot-dipped galvanized sheet

and strip tumbled by 19.55% to 177,925 tonnes in June from 221,170 tonnes in May

On a tonnage basis, the biggest month-on-month shipment gains were seen in flows from Mexico, followed by South Korea and Germany.

The US imported 379,379 tonnes of steel products from Mexico in June, up by 35.80% from 279,369 tonnes in May; arrivals from South Korea climbed by 44.78% to 248,582 tonnes from 171,691 in the same comparison; and shipments from Germany soared by 72.20% to 152,755 tonnes from May's 88,708 tonnes.

US IMPORTS OF STEEL MILL PRODUCTS (in tonnes)					
	June 2021 (p)	May 2021	% change	June 2020	% change
Total	2,630,728	2,291,613	▲ 14.80	1,276,450	▲ 106.10
Carbon and alloy	2,496,040	2,227,210	▲ 12.07	1,225,397	▲ 103.69
Blooms, billets and slabs	795,863	604,340	▲ 31.69	72,334	▲ 1000.26
Hot-rolled sheet	311,461	210,532	▲ 47.94	110,657	▲ 181.47
Hot-dipped galvanized sheet/strip	177,925	221,170	▼ 19.55	153,276	▲ 16.08
Cold-rolled sheet	156,702	131,741	▲ 18.95	92,363	▲ 69.66
Oil country goods	154,073	113,919	▲ 35.25	97,710	▲ 57.68
Coiled plate	115,391	102,097	▲ 13.02	53,037	▲ 117.57
Wire rods	113,408	93,849	▲ 20.84	48,226	▲ 135.16
Reinforcing bar	94,915	84,732	▲ 12.02	70,447	▲ 34.73
Hot-rolled bar	76,086	68,442	▲ 11.17	47,236	▲ 61.08
Stainless	134,688	64,403	▲ 109.13	51,053	▲ 163.82

Source: Compiled by Fastmarkets from data released by the US Commerce Department's Enforcement and Compliance division.

EUROPE HRC WRAP: Domestic prices stable, floods disrupting German distribution

By Maria Tanatar - Monday 26 July

Domestic prices for hot-rolled coil were fairly stable in Europe over the week ended Friday July 23 due to a seasonal demand slowdown and limited availability.

Firm offers were still scarce in the Northern European HRC market. Mills in the region had good order books and could only offer fourth-quarter production HRC, with some of them claiming to be sold out until the year-end.

The already short supply in the region was exacerbated by disruptions to steel deliveries [resulting from the floods in Germany](#), sources said.

German steelmaker Thyssenkrupp notified its customers that it was declaring *force majeure* because it was not able to ship feedstock steel products between sites as a result of the flooding.

In addition, Belgian flat steel re-roller NLMK La Louviere declared *force majeure* after a [fire at its rolling mill on July 17](#), sources told Fastmarkets.

The fire and the pause in production at NLMK La Louviere will intensify the shortage of flat steel in the market, sources said. Over the past year, the supply of flat steel products has been tight in the wake of production cuts made during Covid-19 lockdowns, trade restriction measures and technical issues at some domestic mills.

Fastmarkets calculated its daily [steel hot-rolled coil index, domestic, exw Northern Europe](#), at €1,158.75 (\$1,363.95) per tonne on July 26, down by €5.00 per tonne week on week, and down by €26.29 per tonne month on month.

Friday's index was based on achievable prices estimated by market sources at €1,150-1,180 per tonne ex-works.

Fastmarkets calculated its corresponding daily [steel HRC index, domestic, exw Italy](#), at €1,081.25 per tonne on July 23, down by €1.25 per tonne week on week and down by €82.08 per tonne month on month.

The index was based on offers and achievable prices heard at €1,040-1,150 per tonne ex-works.

Production headwinds at Acciaierie d'Italia, the largest local producer, [were raising further concerns in the market](#).

According to the company's environmental plan, to comply with Italian environmental standards, it was required to complete a refurbishment of coke battery 12, which supplies blast furnace No4, by June 30 this year. But Acciaierie d'Italia has requested an extension.

"Acciaierie d'Italia asked [Italy's] Minister of Environment for an extension by three months to complete some required work on coke battery 12, applying a legal provision that allows delays due to the Covid-19 lockdown periods," a company spokesperson told Fastmarkets during the week.

"The minister did not accept the application, so Acciaierie d'Italia [has] appealed to the Tribunal of Rome," the spokesperson added.

Trading in Italy was also slow, with local prices under pressure from cheap imports, sources said.

The latest import offers from Japan, Taiwan and Thailand were heard at €1,000 per tonne cfr Southern ports.

STEEL HOT-ROLLED COIL INDEX (domestic exw, €/tonne)				
Date of assessment	Northern Europe price	Day-on-day €/tonne change	Italy price	Day-on-day €/tonne change
Monday July 19	1,160.50	▼ 3.25	1,087.50	▲ 5.00
Tuesday July 20	1,164	▲ 3.50	1,085	▼ 2.50
Wednesday July 21	1,163.25	▼ 0.75	1,087	▲ 2.00
Thursday July 22	1,159.38	▼ 3.87	1,081	▼ 6.00
Friday July 23	1,158.75	▼ 0.63	1,081.25	▲ 0.25

Source: Fastmarkets

Turkey's Tosyali orders three ladle furnaces, continuous casting machine

By Serife Durmus - Monday 26 July

Turkish steelmaker Tosyali Iron and Steel has ordered three ladle furnaces and a seven-strand high-speed combi-continuous casting machine from SMS Group, the equipment supplier said last week.

The equipment will be used in Tosyali's new greenfield plant in Sariseki, Hatay, in south-east Turkey.

The plant will produce 2.2 million tonnes per year of flat and long steel products to be used in car manufacturing and construction.

Tosyali previously ordered [two quantum arc furnaces](#) for the new mill.

"The three ladle furnaces will process heats of 150 tonnes each. The high-speed seven-strand continuous billet caster will be designed as a combi-caster for 150-millimeter square billet and a future extension to also include the production of blooms and beam blanks. The new meltshop is scheduled to be commissioned in early September 2022," SMS Group said.

"The continuous casting machine will have a 10.25-meter radius and produce 150-millimeter square sections at casting speeds of up to 5.5 meters per minute. The product portfolio will include steel grades such as rebar, low-alloyed wire rod, welding wire, high-carbon steels, cold heading steels and spring steels," the company added.

Tosyali Demir Celik (Iron and Steel Co) is part of Tosyali Group, which operates the Tosçelik steel plant in Osmaniye, Turkey, and Tosyali Iron Steel Industry Algeria, a direct-reduced iron (DRI) direct hot-charge melting plant in Algeria.

Tosyali Holding also has future investment plans in [Angola](#) and [Senegal](#).

CIS STEEL SLAB: Mills quiet awaiting return of Turkish customers

By Vlada Novokreshchenova - Monday 26 July

CIS slab exporters remained quiet this week, waiting for the return of Turkish customers from a week-long religious holiday, sources told Fastmarkets.

"I think sales will wait to see the reaction of Turkish market and prices this week," a Russian producer source said.

"[Ukraine's] Metinvest is looking for bids but not really offering a price," a trader said.

Another trading source said that offers heard in the market in the week to July 19 were equivalent to around \$840 per tonne fob Black Sea.

While Turkish customers were still assessing workable prices for CIS origin slab, a source from Italy said that the range for local re-rollers in the week to July 26 was \$860-870 per tonne cfr, equivalent to \$830 per tonne fob, freight depending on the lot size. This was [down from \\$880-900 per tonne cfr reported the previous week](#).

Lower slab prices are due to decreasing plate costs in the region, sources said.

Fastmarkets' price assessment for [steel domestic plate, 8-40mm, exw Southern Europe](#) was €970-985 per tonne on July 21, narrowing downward from €970-1,000 per tonne on July 14.

The assessment reflects booking prices in Italy and Germany.

Fastmarkets' weekly price assessment for [steel slab, export, fob Black Sea, CIS](#) dropped to \$830-840 per tonne on July 26, down from \$835-860 per tonne fob one week earlier.

In Asia, slab prices also fell during the week. Although no sales were heard from CIS suppliers, a cargo of Indonesian slabs was reportedly sold to China within the range of \$735-750 per tonne fob, equivalent to \$765-780 per tonne cfr.

In the week to July 19, Russia's Evraz said that it was not offering any slabs, but had it offered the price would be \$870-880 per tonne cfr.

Market sources said that decreasing prices in Asia are due to Chinese producers' attempts to try to cut production of crude and finished steel after production cuts in China during the second half of 2021 became known.

US PIG IRON: Spot market activity zero; buyers await lower prices

By Marina Shulga - Monday 26 July

There was no activity in the spot pig iron import market in the United States during the week to Friday July 23, because buyers have refrained from booking in wait of lower prices.

Fastmarkets' price assessment for [pig iron, import, cfr Gulf of Mexico, US](#) was \$625-640 per tonne on Friday, narrowing downward by \$5 from \$625-645 per tonne [a week prior](#).

The most recent bookings in the spot market were done in the first half of July at \$625 per tonne cfr for Russia-origin material. Several sources said the latest offers from Russia have been at the same level.

But one Ukrainian supplier indicated the level of the US market at around \$650-655 per tonne cfr. One cargo was booked from this supplier at \$640 per tonne cfr under a long-term agreement, but priced according to the spot market level, according to one source.

"The next bookings in the US spot market will be done at lower levels because there is a large volume of pig iron with August shipment still available from Russia and Ukraine, and the US is the only market which can absorb it," one international trader said. "Hot-rolled coil or scrap prices are only indirect indicators for the pig iron market; the main price driver is the supply and demand balance."

"The market has been rather quiet this week, but its level is softening because suppliers are unsold and they need to find a buyer for a rather large volume," one buyer in the US said.

One pig iron exporter from the Commonwealth of Independent States agreed that there are at least five unsold cargoes with August shipment from the CIS, but said "it is basically what the US buys for one month," so there is no oversupply in the market.

Drill rig count up in US, down in Canada

By Mark Burgess - Monday 26 July

The number of drill rigs operating in the United States increased for a fourth consecutive week, with oil producers slowly bringing capacity back online amid improving demand and a recovering economy.

The US rig count totaled 491 during the week ended Friday July 23, up by seven from the previous week, according to [data from Baker Hughes Inc.](#) Oil accounted for 387 rigs, up by seven from the previous week; and gas was steady week on week at 104 rigs.

The price for West Texas Intermediate crude oil was at \$71.95 per barrel on Friday, up by 0.54% [\\$71.56 per barrel a week earlier](#).

In Canada, 149 rigs were in operation this past week, down by one from the previous week but still more than triple the 42 rigs operating in the same period last year. The number of oil rigs in operation totaled 93, down by one from the previous week; and the gas rig count held at 55.

Prices for [most line pipe products in the US](#) increased in June. Prices for oil country tubular goods products were up or flat due to aggressive attempts to gain market share, sources said.

	Last week	Previous week	% change	Last year	% change
United States	491	484	▲ 1.45	251	▲ 95.62
Canada	149	150	▼ 0.67	42	▲ 254.76

Source: Baker Hughes Inc.

Brazilian export pig iron market frozen; sentiment turns negative

By Marina Shulga - Monday 26 July

Brazil's pig iron export market remained frozen during the week to Friday July 23, with sentiment weakening further due to a lower workable level for buyers, market participants said.

Fastmarkets' price assessment for pig iron, export, fob port of Vitoria/Rio, Brazil was stable week on week at \$620-625 per tonne on Friday, unchanged since early July due to the absence of export activity.

"There are no real offers from Brazil because suppliers are still waiting to see how Russian exporters will perform after August 1 [when the pig iron export tax in Russia comes into force]. There is just a nominal price idea from suppliers [of \$620-625 per tonne fob], but no one has any serious negotiations at this level," one trader told Fastmarkets.

One supplier from Brazil indicated his price idea at \$620 per tonne fob, but this level is not workable for buyers now.

The market level in the United States, the main destination for pig iron exported from Brazil, has been no higher than \$640 per tonne cfr, or close to \$600 per tonne fob.

Fastmarkets' price assessment for pig iron, export, fob Ponta da Madeira, Brazil was \$620 per tonne on Friday, down \$5 from \$625 per tonne fob a week earlier on the lower workable level in the US.

EUROPE HRC: Domestic prices inch down in the north, stable in Italy

By Maria Tanatar - Monday 26 July

Domestic prices for hot-rolled coil inched down in Northern Europe but were unchanged in Italy on Monday July 26 due to limited trading activity, sources told Fastmarkets.

Offers from Northern European suppliers remained limited. Mills in the region had good order books and could only offer fourth-quarter-production HRC, with some of them claiming to be sold out until the end of the year, sources said.

In addition, distribution and supply chains have been disrupted by floods in Germany and parts of Belgium so distributors have been taking time to assess damage to their stocks, sources said.

Fastmarkets calculated its daily steel hot-rolled coil index, domestic, exw Northern Europe at €1,155.36 (\$1,359.96) per tonne on Monday July 26, down by €3.39 per tonne from €1,158.75 per tonne on Friday July 23.

The index was down by €5.14 per tonne week on week and by €35.78 per tonne month on month.

Monday's index was based on achievable prices estimated by market sources at €1,150-1,170 per tonne ex-works.

Fastmarkets calculated its corresponding daily steel HRC index, domestic,

exw Italy at €1,081.25 per tonne on July 26, flat day on day.

The Italian index was down by €6.25 per tonne week on week and by €72.32 per tonne month on month.

The index was based on offers and achievable prices heard at 1,040-1,150 per tonne ex-works.

IRON ORE DAILY: Prices up due to higher steel prices

By Min Li - Monday 26 July

Iron ore prices edged up on Monday July 26 due to higher steel prices, while news of production cuts in China affected the market, sources told Fastmarkets.

Fastmarkets iron ore indices

62% Fe fines, cfr Qingdao: \$202.74 per tonne, up by \$1.41 per tonne

62% Fe low-alumina fines, cfr Qingdao: \$203.93 per tonne, up by \$1.07 per tonne

58% Fe fines high-grade premium, cfr Qingdao: \$167.65 per tonne, up by \$2.20 per tonne

65% Fe Brazil-origin fines, cfr Qingdao: \$237.00 per tonne, up by \$0.90 per tonne

62% Fe fines, fot Qingdao: 1,411 yuan (\$217.62) per wet metric tonne (implied

62% Fe China Port Price: \$203.92 per dry tonne), up by 19 yuan per wmt

Key drivers

The most-traded September iron ore futures contract on the Dalian Commodity Exchange (DCE) fluctuated both in today's morning and afternoon sessions, before closing up by 1.1% from Friday's closing price of 1,124 yuan (\$173) per tonne.

The most-traded August iron ore forward-month swap contract on the Singapore Exchange (SGX) increased. By 6:56pm Singapore time, it had registered an increase of \$1.67 per tonne compared with Friday's settlement price of \$197.33 per tonne.

The rebar futures price on Shanghai Futures Exchange and the Chinese domestic rebar price both gained on July 26. Steel mills' profits also improved with coming crude steel production cuts, a trading source in Zhejiang province said, contributing to the iron ore price increase.

Despite those positive factors, a crude steel production cut in the remainder of 2021 affected the iron ore market.

On Monday, an official of the Central Supervision Office of Ecological and Environmental Protection, which belongs to the Ministry of Ecology and Environment of the People's Republic of China, stated in a news release that the office will start its second round of routine supervision, focusing on controlling high-energy-consuming and high-emission industries and examining the execution of crude steel production cuts.

"This [news] is negative for the steel industry and the iron ore market," a trading source in Shanghai said, adding that demand for iron ore will decrease.

Quote of the day

"Steel prices gained today especially in futures contracts in the morning, supporting the iron ore prices to recover. The typhoon in southern China resulted in closure in some ports along the Yangtze river, and some ports in northern China could also be affected, which could also contribute to the increment in iron ore prices," a trading source in Shanghai said.

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

BHP, Globalore, 80,000 tonnes of 62% Fe Mining Area C fines, traded at \$191.60 per tonne cfr China, laycan August 26-September 4.

Globalore, 170,000 tonnes of 62% Fe Pilbara Blend fines, offered at \$201.00 per tonne cfr China, or at the September average of a 62% Fe index plus a premium of \$6.25 per tonne, laycan August 26-September 4. (Fixed-price equivalent calculated at \$200.7 per tonne cfr China)

Globalore, 170,000 tonnes of 62% Fe Pilbara Blend fines, offered at the August average of a 62% Fe index plus a premium of \$4.50 per tonne, laycan August 8-17. (Fixed-price equivalent calculated at \$203.1 per tonne cfr China)

Beijing Iron Ore Trading Center, 170,000 tonnes of 62% Fe Brazilian Blend fines, offered at the September average of Fastmarkets' index for iron ore 62% Fe low-alumina fines, cfr Qingdao, plus a premium of \$6.70 per tonne, laycan August 24-September 2. (Fixed-price equivalent calculated at \$202.9 per tonne cfr China)

Market participants' indications for:

Fastmarkets index for iron ore 62% Fe fines

Pilbara Blend fines: \$199.21-205.00 per tonne cfr China
Brazilian Blend fines: \$199.80-207.00 per tonne cfr China
Newman fines: \$199.61-202.50 per tonne cfr China
Jimblebar fines: \$183.44-187.02 per tonne cfr China

Fastmarkets index for iron ore 65% Fe Brazil-origin fines
Iron Ore Carajas fines: \$225.30-240.50 per tonne cfr China

Port prices

Pilbara Blend fines were traded at 1,390-1,420 yuan per wmt in Tianjin city and Shandong province on Monday, compared with 1,365-1,390 yuan per wmt on Friday.

The latest range is equivalent to about \$201-205 per tonne in the seaborne market.

Dalian Commodity Exchange

The most-traded September iron ore futures contract closed at 1,136.50 yuan (\$175) per tonne on Monday, up by 12.50 yuan per tonne from Friday's close.

Zihao Yu in Singapore contributed to this article.

Decarbonization complicates an already complex marketplace. Our latest analysis, 'The true price of green steel', does a deep dive into the ripple effects that overhauling the markets will have on the steelmaking process and supply base.

NAS boosts stainless flat product prices

By Robert England - Monday 26 July

North American Stainless (NAS) will increase prices for stainless steel flat products by reducing functional discounts effective with shipments on Sunday August 1.

The company on July 21 announced a number of price reductions in functional discounts for cold-rolled and hot-rolled flat alloy products, along with higher prices for automotive grades and extra charges on a range of products.

The price for cold-rolled stainless 304, 304L and 316L will increase by reducing the functional discount by two points.

A two-point functional discount reduction is the equivalent of a base price increase of \$70-80 per ton (\$3.50-4.00 per hundredweight), Jefferies analysts

Alan Spence, Faisal Qureshi and Christopher LaFemina said in an equity research note on July 26.

The price for 201LN cold-rolled sheet products will increase via a four-point reduction in the functional discount.

The price for all other cold-rolled flat alloy products will increase via a three-point reduction in the functional discount.

Prices for automotive-grade alloy products will increase by 8 cents per lb.

Extra charges have been increased for smaller widths, thicknesses and gauges, and for temper and cut-to-length product.

FOCUS: Higher steel concentration in China by 2025 due to decarbonization drive

By Alice Li - Monday 26 July

China's drive to achieve peak carbon by 2030 and carbon neutrality by 2060 will likely mean a higher steel industry concentration ratio in time, sources told Fastmarkets.

This means that the share of total crude steel production by major steel producers will increase, leading to low-carbon steel production via unified research, development efforts for low-carbon technology and improved production efficiency, sources said.

China's Ministry of Industry and Information Technology said in a formal document early in 2021 that China's ultimate aim is to achieve 40% industry concentration ratio by the top five steelmakers and 60% industry concentration ratio by the top 10 steelmakers by 2025. Meanwhile, some Chinese state-owned steel mills have listed "steel concentration" strategies in their own carbon neutral plans in the first half of 2021.

Mergers for decarbonization technology and efficiency

Mergers and acquisitions in the steel industry have played an important role in China's attempts to shift to high-quality capacity by cutting old and low-technology capacity in the past five years, sources told Fastmarkets, and they have become more important in response to the national decarbonization plan.

China has more than 200 steelmakers as of 2021, and crude steel output at the country's top ten steel mills accounted for about 39% of the domestic production for 2020, up from 34% in 2015, according to data from the National Bureau of Statistics and the China Iron and Steel Association. This shift is after years of mergers and acquisitions.

"Combining the research and development efforts of more than 200 Chinese steel mills and producing a decarbonization road map summary will take more time and effort," World Steel Association's (Worldsteel) China chief representative Frank Zhong said at the Singapore Steel Forum 2021 on July 14, during a panel about China's journey toward achieving carbon neutrality.

Some industry sources also expect small and medium-sized steel mills with high energy consumption and emissions to be eliminated gradually during the process to achieve low-carbon production, while large mills will continue to drive low-carbon technology acceptance via mergers.

After acquisitions, steel mills can also optimize the allocation of resources and improve efficiency, as well as reducing overall production costs, industry sources said.

"We have gotten more support from the group company with reliable raw material term cargoes after mergers," a mill source from south China told Fastmarkets.



This has also improved the bargaining power of Chinese steel mills when negotiating with steelmaking raw materials.

“The concentration of the steel industry was quicker [in 2021] and Chinese steel mills have more pricing power when negotiating with upstream suppliers, such as iron ore miners,” another mill source from north China said.

New mergers on the way for 2021

More mergers and acquisition plans were released in 2021 amid support from China’s central and local governments, and to fulfill China’s carbon neutral plans, Fastmarkets understands.

On July 16, Peng Huagang, secretary of the State-owned Assets Supervision and Administration Commission of the State Council, said the commission will actively lead China’s state-owned steel mills to drive mergers and re-organizations.

Major producer Valin Steel also said in mid-July that it will consider re-organizing or acquisitions if there are chances in the future.

On July 14, Shandong Steel in east China said in a company notice that Baowu Steel, the top steel producer in China, is joining Shandong steel’s re-organization.

China’s Baowu Steel was the world’s largest steelmaker in 2020, producing 115 million tonnes of crude steel, Worldsteel said. The combined production after its upcoming merger would be more than 140 million tonnes, based on 2020 figures.

China’s Ansteel Group in northeast China is also set to merge with Benxi Steel over the next five years as part of the carbon neutral plan. The merger between them will take the new entity’s total crude steel production to 55.55 million tonnes, based on 2020 Worldsteel figures.

Shagang Steel also said it would participate in a mixed ownership reform of central China’s Anyang steel on May 13.

Shagang produced 41.59 million tonnes of crude steel in 2020 while Anyang Steel produced 11.20 million tonnes last year. Their combined output of about 52.79 million tonnes exceeds that of Hesteel’s 43.76 million tonnes, Worldsteel data showed.

EU GREEN STEELMAKING: ArcelorMittal announces carbon partnership, energy investment

By Carrie Bone - Monday 26 July

ArcelorMittal is to enter a partnership with Sekisui Chemical on a carbon capture project, and invest in a renewable energy storage company as part of its XCarb innovation fund, the steelmaker has announced.

The project will be intended to capture and re-use carbon waste gases from the steelmaking process, contributing to the decarbonization of steelmaking and reducing dependence on fossil resources.

Waste CO₂ will be converted into a carbon monoxide-rich synthesis gas consisting of carbon monoxide and hydrogen. This will be returned to the steelmaking process as an alternative reduction agent for iron ore, allowing fewer fossil resources to be used in steelmaking.

Through its partnership with ArcelorMittal, Sekisui Chemical hopes to demonstrate the ability to scale up its technology to produce carbon monoxide in large volumes from CO₂, which has proven very challenging.

The technology will initially be tested over a three-year period at ArcelorMittal’s R&D laboratory in Asturias, Spain, starting in the third quarter

of 2021, with an investment of \$1.9 million.

“This is an exciting albeit early-stage technology which complements our existing carbon capture and re-use or storage [CCUS] technology initiatives,” Pinakin Chaubal, chief technology officer at ArcelorMittal, said.

“Successfully decarbonizing steelmaking will involve multiple technologies, and we expect CCUS technologies to have an important role to play,” he added. “This view is shared by the International Energy Agency, which said in its recent ‘Net Zero by 2050’ report that CCUS technologies will be attached to more than 50% of steel production by 2050.”

ArcelorMittal has existing carbon-capture and re-use technologies which include Carbalyst, a €165 million (\$194 million) project in Ghent, Belgium, which converts carbon-rich steelmaking waste gases into bio-ethanol, and IGAR, an industrial-scale pilot project in Dunkirk, France, to capture waste CO₂ and waste hydrogen from the steelmaking process and convert them into synthetic gas to replace fossil fuels.

Second investment in innovation fund

The company also announced a second investment in its XCarb innovation fund as lead investor in Form Energy’s recent financing round, with a \$25 million equity injection.

Form Energy is working to accelerate the development of its low-cost energy storage technology to enable a reliable, secure and fully renewable electric grid year-round.

It has recently unveiled a new iron-air battery which is low-cost, about one-tenth the cost of lithium-ion battery technology, has multi-day reliability with 100-hour duration that overcomes the intermittent nature of renewable energy generation, is scalable, and can be sited anywhere.

“Form Energy is at the leading edge of developments in the long-duration, grid-scale battery storage space. The multi-day energy storage technology it has developed holds exciting potential to overcome the issue of intermittent supply of renewable energy,” Greg Ludkovsky, global head of research and development at ArcelorMittal, said.

“In addition to our investment, there are obvious synergies we are exploring,” he added. “These include ArcelorMittal supplying iron for their battery solutions, through to the potential their batteries hold to deliver us a permanent, reliable supply of renewably generated energy for our steel plants, therefore helping us in our journey to transition to carbon-neutral steelmaking.”

ArcelorMittal and Form Energy have signed a joint development agreement to explore the potential for the steelmaker to provide iron to Form Energy as input for its battery technology.

ArcelorMittal will put \$100 million per year into its innovation fund, to be invested in companies developing technologies which can support and accelerate the transition to carbon-neutral steelmaking. It recently announced its [first investment of \\$10 million in Heliogen](#), a renewable energy technology company.

Price notice: Monthly rod assessments

By Robert England - Monday 26 July

Fastmarkets proposes to amend the publication day for its value-added wire rod assessments.

The following assessments, currently priced on the third Friday of each month, are proposed for publication on the third Tuesday of each month:

MB-STE-0193: Steel wire rod (high carbon), fob mill US, \$/cwt

Quality: Above 0.45% carbon content. 7/32 to 3/8in outside diameter



Quantity: Min 100 tons
 Location: fob US mill
 Unit: US dollars per hundredweight
 Publication: Once a month, third Tuesday
 Notes: Raw materials surcharges included

MB-STE-0194:Steel wire rod cold-heading quality, ddp, \$/cwt

Quality: Between 0.22% and 0.45% carbon content. 7/32 to 3/8in outside diameter
 Quantity: Min 100 tons
 Location: ddp Great Lakes region
 Unit: US dollars per hundredweight
 Publication: Once a month, third Tuesday
 Notes: Raw materials surcharges included

The proposed amendment will align the pricing for high-carbon and cold-heading quality wire rod to the same day as that of low-carbon wire rod. Fastmarkets' price assessments for low-carbon wire rod and special bar quality steel will not be affected by this change.

The assessment for low-carbon wire rod will remain on the third Tuesday of each month and that for special bar quality steel on the third Friday.

The 30-day consultation period for this proposed amendment starts on Monday July 26 and ends on August 25. An update to this proposal will be published on August 27 - subject to market feedback - and take effect on September 7.

To provide feedback on this change or if you would like to provide price information by becoming a data submitter to the alternative wire rod assessments, please contact Robert England by email at: pricing@fastmarkets.com. Please add the subject heading: FAO: Robert England, re: value-added wire rod assessment date.

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

Singapore rebar import prices widen downward on return of Indian material

By Paul Lim - Monday 26 July

Spot rebar import prices in Singapore widened downward during the week to Monday July 26 on the return of Indian material in the spot market, sources told Fastmarkets.

An Indian rebar cargo was offered by a trader at \$740-745 per tonne cfr Singapore, although this was not met by any interest from Singaporean buyers.

There were also offers for Middle Eastern rebar at \$750-755 per tonne cfr Singapore on a theoretical weight basis.

There were offers for Turkish cargoes at \$800-810 per tonne cfr Singapore on a theoretical weight basis, based on export offers at \$730-735 per tonne fob Turkey.

Market sources said spot price negotiations were mainly at \$740-755 per tonne cfr Singapore on a theoretical weight basis, although there was no confirmed transaction in the past week.

There were not many buyers in the spot market, with one stockist heard to be reducing operating rates due to a Covid-19 outbreak at its worksite.

"Inventory levels at other stockists are also high, so only a few buyers are in the spot market," a Singaporean end user told Fastmarkets on July 23.

Indian and Middle Eastern rebar remained the key sources for Singaporean

buyers, who do not expect Chinese rebar to be affordable anytime soon.

Fastmarkets' price assessment for **steel reinforcing bar (rebar) domestic, ex-warehouse Eastern China** rose to 5,280-5,300 yuan (\$814-817) per tonne on July 23, up by 60-80 yuan per tonne from 5,200-5,240 yuan per tonne a week earlier.

Chinese steel mills have not only been implementing production cuts amid stricter government guidance on steel production limits in 2021, but have also faced inclement weather in eastern China, where Typhoon In-fa has caused logistical jams and restricted cargo flows.

Fastmarkets' weekly price assessment of **steel reinforcing bar (rebar) import, cfr Singapore**, which mainly looks at cargoes sold into Singapore on a theoretical-weight basis, was \$740-755 per tonne cfr on Monday, widening by \$5-10 per tonne from **\$750 per tonne a week earlier**.

Wire rod

A major Indonesian blast furnace-based steel mill was offering wire rod at \$760 per tonne cfr Taiwan in the past week. There were some transactions heard concluded at \$765 per tonne cfr Philippines by the same Indonesian steel mill.

A major blast furnace-based Vietnamese producer was offering wire rod at \$790 per tonne fob, while an induction furnace-based Vietnamese producer was offering wire rod at \$775 per tonne cfr Philippines.

A major Malaysian steel mill was not heard to be offering wire rod amid the worsening Covid-19 pandemic in the country.

There remains a discrepancy in offers between induction furnace and blast furnace-based materials, where the former should typically fetch a discount to the latter.

"I guess the price depends on the mills' level of need to sell because of the resurgent Covid-19 pandemic," a trader in the Philippines told Fastmarkets.

Fastmarkets' weekly price assessment for **steel wire rod (low carbon) import, cfr Southeast Asia**, which mainly focuses on low-carbon mesh-quality material sold to the Philippines, was at \$765 per tonne on Monday, increasing by \$25-30 per tonne from \$735-740 per tonne a week earlier.

CHINA HRC: Exporters withdraw offers on tariff concerns

By Jessica Zong - Monday 26 July

China's domestic prices for hot-rolled coil increased on Monday July 26 due to early-hour futures gains, but the export market was inactive due to participants' concern about a possible export duty.

Domestic

Eastern China (Shanghai): 5,900-5,910 yuan (\$910-911) per tonne, narrowing upward by 40 yuan per tonne

Some sellers raised prices following strong futures in the morning.

The most-traded October HRC contract at the Shanghai Futures Exchange reached 6,068 yuan per tonne in the morning, up by 100 yuan per tonne from last Friday's closing price.

Transactions were inactive because transportation was influenced by typhoon In-fa.

Several highways were blocked in Zhejiang, Jiangsu and Shanghai and ports on the eastern coast were suspended, according to local offices' notices.



Exports

Fastmarkets' calculation of the [steel hot-rolled coil index export, fob main port China](#): \$919.14 per tonne, up by \$0.46 per tonne

China's steel mills and trading houses didn't release HRC offers on Monday [due to their concern over a possible export duty](#).

A few market participants heard a rumor that the export duty will be published on August 1, so they plan to wait until that day before offering.

Others sources disregard the rumor and have said that China will not change its export policy so soon after it removes the export rebate of HRC on May 1.

But all sellers withdrew their offers out of caution.

A trader in eastern China expected the lowest workable prices for steel mills to be \$915 per tonne fob, with the additional condition of buyers taking all possible export duty.

No buyers submitted bids over the day.

Market chatter

"Foreign buyers are inactive to book HRC from China due to the uncertainty of duty. If the duty is confirmed next month and not very high, buyers will be back very soon because the international demand is good," a second trader in eastern China said.

Shanghai Futures Exchange

The most-traded October HRC contract closed at 5,990 yuan per tonne on Monday, up by 22 yuan from last Friday.

CHINA REBAR: Prices rise on restocking demand

By Jessica Zong - Monday 26 July

China's domestic rebar prices maintained their upward trend on Monday July 26 on replenishment demand from trading houses, but end user demand remained weak, sources told Fastmarkets.

Domestic

[Eastern China \(Shanghai\)](#): 5,340-5,370 yuan (\$823-828) per tonne, up by 70-80 yuan per tonne

Trading houses purchased actively on Monday because they expect rebar prices to rise due to likely [production restrictions](#).

A trader in Shanghai thinks rebar prices will climb back to their previous high of 6,000-6,030 yuan per tonne, which prices reached on May 10, 2021.

End users were less active in buying rebar because of the heavy rain and bad transportation caused by typhoon In-fa.

Warehouses in Shanghai and Zhejiang halted work on July 26 due to bad weather, sources said, and activity is not likely to resume for at least a few days.

Market chatter

"Trading houses should be cautious on building up rebar stocks because the central government is supervising price changes and speculation. Trading houses may not get as big a profit as they expect," an industry analyst said.

Billet

As of 3pm, billet was being traded at 5,240 yuan per tonne including value-added tax in Tangshan, up by 40 yuan per tonne on Friday 23.

Shanghai Futures Exchange

The most-traded October rebar futures contract closed at 5,687 yuan per tonne on Monday, up by 16 yuan per tonne on Friday 23.

Iron ore slump drags down prices for seaborne pellets, concentrate

By Zihao Yu - Monday 26 July

Prices for seaborne iron ore pellets and concentrate went down in the week ended Friday July 23 amid a downtrend in the wider market for the steelmaking raw material.

Fastmarkets iron ore indices

[Iron ore pellet premium over 65% Fe fines, cfr China](#): \$60.80 per tonne, down \$1.20 per tonne.

[65% Fe blast furnace pellet, cfr Qingdao](#): \$295.27 per tonne, down \$8.96 per tonne.

[66% Fe concentrate, cfr Qingdao](#): \$242.09 per tonne, down \$5.29 per tonne.

Key drivers

Sentiment in the iron ore market weakened further during the week due to anticipated steel production cuts for the rest of 2021. These expectations depressed prices for iron ore fines, as well as those for pellets and concentrate, sources said.

Iron ore prices are responding to concrete information about the steel output cuts emerging from several provinces in China, which depressed the outlook for long-term demand, an analyst in Shanghai said.

The sharp price decreases for iron ore fines last week spilled over to the pellets and concentrate segments, he added.

Fastmarkets' index for [iron ore 65% Fe Brazil-origin fines, cfr Qingdao](#) averaged \$245.20 per tonne last week, down by \$8.50 per tonne from \$253.70 per tonne a week earlier.

A trading source in southern China said that liquidity for iron ore pellets and concentrate was extremely limited last week. He said he did not hear of any deals and only knew of a few offers of pellets made to the Chinese market.

Steel mills in China are showing less interest in high-grade iron ore, and even premiums for mid-grade fines have fallen rapidly in response to the impending steel production cuts, he added.

A mill source in northern China told Fastmarkets that additional handling costs for Indian iron ore pellets due to India's Covid-19 situation also weakened buying interest for such cargoes.

Higher freight rates could be another reason for the weaker demand for Indian iron ore pellets, a trading source in Hong Kong said.

With premiums for some popular brands of mid-grade fines decreasing, those for iron ore concentrate could also be affected, especially now that demand for the latter continues to weaken, a trading source in Shanghai told Fastmarkets.

Iron ore concentrate, which is typically sold at a monthly average of a 65% Fe index, will likely fetch lower premiums or even have discounts attached to them, he said. But brands deemed to be of better quality such as Minas Rio concentrate might still be able to maintain their premiums and generate interest, he added.

**Quote of the week**

"Steel mills in China are consuming more low-grade iron ore than high-grade products because there is no motivation to use high-grade ore to increase the steel output under the production limits. Low-grade fines such as Yandi fines and Super Special fines are experiencing more trading activity," the analyst in Shanghai said.

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

Spot market, 63.5% Fe Godavari pellets, offered at \$280 per tonne cfr China, late-July laycan.

Spot market, 55,000 tonnes of 65% Fe Indian pellets, offered at \$295 per tonne cfr China, August laycan.

Spot market, 63.5% Fe low-alumina Bajrang pellets, offered at \$273 per tonne cfr China, late-July laycan.

Spot market, 63% Fe Rashmi pellets, offered at \$255 per tonne cfr China, August laycan.

Spot market, 55,000 tonnes of 63% Fe Rashmi pellets, offered at the August average of a 62% Fe index and its Fe value-in-use, plus a pellet premium, laycan July 10-25.

Spot market, 50,000 tonnes of 63.5% Fe low-alumina Bajrang pellets, offered at the August average of a 62% Fe index and its Fe value-in-use, plus a pellet premium and a premium of \$6 per tonne, laycan August 1-15.

Concentrate

Spot market, low-sulfur content 65% Fe Ukrainian concentrate, offered at the average of a 65% Fe index for the month after the notice of readiness (NOR) at the port of discharge, plus a premium of \$4 per tonne, August arrival.

Spot market, 170,000 tonnes of 66% Fe Atacama CNN concentrate, offered at the August average of a 65% Fe index, plus a premium of \$2 per tonne, August laycan.

Alex Theo in Singapore contributed to this report.

Decarbonization complicates an already complex marketplace. Our latest analysis, "The true price of green steel," does a deep dive into the ripple effects that overhauling the markets will have on the steelmaking process and supply base.

Cisa member mills' finished steel production up 8% in mid-July

By Tianran Zhao - Monday 26 July

Member mills of China's Iron & Steel Association (Cisa) raised their production rate of crude steel, finished steel, and hot metal in mid-July compared with the preceding 10 days, according to data published by the association on Thursday July 22.

July 11-20 output

Crude steel: 2.19 million tonnes per day, up 2.62%

Finished steel: 2.13 million tonnes per day, up 8.35%

Hot metal: 1.91 million tonnes per day, up 2.63%

Mill finished steel inventories

14.92 million tonnes, up by 860,500 tonnes (6.12%)

Spot market inventories

Hot-rolled coil: 1.83 million tonnes, up 50,000 tonnes (2.8%)

Cold-rolled coil: 1.12 million tonnes, up 20,000 tonnes (1.8%)

Plate: 1.11 million tonnes, unchanged

Wire rod: 1.92 million tonnes, up 90,000 tonnes (4.9%)

Rebar: 5.96 million tonnes, up 120,000 tonnes (2.1%)

Total (all five major products): 11.94 million tonnes, up 280,000 tonnes (2.4%)

Cisa's [output data for the preceding 10 days can be found here](#).

Industrial minerals

PRICING NOTICE: Proposal to amend Fastmarkets' graphite amorphous cif Europe specifications

By Jon Stibbs - Monday 26 July

Fastmarkets proposes a change to the specifications of its graphite amorphous price assessment.

Fastmarkets proposes to amend the carbon content and source specification of its [MB-GRA-0016 Graphite amorphous 80-85% C, -200 mesh, FCL, cif China to Europe, \\$/tonne](#) price assessment.

The current specifications are as follows:

Price assessment: **Graphite amorphous 80-85% C, -200 mesh, FCL, cif China to Europe, \$/tonne**

Quality: 80-85% C, -200 Mesh

Quantity: Min 20 tonnes

Location: cif Europe, FCL, port of origin China

Unit: US\$ per tonne

Publication: Weekly, Thursday by 4pm, London

Fastmarkets proposes amending the carbon content to 80% C from 80-85% C to better reflect usage and to bring the price in line with the single carbon point specified in the fob China price.

Secondly, Fastmarkets proposes to remove the current port of origin specification from the location definition. This reflects changing consumption patterns as buyers seek to diversify their sources of material, especially since freight rates from China have escalated.

The new specifications would be:

Price assessment: **Graphite amorphous 80% C, -200 mesh, FCL, cif Europe, \$/tonne**

Quality: 80% C, -200 Mesh

Quantity: Min 20 tonnes

Location: cif Europe, FCL

Unit: US\$ per tonne

Publication: Weekly, Thursday by 4pm, London

The consultation period for this proposed amendment starts from July 27, 2021, and will end on August 30, 2021.

The amendment will then take place, subject to market feedback, on September 2, 2021.



To provide feedback on this price or if you would like to provide price information by becoming a data submitter to this price, please contact Jon Stibbs by email at: pricing@fastmarkets.com.

Please add the subject heading FAO: Jon Stibbs, re: Amorphous graphite.

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

US judge permits works on Lithium America's Thacker Pass amid ecology concerns

By Sofia Okun - Monday 26 July

A United States federal judge ruled that a Canadian miner Lithium Americas may conduct excavations at its Thacker Pass lithium mine site in Nevada, USA, despite environmentalists' request to pause operations.

Judge Miranda Du, of a federal court in Reno, Nevada, denied plaintiffs' motion for a preliminary injunction on Friday, July 23, according to a court database pacermonitor.com. If passed, the motion could have paused operations at the site.

Plaintiffs include a US environmental non-profit organisation Western Watersheds Project. They were trying to challenge a decision of the United States Bureau of Land Management (BLM) to permit ground works on Thacker Pass, issued in January 2021.

Thacker Pass is a lithium mine project in the US state of Nevada, 100% owned by Lithium Americas.

Ground works, which the plaintiffs tried to block with the injunction, include archaeological excavation of less than half an acre on site, Lithium Americas chief executive officer and president Jonathan Evans wrote to Fastmarkets.

Further operations would include excavating an open pit mine and constructing waste dumps. Plaintiffs said it was likely to harm the habitat of local wildlife such as sage-grouse and pronghorn antelope.

The judge is yet to determine whether the former President Donald Trump's administration had wrongly approved the project in January 2021, according to Reuters.

"The overall appeal schedule is what governs the project timeline," Lithium Americas' Evans told Fastmarkets. Evans added that the court has planned to make a ruling before end of January 2022.

The project timeline has not changed due to the injunction because the injunction was not a part of the overall appeal process, Evans said.

Thacker Pass is "the largest known lithium resource in the US," with an estimated annual capacity of up to 60,000 tonnes of battery grade lithium carbonate, the company said.

Lithium is a key material in electric vehicle batteries.

Fastmarkets' assessment for [lithium carbonate 99.5% Li2CO3 min, battery grade, spot price ddp Europe and US](#) was at \$14.5-15.5 per kg on July 22, unchanged since early July but almost double the price on January 7.

In June, Evans [told Fastmarkets that the company had already included court hearings into a planned timeline](#), with a mine to be constructed by early 2022.

The news comes during opposition to other lithium extracting projects in the USA.

On July 20, junior miner Piedmont Lithium faced opposition for its lithium mining project in Gaston County, also in Nevada. Residents were worried about environmental impact, as reported by local press.

Base metals prices & news

Source: dashboard.fastmarkets.com/m/5be9ee71-8011-48f6-86df-12692a002838

Top stories

Rio Tinto cuts Kitimat Al output after strike

By Michael Roh - Monday 26 July

Rio Tinto is cutting production at its BC Works aluminium smelter in Kitimat, Canada, to just 35% of its annual capacity, after workers went on strike following failed labor contract negotiations.

That would bring production at the 432,000-tonnes-per-year smelter to just over 150,000 tonnes.

"We will continue to look for longer-term solutions with the union and work closely with customers and suppliers to minimize disruptions," Rio Tinto Aluminium's managing director of Atlantic operations Samir Cairae said.

The decision came after approximately 900 employees represented by Unifor Local 2301 went on strike on Sunday July 25, after weeks of failed negotiations with Rio Tinto over a new collective labor agreement.

"We have made every effort to reach a mutually beneficial agreement through negotiating in good faith over the past seven weeks, including proposing an independent mediator, which was rejected by Unifor Local 2301," Cairae said.

"Rio Tinto was given every opportunity to reach a fair deal, but showed

complete disregard for our issues," Martin McIlwraith, president of the Unifor Local 2301, said.

The timing of the strike, with prices and premiums at high levels, is opportune for the workers while they have a strong negotiating position, sources said.

"I would think [Rio Tinto] would want to avoid a strike because the metal prices are so high and with demand strong," one US trader said.

"If ever there was a time to go on strike, it would be now when [workers] have leverage," a second US trader said.

US aluminium traders were immediately bullish for premiums that were already at all-time highs, with supply reported to be extremely tight for both primary aluminium and value-added products.

Some traders believe premiums will react immediately.

"[The production cut is] bullish for the market. It's bullish for supply. It's bullish for billet. It's bullish for foundry [alloy]. But we don't know for how long [the strike will last]. We don't know a bunch of things. But there's a lot of people that rely on those units," a third trader said.

Fastmarkets assessed the [aluminium P1020A premium, ddp Midwest US](#) at 30-31 cents per lb on July 23, unchanged for over two weeks at this all-time high.

Fastmarkets assessed the [aluminium 6063 extrusion billet premium, delivered Midwest US](#) at 21-25 cents per lb on July 16, up 6.98% from 20-23 cents per lb previously.

Aluminium and alumina news

INTERVIEW: Recycling investments could raise Hydro earnings by \$124 mln, CFO says

By Imogen Dudman - Monday 26 July

Norway-based aluminium and renewable energy producer Norsk Hydro hopes to increase annual earnings by as much as 1.1 billion krone (\$124 million) through investments into recycling and the use of post-consumer scrap, according to chief financial officer Pål Kildemo.

Kildemo was speaking to Fastmarkets in an exclusive interview on Friday July 23, [after Hydro announced its second-quarter results](#).

The company has set itself an ambitious target of reducing carbon emissions by 30% by 2030, and hoped to achieve this goal through heavy investment into sustainability and innovation projects.

"We don't see a scenario where recycling is not the right area to allocate capital," Kildemo said. "There will be more and more long-term interest [in recycling] and we believe that customer focus [in this area] will only continue."

Hydro announced plans earlier this month to invest \$120 million into the [construction of an aluminium extrusion ingot recycling plant](#) in the US state of Michigan.

"There has long been an understanding that we have moved much further with greener products in Europe than in North America, so we are really looking forward to starting this journey," Kildemo said.

Development of the North American recycling plant was currently at letter-of-intent stage, but it was expected to produce 120,000 tonnes per year of Hydro's Circal extrusion ingot from a combination of recycling and remelting both pre- and post-consumer scrap.

Hydro also announced plans to add an additional 65,000 tpy of recycling capacity across plants in Spain, Sweden and Germany.

The company hoped to differentiate itself from its competitors through an increased focus on the use of post-consumer scrap as extrusion feedstock.

"Sending processed scrap back, and putting it back in the loop, is important, but everyone does that," Kildemo said.

"Where you really add value is when you take a used can, a used car, a used window frame – you bring that scrap which is dirtier, and you de-lacquer it and separate the alloys, so that you can bring it back to the state where it can go into a new alloy," he added.

"That is what we are aiming to double – the recycling of post-consumer scrap. If we are able to do that, we will increase the earnings of the company by [\$79-124 million per year]," he said.

Hydro Circal products are made using a minimum of 75% recycled, post-consumer aluminium scrap, which requires only 5% of the energy needed to produce primary aluminium, the company said.

Sustainability projects were not only encouraging environmental benefits but



were also proving to be lucrative investments.

"There is definitely a willingness to pay for a lower-carbon product these days," Kildemo said.

Fastmarkets most recently assessed the [aluminium low-carbon differential, value-added product, Europe](#), at \$10-15 per tonne on July 2, with low-carbon products continuing to command a premium across Europe.

Tighter sustainability legislation and lucrative premiums for low-carbon primary aluminium were affecting scrap prices further down the supply chain, however.

With the scrap market already tight due to manufacturing stoppages and supply chain difficulties, [increased appetite for post-consumer scrap from traditional primary aluminium producers](#) was pushing scrap prices to all-time highs across the globe.

Fastmarkets assessed the price for [aluminium scrap, floated frag, delivered consumer Europe](#), at €1,420-1,490 (\$1,671-1,754) per tonne on Friday July 23, up by more than €500 per tonne from €860-910 per tonne 12 months earlier.

Fundamentals outlook

Elsewhere, aluminium product premiums were also surging on strong fundamentals, high freight rates and bullish market sentiment.

Fastmarkets assessed the [aluminium P1020A premium, in-whs dup Rotterdam](#), at \$275-285 per tonne on July 23, the highest level the premium has shown since 2015.

"We expect a largely balanced market this year," Kildemo said. "If you had asked us a quarter or two ago, we were expecting the market to be oversupplied following the massive demand disruption last year, and the limited supply-side response. What we have seen, however, is demand being much stronger than expected, but also fewer capacity additions than the third-party analysts were projecting."

Product premiums have also continued to soar in Europe, with Fastmarkets assessing the [aluminium 6063 extrusion billet premium, ddp North Germany \(Ruhr region\)](#), at \$1,150-1,200 per tonne on July 23, another all-time high.

"Premiums for products are the best gauge for how tight the market is," Kildemo said.

"We are a cyclical industry, so usually things move up and down, but it is hard to say when capacity and market tightness will ease again, because we are not seeing signs of it at the moment," he said.

"What is very concrete," Kildemo added, "is that demand for green aluminium, for recycled aluminium, really has shown an increase, and we expect that to continue."

Alteo to increase capacity for very fine grinding of alumina in France, South Korea

By Davide Ghilotti - Monday 26 July

Speciality alumina producer Alteo will increase its capacity for very fine grinding production by 50% over the next nine months, the company announced on Friday July 23.

The French supplier of calcined, tabular, super-ground and reactive alumina products said that the decision was based on there being "a very dynamic market since the beginning of 2021, resulting in strong demand for very fine alumina."

Investment will be directed to Alteo's sites in Busan, South Korea, and Gardanne, France, where the company has its headquarters.

By the first quarter of 2022, when the Gardanne expansion should be complete, the company will have tripled its capacity for very fine grinding, it said. The expansion in South Korea should be completed by the end of this year. The company did not disclose its exact capacity figures.

Alteo had been planning new investment in its production capabilities and footprint since it was [taken over by West African mining and logistics group United Mining Supply \(UMS\)](#) at the beginning of this year.

The company told Fastmarkets at the time that the new owner brought an injection of funding to take the company forward and plan new investments, which would not have been possible without that financial backing.

Super-ground alumina products are speciality calcined alumina products, at times bespoke, that are ground to a finer size than commoditized materials. They are sometimes referred to as reactive alumina.

Super-ground alumina is used in applications including technical ceramics and refractories, which are some of the core industries for Alteo, but also "in very strong growth markets such as lithium-ion batteries and thermal management," the company said.

The calcined alumina market has been supported by [strong fundamentals throughout this year to date](#).

The strong recovery of demand from the main end-user markets, especially refractories, together with logistics and supply issues, have pushed prices upward to recover from the lows of early 2020.

Fastmarkets' latest monthly price assessment for [alumina, calcined, unground, 98.5-99.5% Al2O3, bulk, exw US/Europe, long-term contract](#), rose to \$690-760 per tonne on July 1, from \$650-750 per tonne at the start of June.

Aluminium prices & premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0343	Aluminium P1020A (MJP) spot premium, cif Japan, \$/tonne	23 Jul 2021	180 - 190	0.00%	Jun 2021	171.67 - 183.33
MB-AL-0001	Aluminium P1020A (MJP) quarterly premium, cif Japan, \$/tonne	14 Jun 2021	172 - 185	20.20%	Jun 2021	172 - 185
MB-AL-0344	Aluminium P1020A premium, cif South Korea, \$/tonne	20 Jul 2021	140 - 150	0.00%	Jun 2021	140 - 150
MB-AL-0307	Aluminium P1020A premium, fca South Korea, \$/tonne	20 Jul 2021	155 - 165	0.00%	Jun 2021	155 - 165
MB-AL-0329	Aluminium P1020A premium, cif Taiwan, \$/tonne	13 Jul 2021	175 - 180	2.90%	Jun 2021	166.67 - 175
MB-AL-0328	Aluminium P1020A premium, bonded in-whs, Shanghai, \$/tonne	29 Jun 2021	170 - 180	-2.78%	Jun 2021	170 - 180
MB-AL-0345	Aluminium P1020A premium, cif Shanghai, \$/tonne	29 Jun 2021	150 - 165	-10.00%	Jun 2021	150 - 165



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0346	Aluminium P1020A premium, in-whs dup Rotterdam, \$/tonne	26 Jul 2021	275 - 285	0.00%	Jun 2021	204.55 - 212.91
MB-AL-0004	Aluminium P1020A premium, in-whs dp Rotterdam, \$/tonne	23 Jul 2021	335 - 355	3.76%	Jun 2021	245 - 257.78
MB-AL-0316	Aluminium P1020A premium, fca dp Italy, \$/tonne	20 Jul 2021	400 - 410	0.00%	Jun 2021	320 - 334
MB-AL-0319	Aluminium P1020A premium, fca dp Spain, \$/tonne	13 Jul 2021	330 - 360	0.00%	Jun 2021	310 - 333.33
MB-AL-0021	Aluminium P1020A premium, delivered Sao Paulo region, \$/tonne	13 Jul 2021	320 - 360	0.00%	Jun 2021	320 - 360
MB-AL-0022	Aluminium P1020A premium, cif dup Brazilian main ports, \$/tonne	13 Jul 2021	280 - 300	0.00%	Jun 2021	273.33 - 293.33
MB-AL-0356	Aluminium P1020A all-in-price, cif Baltimore, US cents/lb	26 Jul 2021	118.74 - 119.24	1.14%	Jun 2021	115.55 - 116.05
MB-AL-0355	Aluminium P1020A premium, cif Baltimore, US cents/lb	20 Jul 2021	4.75 - 5.25	0.00%	Jun 2021	4.75 - 5.25
MB-AL-0020	Aluminium P1020A premium, ddp Midwest US, US cents/lb	23 Jul 2021	30 - 31	0.00%	Jun 2021	27.11 - 28.11
MB-AL-0231	Aluminum P1020A all-in price, delivered Midwest US, US cents/lb	26 Jul 2021	143.99 - 144.99	0.94%	Jun 2021	137.89 - 138.89
MB-AL-0337	Aluminium P1020A premium, cif dup Turkey, \$/tonne	13 Jul 2021	280 - 290	3.64%	Jun 2021	270 - 280
MB-AL-0381	Aluminium low-carbon differential P1020A, Europe, \$/tonne	02 Jul 2021	0 - 5		Jun 2021	0
MB-AL-0378	Aluminium P1020A premium, in-whs dp Rotterdam, inferred low-carbon midpoint, \$/tonne	23 Jul 2021	347.5	3.73%	Jun 2021	251.39
MB-AL-0377	Aluminium P1020A premium, in-whs dup Rotterdam, inferred low-carbon midpoint, \$/tonne	26 Jul 2021	282.5	0.00%	Jun 2021	208.73
MB-AL-0333	Aluminium P1020A warrant premium, in-whs Southeast Asia, \$/tonne	21 Jul 2021	70 - 75	-17.14%	Jun 2021	66 - 98
MB-AL-0334	Aluminium P1020A, warrant premium, in-whs East Asia, \$/tonne	21 Jul 2021	70 - 75	-3.33%	Jun 2021	18 - 42
MB-AL-0338	Aluminium P1020A warrant premium, in-whs US, \$/tonne	21 Jul 2021	115 - 125	0.00%	Jun 2021	115 - 125
MB-AL-0297	Aluminium 6063 extrusion billet premium, cif Thailand, \$/tonne	02 Jul 2021	360 - 400	10.14%	Jun 2021	330 - 360
MB-AL-0298	Aluminium 6063 extrusion quarterly billet premium, cif MJP, \$/tonne	16 Jul 2021	150 - 175	4.84%	Jun 2021	150 - 160
MB-AL-0302	Aluminium 6063 extrusion billet premium, ddp North Germany (Ruhr region), \$/tonne	23 Jul 2021	1150 - 1200	1.73%	Jun 2021	967.5 - 1017.5
MB-AL-0300	Aluminium 6063 extrusion billet premium, ddp Italy (Brescia region), \$/tonne	23 Jul 2021	1150 - 1200	1.73%	Jun 2021	967.5 - 1015
MB-AL-0299	Aluminium 6063 extrusion billet premium, ddp Spain, \$/tonne	16 Jul 2021	1130 - 1180	7.44%	Jun 2021	955 - 995
MB-AL-0002	Aluminium 6063 extrusion billet premium, in-whs dp Rotterdam, \$/tonne	23 Jul 2021	1110 - 1160	1.79%	Jun 2021	927.5 - 977.5
MB-AL-0296	Aluminium 6063 extrusion billet premium, cif Turkey (Marmara region), \$/tonne	16 Jul 2021	570 - 620	4.39%	Jun 2021	500 - 600
MB-AL-0052	Aluminum 6063 extrusion billet premium, delivered Midwest US, US cents/lb	16 Jul 2021	21 - 25	6.98%	Jun 2021	19 - 22
MB-AL-0287	Aluminium 6063 & 6060 extrusion billet premium, cif Brazilian main ports, \$/tonne	16 Jul 2021	480 - 500	5.38%	Jun 2021	425 - 445
MB-AL-0382	Aluminium low-carbon differential value-added product, Europe, \$/tonne	02 Jul 2021	10 - 15	0.00%	Jun 2021	10 - 15
MB-AL-0379	Aluminium 6063 extrusion billet premium, ddp Italy (Brescia region), inferred low-carbon midpoint, \$/tonne	23 Jul 2021	1187.5	1.71%	Jun 2021	1003.75
MB-AL-0380	Aluminium 6063 extrusion billet premium, ddp North Germany (Ruhr region), inferred low-carbon midpoint, \$/tonne	23 Jul 2021	1187.5	1.71%	Jun 2021	1005
MB-AL-0341	Aluminium primary foundry alloy silicon 7 ingot premium, cif dup over P1020A Turkey, \$/tonne	09 Jul 2021	300 - 320	19.23%	Jun 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%	Jun 2021	100 - 120



Symbol	Description	Date	Price	+/-	Month	Monthly Average
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%	Jun 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	09 Jul 2021	11 - 13	0.00%	Jun 2021	11 - 13
MB-AL-0340	Aluminium primary foundry alloy silicon 7 ingot premium, ddp Eastern Europe, \$/tonne	09 Jul 2021	510 - 550	12.77%	Jun 2021	440 - 500
MB-AL-0339	Aluminium primary foundry alloy silicon 7 ingot premium, ddp Germany, \$/tonne	09 Jul 2021	510 - 550	13.98%	Jun 2021	430 - 500
MB-AL-0045	Aluminum 6061 alloyed ingot, US cents/lb	01 Jul 2021	1.49 - 1.54	0.66%	Jun 2021	1.49 - 1.52
MB-AL-0046	Aluminum 6063 alloyed ingot, US cents/lb	01 Jul 2021	1.57 - 1.62	0.63%	Jun 2021	1.57 - 1.6
MB-AL-0277	Aluminum alloy C355.2 ingot, delivered, \$/lb	26 Jul 2021	1.68	0.00%	Jun 2021	1.62
MB-AL-0289	Aluminium import arbitrage, \$/tonne	26 Jul 2021	(40.3)		Jun 2021	(98.41)
MB-AL-0290	Aluminium import arbitrage, yuan/tonne	26 Jul 2021	(261.97)		Jun 2021	(633.61)
MB-AL-0256	Aluminium fixing price for LME trade, rand/tonne	26 Jul 2021	37117.82	1.14%	Jun 2021	33921.49

Metallurgical bauxite & alumina prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ALU-0010	Alumina index inferred, fob Brazil, \$/dmt	26 Jul 2021	307.76	0.18%	Jun 2021	292.34
MB-ALU-0003	Alumina index adjustment to fob Australia index, Brazil, \$/dmt	15 Jul 2021	8	0.00%	Jun 2021	9.25
MB-ALU-0002	Alumina index, fob Australia, \$/tonne	26 Jul 2021	299.76	0.18%	Jun 2021	283.02
MB-ALU-0001	Alumina metallurgical grade, exw China, yuan/tonne	22 Jul 2021	2425 - 2560	1.22%	Jun 2021	2433.75 - 2487.5
MB-BX-0015	Bauxite, fob Trombetas, Brazil, \$/dmtu	15 Jul 2021	32	0.00%	Jun 2021	32
MB-BX-0014	Bauxite, fob Kamsar, Guinea, \$/dmtu	15 Jul 2021	29	0.00%	Jun 2021	29

Copper and copper conc news

First Cobalt recovers lithium, nickel, copper in EV battery recycling test

By Cristina Belda - Monday 26 July

Canada-based supplier First Cobalt has extracted nickel, cobalt, copper, manganese, lithium and graphite from a "black mass" product recovered from recycled batteries, the company said on Thursday July 22.

The extraction was done at the company's hydrometallurgical refinery located north of Toronto.

Black mass represents the main chemical composition of the battery, and is obtained after removal of the mechanical housing of the battery, First Cobalt said. When lithium-ion batteries reach their end-of-life, they are dismantled and the parts containing the electrodes are crushed or shredded to produce a powdery fraction referred to as black mass.

Work was under way to leverage the existing operating permits, flow sheet and equipment at the Canadian refinery, the company said.

This refinery has existing capabilities (size and scale) to produce separate products containing nickel, cobalt, copper and manganese. With flow sheet modifications, recovery of lithium and graphite could also be achieved, First Cobalt said.

If feasible, it could become the first facility to recycle battery materials on a large scale for reintroduction into the electric vehicle (EV) battery supply chain.

"To date, there is no operating facility in North America that can recover each of nickel, cobalt, copper, lithium, graphite and manganese from black mass on a large-scale, continuous-production basis," First Cobalt said.

First Cobalt has retained a global engineering firm to study the leaching of black mass within the existing refinery to produce nickel, cobalt, copper and manganese products using the existing flowsheet, and to produce lithium and graphite products with recommended modifications, the company said.

Completion of the engineering study was expected in the fourth quarter of 2021.

"Demonstrating our ability to recycle lithium-ion batteries is an important step in our journey to become the most sustainable producer of battery materials," Trent Mell, First Solar's president and chief executive officer, said.

"There are many producers of black mass in the western world, but few environmentally friendly options to then refine the product into battery-grade material, given the capital expenditure required and the permitting timeline associated with building a hydrometallurgical facility such as ours," he added. "We intend to capitalize on this first-mover advantage and leverage our position as an ultra-low-carbon operation."

First Cobalt's near-term strategy was to leverage its existing processing



facilities to process black mass and recover payable metals. In the longer term, the company intended to produce "battery grade" materials for reintroduction into the EV supply chain, it said.

On July 15, First Cobalt announced that it has held preliminary discussions with Canadian government officials on the creation of a lithium-ion battery park on the same site as its battery materials hydrometallurgical refinery north of Toronto.

First Cobalt was created by the merger of four companies to create a vertically integrated cobalt company with assets in the US state of Idaho and the Canadian province of Ontario.

The boom in EV usage and energy storage will require a substantial increase in

critical metals, such as lithium and cobalt. With EV-penetration rates continuing to rise, closed-loop projects for recycling of lithium-ion batteries have been accelerating in both North America and Europe over recent years, although China was expected to remain the hub for global EV battery recycling, according to the International Energy Agency (IEA).

By the end of 2020, 10 million EVs were in use globally, according to the IEA. That figure was expected to increase to 145 million by 2030 for vehicles not including two- or three-wheeled modes of transportation.

Fastmarkets' weekly price assessment for lithium carbonate, 99.5% Li₂CO₃ min, battery grade, spot price, ddp Europe and US, was unchanged at \$14.50-15.50 per kg on July 22, but was up from \$14.00-15.00 per kg at the beginning of July on firm levels of demand.

Copper prices & premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0412	Copper EQ cathode premium, cif Shanghai, \$/tonne	13 Jul 2021	(50) - (40)		Jun 2021	(50) - (40)
MB-CU-0411	Copper EQ cathode premium, cif Europe, \$/tonne	13 Jul 2021	10 - 20	0.00%	Jun 2021	10 - 20
MB-CU-0369	Copper grade A cathode premium, cif Rotterdam, \$/tonne	13 Jul 2021	45 - 55	0.00%	Jun 2021	45 - 55
MB-CU-0372	Copper grade A cathode premium, delivered Germany, \$/tonne	13 Jul 2021	80 - 90	0.00%	Jun 2021	83.33 - 93.33
MB-CU-0406	Copper grade A cathode premium, cif Leghorn, \$/tonne	13 Jul 2021	65 - 75	0.00%	Jun 2021	61.67 - 75
MB-CU-0380	Copper grade A cathode ER premium, cif Shanghai, \$/tonne	26 Jul 2021	30 - 39	0.00%	Jun 2021	19.91 - 26.36
MB-CU-0383	Copper grade A cathode ER premium, bonded in-whs Shanghai, \$/tonne	26 Jul 2021	45 - 50	0.00%	Jun 2021	21 - 30.64
MB-CU-0403	Copper grade A cathode premium, cif Shanghai, \$/tonne	26 Jul 2021	25 - 39	0.00%	Jun 2021	12.95 - 26.36
MB-CU-0405	Copper grade A cathode premium, in-whs Shanghai, \$/tonne	26 Jul 2021	35 - 50	0.00%	Jun 2021	15.23 - 30.64
MB-CU-0384	Copper grade A cathode SX-EW premium, cif Shanghai, \$/tonne	26 Jul 2021	25 - 30	0.00%	Jun 2021	12.95 - 18.23
MB-CU-0382	Copper grade A cathode SX-EW premium, bonded in-whs Shanghai, \$/tonne	26 Jul 2021	35 - 40	0.00%	Jun 2021	15.23 - 20.59
MB-CU-0399	Copper grade A cathode premium, cif Southeast Asia, \$/tonne	20 Jul 2021	60 - 70	-7.14%	Jun 2021	69 - 77.4
MB-CU-0386	Copper grade A cathode premium, cif Taiwan, \$/tonne	13 Jul 2021	60 - 70	-3.70%	Jun 2021	70 - 75
MB-CU-0404	Copper grade A cathode premium, cif South Korea, \$/tonne	13 Jul 2021	60 - 70	0.00%	Jun 2021	63.33 - 71.67
MB-CU-0310	Copper grade 1 cathode premium, ddp Midwest US, \$/tonne	20 Jul 2021	176.37 - 187.39	0.00%	Jun 2021	
MB-CU-0002	Copper grade 1 cathode premium, ddp Midwest US, US cents/lb	20 Jul 2021	8 - 8.5	0.00%	Jun 2021	7.95 - 8.4
MB-CU-0309	Copper grade 1 cathode all-in price, ddp Midwest US, US cents/lb	26 Jul 2021	466.9 - 467.4	4.07%	Jun 2021	447.78 - 448.22
MB-CU-0400	Copper grade A cathode warrant premium, in-whs North Europe, \$/tonne	21 Jul 2021	5 - 10	-50.00%	Jun 2021	10 - 20
MB-CU-0401	Copper grade A cathode warrant premium, in-whs South Europe, \$/tonne	21 Jul 2021	15 - 25	0.00%	Jun 2021	15 - 26
MB-CU-0397	Copper grade A cathode warrant premium, in-whs Southeast Asia, \$/tonne	21 Jul 2021	10 - 25	0.00%	Jun 2021	19 - 33
MB-CU-0398	Copper grade A cathode warrant premium, in-whs East Asia \$/tonne	21 Jul 2021	10 - 25	-12.50%	Jun 2021	18 - 30
MB-CU-0377	Copper grade A cathode warrant premium, in-whs US, \$/tonne	21 Jul 2021	20 - 25	0.00%	Jun 2021	20 - 25
MB-CU-0336	Copper Aurubis grade A cathode annual premium, exw Europe, \$/tonne	16 Jan 2019	96	11.63%	Jun 2021	
MB-CU-0410	Copper rod premium, ddp Midwest US, US cents/lb	01 Jul 2021	20 - 22	7.69%	Jun 2021	19 - 20
MB-CU-0402	Copper rod annual premium, cif Nhava Sheva, \$/tonne	07 Sep 2018	130 - 175	-12.86%	Jun 2021	130 - 175



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0361	Copper import arbitrage, \$/tonne	26 Jul 2021	(17.29)		Jun 2021	(121.24)
MB-CU-0362	Copper import arbitrage, yuan/tonne	26 Jul 2021	(112.36)		Jun 2021	(779.56)
MB-CU-0338	Copper fixing price for LME trade, rand/tonne	26 Jul 2021	142263.96	2.40%	Jun 2021	133710.3
MB-CU-0321	Copper Republican copper price for Palabora 7.90mm South Africa Rand per tonne	30 Jun 2021	133957.96	-6.43%	Jun 2021	

Copper concentrate & copper blister prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0422	Copper concentrates counterparty spread, \$/tonne	30 Jun 2021	7.74	-28.86%	Jun 2021	9.31
MB-CU-0423	Copper Concentrates Co-VIU, \$/tonne	30 Jun 2021	(0.52)		Jun 2021	(0.42)
MB-CU-0287	Copper concentrates TC index, cif Asia Pacific, \$/tonne	23 Jul 2021	48.5	2.32%	Jun 2021	33.83
MB-CU-0288	Copper concentrates RC index, cif Asia Pacific, US cents/lb	23 Jul 2021	4.85	2.32%	Jun 2021	3.38
MB-CU-0408	Copper blister 98-99% RC spot, cif China, \$/tonne	30 Jun 2021	220 - 250	2.17%	Jun 2021	220 - 250
MB-CU-0409	Copper blister 98-99% RC annual benchmark, cif China, \$/tonne	22 Jan 2021	140 - 150	12.40%	Jun 2021	140 - 150
MB-CU-0508	Copper concentrates TC implied smelters purchase, cif Asia Pacific, \$/tonne	23 Jul 2021	52.37	2.15%	Jun 2021	39.27
MB-CU-0510	Copper concentrates RC implied smelters purchase, cif Asia Pacific, cents/lb	23 Jul 2021	5.24	2.14%	Jun 2021	3.93
MB-CU-0509	Copper concentrates TC implied traders purchase, cif Asia Pacific, \$/tonne	23 Jul 2021	44.63	2.53%	Jun 2021	28.39
MB-CU-0511	Copper concentrates RC implied traders purchase, cif Asia Pacific, cents/lb	23 Jul 2021	4.46	2.53%	Jun 2021	2.84

Nickel and nickel ore news

per cwt on May 10.

US stainless surcharges to rise in August

By Robert England - Monday 26 July

Stainless steel raw material surcharges for flat-rolled products in the United States are set to move higher in August for all major product types, according to the four-largest domestic stainless manufacturers.

Moving higher. Increased costs for nickel, molybdenum, manganese and iron pushed surcharges higher, while chrome prices were unchanged. Allegheny Technologies Inc (ATI), Cleveland-Cliffs, North American Stainless (NAS) and Outokumpu Stainless USA are poised to increase surcharges for Type 201, 304, 316 and 430 products.

The surcharge for Type 201 material will rise by 1.97-4.26 cents per lb, while that for Type 304 will increase by 3.45-5.19 cents per lb. The surcharge for higher nickel-content Type 316 product will jump by 10.60-12.11 cents per lb, and that for Type 430 will rise by 0.42-2.23 cents per lb.

Outokumpu initially set its July surcharge for Type 201 products at **71.81 cents per lb**; that rate has since been adjusted to 73.94 cents per lb, Fastmarkets records show.

The London Metal Exchange's **three-month nickel contract** closed the official session at \$19,266 per tonne (\$8.74 per lb) on Friday July 23, up by 8.79% from \$17,710 per tonne (\$8.03 per lb) on June 22 but down by 2.31% from a six-and-a-half-year high of \$19,722 per tonne (\$8.95 per lb) on February 22.

Fastmarkets' monthly price assessment for **stainless steel 304 cold-rolled sheet, fob mill US** was \$171.75 per hundredweight (\$3,435 per short ton) on July 12, up by 2.08% from \$168.25 per cwt on June 10 and by 7.34% from \$160

FLAT-ROLLED STAINLESS STEEL SURCHARGES (in cents per lb)			
	August 2021	July 2021	Change
Allegheny Technologies Inc			
Type 201	79.41	75.15	▲ 4.26
Type 304	106.99	101.80	▲ 5.19
Type 316	157.13	145.02	▲ 12.11
Type 430	45.53	43.30	▲ 2.23
Cleveland-Cliffs Steel Corp			
Type 201	76.11	74.14	▲ 1.97
Type 304	103.39	99.94	▲ 3.45
Type 316	153.54	142.01	▲ 11.53
Type 430	41.93	41.51	▲ 0.42
North American Stainless Inc			
Type 201	74.18	71.72	▲ 2.46
Type 304	102.99	99.30	▲ 3.69
Type 316	153.13	142.52	▲ 10.61
Type 430	41.53	40.80	▲ 0.73
Outokumpu Stainless USA LLC			
Type 201	76.52	73.94	▲ 2.58
Type 304	103.00	99.30	▲ 3.70
Type 316	153.16	142.56	▲ 10.60
Type 430	41.53	40.80	▲ 0.73

Source: Compiled by Fastmarkets based on company data.

IN FIGURES: China's battery raw materials exports in June 2021

By Yingchi Yang, Sybil Pan, Carrie Shi - Monday 26 July

A summary of China's battery raw materials exports for June 2021.

In brief

- Exports of cobalt tetroxide increased both month on month and year on year in June amid rising buying appetite from South Korea, the Netherlands and Belgium.
- Lithium carbonate exports fell slightly on a monthly basis in June, but still surged on a yearly basis due to tight global supply and rising prices due to robust demand for electric vehicle batteries.
- Lithium hydroxide exports showed increases on a both monthly and yearly basis in June driven by stronger demand from the high-nickel ternary sector in South Korea and Japan.

Cobalt metal

12 tonnes, down by 50% month on month, down by 88.68% year on year

Cobalt tetroxide

623 tonnes, up by 29.53% month on month, up by 126.55% year on year

Lithium carbonate

1,119 tonnes, up by 2.36% month on month, up by 228.15% year on year

Lithium hydroxide

7,118 tonnes, up by 16.12% month on month, up by 63.63% year on year

Flake graphite

11,460 tonnes, up by 13.35% month on month, up by 136.97% year on year

Spherical graphite

4,778 tonnes, up by 8.89% month on month, up by 37.58% year on year

IN FIGURES: China's battery raw materials imports in June 2021

By Yingchi Yang, Sybil Pan, Carrie Shi - Monday 26 July

A summary of China's battery raw materials imports for June 2021.

In Brief

- Imports of cobalt intermediates increased in June with improved logistics and buying appetite increased due to rising downstream cobalt salts prices.
- Imports of cobalt metal decreased month on month with most materials being purchased by overseas buyers driven by improved global demand for cobalt.
- Lithium carbonate imports fell month on month but increased on year on year due to steady demand from Chinese buyers.
- Imports of nickel intermediates rose on a monthly basis in June; supply of the material has been tight under robust demand driven by the nickel sulfate price.

Cobalt concentrate

2,438 tonnes, up by 119.24% month on month, up by 335.36% year on year

Cobalt intermediates

26,681 tonnes, up by 13.54% month on month, up by 75.46% year on year

Cobalt metal

287 tonnes; down by 66% month on month, up by 29.28% year on year

Lithium carbonate

6,146 tonnes, down by 28.35% month on month, up by 10.40% year on year

Lithium hydroxide

168 tonnes, down by 59.42% month on month, up by 54.13% year on year

Nickel intermediates

30,079 tonnes, down by 34.2% month on month, and down by 12.5% year on year

Natural graphite in flake

1690 tonnes, up by 10.46% month on month, down by 11.10% year on year

Nickel ore prices close to all-time high; cargo liquefaction worries market

By Yingchi Yang - Monday 26 July

The price of nickel ore narrowed upward amid limited supply in the week to Friday July 26 amid bad weather and increasing Covid-19 infections in southeast Asia, while the cargo liquefaction of nickel ores also concerned sources, Fastmarkets learned.

Fastmarkets' latest assessment for the price of [laterite ore with 1.5% Ni content, cif China](#) was \$78-80 per tonne on Friday July 23, up by \$3 (1.0%) from \$75-80 one week ago.



Fastmarkets' assessment for [laterite ore with 1.8% Ni content, 15-20% Fe, water content 30-35% Si:Mg ratio<2, cif China](#) was \$100-105 per tonne on Friday July 23, up by \$2 (1.9%) from \$98-105 the previous week.

The 1.5% Ni content nickel ore price is almost back to its all-time high of \$78-80 per tonne, which previously appeared on Feb 26, 2021, according to Fastmarkets' data.

"It is hard to source nickel ores now, even low grade ores, because of large consumption from nickel pig iron [NPI] [which] needs more ores," a Shanghai-based trader told Fastmarkets.

"Since earlier this year, because of the Philippines' rainy season, the shipment of lots of orders have already been delayed and the situation isn't getting better under the bad weather and the new variant of Covid," the source added.

Fastmarkets' price assessment for [nickel pig iron, high-grade NPI content 10-15%, spot, ddp China](#) was 1,350-1,380 yuan per nickel unit last Friday July 23, up by 50 yuan per nickel unit (3.8%) from 1,300-1,330 yuan per nickel unit a week prior.

"We are actively asking for prices, but ores mills [are holding] the prices really high - along with the recent rally LME nickel price, [it's] no wonder they don't want to sell them at lows," a buyer source said.

The [London Metal Exchange three-month nickel daily official price](#) closed at \$19,266 per tonne on Friday July 23, up by \$359 (1.9%) per tonne from \$18,907 per tonne a week earlier.

Market participants are also concerned about shipments of nickel ores, Fastmarkets learned.

Nickel ore shipments have always been under great transport risks; the cargoes are prone to liquefaction under adverse weather, causing carriers to capsize. This is the most concerning area for ores providers, sources said.

In the week to July 23, a Hong Kong-registered vessel loaded with 55,000 metric tonnes of nickel ore capsized amid cargo liquefaction under adverse weather when heading to China's Lianyungang from Buli, East Harlmahera, Indonesia, Hong Kong Marine Department disclosed on its latest merchant shipping notice on July 20.

The carrier capsized when sailing close to the path of a tropical storm with wind of force 8 on the Beaufort Scale on the way to China, and then sank because the nickel ore with moisture content exceed the Transportable Moisture Limit. This caused cargo liquefaction and shifting which made the vessel heavily listed.

"Cargo liquefaction has caused numerous accidents for nickel ores shipment in recent years... considering the robust demand driven by NPI recently, the supply tightness is worsening," a second trader told Fastmarkets.

Similarly, a Hong Kong-flagged bulk carrier called Emerald Star sank on its way to China's Lianyungang Port from Indonesia under rough weather conditions in 2017, which was supposed to transport to Chinese iron and steel producer Shagang Group's plant in Jiangsu, Fastmarkets.learned.

China's nickel sulfate price sets new all-time high

By Yingchi Yang - Monday 26 July

The Chinese nickel sulfate price narrowed upward to reach a fresh all-time high in the week to Friday July 23, with the market continuing to find support from limited supply of the raw material mixed hydroxide precipitate (MHP) and strong demand from the electric vehicle (EV) market.

Fastmarkets assessed the price of [nickel sulfate min 21%, max 22.5%, cobalt 10ppm max, exw China](#) at 37,000-38,000 yuan (\$5,707-5,861) per tonne on July 23, narrowing upward by 1,000 yuan per tonne from 36,000-38,000 yuan per tonne on July 16.

The latest assessment, with a midpoint of 37,500 yuan per tonne, is the highest since Fastmarkets began tracking the market in July 2018, surpassing the previous high of 35,000-38,000 yuan per tonne reached on February 26.

"The price of domestic nickel sulfate is back to its highest level - similar to what we previously saw in February this year amid the multiyear-high nickel prices on the London Metal Exchange at that time," a nickel sulfate producer source told Fastmarkets.

"But this time, the increase [in the nickel sulfate price] is more driven by a supply-demand mismatch especially considering the continuous shortage of MHP and the increasing production of battery raw materials makers in the second half of this year," he added.

China's new energy vehicle (NEV) output increased by 14.3% from May to 248,000 units in June; this is also a year-on-year jump of 134.9%. Similarly, NEV sales in June also rose by 17.6% month on month and by 139.3% year on year to 256,000 units, according to the China Association of Automobile Manufacturers.

A buyer source also noted raw material tightness in the market, saying "the continuous shortage of MHP is currently difficult to be eased and I heard some domestic nickel sulfate producers have already suspended production until the middle of August [because of the MHP shortage], leading to a worse situation."

MHP payables have increased to around 93-94% of the LME nickel cash price, up from around 84% at the end of last year, market participants told Fastmarkets.

Meanwhile, [recent flooding in the Chinese province of Henan](#) has also disrupted local transport networks while a few nickel sulfate producers in the area have had their production affected, further underpinning the nickel sulfate price.

The [LME three-month nickel daily official price](#) stood at \$19,266 per tonne on July 23, up by \$359 per tonne per tonne from \$18,907 a week earlier.

Nickel prices & premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0241	Nickel briquette premium, delivered Midwest US, US cents/lb	20 Jul 2021	30 - 35	4.84%	Jun 2021	18 - 22.8
MB-NI-0242	Nickel 4x4 cathode all-in price, delivered Midwest US, US cents/lb	26 Jul 2021	915.54 - 920.54	1.07%	Jun 2021	842.84 - 846.75
MB-NI-0243	Nickel briquette all-in price, delivered Midwest US, US cents/lb	26 Jul 2021	913.54 - 918.54	1.08%	Jun 2021	831.48 - 836.12



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0240	Nickel 4x4 cathode premium, delivered Midwest US, US cents/lb	20 Jul 2021	32 - 37	2.99%	Jun 2021	29.2 - 33
MB-NI-0245	Nickel min 99.8% briquette premium, cif Shanghai, \$/tonne	29 Jun 2021	150 - 200	0.00%	Jun 2021	150 - 200
MB-NI-0142	Nickel min 99.8% full plate premium, cif Shanghai, \$/tonne	20 Jul 2021	170 - 190	2.86%	Jun 2021	144 - 158
MB-NI-0143	Nickel min 99.8% full plate premium, in-whs Shanghai, \$/tonne	20 Jul 2021	180 - 200	5.56%	Jun 2021	148 - 168
MB-NI-0001	Nickel 4x4 cathode premium, in-whs Rotterdam, \$/tonne	20 Jul 2021	165 - 220	0.00%	Jun 2021	160 - 220
MB-NI-0002	Nickel briquette premium, in-whs Rotterdam, \$/tonne	20 Jul 2021	130 - 145	0.00%	Jun 2021	117 - 137
MB-NI-0003	Nickel uncut cathode premium, in-whs Rotterdam, \$/tonne	20 Jul 2021	40 - 75	0.00%	Jun 2021	35 - 75
MB-NI-0139	Nickel min 99.8% full plate warrant premium, in-whs East Asia, \$/tonne	21 Jul 2021	20 - 30	0.00%	Jun 2021	33 - 44
MB-NI-0137	Nickel min 99.8% full plate warrant premium, in-whs Southeast Asia, \$/tonne	21 Jul 2021	20 - 30	0.00%	Jun 2021	30 - 45
MB-NI-0140	Nickel min 99.8% briquette warrant premium, in-whs East Asia, \$/tonne	21 Jul 2021	45 - 60	16.67%	Jun 2021	36 - 54
MB-NI-0138	Nickel min 99.8% briquette warrant premium, in-whs Southeast Asia, \$/tonne	21 Jul 2021	45 - 60	16.67%	Jun 2021	28 - 45
MB-NI-0141	Nickel min 99.8% warrant premium, in-whs North Europe, \$/tonne	21 Jul 2021	50 - 100	0.00%	Jun 2021	42 - 100
MB-NI-0244	Nickel sulfate min 21%, max 22.5%; cobalt 10ppm max, exw China, yuan/tonne	23 Jul 2021	37000 - 38000	1.35%	Jun 2021	33250 - 34125
MB-NI-0107	Nickel import arbitrage, yuan/tonne	26 Jul 2021	1667.05	10.53%	Jun 2021	188.16
MB-NI-0106	Nickel import arbitrage, \$/tonne	26 Jul 2021	256.46	10.31%	Jun 2021	28.77
MB-NI-0093	Nickel fixing price for LME trade, rand/tonne	26 Jul 2021	289309.65	1.96%	Jun 2021	249943.29
MB-NI-0246	Nickel sulfate, cif China, Japan and Korea, \$/tonne	01 Jul 2021	4670	1.63%	Jun 2021	4595
MB-NI-0247	Nickel sulfate premium, cif China, Japan and Korea, \$/tonne	01 Jul 2021	3000	0.00%	Jun 2021	3000

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	23 Jul 2021	100 - 105	0.99%	Jun 2021	91.75 - 93.5
MB-NIO-0002	Laterite ore with 1.5% Ni content, cif China, \$/tonne	23 Jul 2021	78 - 80	1.94%	Jun 2021	64.75 - 67.25

Lead prices & premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-PB-0108	Lead 99.99% ingot premium, cif Southeast Asia, \$/tonne	06 Jul 2021	125 - 145	0.00%	Jun 2021	125 - 145
MB-PB-0107	Lead 99.97% ingot premium, cif Southeast Asia, \$/tonne	06 Jul 2021	80 - 90	0.00%	Jun 2021	80 - 90
MB-PB-0084	Lead 99.97% ingot premium, cif Taiwan, \$/tonne	13 Jul 2021	90 - 110	0.00%	Jun 2021	90 - 110
MB-PB-0083	Lead 99.99% ingot premium, cif Taiwan, \$/tonne	13 Jul 2021	140 - 160	0.00%	Jun 2021	140 - 160
MB-PB-0087	Lead 99.97% ingot premium, cif India, \$/tonne	20 Jul 2021	65 - 130	0.00%	Jun 2021	72.5 - 130
MB-PB-0086	Lead 99.99% ingot premium, cif India, \$/tonne	20 Jul 2021	130 - 140	0.00%	Jun 2021	130 - 140
MB-PB-0099	Lead 99.99% ingot premium, delivered Midwest US, US cents/lb	20 Jul 2021	17 - 19	5.88%	Jun 2021	16 - 18
MB-PB-0006	Lead 99.97% ingot premium, ddp Midwest US, US cents/lb	20 Jul 2021	15 - 18	2.29%	Jun 2021	14.4 - 16.6
MB-PB-0056	Lead 99.97% ingot all-in price, ddp Midwest US, US cents/lb	26 Jul 2021	124.95 - 127.95	0.30%	Jun 2021	113.66 - 115.82



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-PB-0109	Lead 99.97% ingot warrant premium, in-whs North Europe, \$/tonne	21 Jul 2021	10 - 20	0.00%	Jun 2021	10 - 21
MB-PB-0110	Lead 99.97% ingot warrant premium, in-whs South Europe, \$/tonne	21 Jul 2021	15 - 20	0.00%	Jun 2021	12 - 22
MB-PB-0106	Lead min 99.97% ingot warrant premium, in-whs East Asia \$/tonne	21 Jul 2021	10 - 20	-25.00%	Jun 2021	11 - 22
MB-PB-0105	Lead min 99.97% ingot warrant premium, in-whs Southeast Asia \$/tonne	21 Jul 2021	10 - 20	0.00%	Jun 2021	9 - 20
MB-PB-0097	Lead 99.97% ingot warrant premium, in-whs US, \$/tonne	21 Jul 2021	20 - 30	0.00%	Jun 2021	20 - 30
MB-PB-0064	Lead fixing price for LME trade, rand/tonne	26 Jul 2021	36004.07	1.19%	Jun 2021	30479.15

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%	Jun 2021	98
MB-PB-0100	Lead concentrate TC, low silver, annual benchmark, \$/tonne	15 Mar 2018	99	-28.26%	Jun 2021	99
MB-PB-0103	Lead spot concentrate TC, low silver, cif China, \$/tonne	25 Jun 2021	25 - 40	-31.58%	Jun 2021	25 - 40
MB-PB-0104	Lead spot concentrate TC, high silver, cif China, \$/tonne	25 Jun 2021	40 - 55	-26.92%	Jun 2021	40 - 55

Tin prices & premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-SN-0029	Tin 99.9% low lead ingot premium, in-whs Rotterdam, \$/tonne	13 Jul 2021	2500 - 3000	3.77%	Jun 2021	2100 - 2366.67
MB-SN-0002	Tin 99.9% ingot premium, in-whs Rotterdam, \$ per tonne	13 Jul 2021	1500 - 2000	0.00%	Jun 2021	1300 - 1700
MB-SN-0036	Tin 99.85% ingot premium, in-whs Baltimore, \$/tonne	13 Jul 2021	3150 - 3800	0.00%	Jun 2021	2733.33 - 3466.67
MB-SN-0038	Tin 99.9% ingot premium, cif Taiwan, \$/tonne	13 Jul 2021	500 - 600	0.00%	Jun 2021	500 - 600
MB-SN-0012	Tin grade A min 99.85% ingot all-in price, ddp Midwest US, \$/tonne	26 Jul 2021	38971 - 39671	1.47%	Jun 2021	35432.27 - 36177.73
MB-SN-0011	Tin grade A min 99.85% ingot premium, ddp Midwest US, \$/tonne	13 Jul 2021	3300 - 4000	0.00%	Jun 2021	2900 - 3633.33
MB-SN-0042	Tin min 99.85% ingot warrant premium, in-whs South East Asia, \$/tonne	21 Jul 2021	100 - 150	0.00%	Jun 2021	60 - 170
MB-SN-0005	Tin rand fixing price for LME trade, rand/tonne	26 Jul 2021	529717.92	2.47%	Jun 2021	454301.03

Zinc prices & premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ZN-0115	Zinc SHG 99.995% ingot premium, fca Malaysia, \$/per tonne	13 Jul 2021	110 - 120	9.52%	Jun 2021	100 - 110
MB-ZN-0113	Zinc SHG 99.995% ingot premium, fca Singapore, \$/per tonne	13 Jul 2021	110 - 120	9.52%	Jun 2021	100 - 110
MB-ZN-0093	Zinc SHG min 99.995% ingot premium, cif Southeast Asia, \$/tonne	13 Jul 2021	120 - 140	0.00%	Jun 2021	120 - 140
MB-ZN-0116	Zinc SHG 99.995% ingot premium, cif Taiwan \$/tonne	13 Jul 2021	120 - 130	0.00%	Jun 2021	120 - 130
MB-ZN-0119	Zinc min 99.995% ingot premium, in-whs Shanghai, \$/tonne	20 Jul 2021	110 - 120	0.00%	Jun 2021	110 - 121
MB-ZN-0106	Zinc SHG min 99.995% ingot premium, cif Shanghai, \$/per tonne	20 Jul 2021	100 - 120	0.00%	Jun 2021	101 - 121
MB-ZN-0102	Zinc SHG min 99.995% ingot premium, ddp Italy, \$/per tonne	13 Jul 2021	185 - 200	0.00%	Jun 2021	173.75 - 196.25
MB-ZN-0103	Zinc SHG min 99.995% ingot premium, fca dp Italy, \$/tonne	13 Jul 2021	160 - 170	0.00%	Jun 2021	156.25 - 166.25
MB-ZN-0099	Zinc SHG min 99.995% ingot premium, dp fca Antwerp, \$/tonne	20 Jul 2021	120 - 140	0.00%	Jun 2021	115 - 130
MB-ZN-0001	Zinc SHG min 99.995% ingot premium, dp fca Rotterdam, \$/tonne	20 Jul 2021	120 - 140	0.00%	Jun 2021	115 - 130



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ZN-0082	Zinc SHG min 99.995% ingot premium monthly average, delivered UK, £/tonne	01 Jul 2021	2234	-1.33%	Jun 2021	2264
MB-ZN-0005	Zinc SHG min 99.995% ingot premium, ddp Midwest US, US cents/lb	20 Jul 2021	8 - 9	0.00%	Jun 2021	8 - 9
MB-ZN-0061	Zinc SHG min 99.995% ingot all-in price, ddp Midwest US, US cents/lb	26 Jul 2021	141.61 - 142.61	0.07%	Jun 2021	141.79 - 142.79
MB-ZN-0104	Zinc SHG min 99.995% warrant premium, in-whs US, \$/per tonne	21 Jul 2021	10 - 15	0.00%	Jun 2021	10 - 15
MB-ZN-0117	Zinc SHG min 99.995% warrant premium, in-whs North Europe, \$/tonne	21 Jul 2021	65 - 80	0.00%	Jun 2021	60 - 80
MB-ZN-0123	Zinc SHG min 99.995% warrant premium, in-whs Southeast Asia, \$/tonne	21 Jul 2021	10 - 15	-16.67%	Jun 2021	11 - 23
MB-ZN-0083	Zinc import arbitrage, \$/tonne	26 Jul 2021	(91.71)		Jun 2021	(65.45)
MB-ZN-0084	Zinc import arbitrage, yuan/tonne	26 Jul 2021	(596.13)		Jun 2021	(421.47)
MB-ZN-0072	Zinc rand fixing price for LME trade, rand/tonne	26 Jul 2021	43748.39	0.90%	Jun 2021	41011.97

Zinc concentrate & zinc alloy prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ZN-0121	Zinc concentrate TC spot, delivered South China, yuan/tonne	25 Jun 2021	3800 - 4050	0.64%	Jun 2021	3800 - 4050
MB-ZN-0120	Zinc concentrate TC spot, delivered North China, yuan/tonne	25 Jun 2021	4050 - 4300	0.60%	Jun 2021	4050 - 4300
MB-ZN-0110	Zinc spot concentrate TC, cif China, \$/per tonne	09 Jul 2021	75 - 88	5.16%	Jun 2021	70 - 85
MB-ZN-0111	Zinc concentrate TC annual benchmark, cif China, \$/per tonne	24 Jul 2019	245	66.67%	Jun 2021	245
MB-ZN-0008	Zinc diecasting alloy no2 premium, ddp Midwest US, US cents/lb	13 Mar 2018	21 - 23	0.00%	Jun 2021	21 - 23
MB-ZN-0011	Zinc-aluminum foundry alloys no27 premium, ddp Midwest US, US cents/lb	13 Mar 2018	27 - 30	1.79%	Jun 2021	27 - 30
MB-ZN-0007	Zinc diecasting alloy no5 premium, ddp Midwest US, US cents/lb	13 Mar 2018	19 - 21	0.00%	Jun 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%	Jun 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%	Jun 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%	Jun 2021	22 - 24
MB-ZN-0065	Zinc-aluminum foundry alloys no8, ddp Midwest US, US cents/lb	26 Jul 2021	152.61 - 154.61	0.07%	Jun 2021	152.79 - 154.79
MB-ZN-0067	Zinc-aluminum foundry alloys no27, ddp Midwest US, US cents/lb	26 Jul 2021	160.61 - 163.61	0.06%	Jun 2021	160.79 - 163.79
MB-ZN-0062	Zinc diecasting alloy no3 and no7, ddp Midwest US, US cents/lb	26 Jul 2021	151.61 - 152.61	0.07%	Jun 2021	151.79 - 152.79
MB-ZN-0064	Zinc diecasting alloy no2, ddp Midwest US, US cents/lb	26 Jul 2021	154.61 - 156.61	0.06%	Jun 2021	154.79 - 156.79
MB-ZN-0063	Zinc diecasting alloy no5, ddp Midwest US, US cents/lb	26 Jul 2021	152.61 - 154.61	0.07%	Jun 2021	152.79 - 154.79
MB-ZN-0066	Zinc-aluminum foundry alloys no12, ddp Midwest US, US cents/lb	26 Jul 2021	155.61 - 157.61	0.06%	Jun 2021	155.79 - 157.79

Aerospace & defense

Source: dashboard.fastmarkets.com/m/00000050-0000-4000-8000-000000000000

Top stories

HRC index still below \$91/cwt; spot trade rises

By Rijuta Dey Bera - Monday 26 July

Hot-rolled coil prices in the United States remained below \$91 per hundredweight (\$1,820 per short ton) for the second business day in a market that has reported a small increase in spot volume trade in the last week.

Fastmarkets' [daily steel hot-rolled coil index, fob mill US](#) was calculated at \$90.61 per hundredweight (\$1,812.20 per short ton) on Monday July 26, down 0.21% from \$90.80 per cwt on Friday July 23 and 0.39% lower from \$90.96 per cwt one week earlier.

Fresh inputs were received in the distributor sub-index in a range of \$91-96 per cwt, representing deals and deals heard. The high end of the range reflects a deal for small tons for September delivery. Inputs were carried over in the producer and consumer sub-indices due to a lack of liquidity.

Heard in the market

The HRC index remained below the \$91-per-cwt mark for the second consecutive business day, falling from the all-time high of \$91.78 per cwt on July 21.

In the past week, there has been a marked increase in spot availability for small tons of hot band in the domestic market, and sources said it may indicate mills are finally beginning to catch up with pent-up demand.

Other market sources noted, however, that planned outages might weigh on any easing of prices in the short term, with some buyers speculating that mill offers may go as high as \$100 per cwt in the coming weeks.

Quote of the day

"We have actually seen a lot of spot opportunity over the last week to 10 days. I think we are beginning to see mill production begin to catch up with demand," a distributor said. "We are back to making about 1.9 million tons of steel per week over the last month or so, which is getting material produced in line with material consumed. In turn you are starting to see the holes in order books from the mills. Especially on the front in products like hot-rolled coil."

Rio Tinto cuts Kitimat Al output after strike

By Michael Roh - Monday 26 July

Rio Tinto is cutting production at its BC Works aluminium smelter in Kitimat, Canada, to just 35% of its annual capacity, after workers went on strike following failed labor contract negotiations.

That would bring production at the 432,000-tonnes-per-year smelter to just over 150,000 tonnes.

"We will continue to look for longer-term solutions with the union and work closely with customers and suppliers to minimize disruptions," Rio Tinto Aluminium's managing director of Atlantic operations Samir Cairae said.

The decision came after approximately 900 employees represented by Unifor Local 2301 went on strike on Sunday July 25, after weeks of failed negotiations with Rio Tinto over a new collective labor agreement.

"We have made every effort to reach a mutually beneficial agreement through negotiating in good faith over the past seven weeks, including proposing an independent mediator, which was rejected by Unifor Local 2301," Cairae said.

"Rio Tinto was given every opportunity to reach a fair deal, but showed complete disregard for our issues," Martin McIlwraith, president of the Unifor Local 2301, said.

The timing of the strike, with prices and premiums at high levels, is opportune for the workers while they have a strong negotiating position, sources said.

"I would think [Rio Tinto] would want to avoid a strike because the metal prices are so high and with demand strong," one US trader said.

"If ever there was a time to go on strike, it would be now when [workers] have leverage," a second US trader said.

US aluminium traders were immediately bullish for premiums that were already at all-time highs, with supply reported to be extremely tight for both primary aluminium and value-added products.

Some traders believe premiums will react immediately.

"[The production cut is] bullish for the market. It's bullish for supply. It's bullish for billet. It's bullish for foundry [alloy]. But we don't know for how long [the strike will last]. We don't know a bunch of things. But there's a lot of people that rely on those units," a third trader said.

Fastmarkets assessed the [aluminium P1020A premium, ddp Midwest US](#) at 30-31 cents per lb on July 23, unchanged for over two weeks at this all-time high.

Fastmarkets assessed the [aluminium 6063 extrusion billet premium, delivered Midwest US](#) at 21-25 cents per lb on July 16, up 6.98% from 20-23 cents per lb previously.

US plate price hits record following mill hike

By Abby Verret - Monday 26 July

Prices for carbon steel plate in the United States shot up after three weeks of stability following a mill price hike, and market participants expect monthly increases from domestic steelmakers will continue through the second half of the year.

Fastmarkets' weekly assessment for [steel cut-to-length plate carbon grade, fob mill US](#) reached an all-time high of \$80 per hundredweight (\$1,600 per short ton) on Friday July 23, up by 6.67% from \$75 per cwt the previous week and more than triple the \$26 per cwt recorded at the same time last year.

Market participants who spoke with Fastmarkets earlier this month [had predicted a new round of plate price hike announcements](#).

On July 20, Nucor set its base price for as-rolled discrete/cut-to-length grade A36 plate at \$78 per cwt - an [increase of \\$6 per cwt \(\\$120 per ton\)](#) over its



previous minimum published price from June 23.

That hike appeared to be at least partially accepted right away, market participants said.

An eastern distributor said market prices rose following the mill increase, but not necessarily by the full \$120 per ton immediately. He added that the market remains strong and busy, but things have been moving slower than usual due to the summer vacation season.

And on Monday July 26, SSAB Americas announced [minimum increases of \\$150 per ton and \\$200 per ton](#) for various plate products.

Market participants believe monthly plate price increases from suppliers will continue through at least the rest of the year.

"If I were going to forecast, I would agree plate will go up \$100 per ton per month through the end of year," a Midwest buyer said.

Others expect an even longer stretch of regular increases.

"You could see 10-15% up a month for another year and a half conceivably," a second eastern distributor said.

SSAB echoed these sentiments during its second-quarter earnings conference call, with company executives saying their North American [order intakes were on hold to support higher prices](#) later this year.

Participants agreed that the market remains tight, allowing new increases to keep taking hold.

"The only people calling or emailing are looking to buy," the first eastern distributor said. "No one is shopping [around] – if you have to buy, you have to buy."

The second eastern distributor agreed, saying that for buyers trying to book material from suppliers, "if you try to call back two days later, it's gone. It's selling out so quickly, if you don't buy it right away, it's gone."

Fastmarkets' daily [steel hot-rolled coil index, fob mill US](#) was calculated at \$90.80 per cwt on July 23, up slightly from \$90.75 per cwt one week earlier. This put the spread between cut-to-length plate and HRC at \$10.80 per cwt on Friday, down by 31.43% from \$15.75 per cwt on July 16.

USS adds sustainability targets to lending

By Mark Shenk - Monday 26 July

US Steel has added sustainability-based targets to two asset-based credit facilities as part of the company's commitment to profitable and sustainable steelmaking.

The Pittsburgh, Pennsylvania-based integrated steelmaker has amended its \$2 billion asset-based revolving credit facility (ABL) to boost or reduce the margin payable based on meeting targets related to reducing carbon emissions, safety performance and facility certification by ResponsibleSteel. The credit facility was also amended to cut the credit line to \$1.75 billion from \$2 billion, the company said in a statement.

"These loan amendments align US Steel's financial incentives with our sustainability performance commitments," US Steel president and chief executive officer David Burritt said in the statement.

In April, US Steel became the [first North American-based steel company to join ResponsibleSteel](#), which provides third-party global sustainability standards and certifications. The company plans to [achieve net-zero carbon emissions by 2050](#).

The company also announced that its Big River Steel subsidiary - [acquired in February and the company's first move to the mini-mill segment](#) - will extend the \$350 million ABL by five years to 2026 and will include the same sustainability performance targets.

"Under US Steel's Best for All strategy, sustainability and profitability are both necessary to achieving our goal of net-zero carbon emissions by 2050," Burritt said. "That path is one where US Steel's innovation and creativity are coming together to meet the defining challenges of this era."

The drive for greener steel comes while consumers are dealing with record high prices. Fastmarkets' [daily steel hot-rolled coil index, fob mill US](#) was calculated at \$90.80 per cwt (\$1,816 per ton) on Friday July 23, down by 0.51% from \$91.27 per cwt on Thursday. The HRC index reached \$91.78 per cwt on Wednesday July 21, the highest since Fastmarkets started assessing the market in 1960.

US Steel projects that its second-quarter earnings before interest, taxes, depreciation and amortization will be more than double those from the first quarter. The company will release second-quarter results on Thursday July 29 after the close of trading on the New York Stock Exchange.

Decarbonization complicates an already complex marketplace. Our latest analysis, 'The true price of green steel,' does a deep dive into the ripple effects that overhauling the markets will have on the steelmaking process and supply base.

Flat steel & stainless steel news

Weekly HRC recap: Index jumps four-fold year on year

By Rijuta Dey Bera - Monday 26 July

Hot-rolled coil prices in the United States have more than quadrupled year on year, with domestic mills continuing to raise prime material base prices amid strong end-market demand and end consumers seemingly accepting the price increases without too much resistance.

Fastmarkets' daily [steel hot-rolled coil index, fob mill US](#) averaged \$91.23 per hundredweight (\$1,824.60 per short ton) for the week ended Friday July 23,

up by 0.64% from \$90.65 per cwt the previous week and more than four times the \$22.50-per-cwt average in the equivalent week last year.

This is the highest weekly average recorded by Fastmarkets since 1960, [overtaking the previous week's record](#) and the 26th week in a row of record-breaking highs.

Heard in the market

Sources previously said that it seemed domestic mills were sold out of spot tons for August shipment. Throughout last week, however, almost all the reported deals were confirmed to be for August shipment, with a minority of deals for September delivery. Lead times, therefore, have [fallen to approximately six to 10 weeks](#) for HRC from prior estimates of eight to 12 weeks.

While some sources said any narrowing of lead times might signal that the record pricing surge is finally peaking, other sources noted that some mills truly are sold out for August and sheet-consuming sectors - including automotive - are likely to be busier in the fourth quarter.

Some buyers have been attempting to hold a purchasing strike, one seller said, but added that it won't be successful due to a lack of material.

Mini-mills are not opening September order books until the beginning of August, one distributor source said, and initial offers could be in the mid-\$90s per cwt.

Overall, spot availability remains very tight, and some sources are buying imported material to make up for the supply gap. The number of import offers, however, are not adequate to meet domestic demand, some buyers said. Additionally, the spread between domestic and imported hot band prices has widened again in recent weeks.

Quote of the week

US steel prices were on a different trajectory than global steel prices, a trader source said.

"We see HR prices stabilizing in the [European Union], weakening in Asia and [the Commonwealth of Independent States]," this trader said.

"I don't see any imminent price drop in the US as the mill lead times [are] now extended to the fourth quarter and the large import tonnages will not arrive before late [in the fourth quarter]," the trader told Fastmarkets. "But I would expect a price reversal in the US toward the end of first quarter [of next year]."

Dom Yanchunas, Grace Asenov and Thorsten Schier, all in New York, contributed to this report.

Decarbonization complicates an already complex marketplace. Our latest analysis, "The true price of green steel," dives into the ripple effects that overhauling the markets will have on the steelmaking process and supply base.

Fastmarkets AMM HRC INDEX
OCTOBER 1, 2018

INDEX	Location	Measure	Today's Price	Previous Price	Change	Monthly Average	Quarter Average	Previous Quarter	Year Average
HRC Midwest Index	Midwest USA	Hot Rolled	41.48	41.53	-0.05	41.71	43.97	43.77	44.30
									42.85

MARKET COMMENTARY

Hot-rolled coil prices in the United States have held approximately steady for the third week in a row as growing consensus that the market might be at or near bottom.

Arbeitskreis (Arbeitskreis) hot-rolled coil index stands at \$4.48 per hundredweight (50% of par), down 0.12% from \$4.51 per cent on September 20 and down 0.14% from \$4.54 per cent on September 13.

September's declines are modest compared to those seen in August and July, when hot-rolled coil prices hit a 2018 peak of \$45.84 per cent.

Lead times average three to four weeks, market participants said.

"Lead times are about the same... [but] people are coming off the sidelines. There's a lot of buying of floor stock," one mill source said.

Another mill source said it was too early to be sure. He instead predicted that prices might fall another \$1.50 per cent. But he agreed that the conditions for rebound are in place.

Buyers, especially service centers, are often "hot and wet" of mills. End-user activity, however, remains low, which suggests that service centers will have to return to the market soon, the second mill source said.

A solid export program will come from limited fourth-quarter imports, source predicted.

The US was banned to import at least 252,784 tonnes of HRC in September, according to Commerce Department data last updated on Wednesday September 23. That figure is already 10.4% above the 175,645 tonnes that arrived in August - and data for September is not yet complete.

Traders sources said fourth-quarter imports are likely to drop in response due to President Donald Trump's surprise doubling of Turkey's Section 232 tariff to 25%. Most sources remain subject to tariff of 25%.

Turkey was banned to export 30,565 tonnes of HRC to the US in September. Higher duties mean that Turkish hot band is too expensive for US buyers, some sources said.

Turkish domestic HRC prices averaged \$25.50 per cent as of Friday September 25, according to pricing data. A Section 232 tariff of 25% would increase that price to \$38.38 per cent - and that's before freight is taken into account.

With some North American mills offering hot band below \$40 per cent, it will be hard for US buyers to make a case for looking overseas for steel, some source said.

The duties against Turkey - rolled out by Trump on Twitter on a Friday morning - went into effect the next business day as official US government policy.

Some mills are wary of financing import transactions - not just those involving Turkey - due to the prospect of further abrupt changes to Section 232 and to US trade policy in general, sources said.

Also: Steelmakers in New York contributed to the report.

HRC INDEX INDICATORS

HRC Midwest Index (\$/cwt)

Market Liquidity (vs the 10, which is the 10th percentile of the 10th month average)

Spread of the data selected (\$/cwt)

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US stainless surcharges to rise in August

By Robert England - Monday 26 July

Stainless steel raw material surcharges for flat-rolled products in the United States are set to move higher in August for all major product types, according to the four-largest domestic stainless manufacturers.

Moving higher. Increased costs for nickel, molybdenum, manganese and iron pushed surcharges higher, while chrome prices were unchanged. Allegheny Technologies Inc (ATI), Cleveland-Cliffs, North American Stainless (NAS) and Outokumpu Stainless USA are poised to increase surcharges for Type 201, 304, 316 and 430 products.

The surcharge for Type 201 material will rise by 1.97-4.26 cents per lb, while that for Type 304 will increase by 3.45-5.19 cents per lb. The surcharge for higher nickel-content Type 316 product will jump by 10.60-12.11 cents per lb, and that for Type 430 will rise by 0.42-2.23 cents per lb.

Outokumpu initially set its July surcharge for Type 201 products at **71.81 cents per lb**; that rate has since been adjusted to 73.94 cents per lb, Fastmarkets records show.

The London Metal Exchange's **three-month nickel contract** closed the official session at \$19,266 per tonne (\$8.74 per lb) on Friday July 23, up by 8.79% from \$17,710 per tonne (\$8.03 per lb) on June 22 but down by 2.31% from a six-and-a-half-year high of \$19,722 per tonne (\$8.95 per lb) on February 22.

Fastmarkets' monthly price assessment for **stainless steel 304 cold-rolled sheet, fob mill US** was \$171.75 per hundredweight (\$3,435 per short ton) on July 12, up by 2.08% from \$168.25 per cwt on June 10 and by 7.34% from \$160 per cwt on May 10.

FLAT-ROLLED STAINLESS STEEL SURCHARGES (in cents per lb)			
	August 2021	July 2021	Change
Allegheny Technologies Inc			
Type 201	79.41	75.15	▲ 4.26
Type 304	106.99	101.80	▲ 5.19
Type 316	157.13	145.02	▲ 12.11
Type 430	45.53	43.30	▲ 2.23
Cleveland-Cliffs Steel Corp			
Type 201	76.11	74.14	▲ 1.97
Type 304	103.39	99.94	▲ 3.45
Type 316	153.54	142.01	▲ 11.53
Type 430	41.93	41.51	▲ 0.42
North American Stainless Inc			
Type 201	74.18	71.72	▲ 2.46
Type 304	102.99	99.30	▲ 3.69
Type 316	153.13	142.52	▲ 10.61
Type 430	41.53	40.80	▲ 0.73
Outokumpu Stainless USA LLC			
Type 201	76.52	73.94	▲ 2.58
Type 304	103.00	99.30	▲ 3.70
Type 316	153.16	142.56	▲ 10.60
Type 430	41.53	40.80	▲ 0.73

Source: Compiled by Fastmarkets based on company data.

- Deal at \$90 per cwt for medium tons
- Offer at \$92
- Deal at \$91 for small tons
- Deal at \$90 for small tons
- Assessment at \$91
- Offer at \$94
- Deal at \$90 for medium tons
- Deal at \$90 for medium tons
- Deal at \$90 for small tons
- Deal at \$90 for small tons
- Deal at \$90 for small tons
- Deal at \$93.50 for small tons
- Deal at \$93.50 for small tons
- Offer at \$89
- Assessment at \$90
- Offer at \$87
- Assessment at \$92
- Assessment at \$92
- Offer at \$95
- Assessment at \$90
- Assessment at \$95
- Deal at \$90 for small tons
- Deal at \$90.50 for small tons
- Offer at \$92.50
- Offer at \$90
- Assessment at \$93.50
- Assessment at \$91.27
- Assessment at \$90
- Deal heard at \$90

Fastmarkets specifies volumes under one of the following categories:

- Small: 50-499 tons
- Medium: 500-1,999 tons
- Large: 2,000-9,999 tons
- Extra-large: 10,000 tons or more

Trade log: US HRC – July 19-23, 2021

By Rijuta Dey Bera - Monday 26 July

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

Fastmarkets' daily [steel hot-rolled coil index](#), [fob mill US](#) averaged \$91.23 per hundredweight (\$1,824.60 per short ton) for the week ended Friday July 23, up by 0.64% from \$90.65 per cwt the previous week and more than quadruple the \$22.50-per-cwt average in the equivalent week last year.

The index was based on the following inputs:

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

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

Decarbonization complicates an already complex marketplace. Our latest analysis, "The true price of green steel," dives into the ripple effects that overhauling the markets will have on the steelmaking process and supply base.

SSAB boosts plate prices by at least \$150-200/t

By Abby Verret - Monday 26 July

SSAB Americas has increased its plate prices by a minimum of \$150-200 per ton (\$7.50-10.00 per hundredweight) "effective immediately on all new non-contract orders shipped via preferred freight mode," the company said in a letter to customers on Monday July 26.

The \$150-per-ton minimum increase applies to as-rolled mill plate and coil, as well as cut-to-length plate greater than 72in wide. The \$200-per-ton minimum increase applies to all heat-treated products, including normalized, quenched and tempered plate, SSAB said.

"Published extras, regional freight premiums and non-preferred freight mode

extras will be applied," it added. "SSAB Americas reserves the right to requote any open offers not confirmed by an SSAB order acknowledgement.

"As always, SSAB Americas remains committed to providing a quality product offering at a competitive market price."

This increase follows Nucor's July 20 announcement of a \$120-per-ton base-price increase on plate products.

Fastmarkets' weekly assessment for [steel cut-to-length plate carbon grade, fob mill US](#) reached an all-time high of \$80 per hundredweight (\$1,600 per short ton) on July 23, up by 6.67% from \$75 per cwt the previous week and more than triple the assessment of \$26 per cwt at the same time last year.

US steel import volumes climb in June vs May

By Mark Shenk - Monday 26 July

The United States' imports of finished steel rose month on month and year on year in June, led by an increase in bloom, billet and slab volumes, according to preliminary US Census Bureau data released on Monday July 26.

The US imported 2.63 million tonnes of steel products in June, up by 14.80% from the final [May tally](#) of 2.29 million tonnes and more than double the June 2020 total of 1.28 million tonnes, according to the Census data.

Bloom, billet and slab arrivals surged by 31.69% to 795,863 tonnes in June, up from 604,340 tonnes the prior month and nearly 10 times the June 2020 total of 72,334 tonnes, when imports shrank amid the Covid-19 pandemic-related slowdown in steel production.

Imports of hot-rolled sheet climbed by 47.94% to 311,461 tonnes in June from 210,532 tonnes the month before.

Fastmarkets' price for [steel hot-rolled coil, import, ddp Houston](#) was last assessed at \$1,620-1,660 per short ton (\$81-83 per hundredweight) on Wednesday July 21, down by 2.09% from \$1,650-1,700 per ton on July 7, [which was the highest level on record](#) since 1990.

Arrivals of oil-country goods rose by 35.25% month on month to 154,073 tonnes from 113,919 tonnes, while imports of hot-dipped galvanized sheet and strip tumbled by 19.55% to 177,925 tonnes in June from 221,170 tonnes in May

On a tonnage basis, the biggest month-on-month shipment gains were seen in flows from Mexico, followed by South Korea and Germany.

The US imported 379,379 tonnes of steel products from Mexico in June, up by 35.80% from 279,369 tonnes in May; arrivals from South Korea climbed by 44.78% to 248,582 tonnes from 171,691 in the same comparison; and shipments from Germany soared by 72.20% to 152,755 tonnes from May's 88,708 tonnes.

US IMPORTS OF STEEL MILL PRODUCTS

(in tonnes)

	June 2021 (p)	May 2021	% change	June 2020	% change
Total	2,630,728	2,291,613	▲ 14.80	1,276,450	▲ 106.10
Carbon and alloy	2,496,040	2,227,210	▲ 12.07	1,225,397	▲ 103.69
Blooms, billets and slabs	795,863	604,340	▲ 31.69	72,334	▲ 1000.26
Hot-rolled sheet	311,461	210,532	▲ 47.94	110,657	▲ 181.47
Hot-dipped galvanized sheet/strip	177,925	221,170	▼ 19.55	153,276	▲ 16.08
Cold-rolled sheet	156,702	131,741	▲ 18.95	92,363	▲ 69.66
Oil country goods	154,073	113,919	▲ 35.25	97,710	▲ 57.68
Coiled plate	115,391	102,097	▲ 13.02	53,037	▲ 117.57
Wire rods	113,408	93,849	▲ 20.84	48,226	▲ 135.16
Reinforcing bar	94,915	84,732	▲ 12.02	70,447	▲ 34.73
Hot-rolled bar	76,086	68,442	▲ 11.17	47,236	▲ 61.08
Stainless	134,688	64,403	▲ 109.13	51,053	▲ 163.82

Source: Compiled by Fastmarkets from data released by the US Commerce Department's Enforcement and Compliance division.

NAS boosts stainless flat product prices

By Robert England - Monday 26 July

North American Stainless (NAS) will increase prices for stainless steel flat products by reducing functional discounts effective with shipments on **Sunday August 1**.

The company on July 21 announced a number of price reductions in functional discounts for cold-rolled and hot-rolled flat alloy products, along with higher prices for automotive grades and extra charges on a range of products.

The price for cold-rolled stainless 304, 304L and 316L will increase by reducing the functional discount by two points.

A two-point functional discount reduction is the equivalent of a base price increase of \$70-80 per ton (\$3.50-4.00 per hundredweight), Jefferies analysts Alan Spence, Faisal Qureshi and Christopher LaFemina said in an equity research note on July 26.

The price for 201LN cold-rolled sheet products will increase via a four-point reduction in the functional discount.

The price for all other cold-rolled flat alloy products will increase via a three-point reduction in the functional discount.

Prices for automotive-grade alloy products will increase by 8 cents per lb.

Extra charges have been increased for smaller widths, thicknesses and gauges, and for temper and cut-to-length product.

Tsingshan issues highest ferro-chrome tender price in 13 years

By Siyi Liu - Monday 26 July

China's leading stainless steel producer, Tsingshan Group, has set its tender price for August-delivery ferro-chrome at 10,795 yuan (\$1,665) per tonne, the company announced on Monday July 26. This is its highest tender price since September 2008.

The tender price is also 2,400 yuan per tonne (29%) than what the eastern Chinese mill had sought for July-delivery material.

Supply interruptions

Market participants attributed the price increase to supply interruptions amid power shortages in China's Inner Mongolia autonomous region in the last two months. Inner Mongolia is a major supplier of ferro-chrome.

Smelters in the autonomous region **have been experiencing electricity cuts since late May** due to a decline in the supply of thermal and wind power. The situation has worsened since mid-July.

The city of Ulanqab, where many large smelters are located, has repeatedly ordered production cuts due to the electricity deficit, resulting in significant shortfalls in ferro-chrome output, Fastmarkets heard.

Xin Gang Lian Metallurgy, the country's largest ferro-chrome producer, said on July 19 that the power disruptions had lowered its production by some 30%. It typically produces ferro-chrome at a rate of 80,000-90,000 tonnes per month.

It considers the situation a "short-term" one, though it did not indicate when it expected things to return to normal.

A source at another ferro-chrome producer in Ulanqab told Fastmarkets that despite being fully committed to long-term contracts, it could only fulfill around 40-50% of those.

Having failed to source sufficient feedstock from their regular suppliers, some mills whose inventories are low actively turned to the spot market for material, **sending ferro-chrome prices above 10,000 yuan per tonne** even before Tsingshan's announcement.

Fastmarkets' price assessment for **ferro-chrome, spot, 6-8% C, basis 50% Cr, ddp China** stood at 10,000-10,300 yuan per tonne on Tuesday July 20. Prices had risen by 34% over seven weeks from June 1, when they were at 7,400-7,700 yuan per tonne.

In addition to the domestic shortage of material, the supply of imported

ferro-chrome has also tightened.

China imported 152,456 tonnes of high-carbon ferro-chrome - including charge chrome - in June, down by 39.1% month on month and 32.8% lower year on year, according to Chinese customs data.

This resulted from a sharp decline of shipments from South Africa where smelters lowered their production due to winter maintenance, and strong demand in Europe, the United States and Southeast Asia, which affected volumes sold to China, market participants told Fastmarkets.

Strong demand

Tsingshan's record-high tender price also highlights the strong demand among Chinese stainless steel mills who are eager to capitalize on a bullish domestic market, with prices having risen to a nine-year high.

Fastmarkets' weekly price assessment for **stainless steel cold-rolled coil 2mm grade 304 domestic (Wuxi)** was 19,000-20,100 per tonne last Wednesday July 21, up by 1,000-1,300 yuan per tonne from a week earlier and the highest since March 2012.

Therefore, a rise satisfactory for upstream suppliers is inevitable given the bullish momentum in China's stainless steel market in the first half of 2021 is likely to maintain throughout the third quarter,

With the bullish sentiment in China's stainless steel market in the first half of 2021 **likely to be sustained throughout the third quarter**, mills will have to offer a price that is high enough for ferro-chrome suppliers to sell them their product.

"This year, many ferro-chrome producers lowered the volumes allocated to long-term contracts with some mills whose tender prices caused them to incur severe financial losses in the past few years," a ferro-chrome producer source said.

"Under the current situation of tight supply and robust demand, mills have to prop up their purchase prices to source a sufficient amount of material," he added.

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	21 Jul 2021	1040 - 1060	0.00%	Jun 2021	1030 - 1056
MB-STE-0146	Steel heavy plate export, fob China main port, \$/tonne	20 Jul 2021	910 - 930	2.22%	Jun 2021	898 - 916
MB-STE-0172	Steel cut-to-length plate carbon grade, fob mill US, \$/cwt	23 Jul 2021	80	6.67%	Jun 2021	71.88
MB-STE-0013	Steel heavy plate 8-50mm export, fob Black Sea, CIS, \$/tonne	26 Jul 2021	990 - 1000	0.00%	Jun 2021	1103 - 1141
MB-STSS-0007	Stainless steel cold-rolled sheet 2mm grade 304 base price domestic, delivered Northern Europe, €/tonne	23 Jul 2021	1550 - 1600	2.44%	Jun 2021	1335 - 1362.5
MB-STSS-0002	Stainless steel cold-rolled sheet base price 316 2mm domestic, delivered Europe, €/tonne	23 Jul 2021	1800 - 1850	2.10%	Jun 2021	1585 - 1612.5
MB-STSS-0035	Stainless steel 304 cold-rolled sheet, fob mill US, \$/cwt	12 Jul 2021	171.75	2.08%	Jun 2021	168.25
MB-STSS-0037	Stainless steel 316L cold-rolled sheet, fob mill US, \$/cwt	12 Jul 2021	231	6.70%	Jun 2021	216.5
MB-STSS-0282	Stainless steel cold-rolled coil 2mm grade 304 export, fob China, \$/tonne	21 Jul 2021	3190 - 3220	9.95%	Jun 2021	2770 - 2834
MB-STSS-0016	Stainless steel cold-rolled coil 2mm grade 430 domestic, ex-whs China, yuan/tonne	21 Jul 2021	10400 - 10450	3.73%	Jun 2021	9550 - 9600

Key ferro-alloys/minor metals prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-V-0001	Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5	23 Jul 2021	9.65 - 9.75	1.04%	Jun 2021	8.38 - 8.9
MB-FEO-0003	Molybdenum drummed molybdic oxide 57% Mo min, in-whs Rotterdam, \$/lb Mo	23 Jul 2021	18 - 18.4	-1.52%	Jun 2021	17.93 - 18.76
MB-CO-0004	Cobalt alloy grade, in-whs Rotterdam, \$/lb	26 Jul 2021	24.5 - 25.2	0.00%	Jun 2021	20.56 - 21.23
MB-CO-0005	Cobalt standard grade, in-whs Rotterdam, \$/lb	26 Jul 2021	24.5 - 25.2	0.00%	Jun 2021	20.5 - 21.26
MB-MG-0003	Magnesium 99.9%, exw China, yuan/tonne	23 Jul 2021	20300 - 20400	1.50%	Jun 2021	18800 - 19300
MB-MG-0001	Magnesium 99.9%, in-whs Rotterdam, \$/tonne	23 Jul 2021	3600 - 3700	2.82%	Jun 2021	3412.5 - 3490
MB-RE-0001	Rhenium APR catalytic grade, in-whs dup Rotterdam, \$/kg	16 Jul 2021	890 - 1050	0.00%	Jun 2021	890 - 1050
MB-RE-0002	Rhenium metal pellets 99.9% Re min, in-whs dup, Rotterdam \$/lb	16 Jul 2021	450 - 700	0.00%	Jun 2021	450 - 700
MB-TI-0004	Titanium ingot 6Al-4V, fob shipping point US, \$/lb	12 Jul 2021	8 - 8.5	3.13%	Jun 2021	7.75 - 8.25
MB-TI-0005	Titanium plate alloy AMS 4911, fob shipping point US, \$/lb	12 Jul 2021	27 - 28	0.00%	Jun 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	26 Jul 2021	275 - 285	0.00%	Jun 2021	204.55 - 212.91
MB-AL-0020	Aluminium P1020A premium, ddp Midwest US, US cents/lb	23 Jul 2021	30 - 31	0.00%	Jun 2021	27.11 - 28.11
MB-AL-0040	Aluminum alloy A380.1, delivered Midwest, US cents/lb	22 Jul 2021	119 - 121	0.84%	Jun 2021	116.5 - 118.5
MB-NI-0240	Nickel 4x4 cathode premium, delivered Midwest US, US cents/lb	20 Jul 2021	32 - 37	2.99%	Jun 2021	29.2 - 33
MB-NI-0001	Nickel 4x4 cathode premium, in-whs Rotterdam, \$/tonne	20 Jul 2021	165 - 220	0.00%	Jun 2021	160 - 220

Ferro-alloys & minor metals news

Fastmarkets AMM: Ferro-alloys July 26

By Chris Kavanagh - Monday 26 July

The latest ferro-alloy prices from Fastmarkets price reporters.

PRICE DESCRIPTION	LOCATION	CURRENT PRICE	PREVIOUS PRICE	DATE	PREVIOUS DATE	CHANGE	% CHANGE
COBALT CONCENTRATE							
China Co. South Africa, 62% cobalt, 4% iron base, c.i.f. China, \$ per tonne	South Africa	165	160	23-Sep-20	21-Sep-19	▲5	▲3.12%
China Co. Turkey (Lump 40-42%), c.i.f. main Chinese ports, \$ per tonne	Turkey	220-230	220-230	23-Sep-19	21-Sep-19	0	0%
FERRO-CARBON							
High carbon							
France-China 84% C, max. 0.02% Cr, max. 0.01% S, United States In-warehouse Pittsburgh, \$ per 50 lb	USA	1.20-1.40	1.20-1.40	23-Sep-19	23-Sep-19	▼0.02	▼1.56%
France-China 84% C, max. 0.01% Cr, max. 0.01% S, major European distribution, \$ per 50 lb	EU	1.10-1.20	1.1-1.2	21-Sep-19	21-Sep-19	▼0.02	▼1.8%
France-China 84% C, max. 0.01% Cr, max. 0.01% S, c.i.f. Japan, \$ per 50 lb	Japan	1.20-1.30	1.20-1.40	21-Sep-19	21-Sep-19	▼0.1	▼7.6%
France-China 84% C, max. 0.01% Cr, max. 0.01% S, c.i.f. South Korea, \$ per 50 lb	South Korea	0.85-0.95	0.85-0.95	23-Sep-19	23-Sep-19	0	0%
France-China 84% C, max. 0.01% Cr, max. 0.01% S, c.i.f. Thailand, \$ per 50 lb	China	0.85	0.85	23-Sep-19	23-Sep-19	0	▲1.2%
France-China 84% C, max. 0.01% Cr, max. 0.01% S, c.i.f. India, \$ per 50 lb	China	7.00-7.20	7.00-7.20	23-Sep-19	23-Sep-19	▲0.20	▲2.9%
France-China 84% C, max. 0.01% Cr, max. 0.01% S, c.i.f. Philippines, \$ per 50 lb	China	6.00-7.00	6.00-6.00	23-Sep-19	23-Sep-19	▲0.30	▲4.4%
France-China 84% C, max. 0.01% Cr, max. 0.01% S, c.i.f. Vietnam, \$ per 50 lb	China	1.10	1.10	23-Sep-19	23-Sep-19	0	0%
France-China 84% C, max. 0.01% Cr, max. 0.01% S, c.i.f. Indonesia, \$ per 50 lb	China	1.20	1.40	23-Sep-19	23-Sep-19	▼0.20	▼14.3%
Low carbon							
France-China 82% C, max. 0.01% Cr, max. 0.01% S, United States In-warehouse, \$ per 50 lb	USA	2.00-2.1	2.00-2.10	23-Sep-19	23-Sep-19	0	0%
France-China 82% C, max. 0.01% Cr, max. 0.01% S, United States In-warehouse, \$ per 50 lb	USA	2.30-2.4	2.30-2.4	23-Sep-19	23-Sep-19	0	0%
France-China 82% C, max. 0.01% Cr, max. 0.01% S, United States In-warehouse, \$ per 50 lb	USA	2.00-2.05	2.00-2.07	13-Sep-19	13-Sep-19	▼0.07	▼3.4%
France-China 82% C, max. 0.01% Cr, max. 0.01% S, major European distribution, \$ per 50 lb	EU	2.00-2.20	2.00-2.4	21-Sep-19	21-Sep-19	▼0.20	▼9.5%
France-China 82% C, max. 0.01% Cr, max. 0.01% S, c.i.f. Japan, \$ per 50 lb	EU	2.20-2.37	2.3-2.4	21-Sep-19	21-Sep-19	▼0.04	▼1.7%
MEDIUM CARBON							
France-China 80% C, max. 0.01% Cr, max. 0.01% S, c.i.f. Thailand, \$ per 50 lb	China	7.20	7.20	23-Sep-19	23-Sep-19	▲0.2	▲2.8%
France-China 80% C, max. 0.01% Cr, max. 0.01% S, c.i.f. India, \$ per 50 lb	South Africa	6.10	6.01	23-Sep-19	23-Sep-19	▲0.10	▲1.7%
FERRO-NICKEL							
High carbon							
France-Nickel 70% Ni, max. 0.01% C, United States In-warehouse Pittsburgh, \$ per 50 lb	USA	1,300-1,400	1,300-1,400	23-Sep-19	23-Sep-19	0	0%
France-Nickel 70% Ni, max. 0.01% C, major European distribution, \$ per 50 lb	EU	800-1,000	800-1,000	23-Sep-19	23-Sep-19	0	0%
France-Nickel 70% Ni, max. 0.01% C, c.i.f. Japan, \$ per 50 lb	China	7,000-7,200	7,000-7,200	23-Sep-19	23-Sep-19	0	0%
Medium carbon							
France-Nickel 68% Ni, max. 0.01% C, c.i.f. India, \$ per 50 lb	USA	1.10-1.15	1.10-1.15	23-Sep-19	23-Sep-19	0	0%
France-Nickel 68% Ni, max. 0.01% C, c.i.f. Thailand, \$ per 50 lb	USA	1.01-1.05	1.01-1.05	23-Sep-19	23-Sep-19	▼0.05	▼4.7%
France-Nickel 68% Ni, max. 0.01% C, c.i.f. Philippines, \$ per 50 lb	USA	800-1,000	800-1,000	23-Sep-19	23-Sep-19	0	0%
France-Nickel 68% Ni, max. 0.01% C, c.i.f. Vietnam, \$ per 50 lb	China	6,400-6,700	6,400-6,700	23-Sep-19	23-Sep-19	▼100	▼1.5%

IN FIGURES: China's battery raw materials exports in June 2021

By Yingchi Yang, Sybil Pan, Carrie Shi - Monday 26 July

A summary of China's battery raw materials exports for June 2021.

In brief

- Exports of cobalt tetroxide increased both month on month and year on year in June amid rising buying appetite from South Korea, the Netherlands and Belgium.
- Lithium carbonate exports fell slightly on a monthly basis in June, but still surged on a yearly basis due to tight global supply and rising prices due to robust demand for electric vehicle batteries.
- Lithium hydroxide exports showed increases on a both monthly and yearly basis in June driven by stronger demand from the high-nickel ternary sector in South Korea and Japan.

Cobalt metal

12 tonnes, down by 50% month on month, down by 88.68% year on year

Cobalt tetroxide

623 tonnes, up by 29.53% month on month, up by 126.55% year on year

Lithium carbonate

1,119 tonnes, up by 2.36% month on month, up by 228.15% year on year

Lithium hydroxide

7,118 tonnes, up by 16.12% month on month, up by 63.63% year on year

Flake graphite

11,460 tonnes, up by 13.35% month on month, up by 136.97% year on year

Spherical graphite

4,778 tonnes, up by 8.89% month on month, up by 37.58% year on year

IN FIGURES: China's battery raw materials imports in June 2021

By Yingchi Yang, Sybil Pan, Carrie Shi - Monday 26 July

A summary of China's battery raw materials imports for June 2021.

In Brief

- Imports of cobalt intermediates increased in June with improved logistics and buying appetite increased due to rising downstream cobalt salts prices.
- Imports of cobalt metal decreased month on month with most materials being purchased by overseas buyers driven by improved global demand for cobalt.
- Lithium carbonate imports fell month on month but increased on year on year due to steady demand from Chinese buyers.
- Imports of nickel intermediates rose on a monthly basis in June; supply of the material has been tight under robust demand driven by the nickel sulfate price.

Cobalt concentrate

2,438 tonnes, up by 119.24% month on month, up by 335.36% year on year

Cobalt intermediates

26,681 tonnes, up by 13.54% month on month, up by 75.46% year on year

Cobalt metal

287 tonnes; down by 66% month on month, up by 29.28% year on year

Lithium carbonate

6,146 tonnes, down by 28.35% month on month, up by 10.40% year on year

Lithium hydroxide

168 tonnes, down by 59.42% month on month, up by 54.13% year on year

Nickel intermediates

30,079 tonnes, down by 34.2% month on month, and down by 12.5% year on year

Natural graphite in flake

1690 tonnes, up by 10.46% month on month, down by 11.10% year on year



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

By pricing@fastmarkets.com - Monday 26 July

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 24.50-25.20 on Monday July 26, 2021.

- Offer at \$24.75-25.25
- Offer at \$25.45 for standard tonnage
- Offer at \$25.50 for large tonnage
- Prices indicated at \$24.40-25.20
- Prices indicated at \$24.50-25.20
- Prices indicated at \$24.80-25.50

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 standard grade, in-whs Rotterdam, \$/lb

By pricing@fastmarkets.com - Monday 26 July

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 24.50-25.20 on Monday July 26, 2021.

- Offer at \$24.40
- Offer at \$24.75
- Offer at \$24.75-25.25
- Offer at \$25.50 for large tonnage
- Prices indicated at \$24.40-25.20
- Prices indicated at \$24.50-25.20
- Prices indicated at \$24.80-25.50

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

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First Cobalt recovers lithium, nickel, copper in EV battery recycling test

By Cristina Belda - Monday 26 July

Canada-based supplier First Cobalt has extracted nickel, cobalt, copper, manganese, lithium and graphite from a "black mass" product recovered from recycled batteries, the company said on Thursday July 22.

The extraction was done at the company's hydrometallurgical refinery located north of Toronto.

Black mass represents the main chemical composition of the battery, and is obtained after removal of the mechanical housing of the battery, First Cobalt said. When lithium-ion batteries reach their end-of-life, they are dismantled and the parts containing the electrodes are crushed or shredded to produce a powdery fraction referred to as black mass.

Work was under way to leverage the existing operating permits, flow sheet and equipment at the Canadian refinery, the company said.

This refinery has existing capabilities (size and scale) to produce separate products containing nickel, cobalt, copper and manganese. With flow sheet modifications, recovery of lithium and graphite could also be achieved, First Cobalt said.

If feasible, it could become the first facility to recycle battery materials on a large scale for reintroduction into the electric vehicle (EV) battery supply chain.

"To date, there is no operating facility in North America that can recover each of nickel, cobalt, copper, lithium, graphite and manganese from black mass on a large-scale, continuous-production basis," First Cobalt said.

First Cobalt has retained a global engineering firm to study the leaching of black mass within the existing refinery to produce nickel, cobalt, copper and manganese products using the existing flowsheet, and to produce lithium and graphite products with recommended modifications, the company said.

Completion of the engineering study was expected in the fourth quarter of 2021.

"Demonstrating our ability to recycle lithium-ion batteries is an important step in our journey to become the most sustainable producer of battery materials," Trent Mell, First Solar's president and chief executive officer, said.

"There are many producers of black mass in the western world, but few environmentally friendly options to then refine the product into battery-grade material, given the capital expenditure required and the permitting timeline associated with building a hydrometallurgical facility such as ours," he added. "We intend to capitalize on this first-mover advantage and leverage our position as an ultra-low-carbon operation."

First Cobalt's near-term strategy was to leverage its existing processing facilities to process black mass and recover payable metals. In the longer term, the company intended to produce "battery grade" materials for reintroduction into the EV supply chain, it said.

On July 15, First Cobalt announced that it has held preliminary discussions with Canadian government officials on the creation of a lithium-ion battery park on the same site as its battery materials hydrometallurgical refinery north of Toronto.

First Cobalt was created by the merger of four companies to create a vertically integrated cobalt company with assets in the US state of Idaho and

the Canadian province of Ontario.

The boom in EV usage and energy storage will require a substantial increase in critical metals, such as lithium and cobalt. With EV-penetration rates continuing to rise, closed-loop projects for recycling of lithium-ion batteries have been accelerating in both North America and Europe over recent years, although China was expected to remain the hub for global EV battery recycling, according to the International Energy Agency (IEA).

By the end of 2020, **10 million EVs were in use globally**, according to the IEA. That figure was expected to increase to 145 million by 2030 for vehicles not including two- or three-wheeled modes of transportation.

Fastmarkets' weekly price assessment for **lithium carbonate, 99.5% Li₂CO₃ min, battery grade, spot price, ddp Europe and US**, was unchanged at \$14.50-15.50 per kg on July 22, but was up from \$14.00-15.00 per kg at the beginning of July on firm levels of demand.

CHINA COBALT SNAPSHOT: Prices stable on quiet trading, market sentiment remains cautious

By Carrie Shi - Monday 26 July

Key data from the Friday July 23 pricing session in China.

COBALT 99.8% CO MIN <i>(in yuan per tonne, exw China)</i>				
New price	Previous price	Change to midpoint of range	Midpoint % change	
368,000-390,000	368,000-390,000	0	0	
COBALT TETROXIDE 72.6% CO MIN <i>(in yuan per tonne, delivered China)</i>				
New price	Previous price	Change to midpoint of range	Midpoint % change	
295,000-305,000	295,000-305,000	0	0	
COBALT SULFATE 20.5% CO BASIS <i>(in yuan per tonne, exw China)</i>				
New price	Previous price	Change to midpoint of range	Midpoint % change	
80,000-82,000	80,000-82,000	0	0	

Source: Fastmarkets

Key drivers

China's spot domestic cobalt metal prices were broadly stable due to slight fluctuations in local future prices in the second half of the week. Most buyers kept holding watchful attitudes and only purchased small volumes of materials.

The cobalt tetroxide market remained quiet amid seasonally slow trading. Some producers insisted on higher offers, but most buyers had no immediate needs and were in no hurry to purchase material.

The cobalt sulfate market reported slow buying activity, with most buyers broadly resisting previous price increases and expressing caution about further restocking. Watchful attitudes continued given improved raw material (cobalt hydroxide) supply amid the civil unrest in South Africa.

Key quotes

- "Some offering prices for cobalt tetroxide are at 310,000-320,000 yuan (\$47,817-49,359) per tonne, but such prices are failed to reach deals; most cobalt tetroxide consumers are still cautious at the moment and unwilling to accept any further increase," - Cobalt tetroxide producer

- "We have no new deals concluded this week, and the whole market is flat with most market participants still monitoring raw materials supply and logistics in South Africa. Buyers have slowed down activities and are unwilling to accept higher prices of 82,000-83,000 yuan per tonne. But considering production cost, we don't want to lower prices for the moment," - Cobalt sulfate producer

Nickel & aluminium news

INTERVIEW: Recycling investments could raise Hydro earnings by \$124 mln, CFO says

By Imogen Dudman - Monday 26 July

Norway-based aluminium and renewable energy producer Norsk Hydro hopes to increase annual earnings by as much as 1.1 billion krone (\$124 million) through investments into recycling and the use of post-consumer scrap, according to chief financial officer Pål Kildemo.

Kildemo was speaking to Fastmarkets in an exclusive interview on Friday July

23, after Hydro announced its second-quarter results.

The company has set itself an ambitious target of reducing carbon emissions by 30% by 2030, and hoped to achieve this goal through heavy investment into sustainability and innovation projects.

"We don't see a scenario where recycling is not the right area to allocate capital," Kildemo said. "There will be more and more long-term interest [in recycling] and we believe that customer focus [in this area] will only continue."

Hydro announced plans earlier this month to invest \$120 million into the construction of an aluminium extrusion ingot recycling plant in the US state of Michigan.



"There has long been an understanding that we have moved much further with greener products in Europe than in North America, so we are really looking forward to starting this journey," Kildemo said.

Development of the North American recycling plant was currently at letter-of-intent stage, but it was expected to produce 120,000 tonnes per year of Hydro's Circal extrusion ingot from a combination of recycling and remelting both pre- and post-consumer scrap.

Hydro also announced plans to add an additional 65,000 tpy of recycling capacity across plants in Spain, Sweden and Germany.

The company hoped to differentiate itself from its competitors through an increased focus on the use of post-consumer scrap as extrusion feedstock.

"Sending processed scrap back, and putting it back in the loop, is important, but everyone does that," Kildemo said.

"Where you really add value is when you take a used can, a used car, a used window frame – you bring that scrap which is dirtier, and you de-lacquer it and separate the alloys, so that you can bring it back to the state where it can go into a new alloy," he added.

"That is what we are aiming to double – the recycling of post-consumer scrap. If we are able to do that, we will increase the earnings of the company by [\$79-124 million per year]," he said.

Hydro Circal products are made using a minimum of 75% recycled, post-consumer aluminium scrap, which requires only 5% of the energy needed to produce primary aluminium, the company said.

Sustainability projects were not only encouraging environmental benefits but were also proving to be lucrative investments.

"There is definitely a willingness to pay for a lower-carbon product these days," Kildemo said.

Fastmarkets most recently assessed the [aluminium low-carbon differential, value-added product, Europe](#), at \$10-15 per tonne on July 2, with low-carbon products continuing to command a premium across Europe.

Tighter sustainability legislation and lucrative premiums for low-carbon primary aluminium were affecting scrap prices further down the supply chain, however.

With the scrap market already tight due to manufacturing stoppages and supply chain difficulties, [increased appetite for post-consumer scrap from traditional primary aluminium producers](#) was pushing scrap prices to all-time highs across the globe.

Fastmarkets assessed the price for [aluminium scrap, floated frag, delivered consumer Europe](#), at €1,420-1,490 (\$1,671-1,754) per tonne on Friday July 23, up by more than €500 per tonne from €860-910 per tonne 12 months earlier.

Fundamentals outlook

Elsewhere, aluminium product premiums were also surging on strong fundamentals, high freight rates and bullish market sentiment.

Fastmarkets assessed the [aluminium P1020A premium, in-whs dup Rotterdam](#), at \$275-285 per tonne on July 23, the highest level the premium has shown since 2015.

"We expect a largely balanced market this year," Kildemo said. "If you had asked us a quarter or two ago, we were expecting the market to be oversupplied following the massive demand disruption last year, and the limited supply-side response. What we have seen, however, is demand being much stronger than expected, but also fewer capacity additions than the third-party analysts were projecting."

Product premiums have also continued to soar in Europe, with Fastmarkets assessing the [aluminium 6063 extrusion billet premium, ddp North Germany](#)

(Ruhr region), at \$1,150-1,200 per tonne on July 23, another all-time high.

"Premiums for products are the best gauge for how tight the market is," Kildemo said.

"We are a cyclical industry, so usually things move up and down, but it is hard to say when capacity and market tightness will ease again, because we are not seeing signs of it at the moment," he said.

"What is very concrete," Kildemo added, "is that demand for green aluminium, for recycled aluminium, really has shown an increase, and we expect that to continue."

Nickel ore prices close to all-time high; cargo liquefaction worries market

By Yingchi Yang - Monday 26 July

The price of nickel ore narrowed upward amid limited supply in the week to Friday July 26 amid bad weather and increasing Covid-19 infections in southeast Asia, while the cargo liquefaction of nickel ores also concerned sources, Fastmarkets learned.

Fastmarkets' latest assessment for the price of [laterite ore with 1.5% Ni content, cif China](#) was \$78-80 per tonne on Friday July 23, up by \$3 (1.0%) from \$75-80 one week ago.

Fastmarkets' assessment for [laterite ore with 1.8% Ni content, 15-20% Fe, water content 30-35% Si:Mg ratio<2, cif China](#) was \$100-105 per tonne on Friday July 23, up by \$2 (1.9%) from \$98-105 the previous week.

The 1.5% Ni content nickel ore price is almost back to its all-time high of \$78-80 per tonne, which previously appeared on Feb 26, 2021, according to Fastmarkets' data.

"It is hard to source nickel ores now, even low grade ores, because of large consumption from nickel pig iron [NPI] [which] needs more ores," a Shanghai-based trader told Fastmarkets.

"Since earlier this year, because of the Philippines' rainy season, the shipment of lots of orders have already been delayed and the situation isn't getting better under the bad weather and the new variant of Covid," the source added.

Fastmarkets' price assessment for [nickel pig iron, high-grade NPI content 10-15%, spot, ddp China](#) was 1,350-1,380 yuan per nickel unit last Friday July 23, up by 50 yuan per nickel unit (3.8%) from 1,300-1,330 yuan per nickel unit a week prior.

"We are actively asking for prices, but ores mills [are holding] the prices really high - along with the recent rally LME nickel price, [it's] no wonder they don't want to sell them at lows," a buyer source said.

The [London Metal Exchange three-month nickel daily official price](#) closed at \$19,266 per tonne on Friday July 23, up by \$359 (1.9%) per tonne from \$18,907 per tonne a week earlier.

Market participants are also concerned about shipments of nickel ores, Fastmarkets learned.

Nickel ore shipments have always been under great transport risks; the cargoes are prone to liquefaction under adverse weather, causing carriers to capsize. This is the most concerning area for ores providers, sources said.

In the week to July 23, a Hong Kong-registered vessel loaded with 55,000 metric tonnes of nickel ore capsized amid cargo liquefaction under adverse weather when heading to China's Lianyungang from Buli, East Harlimahera, Indonesia, Hong Kong Marine Department disclosed on its latest merchant shipping notice on July 20.

The carrier capsized when sailing close to the path of a tropical storm with wind of force 8 on the Beaufort Scale on the way to China, and then sank because the nickel ore with moisture content exceeded the Transportable Moisture Limit. This caused cargo liquefaction and shifting which made the vessel heavily listed.

“Cargo liquefaction has caused numerous accidents for nickel ores shipment in recent years... considering the robust demand driven by NPI recently, the supply tightness is worsening,” a second trader told Fastmarkets.

Similarly, a Hong Kong-flagged bulk carrier called Emerald Star sank on its way to China’s Lianyungang Port from Indonesia under rough weather conditions in 2017, which was supposed to transport to Chinese iron and steel producer Shagang Group’s plant in Jiangsu, Fastmarkets.learned.

China’s nickel sulfate price sets new all-time high

By Yingchi Yang - Monday 26 July

The Chinese nickel sulfate price narrowed upward to reach a fresh all-time high in the week to Friday July 23, with the market continuing to find support from limited supply of the raw material mixed hydroxide precipitate (MHP) and strong demand from the electric vehicle (EV) market.

Fastmarkets assessed the price of [nickel sulfate min 21%, max 22.5%, cobalt 10ppm max, exw China](#) at 37,000-38,000 yuan (\$5,707-5,861) per tonne on July 23, narrowing upward by 1,000 yuan per tonne from 36,000-38,000 yuan per tonne on July 16.

The latest assessment, with a midpoint of 37,500 yuan per tonne, is the highest since Fastmarkets began tracking the market in July 2018, surpassing

the previous high of 35,000-38,000 yuan per tonne reached on February 26.

“The price of domestic nickel sulfate is back to its highest level – similar to what we previously saw in February this year amid the multiyear-high nickel prices on the London Metal Exchange at that time,” a nickel sulfate producer source told Fastmarkets.

“But this time, the increase [in the nickel sulfate price] is more driven by a supply-demand mismatch especially considering the continuous shortage of MHP and the increasing production of battery raw materials makers in the second half of this year,” he added.

China’s new energy vehicle (NEV) output increased by 14.3% from May to **248,000 units in June**; this is also a year-on-year jump of 134.9%. Similarly, NEV sales in June also rose by 17.6% month on month and by 139.3% year on year to 256,000 units, according to the China Association of Automobile Manufacturers.

A buyer source also noted raw material tightness in the market, saying “the continuous shortage of MHP is currently difficult to be eased and I heard some domestic nickel sulfate producers have already suspended production until the middle of August [because of the MHP shortage], leading to a worse situation.”

MHP payables have increased to around 93-94% of the LME nickel cash price, up from around 84% at the end of last year, market participants told Fastmarkets.

Meanwhile, [recent flooding in the Chinese province of Henan](#) has also disrupted local transport networks while a few nickel sulfate producers in the area have had their production affected, further underpinning the nickel sulfate price.

The [LME three-month nickel daily official price](#) stood at \$19,266 per tonne on July 23, up by \$359 per tonne per tonne from \$18,907 a week earlier.

SPB

Source: dashboard.fastmarkets.com/m/74fba24b-937e-4451-9960-041bac5bbfa3

Pittsburgh

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0303	Steel scrap No1 heavy melt, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	455	0.00%	Jun 2021	455
MB-STE-0304	Steel scrap No1 bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	621	3.33%	Jun 2021	601
MB-STE-0305	Steel scrap No2 bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	364	0.00%	Jun 2021	364
MB-STE-0306	Steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	640	3.23%	Jun 2021	620
MB-STE-0308	Steel scrap shredded auto scrap, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	505	0.00%	Jun 2021	505
MB-STE-0309	Steel scrap machine shop turnings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	380	0.00%	Jun 2021	380
MB-STE-0310	Steel scrap cast iron borings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	335	0.00%	Jun 2021	335
MB-STE-0312	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	490	0.00%	Jun 2021	490
MB-STE-0598	Steel scrap punchings and plate, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	837	2.45%	Jun 2021	817

Chicago

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0228	Steel scrap No1 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	475	0.00%	Jun 2021	475
MB-STE-0229	Steel scrap No2 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	460	0.00%	Jun 2021	460
MB-STE-0230	Steel scrap No1 bundles, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	635	3.25%	Jun 2021	615
MB-STE-0231	Steel scrap No2 bundles, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	360	-5.26%	Jun 2021	380
MB-STE-0232	Steel scrap No1 busheling, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	630	3.28%	Jun 2021	610
MB-STE-0233	Steel scrap shredded auto scrap, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	500	0.00%	Jun 2021	500
MB-STE-0234	Steel scrap machine shop turnings, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	335	-2.90%	Jun 2021	345
MB-STE-0235	Steel scrap cast iron borings, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	365	0.00%	Jun 2021	365
MB-STE-0236	Steel scrap cut structural/plate 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	629	0.00%	Jun 2021	629
MB-STE-0237	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	510	0.00%	Jun 2021	510
MB-STE-0577	Steel scrap low-residual, black foundry busheling, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	792	2.59%	Jun 2021	772
MB-STE-0578	Steel scrap low-residual, ductile-quality shredded clips, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	792	2.59%	Jun 2021	772



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0579	Steel scrap low-alloy punchings, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	812	2.53%	Jun 2021	792
MB-STE-0239	Steel scrap cupola cast, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	604	0.00%	Jun 2021	604
MB-STE-0240	Steel scrap clean auto cast, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	667	0.00%	Jun 2021	667
MB-STE-0243	Steel scrap drop broken machinery cast, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	582	0.00%	Jun 2021	582
MB-STE-0246	Steel scrap steel car wheels, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	540	0.00%	Jun 2021	540
MB-STE-0244	Steel scrap rail crops 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	598	0.00%	Jun 2021	598

Philadelphia

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0285	Steel scrap No1 heavy melt, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	455	0.00%	Jun 2021	455
MB-STE-0286	Steel scrap No1 bundles, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	585	3.54%	Jun 2021	565
MB-STE-0287	Steel scrap No2 bundles, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	385	0.00%	Jun 2021	385
MB-STE-0288	Steel scrap No1 busheling, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	580	3.57%	Jun 2021	560
MB-STE-0289	Steel scrap shredded auto scrap, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	500	0.00%	Jun 2021	500
MB-STE-0290	Steel scrap machine shop turnings, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	370	0.00%	Jun 2021	370
MB-STE-0291	Steel scrap cut structural/plate 2ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	580	0.00%	Jun 2021	580
MB-STE-0292	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	465	0.00%	Jun 2021	465
MB-STE-0293	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	465	0.00%	Jun 2021	465

St Louis

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0621	Steel scrap No1 heavy melting, broker buying price, fob St Louis, \$/gross ton	09 Jul 2021	425	0.00%	Jun 2021	425
MB-STE-0622	Steel scrap No2 heavy melting, broker buying price, fob St Louis, \$/gross ton	09 Jul 2021	415	0.00%	Jun 2021	415
MB-STE-0623	Steel scrap No1 busheling, broker buying price, fob St Louis, \$/gross ton	09 Jul 2021	615	3.36%	Jun 2021	595
MB-STE-0624	Steel scrap No1 dealer bundles, broker buying price, fob St Louis, \$/gross ton	09 Jul 2021	610	3.39%	Jun 2021	590
MB-STE-0626	Steel scrap shredded scrap, broker buying price, fob St Louis, \$/gross ton	09 Jul 2021	450	0.00%	Jun 2021	450
MB-STE-0627	Steel scrap machine shop turnings, broker buying price, fob St Louis, \$/gross ton	09 Jul 2021	270	0.00%	Jun 2021	270
MB-STE-0631	Steel scrap plate and structurals 5ft and under, broker buying price, fob St Louis, \$/gross ton	09 Jul 2021	440	0.00%	Jun 2021	440

Detroit



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0633	Steel scrap No1 heavy melting, broker buying price, fob Detroit, \$/gross ton	09 Jul 2021	315	0.00%	Jun 2021	315
MB-STE-0634	Steel scrap No1 dealer bundles, broker buying price, fob Detroit, \$/gross ton	09 Jul 2021	440	4.76%	Jun 2021	420
MB-STE-0635	Steel scrap No1 busheling, broker buying price, fob Detroit, \$/gross ton	09 Jul 2021	488	4.27%	Jun 2021	468
MB-STE-0636	Steel scrap shredded scrap, broker buying price, fob Detroit, \$/gross ton	09 Jul 2021	363	0.00%	Jun 2021	363
MB-STE-0637	Steel scrap plate and structurals 5ft and under, broker buying price, fob Detroit, \$/gross ton	09 Jul 2021	341	0.00%	Jun 2021	341
MB-STE-0638	Steel scrap machine shop turnings, broker buying price, fob Detroit, \$/gross ton	09 Jul 2021	90	0.00%	Jun 2021	90
MB-STE-0640	Steel scrap cast iron borings, broker buying price, fob Detroit, \$/gross ton	09 Jul 2021	120	0.00%	Jun 2021	120

Cleveland

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0255	Steel scrap No1 heavy melt, consumer buying price, delivered mill Cleveland, \$/gross ton	09 Jul 2021	470	0.00%	Jun 2021	470
MB-STE-0256	Steel scrap No1 bundles, consumer buying price, delivered mill Cleveland, \$/gross ton	09 Jul 2021	670	3.08%	Jun 2021	650
MB-STE-0257	Steel scrap No1 busheling, consumer buying price, delivered mill Cleveland, \$/gross ton	09 Jul 2021	670	3.08%	Jun 2021	650
MB-STE-0258	Steel scrap shredded auto scrap, consumer buying price, delivered mill Cleveland, \$/gross ton	09 Jul 2021	505	0.00%	Jun 2021	505
MB-STE-0259	Steel scrap machine shop turnings, consumer buying price, delivered mill Cleveland, \$/gross ton	09 Jul 2021	290	0.00%	Jun 2021	290
MB-STE-0260	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Cleveland, \$/gross ton	09 Jul 2021	485	0.00%	Jun 2021	485
MB-STE-0653	Steel scrap punchings and plate, broker buying price, fob Cleveland, \$/gross ton	09 Jul 2021	785	2.61%	Jun 2021	765

Cincinnati

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0249	Steel scrap No1 heavy melt, consumer buying price, delivered mill Cincinnati, \$/gross ton	09 Jul 2021	455	0.00%	Jun 2021	455
MB-STE-0250	Steel scrap No1 bundles, consumer buying price, delivered mill Cincinnati, \$/gross ton	09 Jul 2021	615	3.36%	Jun 2021	595
MB-STE-0251	Steel scrap No1 busheling, consumer buying price, delivered mill Cincinnati, \$/gross ton	09 Jul 2021	615	3.36%	Jun 2021	595
MB-STE-0252	Steel scrap shredded auto scrap, consumer buying price, delivered mill Cincinnati, \$/gross ton	09 Jul 2021	475	0.00%	Jun 2021	475
MB-STE-0253	Steel scrap machine shop turnings, consumer buying price, delivered mill Cincinnati, \$/gross ton	09 Jul 2021	292	0.00%	Jun 2021	292
MB-STE-0254	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Cincinnati, \$/gross ton	09 Jul 2021	480	0.00%	Jun 2021	480

Birmingham

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0698	Steel scrap No1 heavy melting, broker buying price, fob Birmingham, \$/gross ton	09 Jul 2021	313	0.00%	Jun 2021	313
MB-STE-0699	Steel scrap No2 heavy melting, broker buying price, fob Birmingham, \$/gross ton	09 Jul 2021	303	0.00%	Jun 2021	303
MB-STE-0700	Steel scrap No1 dealer bundles, broker buying price, fob Birmingham, \$/gross ton	09 Jul 2021	555	3.74%	Jun 2021	535



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0702	Steel scrap No1 busheling, broker buying price, fob Birmingham \$/gross ton	09 Jul 2021	525	3.96%	Jun 2021	505
MB-STE-0703	Steel scrap shredded scrap, broker buying price, fob Birmingham \$/gross ton	09 Jul 2021	470	0.00%	Jun 2021	470
MB-STE-0704	Steel scrap machine shop turnings, broker buying price, fob Birmingham \$/gross ton	09 Jul 2021	270	0.00%	Jun 2021	270
MB-STE-0710	Steel scrap plate and structurals 5ft and under, broker buying price, fob Birmingham \$/gross ton	09 Jul 2021	385	0.00%	Jun 2021	385

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	09 Jul 2021	460	0.00%	Jun 2021	460
MB-STE-0323	Steel scrap No1 busheling, consumer buying price, delivered mill South Carolina, \$/gross ton	09 Jul 2021	600	3.45%	Jun 2021	580
MB-STE-0324	Steel scrap shredded auto scrap, consumer buying price, delivered mill South Carolina, \$/gross ton	09 Jul 2021	480	0.00%	Jun 2021	480
MB-STE-0325	Steel scrap machine shop turnings, consumer buying price, delivered mill South Carolina, \$/gross ton	09 Jul 2021	375	0.00%	Jun 2021	375
MB-STE-0326	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill South Carolina, \$/gross ton	09 Jul 2021	470	0.00%	Jun 2021	470

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	26 Jul 2021	380	0.00%	Jun 2021	405
MB-STE-0380	Steel scrap No2 bundles, export yard buying price, delivered to yard New York, \$/gross ton	26 Jul 2021	330	0.00%	Jun 2021	355
MB-STE-0381	Steel scrap machine shop turnings, export yard buying price, delivered to yard New York, \$/gross ton	26 Jul 2021	275	0.00%	Jun 2021	300
MB-STE-0382	Steel scrap mixed cast, export yard buying price, delivered to yard New York, \$/gross ton	26 Jul 2021	375	0.00%	Jun 2021	400
MB-STE-0383	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard New York, \$/gross ton	26 Jul 2021	395	0.00%	Jun 2021	420
MB-STE-0384	Steel scrap auto bodies, export yard buying price, delivered to yard New York, \$/gross ton	26 Jul 2021	360	0.00%	Jun 2021	385
MB-STE-0385	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard New York, \$/gross ton	26 Jul 2021	390	0.00%	Jun 2021	415

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	26 Jul 2021	365	-1.35%	Jun 2021	390
MB-STE-0369	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard Boston, \$/gross ton	26 Jul 2021	365	-1.35%	Jun 2021	390
MB-STE-0370	Steel scrap auto bodies, export yard buying price, delivered to yard Boston, \$/gross ton	26 Jul 2021	220	0.00%	Jun 2021	248
MB-STE-0371	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Boston, \$/gross ton	26 Jul 2021	375	-1.32%	Jun 2021	400

**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	26 Jul 2021	285	0.00%	Jun 2021	272
MB-STE-0373	Steel scrap No2 bundles, export yard buying price, delivered to yard Los Angeles, \$/gross ton	26 Jul 2021	185	0.00%	Jun 2021	173
MB-STE-0374	Steel scrap No1 busheling, export yard buying price, delivered to yard Los Angeles, \$/gross ton	26 Jul 2021	295	0.00%	Jun 2021	282
MB-STE-0375	Steel scrap machine shop turnings, export yard buying price, delivered to yard Los Angeles, \$/gross ton	26 Jul 2021	65	0.00%	Jun 2021	63
MB-STE-0378	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Los Angeles, \$/gross ton	26 Jul 2021	295	0.00%	Jun 2021	282

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	09 Jul 2021	21	-47.50%	Jun 2021	40
MB-STE-0411	Steel scrap machine shop turnings, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	09 Jul 2021	21	-47.50%	Jun 2021	40
MB-STE-0410	Steel scrap shredded auto scrap, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	09 Jul 2021	22	-45.00%	Jun 2021	40
MB-STE-0412	Steel scrap cut structural/plate 5ft max, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	09 Jul 2021	22	-45.00%	Jun 2021	40

Hamilton, Ontario

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0772	Steel scrap No1 heavy melting, broker buying price, fob Hamilton, Canadian \$/net ton	09 Jul 2021	342	4.59%	Jun 2021	327
MB-STE-0773	Steel scrap No1 dealer bundles, broker buying price, fob Hamilton, Canadian \$/ net ton	09 Jul 2021	637	7.24%	Jun 2021	594
MB-STE-0774	Steel scrap No1 busheling, broker buying price, fob Hamilton, Canadian \$/net ton	09 Jul 2021	532	8.79%	Jun 2021	489
MB-STE-0776	Steel scrap shredded scrap, broker buying price, fob Hamilton, Canadian \$/ net ton	09 Jul 2021	288	5.49%	Jun 2021	273
MB-STE-0777	Steel scrap machine shop turnings, broker buying price, fob Hamilton, Canadian \$/ net ton	09 Jul 2021	234	6.85%	Jun 2021	219

Houston

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0765	Steel scrap No1 heavy melting, broker buying price, fob Houston \$/gross ton	09 Jul 2021	295	0.00%	Jun 2021	295
MB-STE-0766	Steel scrap No2 heavy melting, broker buying price, fob Houston \$/gross ton	09 Jul 2021	285	0.00%	Jun 2021	285
MB-STE-0767	Steel scrap No1 busheling, broker buying price, fob Houston \$/gross ton	09 Jul 2021	490	4.26%	Jun 2021	470
MB-STE-0768	Steel scrap shredded scrap, broker buying price, fob Houston \$/gross ton	09 Jul 2021	315	0.00%	Jun 2021	315
MB-STE-0769	Steel scrap machine shop turnings, broker buying price, fob Houston \$/gross ton	09 Jul 2021	215	0.00%	Jun 2021	215
MB-STE-0770	Steel scrap plate and structurals 5ft and under, broker buying price, fob Houston \$/gross ton	09 Jul 2021	320	0.00%	Jun 2021	320

Alternative irons

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FE-0003	Hot-briquetted iron, fob New Orleans, \$/tonne	26 Jul 2021	450 - 470	2.22%	Jun 2021	440 - 460
MB-IRO-0078	Pig iron basic grade, Brazil, fob New Orleans, \$/tonne	26 Jul 2021	650 - 675	0.00%	Jun 2021	672 - 695
MB-IRO-0079	Pig iron basic grade, Ukraine/Russia, fob New Orleans, \$/tonne	26 Jul 2021	650 - 675	0.00%	Jun 2021	674 - 701
MB-FEN-0004	Pig iron foundry grade, Brazil, fob New Orleans, \$/tonne	26 Jul 2021	750 - 780	0.00%	Jun 2021	750 - 780
MB-IRO-0004	Pig iron import, cfr Gulf of Mexico, US, \$/tonne	23 Jul 2021	625 - 640	-0.39%	Jun 2021	658 - 664.25
MB-IRO-0001	Pig iron export, fob main port Baltic Sea, CIS, \$/tonne	22 Jul 2021	670 - 675	4.26%	Jun 2021	637.5 - 650
MB-IRO-0002	Pig iron export, fob main port Black Sea, CIS, \$/tonne	22 Jul 2021	595 - 610	-1.23%	Jun 2021	622.5 - 635
MB-IRO-0006	Pig iron export, fob Ponta da Madeira, Brazil, \$/tonne	23 Jul 2021	620	-0.80%	Jun 2021	644.25 - 645.5
MB-IRO-0005	Pig iron export, fob port of Vitoria/Rio, Brazil, \$/tonne	23 Jul 2021	620 - 625	0.00%	Jun 2021	620

Weekly composite prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0531	Steel scrap No1 heavy melt, consumer buying price, delivered mill, \$/gross ton, weekly composite	23 Jul 2021	461.67	0.00%	Jun 2021	
MB-STE-0526	Steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite	23 Jul 2021	640	0.00%	Jun 2021	
MB-STE-0523	Steel scrap shredded auto scrap, consumer buying price, delivered mill, \$/gross ton, weekly composite	23 Jul 2021	503.25	0.00%	Jun 2021	

Pittsburgh stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STSS-0046	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Pittsburgh, \$/gross ton	20 Jul 2021	1882 - 2016	1.75%	Jun 2021	1675.4 - 1778.6
MB-STSS-0047	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton	20 Jul 2021	1725 - 1926	1.87%	Jun 2021	1532.2 - 1648.6
MB-STSS-0133	Stainless steel scrap 304 solids, clips, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	1814 - 1904	6.17%	Jun 2021	1732 - 1770
MB-STSS-0134	Stainless steel scrap 304 turnings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	1635 - 1714	6.28%	Jun 2021	1558 - 1593

Chicago stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STSS-0067	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Chicago, \$/gross ton	20 Jul 2021	1882 - 2016	0.57%	Jun 2021	1666.4 - 1778.6
MB-STSS-0068	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Chicago, \$/gross ton	20 Jul 2021	1725 - 1926	1.87%	Jun 2021	1563.4 - 1662
MB-STSS-0069	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Chicago, \$/gross ton	20 Jul 2021	627 - 784	0.00%	Jun 2021	604.8 - 721.4

Detroit stainless steel scrap



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0087	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Detroit, \$/gross ton	20 Jul 2021	1882 - 2016	1.75%	Jun 2021	1679.8 - 1783
MB-ST5-0088	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Detroit, \$/gross ton	20 Jul 2021	1725 - 1926	1.87%	Jun 2021	1545.6 - 1662
MB-ST5-0048	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Pittsburgh, \$/gross ton	20 Jul 2021	627 - 784	0.00%	Jun 2021	591.4 - 685.6

Cleveland stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0196	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Cleveland, \$/gross	06 Jul 2021	1344 - 1456	19.05%	Jun 2021	1120 - 1232
MB-ST5-0197	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Cleveland, \$/gross	06 Jul 2021	1187 - 1299	21.98%	Jun 2021	963 - 1075

New York stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0115	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard New York, \$/gross ton	20 Jul 2021	1837 - 1859	0.30%	Jun 2021	1682.2 - 1716
MB-ST5-0116	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard New York, \$/gross ton	20 Jul 2021	1299 - 1322	0.00%	Jun 2021	1299 - 1322
MB-ST5-0117	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard New York, \$/gross ton	20 Jul 2021	358 - 381	0.00%	Jun 2021	358 - 381

Mexican steel scrap

Source: dashboard.fastmarkets.com/m/00000056-0000-4000-8000-000000000000

Top stories

HRC index still below \$91/cwt; spot trade rises

By Rijuta Dey Bera - Monday 26 July

Hot-rolled coil prices in the United States remained below \$91 per hundredweight (\$1,820 per short ton) for the second business day in a market that has reported a small increase in spot volume trade in the last week.

Fastmarkets' [daily steel hot-rolled coil index, fob mill US](#) was calculated at \$90.61 per hundredweight (\$1,812.20 per short ton) on Monday July 26, down 0.21% from \$90.80 per cwt on Friday July 23 and 0.39% lower from \$90.96 per cwt one week earlier.

Fresh inputs were received in the distributor sub-index in a range of \$91-96 per cwt, representing deals and deals heard. The high end of the range reflects a deal for small tons for September delivery. Inputs were carried over in the producer and consumer sub-indices due to a lack of liquidity.

Heard in the market

The HRC index remained below the \$91-per-cwt mark for the second consecutive business day, falling from the all-time high of \$91.78 per cwt on July 21.

In the past week, there has been a marked increase in spot availability for small tons of hot band in the domestic market, and sources said it may indicate mills are finally beginning to catch up with pent-up demand.

Other market sources noted, however, that planned outages might weigh on any easing of prices in the short term, with some buyers speculating that mill offers may go as high as \$100 per cwt in the coming weeks.

Quote of the day

"We have actually seen a lot of spot opportunity over the last week to 10 days. I think we are beginning to see mill production begin to catch up with demand," a distributor said. "We are back to making about 1.9 million tons of steel per week over the last month or so, which is getting material produced in line with material consumed. In turn you are starting to see the holes in order books from the mills. Especially on the front in products like hot-rolled coil."

USS adds sustainability targets to lending

By Mark Shenk - Monday 26 July

US Steel has added sustainability-based targets to two asset-based credit facilities as part of the company's commitment to profitable and sustainable steelmaking.

The Pittsburgh, Pennsylvania-based integrated steelmaker has amended its \$2 billion asset-based revolving credit facility (ABL) to boost or reduce the margin payable based on meeting targets related to reducing carbon emissions, safety performance and facility certification by ResponsibleSteel. The credit facility was also amended to cut the credit line to \$1.75 billion from \$2 billion, the company said in a statement.

"These loan amendments align US Steel's financial incentives with our sustainability performance commitments," US Steel president and chief executive officer David Burritt said in the statement.

In April, US Steel became the [first North American-based steel company to join ResponsibleSteel](#), which provides third-party global sustainability standards and certifications. The company plans to [achieve net-zero carbon emissions by 2050](#).

The company also announced that its Big River Steel subsidiary - [acquired in February and the company's first move to the mini-mill segment](#) - will extend the \$350 million ABL by five years to 2026 and will include the same sustainability performance targets.

"Under US Steel's Best for All strategy, sustainability and profitability are both necessary to achieving our goal of net-zero carbon emissions by 2050," Burritt said. "That path is one where US Steel's innovation and creativity are coming together to meet the defining challenges of this era."

The drive for greener steel comes while consumers are dealing with record high prices. Fastmarkets' [daily steel hot-rolled coil index, fob mill US](#) was calculated at \$90.80 per cwt (\$1,816 per ton) on Friday July 23, down by 0.51% from \$91.27 per cwt on Thursday. The HRC index reached \$91.78 per cwt on Wednesday July 21, the highest since Fastmarkets started assessing the market in 1960.

US Steel projects that its second-quarter earnings before interest, taxes, depreciation and amortization will be more than double those from the first quarter. The company will release second-quarter results on Thursday July 29 after the close of trading on the New York Stock Exchange.

Decarbonization complicates an already complex marketplace. Our latest analysis, 'The true price of green steel,' does a deep dive into the ripple effects that overhauling the markets will have on the steelmaking process and supply base.

Mild trade on tap for Aug ferrous scrap mart

By Lisa Gordon - Monday 26 July

With August less than a week away, sights are focused on the direction of the next monthly ferrous scrap negotiations in the United States.

While sellers are conceding that secondary grades like shredded scrap will suffer a downturn, they are holding out hope that prime grades like No1 busheling will be firm.

"A lot of people are talking down \$20 a ton on shredded but sideways on prime," one Midwest recycler source said.

A second Midwest seller echoed that sentiment.

"Prime is quietly firm and there does appear to be a slight softening of the secondary grades," this source said.

In a falling market, mills can cancel any unshipped orders by issuing end-of-month cancellation notices, but it is unclear whether they plan to do so on Friday July 30 - the last business day in the month.



“Locally we are behind and mills did not get what they ordered due to logistics and other reasons, so it would be dangerous to cancel [unshipped orders] even if the market is off slightly,” the second Midwest seller source said.

While dealers are expecting the market to decline by \$20 per ton on shredded, a southern source said mills will try to lower the price by a steeper amount. Shredded scrap had increased by \$50-60 per ton, depending on the region, in the June trade and was sideways in the July trade.

The high prices continue to draw out more material than shredders can process.

A second southern shredder said that he has lowered his scale price by \$10 per ton and shortened receiving hours in an effort to limit how much he can receive in a day.

Sellers are expecting prime scrap to continue to trade at July’s levels. July increased by \$20 per ton for prime scrap in all regions.

At the same time, during Nucor Corp's second-quarter earnings call with analysts on July 22, it was suggested that prime has peaked.

An analyst asked about the tightness of prime grades and was told that both of the Charlotte, North Carolina-based steel producer’s direct-reduced iron plants - which can serve as a substitute for prime scrap - are running well.

“So we see the balance of the year being just pretty standard and routine, no excitement there... We see a pretty steady flow and kind of a leveling off of the price in prime scrap,” Douglas Jellison, executive vice president of raw materials, told the analyst.

Shredder feed assessments were mixed, with prices moving lower in the Southeast, nearly unchanged in the Midwest and higher in the Ohio Valley due to one shredder’s increase in prices.

Fastmarkets’ price assessment for [steel scrap shredder feed, fob Midwest](#) was \$225.80 per ton on July 26, down by just 7 cents from \$225.87 per ton on July 19; and the assessment for [steel scrap shredder feed, fob Southeast](#) was \$202.11 per ton, down by 2.93% from \$208.22 per ton a week earlier.

The assessment for [steel scrap shredder feed, fob Ohio Valley](#) , meanwhile, was \$217.46 per ton, up by 1.84% from \$213.53 per ton in the same comparison.

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	20 Jul 2021	11950	0.00%	Jun 2021	10710
MB-STE-0542	Steel scrap machine shop turnings, consumer buying price, delivered mill Monterrey, peso/tonne	20 Jul 2021	9550	3.24%	Jun 2021	8690
MB-STE-0540	Steel scrap No1 busheling, consumer buying price, delivered mill Monterrey, peso/tonne	20 Jul 2021	12400	0.40%	Jun 2021	11150
MB-STE-0534	Steel scrap No1 heavy melt, consumer buying price, delivered mill Monterrey, peso/tonne	20 Jul 2021	10250	0.49%	Jun 2021	9290
MB-STE-0536	Steel scrap shredded auto scrap, consumer buying price, delivered mill Monterrey, peso/tonne	20 Jul 2021	11750	0.00%	Jun 2021	10630

Bajio scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0554	Steel scrap No1 heavy melt, consumer buying price, delivered mill Bajio, peso/tonne	20 Jul 2021	10300	0.00%	Jun 2021	9210
MB-STE-0548	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Bajio, peso/tonne	20 Jul 2021	11500	1.77%	Jun 2021	10230
MB-STE-0556	Steel scrap shredded auto scrap, consumer buying price, delivered mill Bajio, peso/tonne	20 Jul 2021	11800	0.00%	Jun 2021	10540
MB-STE-0552	Steel scrap No1 busheling, consumer buying price, delivered mill Bajio, peso/tonne	20 Jul 2021	12150	1.67%	Jun 2021	11280
MB-STE-0550	Steel scrap machine shop turnings, consumer buying price, delivered mill Bajio, peso/tonne	20 Jul 2021	9400	3.87%	Jun 2021	8320

Mexico/US steel news

US stainless surcharges to rise in August

By Robert England - Monday 26 July

Stainless steel raw material surcharges for flat-rolled products in the United States are set to move higher in August for all major product types, according to the four-largest domestic stainless manufacturers.

Moving higher. Increased costs for nickel, molybdenum, manganese and iron pushed surcharges higher, while chrome prices were unchanged. Allegheny Technologies Inc (ATI), Cleveland-Cliffs, North American Stainless (NAS) and Outokumpu Stainless USA are poised to increase surcharges for Type 201, 304, 316 and 430 products.

The surcharge for Type 201 material will rise by 1.97-4.26 cents per lb, while that for Type 304 will increase by 3.45-5.19 cents per lb. The surcharge for higher nickel-content Type 316 product will jump by 10.60-12.11 cents per lb, and that for Type 430 will rise by 0.42-2.23 cents per lb.

Outokumpu initially set its July surcharge for Type 201 products at **71.81 cents per lb**; that rate has since been adjusted to 73.94 cents per lb, Fastmarkets records show.

The London Metal Exchange's **three-month nickel contract** closed the official session at \$19,266 per tonne (\$8.74 per lb) on Friday July 23, up by 8.79% from \$17,710 per tonne (\$8.03 per lb) on June 22 but down by 2.31% from a six-and-a-half-year high of \$19,722 per tonne (\$8.95 per lb) on February 22.

Fastmarkets' monthly price assessment for **stainless steel 304 cold-rolled sheet, fob mill US** was \$171.75 per hundredweight (\$3,435 per short ton) on July 12, up by 2.08% from \$168.25 per cwt on June 10 and by 7.34% from \$160 per cwt on May 10.

FLAT-ROLLED STAINLESS STEEL SURCHARGES			
<i>(in cents per lb)</i>			
	August 2021	July 2021	Change
Allegheny Technologies Inc			
Type 201	79.41	75.15	▲ 4.26
Type 304	106.99	101.80	▲ 5.19
Type 316	157.13	145.02	▲ 12.11
Type 430	45.53	43.30	▲ 2.23
Cleveland-Cliffs Steel Corp			
Type 201	76.11	74.14	▲ 1.97
Type 304	103.39	99.94	▲ 3.45
Type 316	153.54	142.01	▲ 11.53
Type 430	41.93	41.51	▲ 0.42
North American Stainless Inc			
Type 201	74.18	71.72	▲ 2.46
Type 304	102.99	99.30	▲ 3.69
Type 316	153.13	142.52	▲ 10.61
Type 430	41.53	40.80	▲ 0.73
Outokumpu Stainless USA LLC			
Type 201	76.52	73.94	▲ 2.58
Type 304	103.00	99.30	▲ 3.70
Type 316	153.16	142.56	▲ 10.60
Type 430	41.53	40.80	▲ 0.73

Source: Compiled by Fastmarkets based on company data.

Trade log: US HRC – July 19-23, 2021

By Rijuta Dey Bera - Monday 26 July

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

Fastmarkets' daily **steel hot-rolled coil index, fob mill US** averaged \$91.23 per hundredweight (\$1,824.60 per short ton) for the week ended Friday July 23, up by 0.64% from \$90.65 per cwt the previous week and more than quadruple the \$22.50-per-cwt average in the equivalent week last year.

The index was based on the following inputs:

- Deal at \$90 per cwt for medium tons
- Offer at \$92
- Deal at \$91 for small tons
- Deal at \$90 for small tons
- Assessment at \$91
- Offer at \$94
- Deal at \$90 for medium tons
- Deal at \$90 for medium tons
- Deal at \$90 for small tons
- Deal at \$90 for small tons
- Deal at \$90 for small tons
- Deal at \$93.50 for small tons
- Deal at \$93.50 for small tons
- Offer at \$89
- Assessment at \$90
- Offer at \$87
- Assessment at \$92
- Assessment at \$92
- Offer at \$95
- Assessment at \$90
- Assessment at \$95
- Deal at \$90 for small tons
- Deal at \$90.50 for small tons
- Offer at \$92.50
- Offer at \$90
- Assessment at \$93.50
- Assessment at \$91.27
- Assessment at \$90
- Deal heard at \$90

Fastmarkets specifies volumes under one of the following categories:

Small: 50-499 tons

Medium: 500-1,999 tons

Large: 2,000-9,999 tons

Extra-large: 10,000 tons or more

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

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

Decarbonization complicates an already complex marketplace. Our latest analysis, "The true price of green steel," dives into the ripple effects that overhauling the markets will have on the steelmaking process and supply base.

SSAB boosts plate prices by at least \$150-200/t

By Abby Verret - Monday 26 July

SSAB Americas has increased its plate prices by a minimum of \$150-200 per ton (\$7.50-10.00 per hundredweight) "effective immediately on all new non-contract orders shipped via preferred freight mode," the company said in a letter to customers on Monday July 26.

The \$150-per-ton minimum increase applies to as-rolled mill plate and coil, as well as cut-to-length plate greater than 72in wide. The \$200-per-ton minimum increase applies to all heat-treated products, including normalized, quenched and tempered plate, SSAB said.

"Published extras, regional freight premiums and non-preferred freight mode extras will be applied," it added. "SSAB Americas reserves the right to requote any open offers not confirmed by an SSAB order acknowledgement.

"As always, SSAB Americas remains committed to providing a quality product offering at a competitive market price."

This increase follows Nucor's July 20 announcement of a \$120-per-ton base-price increase on plate products.

Fastmarkets' weekly assessment for [steel cut-to-length plate carbon grade, fob mill US](#) reached an all-time high of \$80 per hundredweight (\$1,600 per short ton) on July 23, up by 6.67% from \$75 per cwt the previous week and more than triple the assessment of \$26 per cwt at the same time last year.

US steel import volumes climb in June vs May

By Mark Shenk - Monday 26 July

The United States' imports of finished steel rose month on month and year on year in June, led by an increase in bloom, billet and slab volumes, according to preliminary US Census Bureau data released on Monday July 26.

The US imported 2.63 million tonnes of steel products in June, up by 14.80% from the final [May tally](#) of 2.29 million tonnes and more than double the June 2020 total of 1.28 million tonnes, according to the Census data.

Bloom, billet and slab arrivals surged by 31.69% to 795,863 tonnes in June, up from 604,340 tonnes the prior month and nearly 10 times the June 2020 total of 72,334 tonnes, when imports shrank amid the Covid-19 pandemic-related slowdown in steel production.

Imports of hot-rolled sheet climbed by 47.94% to 311,461 tonnes in June from 210,532 tonnes the month before.

Fastmarkets' price for [steel hot-rolled coil, import, ddp Houston](#) was last assessed at \$1,620-1,660 per short ton (\$81-83 per hundredweight) on Wednesday July 21, down by 2.09% from \$1,650-1,700 per ton on July 7, which was the highest level on record since 1990.

Arrivals of oil-country goods rose by 35.25% month on month to 154,073 tonnes from 113,919 tonnes, while imports of hot-dipped galvanized sheet and strip tumbled by 19.55% to 177,925 tonnes in June from 221,170 tonnes in May

On a tonnage basis, the biggest month-on-month shipment gains were seen in flows from Mexico, followed by South Korea and Germany.

The US imported 379,379 tonnes of steel products from Mexico in June, up by 35.80% from 279,369 tonnes in May; arrivals from South Korea climbed by 44.78% to 248,582 tonnes from 171,691 in the same comparison; and shipments from Germany soared by 72.20% to 152,755 tonnes from May's 88,708 tonnes.

US IMPORTS OF STEEL MILL PRODUCTS (in tonnes)

	June 2021 (p)	May 2021	% change	June 2020	% change
Total	2,630,728	2,291,613	▲ 14.80	1,276,450	▲ 106.10
Carbon and alloy	2,496,040	2,227,210	▲ 12.07	1,225,397	▲ 103.69
Blooms, billets and slabs	795,863	604,340	▲ 31.69	72,334	▲ 1000.26
Hot-rolled sheet	311,461	210,532	▲ 47.94	110,657	▲ 181.47
Hot-dipped galvanized sheet/strip	177,925	221,170	▼ 19.55	153,276	▲ 16.08
Cold-rolled sheet	156,702	131,741	▲ 18.95	92,363	▲ 69.66
Oil country goods	154,073	113,919	▲ 35.25	97,710	▲ 57.68
Coiled plate	115,391	102,097	▲ 13.02	53,037	▲ 117.57
Wire rods	113,408	93,849	▲ 20.84	48,226	▲ 135.16
Reinforcing bar	94,915	84,732	▲ 12.02	70,447	▲ 34.73
Hot-rolled bar	76,086	68,442	▲ 11.17	47,236	▲ 61.08
Stainless	134,688	64,403	▲ 109.13	51,053	▲ 163.82

Source: Compiled by Fastmarkets from data released by the US Commerce Department's Enforcement and Compliance division.

Drill rig count up in US, down in Canada

By Mark Burgess - Monday 26 July

The number of drill rigs operating in the United States increased for a fourth consecutive week, with oil producers slowly bringing capacity back online amid improving demand and a recovering economy.

The US rig count totaled 491 during the week ended Friday July 23, up by seven from the previous week, according to [data from Baker Hughes Inc.](#) Oil accounted for 387 rigs, up by seven from the previous week; and gas was steady week on week at 104 rigs.

The price for West Texas Intermediate crude oil was at \$71.95 per barrel on Friday, up by 0.54% [\\$71.56 per barrel a week earlier](#).

In Canada, 149 rigs were in operation this past week, down by one from the previous week but still more than triple the 42 rigs operating in the same period last year. The number of oil rigs in operation totaled 93, down by one from the previous week; and the gas rig count held at 55.

Prices for [most line pipe products in the US increased in June](#). Prices for oil country tubular goods products were up or flat due to aggressive attempts to gain market share, sources said.

	Last week	Previous week	% change	Last year	% change
United States	491	484	▲ 1.45	251	▲ 95.62
Canada	149	150	▼ 0.67	42	▲ 254.76

Source: Baker Hughes Inc.



NAS boosts stainless flat product prices

By Robert England - Monday 26 July

North American Stainless (NAS) will increase prices for stainless steel flat products by reducing functional discounts effective with shipments on Sunday August 1.

The company on July 21 announced a number of price reductions in functional discounts for cold-rolled and hot-rolled flat alloy products, along with higher prices for automotive grades and extra charges on a range of products.

The price for cold-rolled stainless 304, 304L and 316L will increase by reducing the functional discount by two points.

A two-point functional discount reduction is the equivalent of a base price increase of \$70-80 per ton (\$3.50-4.00 per hundredweight), Jefferies analysts Alan Spence, Faisal Qureshi and Christopher LaFemina said in an equity research note on July 26.

The price for 201LN cold-rolled sheet products will increase via a four-point reduction in the functional discount.

The price for all other cold-rolled flat alloy products will increase via a three-point reduction in the functional discount.

Prices for automotive-grade alloy products will increase by 8 cents per lb.

Extra charges have been increased for smaller widths, thicknesses and gauges, and for temper and cut-to-length product.

Price notice: Monthly rod assessments

By Robert England - Monday 26 July

Fastmarkets proposes to amend the publication day for its value-added wire rod assessments.

The following assessments, currently priced on the third Friday of each month, are proposed for publication on the third Tuesday of each month:

MB-STE-0193: Steel wire rod (high carbon), fob mill US, \$/cwt

Quality: Above 0.45% carbon content. 7/32 to 3/8in outside diameter
Quantity: Min 100 tons
Location: fob US mill
Unit: US dollars per hundredweight
Publication: Once a month, third Tuesday
Notes: Raw materials surcharges included

MB-STE-0194: Steel wire rod cold-heading quality, ddp, \$/cwt

Quality: Between 0.22% and 0.45% carbon content. 7/32 to 3/8in outside diameter
Quantity: Min 100 tons
Location: ddp Great Lakes region
Unit: US dollars per hundredweight
Publication: Once a month, third Tuesday
Notes: Raw materials surcharges included

The proposed amendment will align the pricing for high-carbon and cold-heading quality wire rod to the same day as that of low-carbon wire rod. Fastmarkets' price assessments for low-carbon wire rod and special bar quality steel will not be affected by this change.

The assessment for low-carbon wire rod will remain on the third Tuesday of each month and that for special bar quality steel on the third Friday.

The 30-day consultation period for this proposed amendment starts on Monday July 26 and ends on August 25. An update to this proposal will be published on August 27 - subject to market feedback - and take effect on September 7.

To provide feedback on this change or if you would like to provide price information by becoming a data submitter to the alternative wire rod assessments, please contact Robert England by email at: pricing@fastmarkets.com. Please add the subject heading: FAO: Robert England, re: value-added wire rod assessment date.

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

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	23 Jul 2021	1816	-0.52%	Jun 2021	
MB-STE-0180	Steel hot-rolled coil, import, ddp Houston, \$/short ton	21 Jul 2021	1620 - 1660	-2.09%	Jun 2021	1570 - 1630
MB-STE-0465	Steel reinforcing bar (rebar), fob mill US, \$/short ton	21 Jul 2021	980	0.00%	Jun 2021	
MB-STE-0171	Steel reinforcing bar (rebar), import, loaded truck Port of Houston for immediate delivery, \$/short ton	21 Jul 2021	950 - 970	1.05%	Jun 2021	912 - 934

Manganese ore & alloys

Source: dashboard.fastmarkets.com/m/d73a1ad8-bcee-4a7e-911a-5c69669337c7

Weekly ore indices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-MNO-0002	Manganese ore 37% Mn, fob Port Elizabeth, \$/dmtu	23 Jul 2021	3.04	-1.94%	Jun 2021	3.33
MB-MNO-0001	Manganese ore 44% Mn, cif Tianjin, \$/dmtu	23 Jul 2021	5.21	-1.14%	Jun 2021	5.17
MB-MNO-0003	Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	23 Jul 2021	4.58	-1.51%	Jun 2021	4.72
MB-MNO-0004	Manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin China, yuan/dmtu	23 Jul 2021	33.8	-0.59%	Jun 2021	34.18
MB-MNO-0005	Manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin China, yuan/dmtu	23 Jul 2021	40	-0.74%	Jun 2021	40.13

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	23 Jul 2021	7300 - 7500	0.00%	Jun 2021	7125 - 7325
MB-SIM-0004	Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne	23 Jul 2021	1410 - 1450	-2.39%	Jun 2021	1455 - 1497.5
MB-SIM-0002	Silico-manganese lumpy 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations €/tonne	23 Jul 2021	1550 - 1620	0.00%	Jun 2021	1425 - 1487.5
MB-SIM-0005	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb	22 Jul 2021	0.86 - 0.87	1.16%	Jun 2021	
MB-SIM-0003	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, US cents/lb	22 Jul 2021	86 - 87	1.17%	Jun 2021	78.5 - 80.5

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	23 Jul 2021	6300 - 6400	0.00%	Jun 2021	6300 - 6400
MB-FEM-0006	Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne	23 Jul 2021	1450 - 1500	0.00%	Jun 2021	1412.5 - 1475
MB-FEM-0002	Ferro-manganese low carbon 80% Mn, max 0.80% C, in-whs Pittsburgh, US cents/lb	22 Jul 2021	185 - 187	1.36%	Jun 2021	165.75 - 171.25
MB-FEM-0004	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb	22 Jul 2021	1.7 - 1.75	2.98%	Jun 2021	
MB-FEM-0003	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, US cents/lb	22 Jul 2021	170 - 175	2.99%	Jun 2021	142.5 - 148.25
MB-FEM-0001	Ferro-manganese high carbon 78% Mn, standard 7.5% C, in-whs Pittsburgh, \$/long ton	22 Jul 2021	2085 - 2150	8.31%	Jun 2021	1762.5 - 1805

Manganese ore news

Downward pressure continues for low-grade manganese ore due to heavy stocks

By Siyi Liu, William Clarke - Monday 26 July

Seaborne manganese ore markets were quiet during the week to Friday July 23, with low-grade manganese ore prices remaining under pressure from heavy stocks of South African material in Chinese ports.

Fastmarkets' calculation of the **manganese ore index, 37% Mn, cif Tianjin** edged down by 7 cents per dry metric tonne unit (dmtu) to \$4.58 per dmtu on Friday from \$4.65 per dmtu on July 16.

The index for **manganese ore 37% Mn, fob Port Elizabeth** was calculated at \$3.04 per dmtu on the same day, down from \$3.10 per dmtu the preceding week.

Despite the riots in KwaZulu-Natal province in South Africa and related effects on logistics from other regions, **Chinese buyers are reportedly confident** about being able to source semi-carbonate manganese ore at ports.

"A week's supply disruption isn't enough to shift this market" a seller told Fastmarkets.

Fastmarkets assessed **manganese ore inventories at the main Chinese ports of Tianjin and Qinzhou** at 5.56-5.64 million tonnes on Monday July 26, down by 0.27% from 5.58-5.65 million tonnes a week earlier.

Specifically, South Africa-origin manganese ore totaled 2.75-2.88 million tonnes at Tianjin port, accounting for around 67% of total stocks. And stocks for semi-carbonate lump were approximately 1.98 million tonnes, according to data submitted by market participants.

Persistently abundant supply has weighed on portside prices and most recently some initially bearish suppliers succumbed to lower prices to shrug off stock on hand.

Fastmarkets calculated the **manganese ore port index, base 37% Mn, range 35-39%, fob Tianjin China** at 33.80 yuan (\$5.21) per dmtu on Friday, down by 0.20 yuan from 34 yuan per dmtu the previous week. This is equivalent to \$4.47 per dmtu excluding value-added tax and port handling fees.

"There's no reason to buy [seaborne manganese] while there's so much available cheaper portside," a trader told Fastmarkets.

In the high-grade manganese markets, buyers were waiting for fresh offers from major sellers.

Fastmarkets calculated the **index for manganese ore 44% Mn, cif Tianjin** at \$5.21 per dmtu on Friday, down by 6 cents per dmtu from \$5.27 per dmtu a week earlier.

"The [high-grade] producers do want to raise prices, but I don't know if the end users are ready yet," a seller told Fastmarkets.

Sentiment among buyers softened after portside high-grade manganese ore prices weakened for the first time this month.

Fastmarkets' **manganese ore port index, base 44% Mn, range 42-48%, fob Tianjin, China** nudged lower by 0.30 yuan per dmtu to 40 yuan per dmtu on Friday, from 40.30 yuan per dmtu one week ago.

"Many alloy smelters have ample feedstock and they'd only purchase when the prices are good for them," a second manganese ore buyer said. "Hence

sellers have to trim prices if they look to conclude deals despite the high costs of their cargoes."

Stable silico-manganese market

The **spot silico-manganese market consolidated itself** after rising by 3% and reaching a two-year high the week earlier.

Fastmarkets' **weekly price assessment for silico-manganese, 65% Mn min, max 17% Si, in-whs China** was unchanged week on week at 7,300-7,500 yuan per tonne on Friday.

Power supply also remained tight in Inner Mongolia, leading to continuous production disruptions, market participants told Fastmarkets.

"[Power] supply is very unstable. Smelters have to lower or halt their operations as soon as the notices come," a silico-manganese trader said. "Although the situation is improved this week, the electricity supply deficit still remains."

Apart from Inner Mongolia, ongoing production restrictions were also reported in Ningxia and Guangxi due to their energy control policy.

Most market participants believe silico-manganese prices will remain steady in the foreseeable future due to tight supplies, despite the reduced demand expected from downstream steelmakers who have scheduled production cuts.

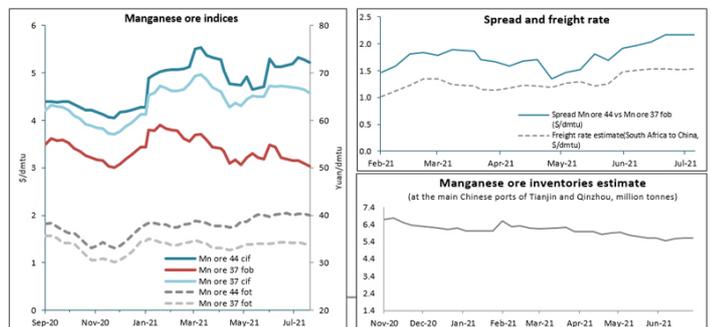
"The ongoing supply issues are likely to support the market," a silico-manganese producer said. "That said, a big rise in prices seems unrealistic because many mills are lowering their production."

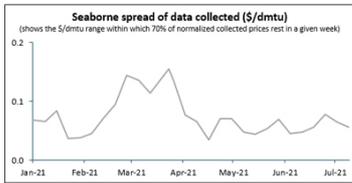
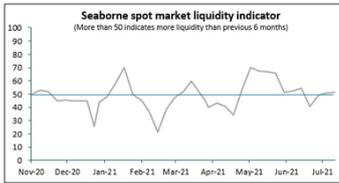
MANGANESE ORE ANALYTICS: July 26, 2021

By Siyi Liu - Monday 26 July

The latest data for the global manganese ore market for the week ended July 26, 2021.

INDICES	Code	Incoterm	Measure	Latest price	Previous price	Weekly change	Monthly average	Previous month	Quarterly average	Previous quarter
Manganese ore 44% cif	MB-MNO-0001	cif Tianjin	\$/dmtu (weekly)	5.21	5.27	-0.06	5.25	5.17	5.25	4.94
Manganese ore 37% cif	MB-MNO-0003	cif Tianjin	\$/dmtu (weekly)	4.58	4.65	-0.07	4.65	4.72	4.65	4.53
Manganese ore 37% fob	MB-MNO-0002	fob Port Elizabeth	\$/dmtu (weekly)	3.04	3.10	-0.06	3.11	3.33	3.11	3.26
Manganese ore 44% fot	MB-MNO-0005	fot Tianjin	yuan/dmtu (weekly)	40.0	40.3	-0.3	40.2	40.1	40.2	39.1
Manganese ore 37% fot	MB-MNO-0004	fot Tianjin	yuan/dmtu (weekly)	33.8	34.0	-0.2	34.1	34.2	34.1	33.7

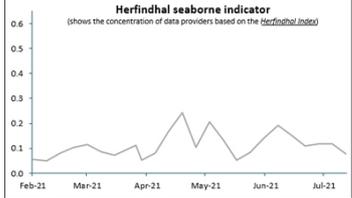




Mn VIUs	This month	Previous month	Last three months	Yearly average
Mn VIU 44% range (\$/dmu)	0.09	0.08	0.08	0.09

The Mn VIU measures the relation between % Mn content in the ore and price in \$/dmu as seen in the market. The VIU is calculated using statistical methods and the large amount of Mn ore prices and data collected by Fastmarkets. The Mn VIU shown is the value implied by the market and not an in-house assessment. Bear in mind that other factors such as company, other chemistries, delivery terms, etc... do affect Manganese ore prices.

Example: A Mn VIU of 50 15\$/dmu means that material with 45%Mn content is on average 50.15\$/dmu more expensive than 44%Mn content material other things equal.



Iron ore markets

Source: dashboard.fastmarkets.com/m/74f0932b-34c8-430d-a2b6-2402986448e2

Top stories

FOCUS: Low-grade iron ore fines shine amid steel production cuts in China

By Zihao Yu - Monday 26 July

Crude steel production cuts that are gradually being implemented in China have resulted in a switch in preference for iron ore brands among steelmakers in the country, sources told Fastmarkets.

While the overall demand for iron ore has started to weaken, low-grade fines are generating more buying interest, sources said.

A month ago, low-grade fines [started to gain favor among mills](#) amid weakening margins and a tight supply of mid-grade fines.

And while steel prices have been rising since then on expectations of production caps in the second half of 2021, they have so far not been able to improve demand for high-grade and mid-grade iron ore, sources said.

But demand for low-grade fines continued to improve, they said.

"The crude steel production cuts have pushed more steel mills in China to switch their blends to low-grade fines because there is no need for them to increase output. As such, despite the improved margins in July, there is no need for them to consume high-grade iron ore to maximize steel output," a trading source in Shanghai said.

"There is still sufficient sintering capacity for the consumption of low-grade fines among steel mills to support the reduced steel production rates. As a result, iron ore pellets and lump are experiencing extremely low liquidity, and demand for high-grade fines such as Carajas fines are expected to be weak as well," he added.

Fastmarkets' weekly index for [iron ore 65% Fe blast furnace pellet, cfr Qingdao](#) was \$295.27 per tonne last Friday July 23, down by 2% from \$301.21 per tonne on July 2.

Fastmarkets' daily index for [iron ore 63% Fe Australia-origin lump ore premium, cfr Qingdao](#) stood at \$0.4600 per dry metric tonne unit (dmtu) last Friday, down by 36.1% from \$0.7200 per dmtu on July 1.

Meanwhile, Fastmarkets' daily index for [iron ore 65% Fe Brazil-origin fines, cfr Qingdao](#) stood at \$236.10 per tonne last Friday, down by 6.5% from \$252.40 per tonne on July 1.

Steelmaking limits

More information about crude steel production cuts - a hot topic among market participants due to [hints of the central Chinese government's intention of keeping this year's output from exceeding last year's](#) - emerged in July.

According to Jiangxi Department of Industry & Information Technology, crude steel production in the southeastern Chinese province will be limited for the rest of this year to ensure it stayed within 2020's level.

Other provinces are said to be adopting similar plans, sources told Fastmarkets.

A source at a mill in Shandong province said that it had started to perform maintenance on its blast furnaces or imposing certain limits on crude steel

production.

"Other mills in Shandong are said to be limiting their crude steel production to 40-50% because they increased these rates in the first half of 2021. As a result, overall demand for iron ore weakens and mills are selling their inventory or contract cargoes in the market," he said.

A trading source in Singapore told Fastmarkets that the general expectation in the market was that steel production in most parts of China would not exceed that of 2020. This results in a bearish outlook for iron ore prices due to the anticipated drop in demand in comparison with the first half, which market participants think would outweigh an expected strengthening of steel prices.

"Sentiment in steel and iron ore futures has diverged recently, with the rebar contract maintaining a clear uptrend while the iron ore contract fluctuates downward," he said.

On Friday July 23, the most-traded September iron ore futures contract on the Dalian Commodity Exchange closed at 1,124 yuan (\$173) per tonne, down by 9.4% from a week earlier. The most-traded October rebar futures contract on the Shanghai Futures Exchange closed at 5,671 yuan per tonne on the same day, up by 2% week on week.

A steelmaker in Hunan province started to implement steel production cuts in early July, according to a source at the mill.

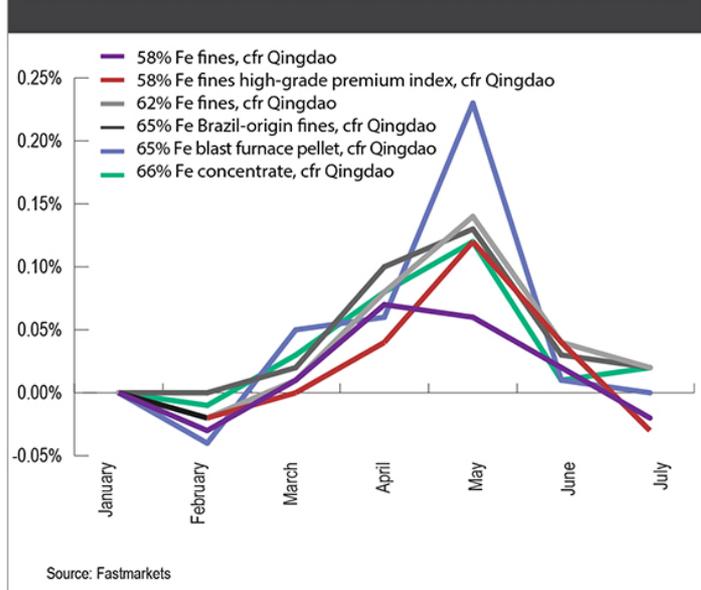
"Meanwhile, other steel mills in Hunan are also implementing measures such as the idling of their rebar production lines and blast furnaces," the source said.

Mid-grade fines' lower premiums

A trading source in southern China said that mid-grade fines such as Pilbara Blend fines were being traded at lower premiums recently, which suggests demand for such products has weakened. This has led him to expect high-grade iron ore concentrate to fetch lower premiums or even traded at a discount due to even worse demand.

"Though the overall demand for iron ore is depressed, low-grade fines such as Yandi fines and Super Special fines are attracting buyers in both the seaborne market and at Chinese ports because of their price advantage after their recent big price decreases," he added.

FASTMARKETS IRON ORE INDICES MONTHLY AVERAGE CHANGES



Compared with high-grade and mid-grade iron ore, low-grade fines' average prices experienced a marked decrease in July, according to Fastmarkets data.

The mill source in Hunan province said that with decreasing steel production, the steelmaker first cut its consumption of ferrous scrap, followed by fewer purchases of high-grade iron ore concentrate, of which only one order has been made so far in July.

"Now, our mill is switching its preference to lower-grade fines such as Jimblebar fines, Roy Hill fines, as well as Yandi fines and Super Special fines to save cost," he said.

Decarbonization complicates an already complex marketplace. Our latest analysis, "The true price of green steel," does a deep dive into the ripple effects that overhauling the markets will have on the steelmaking process and supply base.

News

IRON ORE DAILY: Prices up due to higher steel prices

By Min Li - Monday 26 July

Iron ore prices edged up on Monday July 26 due to higher steel prices, while news of production cuts in China affected the market, sources told Fastmarkets.

Fastmarkets iron ore indices

62% Fe fines, cfr Qingdao: \$202.74 per tonne, up by \$1.41 per tonne

62% Fe low-alumina fines, cfr Qingdao: \$203.93 per tonne, up by \$1.07 per tonne

58% Fe fines high-grade premium, cfr Qingdao: \$167.65 per tonne, up by \$2.20 per tonne

65% Fe Brazil-origin fines, cfr Qingdao: \$237.00 per tonne, up by \$0.90 per tonne

62% Fe fines, fot Qingdao: 1,411 yuan (\$217.62) per wet metric tonne (implied 62% Fe China Port Price: \$203.92 per dry tonne), up by 19 yuan per wmt

Key drivers

The most-traded September iron ore futures contract on the Dalian Commodity Exchange (DCE) fluctuated both in today's morning and afternoon sessions, before closing up by 1.1% from Friday's closing price of 1,124 yuan (\$173) per tonne.

The most-traded August iron ore forward-month swap contract on the Singapore Exchange (SGX) increased. By 6:56pm Singapore time, it had registered an increase of \$1.67 per tonne compared with Friday's settlement price of \$197.33 per tonne.

The rebar futures price on Shanghai Futures Exchange and the Chinese domestic rebar price both gained on July 26. Steel mills' profits also improved with coming crude steel production cuts, a trading source in Zhejiang province said, contributing to the iron ore price increase.

Despite those positive factors, a crude steel production cut in the remainder of 2021 affected the iron ore market.

On Monday, an official of the Central Supervision Office of Ecological and Environmental Protection, which belongs to the Ministry of Ecology and Environment of the People's Republic of China, stated in a news release that the office will start its second round of routine supervision, focusing on controlling high-energy-consuming and high-emission industries and examining the execution of crude steel production cuts.

"This [news] is negative for the steel industry and the iron ore market," a trading source in Shanghai said, adding that demand for iron ore will decrease.

Quote of the day

"Steel prices gained today especially in futures contracts in the morning, supporting the iron ore prices to recover. The typhoon in southern China resulted in closure in some ports along the Yangtze river, and some ports in northern China could also be affected, which could also contribute to the increment in iron ore prices," a trading source in Shanghai said.

Trades/offers/bids heard in the market

BHP, Globalore, 80,000 tonnes of 62% Fe Mining Area C fines, traded at \$191.60 per tonne cfr China, laycan August 26-September 4.

Globalore, 170,000 tonnes of 62% Fe Pilbara Blend fines, offered at \$201.00 per tonne cfr China, or at the September average of a 62% Fe index plus a premium of \$6.25 per tonne, laycan August 26-September 4. (Fixed-price equivalent calculated at \$200.7 per tonne cfr China)

Globalore, 170,000 tonnes of 62% Fe Pilbara Blend fines, offered at the August average of a 62% Fe index plus a premium of \$4.50 per tonne, laycan August 8-17. (Fixed-price equivalent calculated at \$203.1 per tonne cfr China)

Beijing Iron Ore Trading Center, 170,000 tonnes of 62% Fe Brazilian Blend fines, offered at the September average of Fastmarkets' index for iron ore 62% Fe low-alumina fines, cfr Qingdao, plus a premium of \$6.70 per tonne, laycan August 24-September 2. (Fixed-price equivalent calculated at \$202.9 per tonne cfr China)

Market participants' indications for:

Fastmarkets index for iron ore 62% Fe fines

Pilbara Blend fines: \$199.21-205.00 per tonne cfr China
Brazilian Blend fines: \$199.80-207.00 per tonne cfr China



Newman fines: \$199.61-202.50 per tonne cfr China
 Jimblebar fines: \$183.44-187.02 per tonne cfr China

Fastmarkets index for iron ore 65% Fe Brazil-origin fines
 Iron Ore Carajas fines: \$225.30-240.50 per tonne cfr China

Port prices

Pilbara Blend fines were traded at 1,390-1,420 yuan per wmt in Tianjin city and Shandong province on Monday, compared with 1,365-1,390 yuan per wmt on Friday.

The latest range is equivalent to about \$201-205 per tonne in the seaborne market.

Dalian Commodity Exchange

The most-traded September iron ore futures contract closed at 1,136.50 yuan (\$175) per tonne on Monday, up by 12.50 yuan per tonne from Friday's close.

Zihao Yu in Singapore contributed to this article.

Decarbonization complicates an already complex marketplace. Our latest analysis, 'The true price of green steel', does a deep dive into the ripple effects that overhauling the markets will have on the steelmaking process and supply base.

Iron ore slump drags down prices for seaborne pellets, concentrate

By Zihao Yu - Monday 26 July

Prices for seaborne iron ore pellets and concentrate went down in the week ended Friday July 23 amid a downtrend in the wider market for the steelmaking raw material.

Fastmarkets iron ore indices

Iron ore pellet premium over 65% Fe fines, cfr China: \$60.80 per tonne, down \$1.20 per tonne.

65% Fe blast furnace pellet, cfr Qingdao: \$295.27 per tonne, down \$8.96 per tonne.

66% Fe concentrate, cfr Qingdao: \$242.09 per tonne, down \$5.29 per tonne.

Key drivers

Sentiment in the iron ore market weakened further during the week due to anticipated steel production cuts for the rest of 2021. These expectations depressed prices for iron ore fines, as well as those for pellets and concentrate, sources said.

Iron ore prices are responding to concrete information about the steel output cuts emerging from several provinces in China, which depressed the outlook for long-term demand, an analyst in Shanghai said.

The sharp price decreases for iron ore fines last week spilled over to the pellets and concentrate segments, he added.

Fastmarkets' index for **iron ore 65% Fe Brazil-origin fines, cfr Qingdao** averaged \$245.20 per tonne last week, down by \$8.50 per tonne from \$253.70 per tonne a week earlier.

A trading source in southern China said that liquidity for iron ore pellets and concentrate was extremely limited last week. He said he did not hear of any deals and only knew of a few offers of pellets made to the Chinese market.

Steel mills in China are showing less interest in high-grade iron ore, and even premiums for mid-grade fines have fallen rapidly in response to the impending steel production cuts, he added.

A mill source in northern China told Fastmarkets that additional handling costs for Indian iron ore pellets due to India's Covid-19 situation also weakened buying interest for such cargoes.

Higher freight rates could be another reason for the weaker demand for Indian iron ore pellets, a trading source in Hong Kong said.

With premiums for some popular brands of mid-grade fines decreasing, those for iron ore concentrate could also be affected, especially now that demand for the latter continues to weaken, a trading source in Shanghai told Fastmarkets.

Iron ore concentrate, which is typically sold at a monthly average of a 65% Fe index, will likely fetch lower premiums or even have discounts attached to them, he said. But brands deemed to be of better quality such as Minas Rio concentrate might still be able to maintain their premiums and generate interest, he added.

Quote of the week

"Steel mills in China are consuming more low-grade iron ore than high-grade products because there is no motivation to use high-grade ore to increase the steel output under the production limits. Low-grade fines such as Yandi fines and Super Special fines are experiencing more trading activity," the analyst in Shanghai said.

Trades/offers/bids heard in the market

Pellets

Spot market, 63.5% Fe Godavari pellets, offered at \$280 per tonne cfr China, late-July laycan.

Spot market, 55,000 tonnes of 65% Fe Indian pellets, offered at \$295 per tonne cfr China, August laycan.

Spot market, 63.5% Fe low-alumina Bajrang pellets, offered at \$273 per tonne cfr China, late-July laycan.

Spot market, 63% Fe Rashmi pellets, offered at \$255 per tonne cfr China, August laycan.

Spot market, 55,000 tonnes of 63% Fe Rashmi pellets, offered at the August average of a 62% Fe index and its Fe value-in-use, plus a pellet premium, laycan July 10-25.

Spot market, 50,000 tonnes of 63.5% Fe low-alumina Bajrang pellets, offered at the August average of a 62% Fe index and its Fe value-in-use, plus a pellet premium and a premium of \$6 per tonne, laycan August 1-15.

Concentrate

Spot market, low-sulfur content 65% Fe Ukrainian concentrate, offered at the average of a 65% Fe index for the month after the notice of readiness (NOR) at the port of discharge, plus a premium of \$4 per tonne, August arrival.

Spot market, 170,000 tonnes of 66% Fe Atacama CNN concentrate, offered at the August average of a 65% Fe index, plus a premium of \$2 per tonne, August laycan.

Alex Theo in Singapore contributed to this report.

Decarbonization complicates an already complex marketplace. Our latest analysis, 'The true price of green steel', does a deep dive into the ripple effects that overhauling the markets will have on the steelmaking process and supply base.



Daily indices price table

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-IRO-0009	Iron ore 65% Fe Brazil-origin fines, cfr Qingdao, \$/tonne	26 Jul 2021	237	0.38%	Jun 2021	246.01
MB-IRO-0144	Iron ore 62% Fe low-alumina fines, cfr Qingdao, \$/tonne	26 Jul 2021	203.93	0.53%	Jun 2021	216.08
MB-IRO-0008	Iron ore 62% Fe fines, cfr Qingdao, \$/tonne	26 Jul 2021	202.74	0.70%	Jun 2021	213.94
MB-IRO-0017	Iron ore 58% Fe fines high-grade premium index, cfr Qingdao, \$/tonne	26 Jul 2021	167.65	1.33%	Jun 2021	185.04
MB-IRO-0016	Iron ore 58% Fe fines high-grade premium, cfr Qingdao, \$/tonne	26 Jul 2021	19	5.56%	Jun 2021	26.61
MB-IRO-0015	Iron ore 58% Fe fines, cfr Qingdao, \$/tonne	26 Jul 2021	148.65	0.81%	Jun 2021	158.43
MB-IRO-0010	Iron ore 63% Fe Australia-origin lump ore premium, cfr Qingdao, US cents/dmtu	26 Jul 2021	45	-2.17%	Jun 2021	66.8
MB-IRO-0022	Iron ore 62% Fe fines, fot Qingdao, \$/tonne conversion	26 Jul 2021	203.92	1.17%	Jun 2021	216.34
MB-IRO-0011	Iron ore 62% Fe fines, fot Qingdao, yuan/wet tonne	26 Jul 2021	1411	1.36%	Jun 2021	1481.18
MB-IRO-0076	Iron ore product differential - 62% Fe Pilbara Blend Fines, cfr Qingdao, \$/tonne	26 Jul 2021	(1.34)		Jun 2021	(1.34)
MB-IRO-0114	Iron ore 62% Fe Pilbara blend fines, cfr Qingdao, \$/tonne	26 Jul 2021	201.4	0.71%	Jun 2021	212.6

Weekly and monthly indices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-IRO-0012	Iron ore 65% Fe blast furnace pellet, cfr Qingdao, \$/tonne	23 Jul 2021	295.27	-2.95%	Jun 2021	298.6
MB-IRO-0013	Iron ore 66% Fe concentrate, cfr Qingdao, \$/tonne	23 Jul 2021	242.09	-2.14%	Jun 2021	238.27
MB-IRO-0077	Iron ore DR-grade pellet premium to 65% Fe fines index, Middle East reference, \$/tonne	30 Jun 2021	60.2	0.00%	Jun 2021	60.2
MB-IRO-0177	Iron ore pellet premium over 65% Fe fines, cfr China, \$/tonne	23 Jul 2021	60.8	-1.94%	Jun 2021	62

Weekly value-in-use indices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-IRO-0021	Iron ore 62% Fe fines, % Al ₂ O ₃ VIU, cfr Qingdao, \$/tonne	26 Jul 2021	(8.02)		Jun 2021	(7.99)
MB-IRO-0018	Iron ore 62% Fe fines, % Fe VIU, cfr Qingdao, \$/tonne	26 Jul 2021	3.65	-3.18%	Jun 2021	3.63
MB-IRO-0020	Iron ore 62% Fe fines, % Si VIU, cfr Qingdao, \$/tonne	26 Jul 2021	(3.72)		Jun 2021	(3.56)
MB-IRO-0024	Iron ore 62% Fe fines, 0.01% P VIU, cfr Qingdao, \$/tonne	26 Jul 2021	(0.63)		Jun 2021	(0.67)
MB-IRO-0019	Iron ore 65% Fe fines, % Fe VIU, cfr Qingdao \$/tonne	26 Jul 2021	4.57	-1.72%	Jun 2021	4.43

Ferro-alloy markets

Source: dashboard.fastmarkets.com/m/1746b0c9-25c5-4ffd-b531-bdec474d8481

Bulk ores & alloys news

Downward pressure continues for low-grade manganese ore due to heavy stocks

By Siyi Liu, William Clarke - Monday 26 July

Seaborne manganese ore markets were quiet during the week to Friday July 23, with low-grade manganese ore prices remaining under pressure from heavy stocks of South African material in Chinese ports.

Fastmarkets' calculation of the [manganese ore index, 37% Mn, cif Tianjin](#) edged down by 7 cents per dry metric tonne unit (dmtu) to \$4.58 per dmtu on Friday from \$4.65 per dmtu on July 16.

The index for [manganese ore 37% Mn, fob Port Elizabeth](#) was calculated at \$3.04 per dmtu on the same day, down from \$3.10 per dmtu the preceding week.

Despite the riots in KwaZulu-Natal province in South Africa and related effects on logistics from other regions, [Chinese buyers are reportedly confident](#) about being able to source semi-carbonate manganese ore at ports.

"A week's supply disruption isn't enough to shift this market" a seller told Fastmarkets.

Fastmarkets assessed [manganese ore inventories at the main Chinese ports of Tianjin and Qin Zhou](#) at 5.56-5.64 million tonnes on Monday July 26, down by 0.27% from 5.58-5.65 million tonnes a week earlier.

Specifically, South Africa-origin manganese ore totaled 2.75-2.88 million tonnes at Tianjin port, accounting for around 67% of total stocks. And stocks for semi-carbonate lump were approximately 1.98 million tonnes, according to data submitted by market participants.

Persistently abundant supply has weighed on portside prices and most recently some initially bearish suppliers succumbed to lower prices to shrug off stock on hand.

Fastmarkets calculated the [manganese ore port index, base 37% Mn, range 35-39%, fob Tianjin China](#) at 33.80 yuan (\$5.21) per dmtu on Friday, down by 0.20 yuan from 34 yuan per dmtu the previous week. This is equivalent to \$4.47 per dmtu excluding value-added tax and port handling fees.

"There's no reason to buy [seaborne manganese] while there's so much available cheaper portside," a trader told Fastmarkets.

In the high-grade manganese markets, buyers were waiting for fresh offers from major sellers.

Fastmarkets calculated the [index for manganese ore 44% Mn, cif Tianjin](#) at \$5.21 per dmtu on Friday, down by 6 cents per dmtu from \$5.27 per dmtu a week earlier.

"The [high-grade] producers do want to raise prices, but I don't know if the end users are ready yet," a seller told Fastmarkets.

Sentiment among buyers softened after portside high-grade manganese ore prices weakened for the first time this month.

Fastmarkets' [manganese ore port index, base 44% Mn, range 42-48%, fob Tianjin, China](#) nudged lower by 0.30 yuan per dmtu to 40 yuan per dmtu on Friday, from 40.30 yuan per dmtu one week ago.

"Many alloy smelters have ample feedstock and they'd only purchase when the prices are good for them," a second manganese ore buyer said. "Hence sellers have to trim prices if they look to conclude deals despite the high costs of their cargoes."

Stable silico-manganese market

The [spot silico-manganese market consolidated itself](#) after rising by 3% and reaching a two-year high the week earlier.

Fastmarkets' [weekly price assessment for silico-manganese, 65% Mn min, max 17% Si, in-whs China](#) was unchanged week on week at 7,300-7,500 yuan per tonne on Friday.

Power supply also remained tight in Inner Mongolia, leading to continuous production disruptions, market participants told Fastmarkets.

"[Power] supply is very unstable. Smelters have to lower or halt their operations as soon as the notices come," a silico-manganese trader said. "Although the situation is improved this week, the electricity supply deficit still remains."

Apart from Inner Mongolia, ongoing production restrictions were also reported in Ningxia and Guangxi due to their energy control policy.

Most market participants believe silico-manganese prices will remain steady in the foreseeable future due to tight supplies, despite the reduced demand expected from downstream steelmakers who have scheduled production cuts.

"The ongoing supply issues are likely to support the market," a silico-manganese producer said. "That said, a big rise in prices seems unrealistic because many mills are lowering their production."

Tsingshan issues highest ferro-chrome tender price in 13 years

By Siyi Liu - Monday 26 July

China's leading stainless steel producer, Tsingshan Group, has set its **tender price for August-delivery ferro-chrome at 10,795 yuan (\$1,665) per tonne, the company announced on Monday July 26. This is its highest tender price since September 2008.**

The tender price is also 2,400 yuan per tonne (29%) than what the eastern Chinese mill had sought for July-delivery material.

Supply interruptions

Market participants attributed the price increase to supply interruptions amid power shortages in China's Inner Mongolia autonomous region in the last two months. Inner Mongolia is a major supplier of ferro-chrome.

Smelters in the autonomous region [have been experiencing electricity cuts since late May](#) due to a decline in the supply of thermal and wind power. The situation has worsened since mid-July.

The city of Ulanqab, where many large smelters are located, has repeatedly ordered production cuts due to the electricity deficit, resulting in significant shortfalls in ferro-chrome output, Fastmarkets heard.

Xin Gang Lian Metallurgy, the country's largest ferro-chrome producer, said on July 19 that the power disruptions had lowered its production by some 30%. It typically produces ferro-chrome at a rate of 80,000-90,000 tonnes per month.

It considers the situation a "short-term" one, though it did not indicate when it expected things to return to normal.

A source at another ferro-chrome producer in Ulanqab told Fastmarkets that despite being fully committed to long-term contracts, it could only fulfill around 40-50% of those.

Having failed to source sufficient feedstock from their regular suppliers, some mills whose inventories are low actively turned to the spot market for material, sending ferro-chrome prices above 10,000 yuan per tonne even before Tsingshan's announcement.

Fastmarkets' price assessment for ferro-chrome, spot, 6-8% C, basis 50% Cr, ddp China stood at 10,000-10,300 yuan per tonne on Tuesday July 20. Prices had risen by 34% over seven weeks from June 1, when they were at 7,400-7,700 yuan per tonne.

In addition to the domestic shortage of material, the supply of imported ferro-chrome has also tightened.

China imported 152,456 tonnes of high-carbon ferro-chrome - including charge chrome - in June, down by 39.1% month on month and 32.8% lower year on year, according to Chinese customs data.

This resulted from a sharp decline of shipments from South Africa where smelters lowered their production due to winter maintenance, and strong demand in Europe, the United States and Southeast Asia, which affected volumes sold to China, market participants told Fastmarkets.

Strong demand

Tsingshan's record-high tender price also highlights the strong demand among Chinese stainless steel mills who are eager to capitalize on a bullish domestic market, with prices having risen to a nine-year high.

Fastmarkets' weekly price assessment for stainless steel cold-rolled coil 2mm grade 304 domestic (Wuxi) was 19,000-20,100 per tonne last Wednesday July 21, up by 1,000-1,300 yuan per tonne from a week earlier and the highest since March 2012.

Therefore, a rise satisfactory for upstream suppliers is inevitable given the bullish momentum in China's stainless steel market in the first half of 2021 is likely to maintain throughout the third quarter,

With the bullish sentiment in China's stainless steel market in the first half of 2021 likely to be sustained throughout the third quarter, mills will have to offer a price that is high enough for ferro-chrome suppliers to sell them their product.

"This year, many ferro-chrome producers lowered the volumes allocated to long-term contracts with some mills whose tender prices caused them to incur severe financial losses in the past few years," a ferro-chrome producer source said.

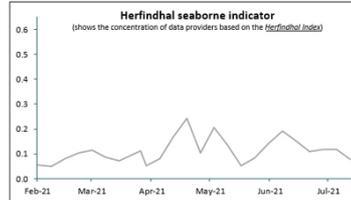
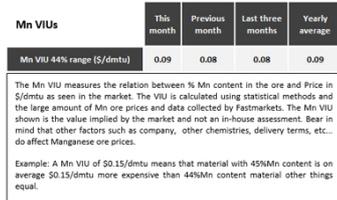
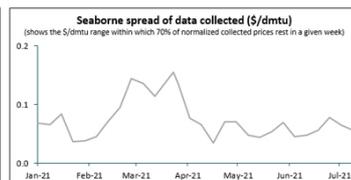
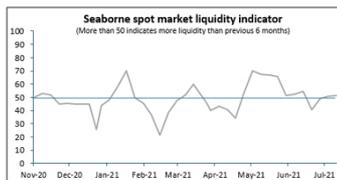
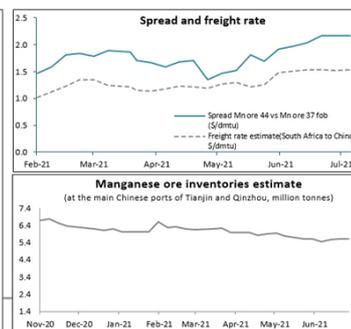
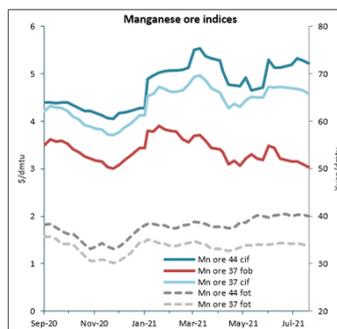
"Under the current situation of tight supply and robust demand, mills have to prop up their purchase prices to source a sufficient amount of material," he added.

MANGANESE ORE ANALYTICS: July 26, 2021

By Siyi Liu - Monday 26 July

The latest data for the global manganese ore market for the week ended July 26, 2021.

INDICES	Code	Incoterm	Measure	Latest price	Previous price	Weekly change	Monthly average	Previous month	Quarterly average	Previous quarter
Manganese ore 44% cif	MB-MNCO-0001	cif Tianjin	\$/dmtnu (weekly)	5.21	5.27	-0.06	5.25	5.17	5.25	4.94
Manganese ore 37% cif	MB-MNCO-0003	cif Tianjin	\$/dmtnu (weekly)	4.58	4.65	-0.07	4.65	4.72	4.65	4.53
Manganese ore 37% fob	MB-MNCO-0002	fob Port Elizabeth	\$/dmtnu (weekly)	3.04	3.10	-0.06	3.11	3.33	3.11	3.26
Manganese ore 44% fot	MB-MNCO-0005	lot Tianjin	yuan/dmtnu (weekly)	40.0	40.3	-0.3	40.2	40.1	40.2	39.1
Manganese ore 37% fot	MB-MNCO-0004	lot Tianjin	yuan/dmtnu (weekly)	33.8	34.0	-0.2	34.1	34.2	34.1	33.7



Chrome ore

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CHO-0003	Chrome ore South Africa UG2 concentrates index basis 42%, cif China, \$/tonne	20 Jul 2021	166	2.47%	Jun 2021	157.8
MB-CHO-0002	Chrome ore Turkish lumpy 40-42%, cfr main Chinese ports, \$/tonne	20 Jul 2021	250 - 260	0.00%	Jun 2021	230 - 242

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	22 Jul 2021	1.44 - 1.5	7.30%	Jun 2021	
MB-FEC-0004	Ferro-chrome high carbon 6-8.5% C, basis 60-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	20 Jul 2021	1.34 - 1.55	1.40%	Jun 2021	1.23 - 1.53
MB-FEC-0001	Ferro-chrome low phosphorous, min 65% Cr, max 0.015% P, delivered Europe, \$/lb	20 Jul 2021	1.38 - 1.65	2.01%	Jun 2021	1.36 - 1.57
MB-FEC-0017	Ferro-chrome high carbon 57-65% Cr, cif dup Japan, \$/lb	15 Jul 2021	1.12 - 1.17	3.60%	Jun 2021	0.99 - 1.03
MB-FEC-0018	Ferro-chrome high carbon 57-65% Cr, cif dup South Korea, \$/lb	15 Jul 2021	1.1 - 1.15	3.67%	Jun 2021	0.97 - 1.01
MB-FEC-0021	Ferro-chrome high carbon 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	20 Jul 2021	1.34 - 1.55	1.40%	Jun 2021	1.25 - 1.53
MB-FEC-0020	Ferro-chrome high carbon 6-8.5% C, basis 60-64.9% Cr, max 3% Si, cif Europe, \$/lb Cr	20 Jul 2021	1.2 - 1.3	0.00%	Jun 2021	1.08 - 1.16
MB-FEC-0011	Ferro-chrome 50% Cr import, cif main Chinese ports, \$/lb contained Cr	20 Jul 2021	1.25	11.61%	Jun 2021	0.98
MB-FEC-0006	Ferro-chrome spot 6-8% C, basis 50% Cr, ddp China, yuan/tonne	20 Jul 2021	10000 - 10300	17.34%	Jun 2021	7680 - 8000
MB-FEC-0005	Ferro-chrome contract 6-8% C, basis 50% Cr, ddp China, yuan/tonne	20 Jul 2021	8195 - 8395	0.00%	Jun 2021	7250 - 7445
MB-FEC-0019	Ferro-chrome lumpy Cr benchmark indicator, charge basis 52% (and high carbon), Europe, \$/lb	20 Jul 2021	1.67	2.45%	Jun 2021	1.59
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)	01 Jul 2021	1.56	0.00%	Jun 2021	1.56
MB-FEC-0014	Ferro-chrome low carbon 0.10%C, 62% Cr min, in-whs Pittsburgh, \$/lb	22 Jul 2021	2.4 - 2.45	2.10%	Jun 2021	
MB-FEC-0013	Ferro-chrome low carbon 0.05%C, 65% Cr min, in-whs Pittsburgh, \$/lb	22 Jul 2021	2.45 - 2.5	2.06%	Jun 2021	
MB-FEC-0015	Ferro-chrome low carbon 0.15%C, 60% Cr min, in-whs Pittsburgh, \$/lb	22 Jul 2021	2.35 - 2.4	2.15%	Jun 2021	
MB-FEC-0003	Ferro-chrome 0.10% C, average 65-70% Cr, delivered Europe, \$/lb Cr	20 Jul 2021	2.1 - 2.47	0.88%	Jun 2021	2.03 - 2.46
MB-FEC-0002	Ferro-chrome low carbon, 65% Cr, max 0.06% C, delivered Europe, \$/lb Cr	20 Jul 2021	2.12 - 2.5	0.87%	Jun 2021	2.03 - 2.5

Manganese ore

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-MNO-0002	Manganese ore 37% Mn, fob Port Elizabeth, \$/dmtu	23 Jul 2021	3.04	-1.94%	Jun 2021	3.33
MB-MNO-0001	Manganese ore 44% Mn, cif Tianjin, \$/dmtu	23 Jul 2021	5.21	-1.14%	Jun 2021	5.17
MB-MNO-0003	Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	23 Jul 2021	4.58	-1.51%	Jun 2021	4.72
MB-MNO-0004	Manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin China, yuan/dmtu	23 Jul 2021	33.8	-0.59%	Jun 2021	34.18
MB-MNO-0005	Manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin China, yuan/dmtu	23 Jul 2021	40	-0.74%	Jun 2021	40.13

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	23 Jul 2021	6300 - 6400	0.00%	Jun 2021	6300 - 6400
MB-FEM-0006	Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne	23 Jul 2021	1450 - 1500	0.00%	Jun 2021	1412.5 - 1475
MB-FEM-0002	Ferro-manganese low carbon 80% Mn, max 0.80% C, in-whs Pittsburgh, US cents/lb	22 Jul 2021	185 - 187	1.36%	Jun 2021	165.75 - 171.25
MB-FEM-0004	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb	22 Jul 2021	1.7 - 1.75	2.98%	Jun 2021	



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEM-0003	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, US cents/lb	22 Jul 2021	170 - 175	2.99%	Jun 2021	142.5 - 148.25
MB-FEM-0001	Ferro-manganese high carbon 78% Mn, standard 7.5% C, in-whs Pittsburgh, \$/long ton	22 Jul 2021	2085 - 2150	8.31%	Jun 2021	1762.5 - 1805

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	23 Jul 2021	7300 - 7500	0.00%	Jun 2021	7125 - 7325
MB-SIM-0004	Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne	23 Jul 2021	1410 - 1450	-2.39%	Jun 2021	1455 - 1497.5
MB-SIM-0002	Silico-manganese lumpy 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations €/tonne	23 Jul 2021	1550 - 1620	0.00%	Jun 2021	1425 - 1487.5
MB-SIM-0005	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb	22 Jul 2021	0.86 - 0.87	1.16%	Jun 2021	
MB-SIM-0003	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, US cents/lb	22 Jul 2021	86 - 87	1.17%	Jun 2021	78.5 - 80.5

Ferro-silicon

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FES-0003	Ferro-silicon 75% Si, in-whs Pittsburgh, \$/lb	22 Jul 2021	1.7 - 1.75	3.59%	Jun 2021	
MB-FES-0005	Ferro-silicon lumpy basis 75% Si (scale pro rata), delivered Europe, €/tonne	23 Jul 2021	1700 - 1800	-2.23%	Jun 2021	1650 - 1725
MB-FES-0004	Ferro-silicon 75% Si min export, fob China, \$/tonne	21 Jul 2021	1860 - 1930	0.00%	Jun 2021	1868 - 1926
MB-FES-0001	Ferro-silicon 75% Si min, in-whs China, yuan/tonne	21 Jul 2021	8800 - 9000	2.30%	Jun 2021	8580 - 8820

Molybdenum/ferro-molybdenum

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-MO-0001	Molybdenum canned molybdic oxide, in-whs Pittsburgh, \$/lb	22 Jul 2021	18.8 - 19	0.00%	Jun 2021	17.16 - 18.1
MB-FEO-0003	Molybdenum drummed molybdic oxide 57% Mo min, in-whs Rotterdam, \$/lb Mo	23 Jul 2021	18 - 18.4	-1.52%	Jun 2021	17.93 - 18.76
MB-FEO-0004	Molybdenum MB drummed molybdic oxide Mo, in-whs Busan, \$/lb	23 Jul 2021	17.1 - 17.9	-1.41%	Jun 2021	17.48 - 18.15
MB-FEO-0002	Ferro-molybdenum 65-70% Mo, in-whs Pittsburgh, \$/lb	22 Jul 2021	19.8 - 20.1	0.00%	Jun 2021	19.11 - 19.94
MB-FEO-0001	Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo	23 Jul 2021	41 - 43	0.17%	Jun 2021	43 - 44.77

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	21 Jul 2021	46 - 49	-3.06%	Jun 2021	47 - 51
MB-FET-0001	Ferro-titanium 70% Ti, max 4.5% Al, ddp Europe, \$/kg Ti	21 Jul 2021	7.5 - 8	0.65%	Jun 2021	7.3 - 7.6
MB-FET-0002	Ferro-titanium 68-72% Ti, ex-whs US, \$/lb	22 Jul 2021	3.35 - 3.6	0.87%	Jun 2021	3.38 - 3.79

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	23 Jul 2021	290 - 295	1.04%	Jun 2021	273.75 - 279.25



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-W-0003	Tungsten APT 88.5% WO ₃ min, fob main ports China, \$/mtu WO ₃	21 Jul 2021	290 - 295	1.39%	Jun 2021	268.6 - 276.6
MB-W-0002	Tungsten concentrate 65% WO ₃ , in-whs China, yuan/tonne	21 Jul 2021	108000 - 110000	2.35%	Jun 2021	98500 - 99800
MB-FEU-0001	Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W	23 Jul 2021	37.5 - 39	0.00%	Jun 2021	34.69 - 35.83
MB-FEU-0003	Ferro-tungsten export, min 75% fob China, \$/kg W	21 Jul 2021	37.5 - 39	0.00%	Jun 2021	34.6 - 36.23

Vanadium pentoxide/ferro-vanadium

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-V-0001	Vanadium pentoxide 98% V ₂ O ₅ min, in-whs Rotterdam, \$/lb V ₂ O ₅	23 Jul 2021	9.65 - 9.75	1.04%	Jun 2021	8.38 - 8.9
MB-V-0002	Vanadium pentoxide 98% V ₂ O ₅ min, fob China, \$/lb V ₂ O ₅	22 Jul 2021	9.11 - 9.21	-1.51%	Jun 2021	8.77 - 8.84
MB-V-0004	Vanadium pentoxide 98% V ₂ O ₅ min, exw China, yuan/tonne	22 Jul 2021	130000 - 131500	-0.19%	Jun 2021	124000 - 125500
MB-FEV-0002	Ferro-vanadium 70-80% V, in-whs Pittsburgh, \$/lb	22 Jul 2021	17.2 - 17.5	0.00%	Jun 2021	16.63 - 17
MB-FEV-0001	Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V	23 Jul 2021	39.9 - 40.75	0.25%	Jun 2021	39.19 - 40.07
MB-FEV-0003	Ferro-vanadium 78% V min, fob China, \$/kg V	22 Jul 2021	38.7 - 39.5	-1.36%	Jun 2021	37.25 - 37.86

Copper raw materials

Source: dashboard.fastmarkets.com/m/00000004-0000-4000-8000-000000000000

Copper concentrate news

First Cobalt recovers lithium, nickel, copper in EV battery recycling test

By Cristina Belda - Monday 26 July

Canada-based supplier First Cobalt has extracted nickel, cobalt, copper, manganese, lithium and graphite from a “black mass” product recovered from recycled batteries, the company said on Thursday July 22.

The extraction was done at the company’s hydrometallurgical refinery located north of Toronto.

Black mass represents the main chemical composition of the battery, and is obtained after removal of the mechanical housing of the battery, First Cobalt said. When lithium-ion batteries reach their end-of-life, they are dismantled and the parts containing the electrodes are crushed or shredded to produce a powdery fraction referred to as black mass.

Work was under way to leverage the existing operating permits, flow sheet and equipment at the Canadian refinery, the company said.

This refinery has existing capabilities (size and scale) to produce separate products containing nickel, cobalt, copper and manganese. With flow sheet modifications, recovery of lithium and graphite could also be achieved, First Cobalt said.

If feasible, it could become the first facility to recycle battery materials on a large scale for reintroduction into the electric vehicle (EV) battery supply chain.

“To date, there is no operating facility in North America that can recover each of nickel, cobalt, copper, lithium, graphite and manganese from black mass on a large-scale, continuous-production basis,” First Cobalt said.

First Cobalt has retained a global engineering firm to study the leaching of black mass within the existing refinery to produce nickel, cobalt, copper and manganese products using the existing flowsheet, and to produce lithium and graphite products with recommended modifications, the company said.

Completion of the engineering study was expected in the fourth quarter of 2021.

“Demonstrating our ability to recycle lithium-ion batteries is an important step in our journey to become the most sustainable producer of battery materials,” Trent Mell, First Solar’s president and chief executive officer, said.

“There are many producers of black mass in the western world, but few environmentally friendly options to then refine the product into battery-grade material, given the capital expenditure required and the permitting timeline associated with building a hydrometallurgical facility such as ours,” he added. “We intend to capitalize on this first-mover advantage and leverage our position as an ultra-low-carbon operation.”

First Cobalt’s near-term strategy was to leverage its existing processing facilities to process black mass and recover payable metals. In the longer term, the company intended to produce “battery grade” materials for reintroduction into the EV supply chain, it said.

On July15, First Cobalt announced that it has held [preliminary discussions with Canadian government officials](#) on the creation of a lithium-ion battery park on the same site as its battery materials hydrometallurgical refinery north of Toronto.

First Cobalt was created by the merger of four companies to create a vertically integrated cobalt company with assets in the US state of Idaho and the Canadian province of Ontario.

The boom in EV usage and energy storage will require a substantial increase in critical metals, such as lithium and cobalt. With EV-penetration rates continuing to rise, closed-loop projects for recycling of lithium-ion batteries have been accelerating in both North America and Europe over recent years, although China was expected to remain the hub for global EV battery recycling, according to the International Energy Agency (IEA).

By the end of 2020, [10 million EVs were in use globally](#), according to the IEA. That figure was expected to increase to 145 million by 2030 for vehicles not including two- or three-wheeled modes of transportation.

Fastmarkets’ weekly price assessment for [lithium carbonate, 99.5% Li2CO3 min, battery grade, spot price, ddp Europe and US](#), was unchanged at \$14.50-15.50 per kg on July 22, but was up from \$14.00-15.00 per kg at the beginning of July on firm levels of demand.

Key copper raw materials prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0287	Copper concentrates TC index, cif Asia Pacific, \$/tonne	23 Jul 2021	48.5	2.32%	Jun 2021	33.83
MB-CU-0288	Copper concentrates RC index, cif Asia Pacific, US cents/lb	23 Jul 2021	4.85	2.32%	Jun 2021	3.38
MB-CU-0409	Copper blister 98-99% RC annual benchmark, cif China, \$/tonne	22 Jan 2021	140 - 150	12.40%	Jun 2021	140 - 150
MB-CU-0408	Copper blister 98-99% RC spot, cif China, \$/tonne	30 Jun 2021	220 - 250	2.17%	Jun 2021	220 - 250
MB-CU-0512	No1 copper material, RCu-2A,1B (candy/berry), cif China, LME/Comex discount, US cents per lb	26 Jul 2021	14 - 17	-27.91%	Jun 2021	20 - 23
MB-CU-0360	No2 copper material, RCu-2B (birch/cliff), cif China, LME/Comex discount, US cents per lb	26 Jul 2021	35 - 43	-10.34%	Jun 2021	42 - 45
MB-CU-0422	Copper concentrates counterparty spread, \$/tonne	30 Jun 2021	7.74	-28.86%	Jun 2021	9.31
MB-CU-0423	Copper Concentrates Co-VIU, \$/tonne	30 Jun 2021	(0.52)		Jun 2021	(0.42)



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0508	Copper concentrates TC implied smelters purchase, cif Asia Pacific, \$/tonne	23 Jul 2021	52.37	2.15%	Jun 2021	39.27
MB-CU-0510	Copper concentrates RC implied smelters purchase, cif Asia Pacific, cents/lb	23 Jul 2021	5.24	2.14%	Jun 2021	3.93
MB-CU-0509	Copper concentrates TC implied traders purchase, cif Asia Pacific, \$/tonne	23 Jul 2021	44.63	2.53%	Jun 2021	28.39
MB-CU-0511	Copper concentrates RC implied traders purchase, cif Asia Pacific, cents/lb	23 Jul 2021	4.46	2.53%	Jun 2021	2.84

Coking coal/coke markets

Source: dashboard.fastmarkets.com/m/00000021-0000-4000-8000-000000000000

Coking coal/coke/PCI prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-COA-0003	Premium hard coking coal, fob DBCT, \$/dmt	26 Jul 2021	214.63	-0.20%	Jun 2021	173.27
MB-COA-0005	Premium hard coking coal, cfr Jingtang, \$/dmt	26 Jul 2021	315.07	0.21%	Jun 2021	289.47
MB-COA-0004	Hard coking coal, fob DBCT, \$/dmt	26 Jul 2021	181.91	0.00%	Jun 2021	150.1
MB-COA-0002	Hard coking coal, cfr Jingtang, \$/dmt	26 Jul 2021	271.53	0.57%	Jun 2021	255.49
MB-COA-0001	Hard coking coal domestic China spot market, Shanxi-origin, delivered Tangshan, yuan/tonne	26 Jul 2021	1930 - 2380	1.41%	Jun 2021	1778.75 - 2208.75
MB-COA-0008	PCI low-vol, fob DBCT, \$/dmt	23 Jul 2021	156.79	3.22%	Jun 2021	132.67
MB-COA-0007	PCI low-vol, cfr Jingtang, \$/dmt	23 Jul 2021	173.22	1.50%	Jun 2021	169.51
MB-COA-0006	Coke 65% CSR, fob China, \$/tonne	21 Jul 2021	480 - 490	-0.51%	Jun 2021	460 - 480

Base metals premiums

Source: dashboard.fastmarkets.com/m/30e12191-84d2-4805-a994-4c1c21976c25

Alumina index, aluminium premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ALU-0002	Alumina index, fob Australia, \$/tonne	26 Jul 2021	299.76	0.18%	Jun 2021	283.02
MB-AL-0329	Aluminium P1020A premium, cif Taiwan, \$/tonne	13 Jul 2021	175 - 180	2.90%	Jun 2021	166.67 - 175
MB-AL-0001	Aluminium P1020A (MJP) quarterly premium, cif Japan, \$/tonne	14 Jun 2021	172 - 185	20.20%	Jun 2021	172 - 185
MB-AL-0343	Aluminium P1020A (MJP) spot premium, cif Japan, \$/tonne	23 Jul 2021	180 - 190	0.00%	Jun 2021	171.67 - 183.33
MB-AL-0328	Aluminium P1020A premium, bonded in-whs, Shanghai, \$/tonne	29 Jun 2021	170 - 180	-2.78%	Jun 2021	170 - 180
MB-AL-0345	Aluminium P1020A premium, cif Shanghai, \$/tonne	29 Jun 2021	150 - 165	-10.00%	Jun 2021	150 - 165
MB-AL-0307	Aluminium P1020A premium, fca South Korea, \$/tonne	20 Jul 2021	155 - 165	0.00%	Jun 2021	155 - 165
MB-AL-0344	Aluminium P1020A premium, cif South Korea, \$/tonne	20 Jul 2021	140 - 150	0.00%	Jun 2021	140 - 150
MB-AL-0316	Aluminium P1020A premium, fca dp Italy, \$/tonne	20 Jul 2021	400 - 410	0.00%	Jun 2021	320 - 334
MB-AL-0346	Aluminium P1020A premium, in-whs dup Rotterdam, \$/tonne	26 Jul 2021	275 - 285	0.00%	Jun 2021	204.55 - 212.91
MB-AL-0004	Aluminium P1020A premium, in-whs dp Rotterdam, \$/tonne	23 Jul 2021	335 - 355	3.76%	Jun 2021	245 - 257.78
MB-AL-0319	Aluminium P1020A premium, fca dp Spain, \$/tonne	13 Jul 2021	330 - 360	0.00%	Jun 2021	310 - 333.33
MB-AL-0337	Aluminium P1020A premium, cif dup Turkey, \$/tonne	13 Jul 2021	280 - 290	3.64%	Jun 2021	270 - 280
MB-AL-0020	Aluminium P1020A premium, ddp Midwest US, US cents/lb	23 Jul 2021	30 - 31	0.00%	Jun 2021	27.11 - 28.11
MB-AL-0355	Aluminium P1020A premium, cif Baltimore, US cents/lb	20 Jul 2021	4.75 - 5.25	0.00%	Jun 2021	4.75 - 5.25
MB-AL-0021	Aluminium P1020A premium, delivered Sao Paulo region, \$/tonne	13 Jul 2021	320 - 360	0.00%	Jun 2021	320 - 360
MB-AL-0022	Aluminium P1020A premium, cif dup Brazilian main ports, \$/tonne	13 Jul 2021	280 - 300	0.00%	Jun 2021	273.33 - 293.33
MB-AL-0381	Aluminium low-carbon differential P1020A, Europe, \$/tonne	02 Jul 2021	0 - 5		Jun 2021	0
MB-AL-0377	Aluminium P1020A premium, in-whs dup Rotterdam, inferred low-carbon midpoint, \$/tonne	26 Jul 2021	282.5	0.00%	Jun 2021	208.73
MB-AL-0378	Aluminium P1020A premium, in-whs dp Rotterdam, inferred low-carbon midpoint, \$/tonne	23 Jul 2021	347.5	3.73%	Jun 2021	251.39

Copper premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0386	Copper grade A cathode premium, cif Taiwan, \$/tonne	13 Jul 2021	60 - 70	-3.70%	Jun 2021	70 - 75
MB-CU-0405	Copper grade A cathode premium, in-whs Shanghai, \$/tonne	26 Jul 2021	35 - 50	0.00%	Jun 2021	15.23 - 30.64
MB-CU-0383	Copper grade A cathode ER premium, bonded in-whs Shanghai, \$/tonne	26 Jul 2021	45 - 50	0.00%	Jun 2021	21 - 30.64
MB-CU-0382	Copper grade A cathode SX-EW premium, bonded in-whs Shanghai, \$/tonne	26 Jul 2021	35 - 40	0.00%	Jun 2021	15.23 - 20.59
MB-CU-0403	Copper grade A cathode premium, cif Shanghai, \$/tonne	26 Jul 2021	25 - 39	0.00%	Jun 2021	12.95 - 26.36
MB-CU-0380	Copper grade A cathode ER premium, cif Shanghai, \$/tonne	26 Jul 2021	30 - 39	0.00%	Jun 2021	19.91 - 26.36
MB-CU-0384	Copper grade A cathode SX-EW premium, cif Shanghai, \$/tonne	26 Jul 2021	25 - 30	0.00%	Jun 2021	12.95 - 18.23
MB-CU-0399	Copper grade A cathode premium, cif Southeast Asia, \$/tonne	20 Jul 2021	60 - 70	-7.14%	Jun 2021	69 - 77.4
MB-CU-0404	Copper grade A cathode premium, cif South Korea, \$/tonne	13 Jul 2021	60 - 70	0.00%	Jun 2021	63.33 - 71.67
MB-CU-0372	Copper grade A cathode premium, delivered Germany, \$/tonne	13 Jul 2021	80 - 90	0.00%	Jun 2021	83.33 - 93.33



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0406	Copper grade A cathode premium, cif Leghorn, \$/tonne	13 Jul 2021	65 - 75	0.00%	Jun 2021	61.67 - 75
MB-CU-0369	Copper grade A cathode premium, cif Rotterdam, \$/tonne	13 Jul 2021	45 - 55	0.00%	Jun 2021	45 - 55
MB-CU-0002	Copper grade 1 cathode premium, ddp Midwest US, US cents/lb	20 Jul 2021	8 - 8.5	0.00%	Jun 2021	7.95 - 8.4
MB-CU-0411	Copper EQ cathode premium, cif Europe, \$/tonne	13 Jul 2021	10 - 20	0.00%	Jun 2021	10 - 20
MB-CU-0412	Copper EQ cathode premium, cif Shanghai, \$/tonne	13 Jul 2021	(50) - (40)		Jun 2021	(50) - (40)

Lead premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-PB-0084	Lead 99.97% ingot premium, cif Taiwan, \$/tonne	13 Jul 2021	90 - 110	0.00%	Jun 2021	90 - 110
MB-PB-0083	Lead 99.99% ingot premium, cif Taiwan, \$/tonne	13 Jul 2021	140 - 160	0.00%	Jun 2021	140 - 160
MB-PB-0087	Lead 99.97% ingot premium, cif India, \$/tonne	20 Jul 2021	65 - 130	0.00%	Jun 2021	72.5 - 130
MB-PB-0086	Lead 99.99% ingot premium, cif India, \$/tonne	20 Jul 2021	130 - 140	0.00%	Jun 2021	130 - 140
MB-PB-0107	Lead 99.97% ingot premium, cif Southeast Asia, \$/tonne	06 Jul 2021	80 - 90	0.00%	Jun 2021	80 - 90
MB-PB-0108	Lead 99.99% ingot premium, cif Southeast Asia, \$/tonne	06 Jul 2021	125 - 145	0.00%	Jun 2021	125 - 145
MB-PB-0099	Lead 99.99% ingot premium, delivered Midwest US, US cents/lb	20 Jul 2021	17 - 19	5.88%	Jun 2021	16 - 18
MB-PB-0006	Lead 99.97% ingot premium, ddp Midwest US, US cents/lb	20 Jul 2021	15 - 18	2.29%	Jun 2021	14.4 - 16.6

Tin premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-SN-0038	Tin 99.9% ingot premium, cif Taiwan, \$/tonne	13 Jul 2021	500 - 600	0.00%	Jun 2021	500 - 600
MB-SN-0002	Tin 99.9% ingot premium, in-whs Rotterdam, \$ per tonne	13 Jul 2021	1500 - 2000	0.00%	Jun 2021	1300 - 1700
MB-SN-0029	Tin 99.9% low lead ingot premium, in-whs Rotterdam, \$/tonne	13 Jul 2021	2500 - 3000	3.77%	Jun 2021	2100 - 2366.67
MB-SN-0036	Tin 99.85% ingot premium, in-whs Baltimore, \$/tonne	13 Jul 2021	3150 - 3800	0.00%	Jun 2021	2733.33 - 3466.67
MB-SN-0011	Tin grade A min 99.85% ingot premium, ddp Midwest US, \$/tonne	13 Jul 2021	3300 - 4000	0.00%	Jun 2021	2900 - 3633.33

Zinc premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ZN-0116	Zinc SHG 99.995% ingot premium, cif Taiwan \$/tonne	13 Jul 2021	120 - 130	0.00%	Jun 2021	120 - 130
MB-ZN-0106	Zinc SHG min 99.995% ingot premium, cif Shanghai, \$/per tonne	20 Jul 2021	100 - 120	0.00%	Jun 2021	101 - 121
MB-ZN-0119	Zinc min 99.995% ingot premium, in-whs Shanghai, \$/tonne	20 Jul 2021	110 - 120	0.00%	Jun 2021	110 - 121
MB-ZN-0113	Zinc SHG 99.995% ingot premium, fca Singapore, \$/per tonne	13 Jul 2021	110 - 120	9.52%	Jun 2021	100 - 110
MB-ZN-0115	Zinc SHG 99.995% ingot premium, fca Malaysia, \$/per tonne	13 Jul 2021	110 - 120	9.52%	Jun 2021	100 - 110
MB-ZN-0093	Zinc SHG min 99.995% ingot premium, cif Southeast Asia, \$/tonne	13 Jul 2021	120 - 140	0.00%	Jun 2021	120 - 140
MB-ZN-0001	Zinc SHG min 99.995% ingot premium, dp fca Rotterdam, \$/tonne	20 Jul 2021	120 - 140	0.00%	Jun 2021	115 - 130
MB-ZN-0099	Zinc SHG min 99.995% ingot premium, dp fca Antwerp, \$/tonne	20 Jul 2021	120 - 140	0.00%	Jun 2021	115 - 130
MB-ZN-0103	Zinc SHG min 99.995% ingot premium, fca dp Italy, \$/tonne	13 Jul 2021	160 - 170	0.00%	Jun 2021	156.25 - 166.25
MB-ZN-0102	Zinc SHG min 99.995% ingot premium, ddp Italy, \$/per tonne	13 Jul 2021	185 - 200	0.00%	Jun 2021	173.75 - 196.25
MB-ZN-0005	Zinc SHG min 99.995% ingot premium, ddp Midwest US, US cents/lb	20 Jul 2021	8 - 9	0.00%	Jun 2021	8 - 9



Nickel premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0245	Nickel min 99.8% briquette premium, cif Shanghai, \$/tonne	29 Jun 2021	150 - 200	0.00%	Jun 2021	150 - 200
MB-NI-0143	Nickel min 99.8% full plate premium, in-whs Shanghai, \$/tonne	20 Jul 2021	180 - 200	5.56%	Jun 2021	148 - 168
MB-NI-0142	Nickel min 99.8% full plate premium, cif Shanghai, \$/tonne	20 Jul 2021	170 - 190	2.86%	Jun 2021	144 - 158
MB-NI-0003	Nickel uncut cathode premium, in-whs Rotterdam, \$/tonne	20 Jul 2021	40 - 75	0.00%	Jun 2021	35 - 75
MB-NI-0001	Nickel 4x4 cathode premium, in-whs Rotterdam, \$/tonne	20 Jul 2021	165 - 220	0.00%	Jun 2021	160 - 220
MB-NI-0002	Nickel briquette premium, in-whs Rotterdam, \$/tonne	20 Jul 2021	130 - 145	0.00%	Jun 2021	117 - 137
MB-NI-0240	Nickel 4x4 cathode premium, delivered Midwest US, US cents/lb	20 Jul 2021	32 - 37	2.99%	Jun 2021	29.2 - 33
MB-NI-0241	Nickel briquette premium, delivered Midwest US, US cents/lb	20 Jul 2021	30 - 35	4.84%	Jun 2021	18 - 22.8

Base metals warrant premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0334	Aluminium P1020A, warrant premium, in-whs East Asia, \$/tonne	21 Jul 2021	70 - 75	-3.33%	Jun 2021	18 - 42
MB-AL-0333	Aluminium P1020A warrant premium, in-whs Southeast Asia, \$/tonne	21 Jul 2021	70 - 75	-17.14%	Jun 2021	66 - 98
MB-AL-0338	Aluminium P1020A warrant premium, in-whs US, \$/tonne	21 Jul 2021	115 - 125	0.00%	Jun 2021	115 - 125
MB-CU-0398	Copper grade A cathode warrant premium, in-whs East Asia \$/tonne	21 Jul 2021	10 - 25	-12.50%	Jun 2021	18 - 30
MB-CU-0397	Copper grade A cathode warrant premium, in-whs Southeast Asia, \$/tonne	21 Jul 2021	10 - 25	0.00%	Jun 2021	19 - 33
MB-CU-0400	Copper grade A cathode warrant premium, in-whs North Europe, \$/tonne	21 Jul 2021	5 - 10	-50.00%	Jun 2021	10 - 20
MB-CU-0401	Copper grade A cathode warrant premium, in-whs South Europe, \$/tonne	21 Jul 2021	15 - 25	0.00%	Jun 2021	15 - 26
MB-CU-0377	Copper grade A cathode warrant premium, in-whs US, \$/tonne	21 Jul 2021	20 - 25	0.00%	Jun 2021	20 - 25
MB-PB-0106	Lead min 99.97% ingot warrant premium, in-whs East Asia \$/tonne	21 Jul 2021	10 - 20	-25.00%	Jun 2021	11 - 22
MB-PB-0105	Lead min 99.97% ingot warrant premium, in-whs Southeast Asia \$/tonne	21 Jul 2021	10 - 20	0.00%	Jun 2021	9 - 20
MB-PB-0109	Lead 99.97% ingot warrant premium, in-whs North Europe, \$/tonne	21 Jul 2021	10 - 20	0.00%	Jun 2021	10 - 21
MB-PB-0110	Lead 99.97% ingot warrant premium, in-whs South Europe, \$/tonne	21 Jul 2021	15 - 20	0.00%	Jun 2021	12 - 22
MB-PB-0097	Lead 99.97% ingot warrant premium, in-whs US, \$/tonne	21 Jul 2021	20 - 30	0.00%	Jun 2021	20 - 30
MB-NI-0138	Nickel min 99.8% briquette warrant premium, in-whs Southeast Asia, \$/tonne	21 Jul 2021	45 - 60	16.67%	Jun 2021	28 - 45
MB-NI-0140	Nickel min 99.8% briquette warrant premium, in-whs East Asia, \$/tonne	21 Jul 2021	45 - 60	16.67%	Jun 2021	36 - 54
MB-NI-0137	Nickel min 99.8% full plate warrant premium, in-whs Southeast Asia, \$/tonne	21 Jul 2021	20 - 30	0.00%	Jun 2021	30 - 45
MB-NI-0139	Nickel min 99.8% full plate warrant premium, in-whs East Asia, \$/tonne	21 Jul 2021	20 - 30	0.00%	Jun 2021	33 - 44
MB-NI-0141	Nickel min 99.8% warrant premium, in-whs North Europe, \$/tonne	21 Jul 2021	50 - 100	0.00%	Jun 2021	42 - 100
MB-SN-0042	Tin min 99.85% ingot warrant premium, in-whs South East Asia, \$/tonne	21 Jul 2021	100 - 150	0.00%	Jun 2021	60 - 170
MB-ZN-0117	Zinc SHG min 99.995% warrant premium, in-whs North Europe, \$/tonne	21 Jul 2021	65 - 80	0.00%	Jun 2021	60 - 80
MB-ZN-0104	Zinc SHG min 99.995% warrant premium, in-whs US, \$/per tonne	21 Jul 2021	10 - 15	0.00%	Jun 2021	10 - 15
MB-ZN-0123	Zinc SHG min 99.995% warrant premium, in-whs Southeast Asia, \$/tonne	21 Jul 2021	10 - 15	-16.67%	Jun 2021	11 - 23

AMM prices & news

Source: dashboard.fastmarkets.com/m/f1e80aa3-c7d9-4463-bc68-460706ad5c72

Top stories

HRC index still below \$91/cwt; spot trade rises

By Rijuta Dey Bera - Monday 26 July

Hot-rolled coil prices in the United States remained below \$91 per hundredweight (\$1,820 per short ton) for the second business day in a market that has reported a small increase in spot volume trade in the last week.

Fastmarkets' [daily steel hot-rolled coil index, fob mill US](#) was calculated at \$90.61 per hundredweight (\$1,812.20 per short ton) on Monday July 26, down 0.21% from \$90.80 per cwt on Friday July 23 and 0.39% lower from \$90.96 per cwt one week earlier.

Fresh inputs were received in the distributor sub-index in a range of \$91-96 per cwt, representing deals and deals heard. The high end of the range reflects a deal for small tons for September delivery. Inputs were carried over in the producer and consumer sub-indices due to a lack of liquidity.

Heard in the market

The HRC index remained below the \$91-per-cwt mark for the second consecutive business day, falling from the all-time high of \$91.78 per cwt on July 21.

In the past week, there has been a marked increase in spot availability for small tons of hot band in the domestic market, and sources said it may indicate mills are finally beginning to catch up with pent-up demand.

Other market sources noted, however, that planned outages might weigh on any easing of prices in the short term, with some buyers speculating that mill offers may go as high as \$100 per cwt in the coming weeks.

Quote of the day

"We have actually seen a lot of spot opportunity over the last week to 10 days. I think we are beginning to see mill production begin to catch up with demand," a distributor said. "We are back to making about 1.9 million tons of steel per week over the last month or so, which is getting material produced in line with material consumed. In turn you are starting to see the holes in order books from the mills. Especially on the front in products like hot-rolled coil."

Rio Tinto cuts Kitimat Al output after strike

By Michael Roh - Monday 26 July

Rio Tinto is cutting production at its BC Works aluminium smelter in Kitimat, Canada, to just 35% of its annual capacity, after workers went on strike following failed labor contract negotiations.

That would bring production at the 432,000-tonnes-per-year smelter to just over 150,000 tonnes.

"We will continue to look for longer-term solutions with the union and work closely with customers and suppliers to minimize disruptions," Rio Tinto Aluminium's managing director of Atlantic operations Samir Cairae said.

The decision came after approximately 900 employees represented by Unifor Local 2301 went on strike on Sunday July 25, after weeks of failed negotiations with Rio Tinto over a new collective labor agreement.

"We have made every effort to reach a mutually beneficial agreement through negotiating in good faith over the past seven weeks, including proposing an independent mediator, which was rejected by Unifor Local 2301," Cairae said.

"Rio Tinto was given every opportunity to reach a fair deal, but showed complete disregard for our issues," Martin McIlwraith, president of the Unifor Local 2301, said.

The timing of the strike, with prices and premiums at high levels, is opportune for the workers while they have a strong negotiating position, sources said.

"I would think [Rio Tinto] would want to avoid a strike because the metal prices are so high and with demand strong," one US trader said.

"If ever there was a time to go on strike, it would be now when [workers] have leverage," a second US trader said.

US aluminium traders were immediately bullish for premiums that were already at all-time highs, with supply reported to be extremely tight for both primary aluminium and value-added products.

Some traders believe premiums will react immediately.

"[The production cut is] bullish for the market. It's bullish for supply. It's bullish for billet. It's bullish for foundry [alloy]. But we don't know for how long [the strike will last]. We don't know a bunch of things. But there's a lot of people that rely on those units," a third trader said.

Fastmarkets assessed the [aluminium P1020A premium, ddp Midwest US](#) at 30-31 cents per lb on July 23, unchanged for over two weeks at this all-time high.

Fastmarkets assessed the [aluminium 6063 extrusion billet premium, delivered Midwest US](#) at 21-25 cents per lb on July 16, up 6.98% from 20-23 cents per lb previously.

USS adds sustainability targets to lending

By Mark Shenk - Monday 26 July

US Steel has added sustainability-based targets to two asset-based credit facilities as part of the company's commitment to profitable and sustainable steelmaking.

The Pittsburgh, Pennsylvania-based integrated steelmaker has amended its \$2 billion asset-based revolving credit facility (ABL) to boost or reduce the margin payable based on meeting targets related to reducing carbon emissions, safety performance and facility certification by ResponsibleSteel. The credit facility was also amended to cut the credit line to \$1.75 billion from \$2 billion, the company said in a statement.

"These loan amendments align US Steel's financial incentives with our sustainability performance commitments," US Steel president and chief executive officer David Burritt said in the statement.



In April, US Steel became the **first North American-based steel company to join ResponsibleSteel**, which provides third-party global sustainability standards and certifications. The company plans to **achieve net-zero carbon emissions by 2050**.

The company also announced that its Big River Steel subsidiary - **acquired in February and the company's first move to the mini-mill segment** - will extend the \$350 million ABL by five years to 2026 and will include the same sustainability performance targets.

"Under US Steel's Best for All strategy, sustainability and profitability are both necessary to achieving our goal of net-zero carbon emissions by 2050," Burritt said. "That path is one where US Steel's innovation and creativity are coming together to meet the defining challenges of this era."

The drive for greener steel comes while consumers are dealing with record high prices. Fastmarkets' **daily steel hot-rolled coil index, fob mill US** was calculated at \$90.80 per cwt (\$1,816 per ton) on Friday July 23, down by 0.51% from \$91.27 per cwt on Thursday. The HRC index reached \$91.78 per cwt on Wednesday July 21, the highest since Fastmarkets started assessing the market in 1960.

US Steel projects that its second-quarter earnings before interest, taxes, depreciation and amortization will be more than double those from the first quarter. The company will release second-quarter results on Thursday July 29 after the close of trading on the New York Stock Exchange.

Decarbonization complicates an already complex marketplace. Our latest analysis, 'The true price of green steel,' does a deep dive into the ripple effects that overhauling the markets will have on the steelmaking process and supply base.

Mild trade on tap for Aug ferrous scrap mart

By Lisa Gordon - Monday 26 July

With August less than a week away, sights are focused on the direction of the next monthly ferrous scrap negotiations in the United States.

While sellers are conceding that secondary grades like shredded scrap will suffer a downturn, they are holding out hope that prime grades like No1 busheling will be firm.

"A lot of people are talking down \$20 a ton on shredded but sideways on prime," one Midwest recycler source said.

A second Midwest seller echoed that sentiment.

"Prime is quietly firm and there does appear to be a slight softening of the secondary grades," this source said.

In a falling market, mills can cancel any unshipped orders by issuing end-of-month cancellation notices, but it is unclear whether they plan to do so on Friday July 30 - the last business day in the month.

"Locally we are behind and mills did not get what they ordered due to logistics and other reasons, so it would be dangerous to cancel [unshipped orders] even if the market is off slightly," the second Midwest seller source said.

While dealers are expecting the market to decline by \$20 per ton on shredded, a southern source said mills will try to lower the price by a steeper amount. Shredded scrap had increased by \$50-60 per ton, depending on the region, in the June trade and was sideways in the July trade.

The high prices continue to draw out more material than shredders can process.

A second southern shredder said that he has lowered his scale price by \$10 per ton and shortened receiving hours in an effort to limit how much he can receive in a day.

Sellers are expecting prime scrap to continue to trade at July's levels. July increased by \$20 per ton for prime scrap in all regions.

At the same time, during Nucor Corp's second-quarter earnings call with analysts on July 22, it was suggested that prime has peaked.

An analyst asked about the tightness of prime grades and was told that both of the Charlotte, North Carolina-based steel producer's direct-reduced iron plants - which can serve as a substitute for prime scrap - are running well.

"So we see the balance of the year being just pretty standard and routine, no excitement there... We see a pretty steady flow and kind of a leveling off of the price in prime scrap," Douglas Jellison, executive vice president of raw materials, told the analyst.

Shredder feed assessments were mixed, with prices moving lower in the Southeast, nearly unchanged in the Midwest and higher in the Ohio Valley due to one shredder's increase in prices.

Fastmarkets' price assessment for **steel scrap shredder feed, fob Midwest** was \$225.80 per ton on July 26, down by just 7 cents from \$225.87 per ton on July 19; and the assessment for **steel scrap shredder feed, fob Southeast** was \$202.11 per ton, down by 2.93% from \$208.22 per ton a week earlier.

The assessment for **steel scrap shredder feed, fob Ohio Valley**, meanwhile, was \$217.46 per ton, up by 1.84% from \$213.53 per ton in the same comparison.

FOCUS: Low-grade iron ore fines shine amid steel production cuts in China

By Zihao Yu - Monday 26 July

Crude steel production cuts that are gradually being implemented in China have resulted in a switch in preference for iron ore brands among steelmakers in the country, sources told Fastmarkets.

While the overall demand for iron ore has started to weaken, low-grade fines are generating more buying interest, sources said.

A month ago, low-grade fines **started to gain favor among mills** amid weakening margins and a tight supply of mid-grade fines.

And while steel prices have been rising since then on expectations of production caps in the second half of 2021, they have so far not been able to improve demand for high-grade and mid-grade iron ore, sources said.

But demand for low-grade fines continued to improve, they said.

"The crude steel production cuts have pushed more steel mills in China to switch their blends to low-grade fines because there is no need for them to increase output. As such, despite the improved margins in July, there is no need for them to consume high-grade iron ore to maximize steel output," a trading source in Shanghai said.

"There is still sufficient sintering capacity for the consumption of low-grade fines among steel mills to support the reduced steel production rates. As a result, iron ore pellets and lump are experiencing extremely low liquidity, and demand for high-grade fines such as Carajas fines are expected to be weak as well," he added.

Fastmarkets' weekly index for **iron ore 65% Fe blast furnace pellet, cfr Qingdao** was \$295.27 per tonne last Friday July 23, down by 2% from \$301.21 per tonne on July 2.

Fastmarkets' daily index for **iron ore 63% Fe Australia-origin lump ore premium, cfr Qingdao** stood at \$0.4600 per dry metric tonne unit (dmu) last Friday, down by 36.1% from \$0.7200 per dmtu on July 1.

Meanwhile, Fastmarkets' daily index for **iron ore 65% Fe Brazil-origin fines, cfr Qingdao** stood at \$236.10 per tonne last Friday, down by 6.5% from \$252.40 per tonne on July 1.

Steelmaking limits

More information about crude steel production cuts - a hot topic among market participants due to **hints of the central Chinese government's intention of keeping this year's output from exceeding last year's** - emerged in July.

According to Jiangxi Department of Industry & Information Technology, crude steel production in the southeastern Chinese province will be limited for the rest of this year to ensure it stays within 2020's level.

Other provinces are said to be adopting similar plans, sources told Fastmarkets.

A source at a mill in Shandong province said that it had started to perform maintenance on its blast furnaces or imposing certain limits on crude steel production.

"Other mills in Shandong are said to be limiting their crude steel production to 40-50% because they increased these rates in the first half of 2021. As a result, overall demand for iron ore weakens and mills are selling their inventory or contract cargoes in the market," he said.

A trading source in Singapore told Fastmarkets that the general expectation in the market was that steel production in most parts of China would not exceed that of 2020. This results in a bearish outlook for iron ore prices due to the anticipated drop in demand in comparison with the first half, which market participants think would outweigh an expected strengthening of steel prices.

"Sentiment in steel and iron ore futures has diverged recently, with the rebar contract maintaining a clear uptrend while the iron ore contract fluctuates downward," he said.

On Friday July 23, the most-traded September iron ore futures contract on the Dalian Commodity Exchange closed at 1,124 yuan (\$173) per tonne, down by 9.4% from a week earlier. The most-traded October rebar futures contract on the Shanghai Futures Exchange closed at 5,671 yuan per tonne on the same day, up by 2% week on week.

A steelmaker in Hunan province started to implement steel production cuts in early July, according to a source at the mill.

"Meanwhile, other steel mills in Hunan are also implementing measures such as the idling of their rebar production lines and blast furnaces," the source said.

Steel news

US stainless surcharges to rise in August

By Robert England - Monday 26 July

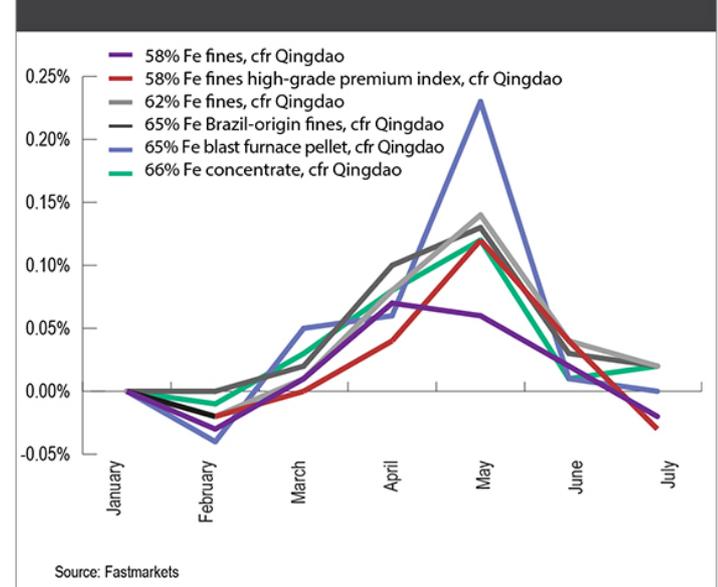
Stainless steel raw material surcharges for flat-rolled products in the United States are set to move higher in August for all major product types, according to the four-largest domestic stainless manufacturers.

Mid-grade fines' lower premiums

A trading source in southern China said that mid-grade fines such as Pilbara Blend fines were being traded at lower premiums recently, which suggests demand for such products has weakened. This has led him to expect high-grade iron ore concentrate to fetch lower premiums or even traded at a discount due to even worse demand.

"Though the overall demand for iron ore is depressed, low-grade fines such as Yandi fines and Super Special fines are attracting buyers in both the seaborne market and at Chinese ports because of their price advantage after their recent big price decreases," he added.

FASTMARKETS IRON ORE INDICES MONTHLY AVERAGE CHANGES



Compared with high-grade and mid-grade iron ore, low-grade fines' average prices experienced a marked decrease in July, according to Fastmarkets data.

The mill source in Hunan province said that with decreasing steel production, the steelmaker first cut its consumption of ferrous scrap, followed by fewer purchases of high-grade iron ore concentrate, of which only one order has been made so far in July.

"Now, our mill is switching its preference to lower-grade fines such as Jimblebar fines, Roy Hill fines, as well as Yandi fines and Super Special fines to save cost," he said.

Decarbonization complicates an already complex marketplace. Our latest analysis, "The true price of green steel," does a deep dive into the ripple effects that overhauling the markets will have on the steelmaking process and supply base.

Moving higher. Increased costs for nickel, molybdenum, manganese and iron pushed surcharges higher, while chrome prices were unchanged. Allegheny Technologies Inc (ATI), Cleveland-Cliffs, North American Stainless (NAS) and Outokumpu Stainless USA are poised to increase surcharges for Type 201, 304, 316 and 430 products.

The surcharge for Type 201 material will rise by 1.97-4.26 cents per lb, while that for Type 304 will increase by 3.45-5.19 cents per lb. The surcharge for higher nickel-content Type 316 product will jump by 10.60-12.11 cents per lb, and that for Type 430 will rise by 0.42-2.23 cents per lb.

Outokumpu initially set its July surcharge for Type 201 products at **71.81 cents per lb**; that rate has since been adjusted to 73.94 cents per lb, Fastmarkets

records show.

The London Metal Exchange's [three-month nickel contract](#) closed the official session at \$19,266 per tonne (\$8.74 per lb) on Friday July 23, up by 8.79% from \$17,710 per tonne (\$8.03 per lb) on June 22 but down by 2.31% from a six-and-a-half-year high of \$19,722 per tonne (\$8.95 per lb) on February 22.

Fastmarkets' monthly price assessment for [stainless steel 304 cold-rolled sheet, fob mill US](#) was \$171.75 per hundredweight (\$3,435 per short ton) on July 12, up by 2.08% from \$168.25 per cwt on June 10 and by 7.34% from \$160 per cwt on May 10.

FLAT-ROLLED STAINLESS STEEL SURCHARGES (in cents per lb)			
	August 2021	July 2021	Change
Allegheny Technologies Inc			
Type 201	79.41	75.15	▲ 4.26
Type 304	106.99	101.80	▲ 5.19
Type 316	157.13	145.02	▲ 12.11
Type 430	45.53	43.30	▲ 2.23
Cleveland-Cliffs Steel Corp			
Type 201	76.11	74.14	▲ 1.97
Type 304	103.39	99.94	▲ 3.45
Type 316	153.54	142.01	▲ 11.53
Type 430	41.93	41.51	▲ 0.42
North American Stainless Inc			
Type 201	74.18	71.72	▲ 2.46
Type 304	102.99	99.30	▲ 3.69
Type 316	153.13	142.52	▲ 10.61
Type 430	41.53	40.80	▲ 0.73
Outokumpu Stainless USA LLC			
Type 201	76.52	73.94	▲ 2.58
Type 304	103.00	99.30	▲ 3.70
Type 316	153.16	142.56	▲ 10.60
Type 430	41.53	40.80	▲ 0.73

Source: Compiled by Fastmarkets based on company data.

Trade log: US HRC – July 19-23, 2021

By Rijuta Dey Bera - Monday 26 July

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

Fastmarkets' daily [steel hot-rolled coil index, fob mill US](#) averaged \$91.23 per hundredweight (\$1,824.60 per short ton) for the week ended Friday July 23, up by 0.64% from \$90.65 per cwt the previous week and more than quadruple the \$22.50-per-cwt average in the equivalent week last year.

The index was based on the following inputs:

- Deal at \$90 per cwt for medium tons
- Offer at \$92
- Deal at \$91 for small tons
- Deal at \$90 for small tons
- Assessment at \$91
- Offer at \$94
- Deal at \$90 for medium tons
- Deal at \$90 for medium tons
- Deal at \$90 for small tons
- Deal at \$90 for small tons
- Deal at \$90 for small tons
- Deal at \$93.50 for small tons
- Deal at \$93.50 for small tons
- Offer at \$89
- Assessment at \$90
- Offer at \$87
- Assessment at \$92
- Assessment at \$92
- Offer at \$95
- Assessment at \$90
- Assessment at \$95
- Deal at \$90 for small tons
- Deal at \$90.50 for small tons
- Offer at \$92.50
- Offer at \$90
- Assessment at \$93.50
- Assessment at \$91.27
- Assessment at \$90
- Deal heard at \$90

Fastmarkets specifies volumes under one of the following categories:

Small: 50-499 tons

Medium: 500-1,999 tons

Large: 2,000-9,999 tons

Extra-large: 10,000 tons or more

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

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

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FOCUS: Typhoon In-fa disrupts Eastern China steel demand, logistics

By Jessica Zong, Zihao Yu, Tianran Zhao - Monday 26 July

Typhoon In-fa made landfall in eastern China's Zhejiang province on Friday July 23, resulting in a serious drop in demand for steel products and disruptions to transport in coastal areas.

Zhejiang and Shanghai have had heavy rain since Friday night, and the typhoon was forecast to reach Jiangsu and Shandong provinces in the next two days.

Construction sites have gradually been stopping work since late last week to check safety at sites, so demand for construction steel, such as rebar, wire rod and hot-rolled coil, has dropped sharply, market sources said.



“Loading and unloading at warehouses has been suspended due to the heavy rain,” a rebar trader in Shanghai told Fastmarkets on July 26.

Highways in and through Zhejiang and Shanghai were mostly blocked on Monday, delaying steel product transportation.

Ports in the eastern region have also been disrupted in the past few days and shipped was waiting to be unloaded.

For instance, Ningbo has required ships to stay in the harbor and has suspended work since July 23, while Shanghai has asked ports to cease container-related work since July 24.

The typhoon moved to Jiangsu province on Monday night and was forecast to stay in that province for four days. China’s Central Meteorological Bureau has forecast that In-fa may move to Shandong province later.

Jiangsu has called ships back to harbor and Shandong province was checking the safety of work at ports, sources said.

Movements of raw materials in Jiangsu and Shandong, the two major steel production hubs in China, will slow down and this will influence production rates at mills, sources said.

Post-typhoon effects

Steel demand was still in a seasonally weak period. Northern China was having its rainy season, and eastern and southern China typically have high temperatures in August.

But steel production will recover sooner than end-user demand, as long as blockages to transportation can be removed.

And ships at ports could restart unloading when the typhoon subsides, potentially causing a rise in steel inventory for the spot markets.

“Steel prices will be under pressure after the typhoon,” a second trader in Shanghai said.

Henan record flood

Last week, central China’s Henan province suffered its heaviest rainstorm since regional capital Zhengzhou started keeping records in 1951, with 50-year-peak flooding in many cities, according to the provincial meteorological bureau.

Heavy rain was forecast to continue in parts of Henan for the next two days.

The flooding has caused 69 deaths so far, and destroyed 154,330 homes between July 16 and July 26, Henan provincial government reported late on July 26.

A few steel mills in the province had stopped production since July 19, including a major stainless steel mill.

“This mill mainly produces 200-series stainless steel, and its suspension has resulted in very tight supply of the product,” a stainless steel trader in Wuxi said.

Some scrapyards in the province were flooded and processing has stopped, market sources said.

Post-flood reconstruction

Post-flood reconstruction that will require steel products will mainly involve houses, highways, railways, bridges, drainage systems and power supply facilities, and restoration of the communications network.

No detailed reconstruction and investment plan has been released so far, but some commercial banks have announced policies to help disaster-stricken enterprises, according to a report by Chinese domestic newspaper People’s Daily.

“The steel demand brought about by reconstruction in Henan will support local steel prices,” an industry analyst said.

Henan mainly uses locally produced steel and some flat steel, such as cold-rolled coil and plate, from nearby mills in Hebei and Shanxi.

Buyers in Henan may try sourcing outside the province because local mills will need time to return to normal production, a third trader in Hebei said.

But the severe waterlogging in Henan province has also sounded an alarm for other cities, especially those that have old drainage systems, the analyst said.

“Updating the drainage systems will consume large quantities of steel products, such as welded pipe,” a second industry analyst said.

A mill source, however, said that the updating of drainage system was already in this year’s plan, so it would not create stronger steel demand or higher steel prices in the short term.

SSAB boosts plate prices by at least \$150-200/t

By Abby Verret - Monday 26 July

SSAB Americas has increased its plate prices by a minimum of \$150-200 per ton (\$7.50-10.00 per hundredweight) “effective immediately on all new non-contract orders shipped via preferred freight mode,” the company said in a letter to customers on Monday July 26.

The \$150-per-ton minimum increase applies to as-rolled mill plate and coil, as well as cut-to-length plate greater than 72in wide. The \$200-per-ton minimum increase applies to all heat-treated products, including normalized, quenched and tempered plate, SSAB said.

“Published extras, regional freight premiums and non-preferred freight mode extras will be applied,” it added. “SSAB Americas reserves the right to quote any open offers not confirmed by an SSAB order acknowledgement.

“As always, SSAB Americas remains committed to providing a quality product offering at a competitive market price.”

This increase follows Nucor’s July 20 announcement of a \$120-per-ton base-price increase on plate products.

Fastmarkets’ weekly assessment for [steel cut-to-length plate carbon grade, fob mill US](#) reached an all-time high of \$80 per hundredweight (\$1,600 per short ton) on July 23, up by 6.67% from \$75 per cwt the previous week and more than triple the assessment of \$26 per cwt at the same time last year.

US steel import volumes climb in June vs May

By Mark Shenk - Monday 26 July

The United States’ imports of finished steel rose month on month and year on year in June, led by an increase in bloom, billet and slab volumes, according to preliminary US Census Bureau data released on Monday July 26.

The US imported 2.63 million tonnes of steel products in June, up by 14.80% from the final [May tally](#) of 2.29 million tonnes and more than double the June 2020 total of 1.28 million tonnes, according to the Census data.

Bloom, billet and slab arrivals surged by 31.69% to 795,863 tonnes in June, up

from 604,340 tonnes the prior month and nearly 10 times the June 2020 total of 72,334 tonnes, when imports shrank amid the Covid-19 pandemic-related slowdown in steel production.

Imports of hot-rolled sheet climbed by 47.94% to 311,461 tonnes in June from 210,532 tonnes the month before.

Fastmarkets' price for **steel hot-rolled coil, import, ddp Houston** was last assessed at \$1,620-1,660 per short ton (\$81-83 per hundredweight) on Wednesday July 21, down by 2.09% from \$1,650-1,700 per ton on July 7, **which was the highest level on record since 1990.**

Arrivals of oil-country goods rose by 35.25% month on month to 154,073 tonnes from 113,919 tonnes, while imports of hot-dipped galvanized sheet and strip tumbled by 19.55% to 177,925 tonnes in June from 221,170 tonnes in May

On a tonnage basis, the biggest month-on-month shipment gains were seen in flows from Mexico, followed by South Korea and Germany.

The US imported 379,379 tonnes of steel products from Mexico in June, up by 35.80% from 279,369 tonnes in May; arrivals from South Korea climbed by 44.78% to 248,582 tonnes from 171,691 in the same comparison; and shipments from Germany soared by 72.20% to 152,755 tonnes from May's 88,708 tonnes.

US IMPORTS OF STEEL MILL PRODUCTS (in tonnes)					
	June 2021 (p)	May 2021	% change	June 2020	% change
Total	2,630,728	2,291,613	▲14.80	1,276,450	▲106.10
Carbon and alloy	2,496,040	2,227,210	▲12.07	1,225,397	▲103.69
Blooms, billets and slabs	795,863	604,340	▲31.69	72,334	▲1000.26
Hot-rolled sheet	311,461	210,532	▲47.94	110,657	▲181.47
Hot-dipped galvanized sheet/strip	177,925	221,170	▼19.55	153,276	▲16.08
Cold-rolled sheet	156,702	131,741	▲18.95	92,363	▲69.66
Oil country goods	154,073	113,919	▲35.25	97,710	▲57.68
Coiled plate	115,391	102,097	▲13.02	53,037	▲117.57
Wire rods	113,408	93,849	▲20.84	48,226	▲135.16
Reinforcing bar	94,915	84,732	▲12.02	70,447	▲34.73
Hot-rolled bar	76,086	68,442	▲11.17	47,236	▲61.08
Stainless	134,688	64,403	▲109.13	51,053	▲163.82

Source: Compiled by Fastmarkets from data released by the US Commerce Department's Enforcement and Compliance division.

EUROPE HRC WRAP: Domestic prices stable, floods disrupting German distribution

By Maria Tanatar - Monday 26 July

Domestic prices for hot-rolled coil were fairly stable in Europe over the week ended Friday July 23 due to a seasonal demand slowdown and limited availability.

Firm offers were still scarce in the Northern European HRC market. Mills in the region had good order books and could only offer fourth-quarter production HRC, with some of them claiming to be sold out until the year-end.

The already short supply in the region was exacerbated by disruptions to steel deliveries **resulting from the floods in Germany**, sources said.

German steelmaker Thyssenkrupp notified its customers that it was declaring *force majeure* because it was not able to ship feedstock steel products between sites as a result of the flooding.

In addition, Belgian flat steel re-roller NLMK La Louviere declared *force majeure* after a **fire at its rolling mill on July 17**, sources told Fastmarkets.

The fire and the pause in production at NLMK La Louviere will intensify the shortage of flat steel in the market, sources said. Over the past year, the supply of flat steel products has been tight in the wake of production cuts made during Covid-19 lockdowns, trade restriction measures and technical issues at some domestic mills.

Fastmarkets calculated its daily **steel hot-rolled coil index, domestic, exw Northern Europe**, at €1,158.75 (\$1,363.95) per tonne on July 26, down by €5.00 per tonne week on week, and down by €26.29 per tonne month on month.

Friday's index was based on achievable prices estimated by market sources at €1,150-1,180 per tonne ex-works.

Fastmarkets calculated its corresponding daily **steel HRC index, domestic, exw Italy**, at €1,081.25 per tonne on July 23, down by €1.25 per tonne week on week and down by €82.08 per tonne month on month.

The index was based on offers and achievable prices heard at €1,040-1,150 per tonne ex-works.

Production headwinds at Acciaierie d'Italia, the largest local producer, **were raising further concerns in the market.**

According to the company's environmental plan, to comply with Italian environmental standards, it was required to complete a refurbishment of coke battery 12, which supplies blast furnace No4, by June 30 this year. But Acciaierie d'Italia has requested an extension.

"Acciaierie d'Italia asked [Italy's] Minister of Environment for an extension by three months to complete some required work on coke battery 12, applying a legal provision that allows delays due to the Covid-19 lockdown periods," a company spokesperson told Fastmarkets during the week.

"The minister did not accept the application, so Acciaierie d'Italia [has] appealed to the Tribunal of Rome," the spokesperson added.

Trading in Italy was also slow, with local prices under pressure from cheap imports, sources said.

The latest import offers from Japan, Taiwan and Thailand were heard at €1,000 per tonne cfr Southern ports.

STEEL HOT-ROLLED COIL INDEX (domestic exw, €/tonne)				
Date of assessment	Northern Europe price	Day-on-day €/tonne change	Italy price	Day-on-day €/tonne change
Monday July 19	1,160.50	▼3.25	1,087.50	▲5.00
Tuesday July 20	1,164	▲3.50	1,085	▼2.50
Wednesday July 21	1,163.25	▼0.75	1,087	▲2.00
Thursday July 22	1,159.38	▼3.87	1,081	▼6.00
Friday July 23	1,158.75	▼0.63	1,081.25	▲0.25

Source: Fastmarkets

Turkey's Tosalı orders three ladle furnaces, continuous casting machine

By Serife Durmus - Monday 26 July

Turkish steelmaker Tosalı Iron and Steel has ordered three ladle furnaces and a seven-strand high-speed combi-continuous casting machine from SMS Group, the equipment supplier said last week.

The equipment will be used in Tosalı's new greenfield plant in Sariseki, Hatay, in south-east Turkey.

The plant will produce 2.2 million tonnes per year of flat and long steel products to be used in car manufacturing and construction.

Tosalı previously ordered [two quantum arc furnaces](#) for the new mill.

"The three ladle furnaces will process heats of 150 tonnes each. The high-speed seven-strand continuous billet caster will be designed as a combi-caster for 150-millimeter square billet and a future extension to also include the production of blooms and beam blanks. The new meltshop is scheduled to be commissioned in early September 2022," SMS Group said.

"The continuous casting machine will have a 10.25-meter radius and produce 150-millimeter square sections at casting speeds of up to 5.5 meters per minute. The product portfolio will include steel grades such as rebar, low-alloyed wire rod, welding wire, high-carbon steels, cold heading steels and spring steels," the company added.

Tosalı Demir Celik (Iron and Steel Co) is part of Tosalı Group, which operates the Toscelik steel plant in Osmaniye, Turkey, and Tosalı Iron Steel Industry Algeria, a direct-reduced iron (DRI) direct hot-charge melting plant in Algeria.

Tosalı Holding also has future investment plans in [Angola](#) and [Senegal](#).

CIS STEEL SLAB: Mills quiet awaiting return of Turkish customers

By Vlada Novokreshchenova - Monday 26 July

CIS slab exporters remained quiet this week, waiting for the return of Turkish customers from a week-long religious holiday, sources told Fastmarkets.

"I think sales will wait to see the reaction of Turkish market and prices this week," a Russian producer source said.

"[Ukraine's] Metinvest is looking for bids but not really offering a price," a trader said.

Another trading source said that offers heard in the market in the week to July 19 were equivalent to around \$840 per tonne fob Black Sea.

While Turkish customers were still assessing workable prices for CIS origin slab, a source from Italy said that the range for local re-rollers in the week to July 26 was \$860-870 per tonne cfr, equivalent to \$830 per tonne fob, freight depending on the lot size. This was [down from \\$880-900 per tonne cfr reported the previous week](#).

Lower slab prices are due to decreasing plate costs in the region, sources said.

Fastmarkets' price assessment for [steel domestic plate, 8-40mm, exw Southern Europe](#) was €970-985 per tonne on July 21, narrowing downward from €970-1,000 per tonne on July 14.

The assessment reflects booking prices in Italy and Germany.

Fastmarkets' weekly price assessment for [steel slab, export, fob Black Sea, CIS](#) dropped to \$830-840 per tonne on July 26, down from \$835-860 per tonne fob one week earlier.

In Asia, slab prices also fell during the week. Although no sales were heard from CIS suppliers, a cargo of Indonesian slabs was reportedly sold to China within the range of \$735-750 per tonne fob, equivalent to \$765-780 per tonne cfr.

In the week to July 19, Russia's Evraz said that it was not offering any slabs, but had it offered the price would be \$870-880 per tonne cfr.

Market sources said that decreasing prices in Asia are due to Chinese producers' attempts to try to cut production of crude and finished steel after production cuts in China during the second half of 2021 became known.

US PIG IRON: Spot market activity zero; buyers await lower prices

By Marina Shulga - Monday 26 July

There was no activity in the spot pig iron import market in the United States during the week to Friday July 23, because buyers have refrained from booking in wait of lower prices.

Fastmarkets' price assessment for [pig iron, import, cfr Gulf of Mexico, US](#) was \$625-640 per tonne on Friday, narrowing downward by \$5 from \$625-645 per tonne [a week prior](#).

The most recent bookings in the spot market were done in the first half of July at \$625 per tonne cfr for Russia-origin material. Several sources said the latest offers from Russia have been at the same level.

But one Ukrainian supplier indicated the level of the US market at around \$650-655 per tonne cfr. One cargo was booked from this supplier at \$640 per tonne cfr under a long-term agreement, but priced according to the spot market level, according to one source.

"The next bookings in the US spot market will be done at lower levels because there is a large volume of pig iron with August shipment still available from Russia and Ukraine, and the US is the only market which can absorb it," one international trader said. "Hot-rolled coil or scrap prices are only indirect indicators for the pig iron market; the main price driver is the supply and demand balance."

"The market has been rather quiet this week, but its level is softening because suppliers are unsold and they need to find a buyer for a rather large volume," one buyer in the US said.

One pig iron exporter from the Commonwealth of Independent States agreed that there are at least five unsold cargoes with August shipment from the CIS, but said "it is basically what the US buys for one month," so there is no oversupply in the market.

Drill rig count up in US, down in Canada

By Mark Burgess - Monday 26 July

The number of drill rigs operating in the United States increased for a fourth consecutive week, with oil producers slowly bringing capacity back online amid improving demand and a recovering economy.

The US rig count totaled 491 during the week ended Friday July 23, up by seven from the previous week, according to [data from Baker Hughes Inc.](#) Oil accounted for 387 rigs, up by seven from the previous week; and gas was steady week on week at 104 rigs.

The price for West Texas Intermediate crude oil was at \$71.95 per barrel on Friday, up by 0.54% **\$71.56 per barrel a week earlier**.

In Canada, 149 rigs were in operation this past week, down by one from the previous week but still more than triple the 42 rigs operating in the same period last year. The number of oil rigs in operation totaled 93, down by one from the previous week; and the gas rig count held at 55.

Prices for **most line pipe products in the US increased in June**. Prices for oil country tubular goods products were up or flat due to aggressive attempts to gain market share, sources said.

	Last week	Previous week	% change	Last year	% change
United States	491	484	▲ 1.45	251	▲ 95.62
Canada	149	150	▼ 0.67	42	▲ 254.76

Source: Baker Hughes Inc.

Brazilian export pig iron market frozen; sentiment turns negative

By Marina Shulga - Monday 26 July

Brazil's pig iron export market remained frozen during the week to Friday July 23, with sentiment weakening further due to a lower workable level for buyers, market participants said.

Fastmarkets' price assessment for **pig iron, export, fob port of Vitoria/Rio, Brazil** was stable **week on week** at \$620-625 per tonne on Friday, unchanged since early July due to the absence of export activity.

"There are no real offers from Brazil because suppliers are still waiting to see how Russian exporters will perform after August 1 [when the pig iron export tax in Russia comes into force]. There is just a nominal price idea from suppliers [of \$620-625 per tonne fob], but no one has any serious negotiations at this level," one trader told Fastmarkets.

One supplier from Brazil indicated his price idea at \$620 per tonne fob, but this level is not workable for buyers now.

The market level in the United States, the main destination for pig iron exported from Brazil, has been no higher than \$640 per tonne cfr, or close to \$600 per tonne fob.

Fastmarkets' price assessment for **pig iron, export, fob Ponta da Madeira, Brazil** was \$620 per tonne on Friday, down \$5 from \$625 per tonne fob a week earlier on the lower workable level in the US.

EUROPE HRC: Domestic prices inch down in the north, stable in Italy

By Maria Tanatar - Monday 26 July

Domestic prices for hot-rolled coil inched down in Northern Europe but were unchanged in Italy on Monday July 26 due to limited trading activity, sources told Fastmarkets.

Offers from Northern European suppliers remained limited. Mills in the region had good order books and could only offer fourth-quarter-production HRC, with some of them claiming to be sold out until the end of the year, sources said.

In addition, distribution and supply chains have been **disrupted by floods in Germany and parts of Belgium** so distributors have been taking time to assess damage to their stocks, sources said.

Fastmarkets calculated its daily **steel hot-rolled coil index, domestic, exw Northern Europe** at €1,155.36 (\$1,359.96) per tonne on Monday July 26, down by €3.39 per tonne from €1,158.75 per tonne on Friday July 23.

The index was down by €5.14 per tonne week on week and by €35.78 per tonne month on month.

Monday's index was based on achievable prices estimated by market sources at €1,150-1,170 per tonne ex-works.

Fastmarkets calculated its corresponding daily **steel HRC index, domestic, exw Italy** at €1,081.25 per tonne on July 26, flat day on day.

The Italian index was down by €6.25 per tonne week on week and by €72.32 per tonne month on month.

The index was based on offers and achievable prices heard at 1,040-1,150 per tonne ex-works.

IRON ORE DAILY: Prices up due to higher steel prices

By Min Li - Monday 26 July

Iron ore prices edged up on Monday July 26 due to higher steel prices, while news of production cuts in China affected the market, sources told Fastmarkets.

Fastmarkets iron ore indices

62% Fe fines, cfr Qingdao: \$202.74 per tonne, up by \$1.41 per tonne

62% Fe low-alumina fines, cfr Qingdao: \$203.93 per tonne, up by \$1.07 per tonne

58% Fe fines high-grade premium, cfr Qingdao: \$167.65 per tonne, up by \$2.20 per tonne

65% Fe Brazil-origin fines, cfr Qingdao: \$237.00 per tonne, up by \$0.90 per tonne

62% Fe fines, fot Qingdao: 1,411 yuan (\$217.62) per wet metric tonne (implied **62% Fe China Port Price:** \$203.92 per dry tonne), up by 19 yuan per wmt

Key drivers

The most-traded September iron ore futures contract on the Dalian Commodity Exchange (DCE) fluctuated both in today's morning and afternoon sessions, before closing up by 1.1% from Friday's closing price of 1,124 yuan (\$173) per tonne.

The most-traded August iron ore forward-month swap contract on the Singapore Exchange (SGX) increased. By 6:56pm Singapore time, it had registered an increase of \$1.67 per tonne compared with Friday's settlement price of \$197.33 per tonne.

The rebar futures price on Shanghai Futures Exchange **and the Chinese domestic rebar price** both gained on July 26. Steel mills' profits also improved with coming crude steel production cuts, a trading source in Zhejiang province said, contributing to the iron ore price increase.

Despite those positive factors, a crude steel production cut in the remainder of 2021 affected the iron ore market.

On Monday, an official of the Central Supervision Office of Ecological and Environmental Protection, which belongs to the Ministry of Ecology and Environment of the People's Republic of China, stated in a news release that the office will start its second round of routine supervision, focusing on controlling high-energy-consuming and high-emission industries and examining the execution of crude steel production cuts.

"This [news] is negative for the steel industry and the iron ore market," a trading source in Shanghai said, adding that demand for iron ore will



decrease.

Quote of the day

"Steel prices gained today especially in futures contracts in the morning, supporting the iron ore prices to recover. The typhoon in southern China resulted in closure in some ports along the Yangtze river, and some ports in northern China could also be affected, which could also contribute to the increment in iron ore prices," a trading source in Shanghai said.

Trades/offers/bids heard in the market

BHP, Globalore, 80,000 tonnes of 62% Fe Mining Area C fines, traded at \$191.60 per tonne cfr China, laycan August 26-September 4.

Globalore, 170,000 tonnes of 62% Fe Pilbara Blend fines, offered at \$201.00 per tonne cfr China, or at the September average of a 62% Fe index plus a premium of \$6.25 per tonne, laycan August 26-September 4. (Fixed-price equivalent calculated at \$200.7 per tonne cfr China)

Globalore, 170,000 tonnes of 62% Fe Pilbara Blend fines, offered at the August average of a 62% Fe index plus a premium of \$4.50 per tonne, laycan August 8-17. (Fixed-price equivalent calculated at \$203.1 per tonne cfr China)

Beijing Iron Ore Trading Center, 170,000 tonnes of 62% Fe Brazilian Blend fines, offered at the September average of Fastmarkets' index for iron ore 62% Fe low-alumina fines, cfr Qingdao, plus a premium of \$6.70 per tonne, laycan August 24-September 2. (Fixed-price equivalent calculated at \$202.9 per tonne cfr China)

Market participants' indications for:

Fastmarkets index for iron ore 62% Fe fines

- Pilbara Blend fines: \$199.21-205.00 per tonne cfr China
- Brazilian Blend fines: \$199.80-207.00 per tonne cfr China
- Newman fines: \$199.61-202.50 per tonne cfr China
- Jimblebar fines: \$183.44-187.02 per tonne cfr China

Fastmarkets index for iron ore 65% Fe Brazil-origin fines

Iron Ore Carajas fines: \$225.30-240.50 per tonne cfr China

Port prices

Pilbara Blend fines were traded at 1,390-1,420 yuan per wmt in Tianjin city and Shandong province on Monday, compared with 1,365-1,390 yuan per wmt on Friday.

The latest range is equivalent to about \$201-205 per tonne in the seaborne market.

Dalian Commodity Exchange

The most-traded September iron ore futures contract closed at 1,136.50 yuan (\$175) per tonne on Monday, up by 12.50 yuan per tonne from Friday's close.

Zihao Yu in Singapore contributed to this article.

Decarbonization complicates an already complex marketplace. Our latest analysis, 'The true price of green steel', does a deep dive into the ripple effects that overhauling the markets will have on the steelmaking process and supply base.

NAS boosts stainless flat product prices

By Robert England - Monday 26 July

North American Stainless (NAS) will increase prices for stainless steel flat products by reducing functional discounts effective with shipments on Sunday August 1.

The company on July 21 announced a number of price reductions in functional discounts for cold-rolled and hot-rolled flat alloy products, along with higher prices for automotive grades and extra charges on a range of products.

The price for cold-rolled stainless 304, 304L and 316L will increase by reducing the functional discount by two points.

A two-point functional discount reduction is the equivalent of a base price increase of \$70-80 per ton (\$3.50-4.00 per hundredweight), Jefferies analysts Alan Spence, Faisal Qureshi and Christopher LaFemina said in an equity research note on July 26.

The price for 201LN cold-rolled sheet products will increase via a four-point reduction in the functional discount.

The price for all other cold-rolled flat alloy products will increase via a three-point reduction in the functional discount.

Prices for automotive-grade alloy products will increase by 8 cents per lb.

Extra charges have been increased for smaller widths, thicknesses and gauges, and for temper and cut-to-length product.

FOCUS: Higher steel concentration in China by 2025 due to decarbonization drive

By Alice Li - Monday 26 July

China's drive to achieve peak carbon by 2030 and carbon neutrality by 2060 will likely mean a higher steel industry concentration ratio in time, sources told Fastmarkets.

This means that the share of total crude steel production by major steel producers will increase, leading to low-carbon steel production via unified research, development efforts for low-carbon technology and improved production efficiency, sources said.

China's Ministry of Industry and Information Technology said in a formal document early in 2021 that China's ultimate aim is to achieve 40% industry concentration ratio by the top five steelmakers and 60% industry concentration ratio by the top 10 steelmakers by 2025. Meanwhile, some Chinese state-owned steel mills have listed "steel concentration" strategies in their own carbon neutral plans in the first half of 2021.

Mergers for decarbonization technology and efficiency

Mergers and acquisitions in the steel industry have played an important role in China's attempts to shift to high-quality capacity by cutting old and low-technology capacity in the past five years, sources told Fastmarkets, and they have become more important in response to the national decarbonization plan.

China has more than 200 steelmakers as of 2021, and crude steel output at the country's top ten steel mills accounted for about 39% of the domestic production for 2020, up from 34% in 2015, according to data from the National Bureau of Statistics and the China Iron and Steel Association. This

shift is after years of mergers and acquisitions.

“Combining the research and development efforts of more than 200 Chinese steel mills and producing a decarbonization road map summary will take more time and effort,” World Steel Association’s (Worldsteel) China chief representative Frank Zhong said at the Singapore Steel Forum 2021 on July 14, during a panel about China’s journey toward achieving carbon neutrality.

Some industry sources also expect small and medium-sized steel mills with high energy consumption and emissions to be eliminated gradually during the process to achieve low-carbon production, while large mills will continue to drive low-carbon technology acceptance via mergers.

After acquisitions, steel mills can also optimize the allocation of resources and improve efficiency, as well as reducing overall production costs, industry sources said.

“We have gotten more support from the group company with reliable raw material term cargoes after mergers,” a mill source from south China told Fastmarkets.

This has also improved the bargaining power of Chinese steel mills when negotiating with steelmaking raw materials.

“The concentration of the steel industry was quicker [in 2021] and Chinese steel mills have more pricing power when negotiating with upstream suppliers, such as iron ore miners,” another mill source from north China said.

New mergers on the way for 2021

More mergers and acquisition plans were released in 2021 amid support from China’s central and local governments, and to fulfill China’s carbon neutral plans, Fastmarkets understands.

On July 16, Peng Huagang, secretary of the State-owned Assets Supervision and Administration Commission of the State Council, said the commission will actively lead China’s state-owned steel mills to drive mergers and re-organizations.

Major producer Valin Steel also said in mid-July that it will consider re-organizing or acquisitions if there are chances in the future.

On July 14, Shandong Steel in east China said in a company notice that Baowu Steel, the top steel producer in China, is joining Shandong steel’s re-organization.

China’s Baowu Steel was the world’s largest steelmaker in 2020, producing 115 million tonnes of crude steel, Worldsteel said. The combined production after its upcoming merger would be more than 140 million tonnes, based on 2020 figures.

China’s Ansteel Group in northeast China is also set to merge with Benxi Steel over the next five years as part of the carbon neutral plan. The merger between them will take the new entity’s total crude steel production to 55.55 million tonnes, based on 2020 Worldsteel figures.

Shagang Steel also said it would participate in a mixed ownership reform of central China’s Anyang steel on May 13.

Shagang produced 41.59 million tonnes of crude steel in 2020 while Anyang Steel produced 11.20 million tonnes last year. Their combined output of about 52.79 million tonnes exceeds that of Hesteel’s 43.76 million tonnes, Worldsteel data showed.

EU GREEN STEELMAKING: ArcelorMittal announces carbon partnership, energy investment

By Carrie Bone - Monday 26 July

ArcelorMittal is to enter a partnership with Sekisui Chemical on a carbon capture project, and invest in a renewable energy storage company as part of its XCarb innovation fund, the steelmaker has announced.

The project will be intended to capture and re-use carbon waste gases from the steelmaking process, contributing to the decarbonization of steelmaking and reducing dependence on fossil resources.

Waste CO₂ will be converted into a carbon monoxide-rich synthesis gas consisting of carbon monoxide and hydrogen. This will be returned to the steelmaking process as an alternative reduction agent for iron ore, allowing fewer fossil resources to be used in steelmaking.

Through its partnership with ArcelorMittal, Sekisui Chemical hopes to demonstrate the ability to scale up its technology to produce carbon monoxide in large volumes from CO₂, which has proven very challenging.

The technology will initially be tested over a three-year period at ArcelorMittal’s R&D laboratory in Asturias, Spain, starting in the third quarter of 2021, with an investment of \$1.9 million.

“This is an exciting albeit early-stage technology which complements our existing carbon capture and re-use or storage [CCUS] technology initiatives,” Pinakin Chaubal, chief technology officer at ArcelorMittal, said.

“Successfully decarbonizing steelmaking will involve multiple technologies, and we expect CCUS technologies to have an important role to play,” he added. “This view is shared by the International Energy Agency, which said in its recent ‘Net Zero by 2050’ report that CCUS technologies will be attached to more than 50% of steel production by 2050.”

ArcelorMittal has existing carbon-capture and re-use technologies which include Carbalyst, a €165 million (\$194 million) project in Ghent, Belgium, which converts carbon-rich steelmaking waste gases into bio-ethanol, and IGAR, an industrial-scale pilot project in Dunkirk, France, to capture waste CO₂ and waste hydrogen from the steelmaking process and convert them into synthetic gas to replace fossil fuels.

Second investment in innovation fund

The company also announced a second investment in its XCarb innovation fund as lead investor in Form Energy’s recent financing round, with a \$25 million equity injection.

Form Energy is working to accelerate the development of its low-cost energy storage technology to enable a reliable, secure and fully renewable electric grid year-round.

It has recently unveiled a new iron-air battery which is low-cost, about one-tenth the cost of lithium-ion battery technology, has multi-day reliability with 100-hour duration that overcomes the intermittent nature of renewable energy generation, is scalable, and can be sited anywhere.

“Form Energy is at the leading edge of developments in the long-duration, grid-scale battery storage space. The multi-day energy storage technology it has developed holds exciting potential to overcome the issue of intermittent supply of renewable energy,” Greg Ludkovsky, global head of research and development at ArcelorMittal, said.

“In addition to our investment, there are obvious synergies we are exploring,” he added. “These include ArcelorMittal supplying iron for their battery solutions, through to the potential their batteries hold to deliver us a

permanent, reliable supply of renewably generated energy for our steel plants, therefore helping us in our journey to transition to carbon-neutral steelmaking."

ArcelorMittal and Form Energy have signed a joint development agreement to explore the potential for the steelmaker to provide iron to Form Energy as input for its battery technology.

ArcelorMittal will put \$100 million per year into its innovation fund, to be invested in companies developing technologies which can support and accelerate the transition to carbon-neutral steelmaking. It recently announced its **first investment of \$10 million in Heliogen**, a renewable energy technology company.

Price notice: Monthly rod assessments

By Robert England - Monday 26 July

Fastmarkets proposes to amend the publication day for its value-added wire rod assessments.

The following assessments, currently priced on the third Friday of each month, are proposed for publication on the third Tuesday of each month:

MB-STE-0193:Steel wire rod (high carbon), fob mill US, \$/cwt

Quality: Above 0.45% carbon content. 7/32 to 3/8in outside diameter
 Quantity: Min 100 tons
 Location: fob US mill
 Unit: US dollars per hundredweight
 Publication: Once a month, third Tuesday
 Notes: Raw materials surcharges included

MB-STE-0194:Steel wire rod cold-heading quality, ddp, \$/cwt

Quality: Between 0.22% and 0.45% carbon content. 7/32 to 3/8in outside diameter
 Quantity: Min 100 tons
 Location: ddp Great Lakes region
 Unit: US dollars per hundredweight
 Publication: Once a month, third Tuesday
 Notes: Raw materials surcharges included

The proposed amendment will align the pricing for high-carbon and cold-heading quality wire rod to the same day as that of low-carbon wire rod. Fastmarkets' price assessments for low-carbon wire rod and special bar quality steel will not be affected by this change.

The assessment for low-carbon wire rod will remain on the third Tuesday of each month and that for special bar quality steel on the third Friday.

The 30-day consultation period for this proposed amendment starts on Monday July 26 and ends on August 25. An update to this proposal will be published on August 27 - subject to market feedback - and take effect on September 7.

To provide feedback on this change or if you would like to provide price information by becoming a data submitter to the alternative wire rod assessments, please contact Robert England by email at: pricing@fastmarkets.com. Please add the subject heading: FAO: Robert England, re: value-added wire rod assessment date.

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

Singapore rebar import prices widen downward on return of Indian material

By Paul Lim - Monday 26 July

Spot rebar import prices in Singapore widened downward during the week to Monday July 26 on the return of Indian material in the spot market, sources told Fastmarkets.

An Indian rebar cargo was offered by a trader at \$740-745 per tonne cfr Singapore, although this was not met by any interest from Singaporean buyers.

There were also offers for Middle Eastern rebar at \$750-755 per tonne cfr Singapore on a theoretical weight basis.

There were offers for Turkish cargoes at \$800-810 per tonne cfr Singapore on a theoretical weight basis, based on export offers at \$730-735 per tonne fob Turkey.

Market sources said spot price negotiations were mainly at \$740-755 per tonne cfr Singapore on a theoretical weight basis, although there was no confirmed transaction in the past week.

There were not many buyers in the spot market, with one stockist heard to be reducing operating rates due to a Covid-19 outbreak at its worksite.

"Inventory levels at other stockists are also high, so only a few buyers are in the spot market," a Singaporean end user told Fastmarkets on July 23.

Indian and Middle Eastern rebar remained the key sources for Singaporean buyers, who do not expect Chinese rebar to be affordable anytime soon.

Fastmarkets' price assessment for **steel reinforcing bar (rebar) domestic, ex-warehouse Eastern China** rose to 5,280-5,300 yuan (\$814-817) per tonne on July 23, up by 60-80 yuan per tonne from 5,200-5,240 yuan per tonne a week earlier.

Chinese steel mills have not only been implementing production cuts amid stricter government guidance on steel production limits in 2021, but have also faced inclement weather in eastern China, where Typhoon In-fa has caused logistical jams and restricted cargo flows.

Fastmarkets' weekly price assessment of **steel reinforcing bar (rebar) import, cfr Singapore**, which mainly looks at cargoes sold into Singapore on a theoretical-weight basis, was \$740-755 per tonne cfr on Monday, widening by \$5-10 per tonne from **\$750 per tonne a week earlier**.

Wire rod

A major Indonesian blast furnace-based steel mill was offering wire rod at \$760 per tonne cfr Taiwan in the past week. There were some transactions heard concluded at \$765 per tonne cfr Philippines by the same Indonesian steel mill.

A major blast furnace-based Vietnamese producer was offering wire rod at \$790 per tonne fob, while an induction furnace-based Vietnamese producer was offering wire rod at \$775 per tonne cfr Philippines.

A major Malaysian steel mill was not heard to be offering wire rod amid the worsening Covid-19 pandemic in the country.

There remains a discrepancy in offers between induction furnace and blast furnace-based materials, where the former should typically fetch a discount to the latter.

"I guess the price depends on the mills' level of need to sell because of the resurgent Covid-19 pandemic," a trader in the Philippines told Fastmarkets.

Fastmarkets' weekly price assessment for **steel wire rod (low carbon) import, cfr Southeast Asia**, which mainly focuses on low-carbon mesh-quality material sold to the Philippines, was at \$765 per tonne on Monday, increasing by \$25-30 per tonne from \$735-740 per tonne a week earlier.

Tsingshan issues highest ferro-chrome tender price in 13 years

By Siyi Liu - Monday 26 July

China's leading stainless steel producer, Tsingshan Group, has set its tender price for August-delivery ferro-chrome at 10,795 yuan (\$1,665) per tonne, the company announced on Monday July 26. This is its highest tender price since September 2008.

The tender price is also 2,400 yuan per tonne (29%) than what the eastern Chinese mill had sought for July-delivery material.

Supply interruptions

Market participants attributed the price increase to supply interruptions amid power shortages in China's Inner Mongolia autonomous region in the last two months. Inner Mongolia is a major supplier of ferro-chrome.

Smelters in the autonomous region **have been experiencing electricity cuts since late May** due to a decline in the supply of thermal and wind power. The situation has worsened since mid-July.

The city of Ulanqab, where many large smelters are located, has repeatedly ordered production cuts due to the electricity deficit, resulting in significant shortfalls in ferro-chrome output, Fastmarkets heard.

Xin Gang Lian Metallurgy, the country's largest ferro-chrome producer, said on July 19 that the power disruptions had lowered its production by some 30%. It typically produces ferro-chrome at a rate of 80,000-90,000 tonnes per month.

It considers the situation a "short-term" one, though it did not indicate when it expected things to return to normal.

A source at another ferro-chrome producer in Ulanqab told Fastmarkets that despite being fully committed to long-term contracts, it could only fulfill around 40-50% of those.

Having failed to source sufficient feedstock from their regular suppliers, some mills whose inventories are low actively turned to the spot market for material, **sending ferro-chrome prices above 10,000 yuan per tonne** even before Tsingshan's announcement.

Fastmarkets' price assessment for **ferro-chrome, spot, 6-8% C, basis 50% Cr, ddp China** stood at 10,000-10,300 yuan per tonne on Tuesday July 20. Prices had risen by 34% over seven weeks from June 1, when they were at 7,400-7,700 yuan per tonne.

In addition to the domestic shortage of material, the supply of imported ferro-chrome has also tightened.

China imported 152,456 tonnes of high-carbon ferro-chrome - including charge chrome - in June, down by 39.1% month on month and 32.8% lower year on year, according to Chinese customs data.

This resulted from a sharp decline of shipments from South Africa where smelters lowered their production due to winter maintenance, and strong demand in Europe, the United States and Southeast Asia, which affected volumes sold to China, market participants told Fastmarkets.

Strong demand

Tsingshan's record-high tender price also highlights the strong demand among Chinese stainless steel mills who are eager to capitalize on a bullish domestic market, with prices having risen to a nine-year high.

Fastmarkets' weekly price assessment for **stainless steel cold-rolled coil 2mm grade 304 domestic (Wuxi)** was 19,000-20,100 per tonne last Wednesday July 21, up by 1,000-1,300 yuan per tonne from a week earlier and the highest since March 2012.

Therefore, a rise satisfactory for upstream suppliers is inevitable given the bullish momentum in China's stainless steel market in the first half of 2021 is likely to maintain throughout the third quarter,

With the bullish sentiment in China's stainless steel market in the first half of 2021 **likely to be sustained throughout the third quarter**, mills will have to offer a price that is high enough for ferro-chrome suppliers to sell them their product.

"This year, many ferro-chrome producers lowered the volumes allocated to long-term contracts with some mills whose tender prices caused them to incur severe financial losses in the past few years," a ferro-chrome producer source said.

"Under the current situation of tight supply and robust demand, mills have to prop up their purchase prices to source a sufficient amount of material," he added.

CHINA HRC: Exporters withdraw offers on tariff concerns

By Jessica Zong - Monday 26 July

China's domestic prices for hot-rolled coil increased on Monday July 26 due to early-hour futures gains, but the export market was inactive due to participants' concern about a possible export duty.

Domestic

Eastern China (Shanghai): 5,900-5,910 yuan (\$910-911) per tonne, narrowing upward by 40 yuan per tonne

Some sellers raised prices following strong futures in the morning.

The most-traded October HRC contract at the Shanghai Futures Exchange reached 6,068 yuan per tonne in the morning, up by 100 yuan per tonne from last Friday's closing price.

Transactions were inactive because transportation was influenced by typhoon In-fa.

Several highways were blocked in Zhejiang, Jiangsu and Shanghai and ports on the eastern coast were suspended, according to local offices' notices.

Exports

Fastmarkets' calculation of the **steel hot-rolled coil index export, fob main port China:** \$919.14 per tonne, up by \$0.46 per tonne

China's steel mills and trading houses didn't release HRC offers on Monday **due to their concern over a possible export duty.**

A few market participants heard a rumor that the export duty will be published on August 1, so they plan to wait until that day before offering.

Others sources disregard the rumor and have said that China will not change its export policy so soon after it removes the export rebate of HRC on May 1.



But all sellers withdrew their offers out of caution.

A trader in eastern China expected the lowest workable prices for steel mills to be \$915 per tonne fob, with the additional condition of buyers taking all possible export duty.

No buyers submitted bids over the day.

Market chatter

"Foreign buyers are inactive to book HRC from China due to the uncertainty of duty. If the duty is confirmed next month and not very high, buyers will be back very soon because the international demand is good," a second trader in eastern China said.

Shanghai Futures Exchange

The most-traded October HRC contract closed at 5,990 yuan per tonne on Monday, up by 22 yuan from last Friday.

CHINA REBAR: Prices rise on restocking demand

By Jessica Zong - Monday 26 July

China's domestic rebar prices maintained their upward trend on Monday July 26 on replenishment demand from trading houses, but end user demand remained weak, sources told Fastmarkets.

Domestic

Eastern China (Shanghai): 5,340-5,370 yuan (\$823-828) per tonne, up by 70-80 yuan per tonne

Trading houses purchased actively on Monday because they expect rebar prices to rise due to likely [production restrictions](#).

A trader in Shanghai thinks rebar prices will climb back to their previous high of 6,000-6,030 yuan per tonne, which prices reached on May 10, 2021.

End users were less active in buying rebar because of the heavy rain and bad transportation caused by typhoon In-fa.

Warehouses in Shanghai and Zhejiang halted work on July 26 due to bad weather, sources said, and activity is not likely to resume for at least a few days.

Market chatter

"Trading houses should be cautious on building up rebar stocks because the central government is supervising price changes and speculation. Trading houses may not get as big a profit as they expect," an industry analyst said.

Billet

As of 3pm, billet was being traded at 5,240 yuan per tonne including value-added tax in Tangshan, up by 40 yuan per tonne on Friday 23.

Shanghai Futures Exchange

The most-traded October rebar futures contract closed at 5,687 yuan per tonne on Monday, up by 16 yuan per tonne on Friday 23.

Iron ore slump drags down prices for seaborne pellets, concentrate

By Zihao Yu - Monday 26 July

Prices for seaborne iron ore pellets and concentrate went down in the week ended Friday July 23 amid a downtrend in the wider market for the steelmaking raw material.

Fastmarkets iron ore indices

Iron ore pellet premium over 65% Fe fines, cfr China: \$60.80 per tonne, down \$1.20 per tonne.

65% Fe blast furnace pellet, cfr Qingdao: \$295.27 per tonne, down \$8.96 per tonne.

66% Fe concentrate, cfr Qingdao: \$242.09 per tonne, down \$5.29 per tonne.

Key drivers

Sentiment in the iron ore market weakened further during the week due to anticipated steel production cuts for the rest of 2021. These expectations depressed prices for iron ore fines, as well as those for pellets and concentrate, sources said.

Iron ore prices are responding to concrete information about the steel output cuts emerging from several provinces in China, which depressed the outlook for long-term demand, an analyst in Shanghai said.

The sharp price decreases for iron ore fines last week spilled over to the pellets and concentrate segments, he added.

Fastmarkets' index for **iron ore 65% Fe Brazil-origin fines, cfr Qingdao** averaged \$245.20 per tonne last week, down by \$8.50 per tonne from \$253.70 per tonne a week earlier.

A trading source in southern China said that liquidity for iron ore pellets and concentrate was extremely limited last week. He said he did not hear of any deals and only knew of a few offers of pellets made to the Chinese market.

Steel mills in China are showing less interest in high-grade iron ore, and even premiums for mid-grade fines have fallen rapidly in response to the impending steel production cuts, he added.

A mill source in northern China told Fastmarkets that additional handling costs for Indian iron ore pellets due to India's Covid-19 situation also weakened buying interest for such cargoes.

Higher freight rates could be another reason for the weaker demand for Indian iron ore pellets, a trading source in Hong Kong said.

With premiums for some popular brands of mid-grade fines decreasing, those for iron ore concentrate could also be affected, especially now that demand for the latter continues to weaken, a trading source in Shanghai told Fastmarkets.

Iron ore concentrate, which is typically sold at a monthly average of a 65% Fe index, will likely fetch lower premiums or even have discounts attached to them, he said. But brands deemed to be of better quality such as Minas Rio concentrate might still be able to maintain their premiums and generate interest, he added.

Quote of the week

"Steel mills in China are consuming more low-grade iron ore than high-grade products because there is no motivation to use high-grade ore to increase the steel output under the production limits. Low-grade fines such as Yandi fines and Super Special fines are experiencing more trading activity," the analyst in Shanghai said.



Trades/offers/bids heard in the market

Pellets

Spot market, 63.5% Fe Godavari pellets, offered at \$280 per tonne cfr China, late-July laycan.

Spot market, 55,000 tonnes of 65% Fe Indian pellets, offered at \$295 per tonne cfr China, August laycan.

Spot market, 63.5% Fe low-alumina Bajrang pellets, offered at \$273 per tonne cfr China, late-July laycan.

Spot market, 63% Fe Rashmi pellets, offered at \$255 per tonne cfr China, August laycan.

Spot market, 55,000 tonnes of 63% Fe Rashmi pellets, offered at the August average of a 62% Fe index and its Fe value-in-use, plus a pellet premium, laycan July 10-25.

Spot market, 50,000 tonnes of 63.5% Fe low-alumina Bajrang pellets, offered at the August average of a 62% Fe index and its Fe value-in-use, plus a pellet premium and a premium of \$6 per tonne, laycan August 1-15.

Concentrate

Spot market, low-sulfur content 65% Fe Ukrainian concentrate, offered at the average of a 65% Fe index for the month after the notice of readiness (NOR) at the port of discharge, plus a premium of \$4 per tonne, August arrival.

Spot market, 170,000 tonnes of 66% Fe Atacama CNN concentrate, offered at the August average of a 65% Fe index, plus a premium of \$2 per tonne, August laycan.

Alex Theo in Singapore contributed to this report.

Decarbonization complicates an already complex marketplace. Our latest

analysis, "The true price of green steel," does a deep dive into the ripple effects that overhauling the markets will have on the steelmaking process and supply base.

Cisa member mills' finished steel production up 8% in mid-July

By Tianran Zhao - Monday 26 July

Member mills of China's Iron & Steel Association (Cisa) raised their production rate of crude steel, finished steel, and hot metal in mid-July compared with the preceding 10 days, according to data published by the association on Thursday July 22.

July 11-20 output

Crude steel: 2.19 million tonnes per day, up 2.62%

Finished steel: 2.13 million tonnes per day, up 8.35%

Hot metal: 1.91 million tonnes per day, up 2.63%

Mill finished steel inventories

14.92 million tonnes, up by 860,500 tonnes (6.12%)

Spot market inventories

Hot-rolled coil: 1.83 million tonnes, up 50,000 tonnes (2.8%)

Cold-rolled coil: 1.12 million tonnes, up 20,000 tonnes (1.8%)

Plate: 1.11 million tonnes, unchanged

Wire rod: 1.92 million tonnes, up 90,000 tonnes (4.9%)

Rebar: 5.96 million tonnes, up 120,000 tonnes (2.1%)

Total (all five major products): 11.94 million tonnes, up 280,000 tonnes (2.4%)

Cisa's [output data for the preceding 10 days can be found here.](#)

Non-ferrous news

Fastmarkets AMM: Ferro-alloys July 26

By Chris Kavanagh - Monday 26 July

The latest ferro-alloy prices from Fastmarkets price reporters.



Fastmarkets AMM FERRO-ALLOYS
OCTOBER 1, 2021

PRICE DESCRIPTION	LOCATION	CURRENT PRICE	PREVIOUS PRICE	PERCENTAGE CHANGE
CHROME OXIDE				
Chrome Oxide, South Africa, 50% concentrate, 4% iron oxide, c.i.f. China, 5 per tonne	South Africa	165	165	0.0%
Chrome Oxide, Turkey, 44-42%, c.i.f. main Chinese ports, 5 per tonne	Turkey	220-230	220-230	0.0%
FERROCHROME				
Ferrochrome 84% Cr, max. 40-45% Cr, 2% Si, United States Inverness Pittsburgh, 5 per 50 Cr	USA	1.20-1.40	1.20-1.40	0.0%
Ferrochrome 84% Cr, max. 40% Cr, 2% Si, major European destinations, 5 per 50 Cr	EU	1.10-1.20	1.1-1.2	0.0%
Ferrochrome 84% Cr, max. 40% Cr, 2% Si, c.i.f. Japan, 5 per 50 Cr	Japan	1.20-1.30	1.20-1.40	0.0%
Ferrochrome 84% Cr, max. 40% Cr, 2% Si, c.i.f. South Korea, 5 per 50 Cr	South Korea	0.80-0.90	0.80-0.90	0.0%
Ferrochrome 84% Cr, max. 40% Cr, 2% Si, c.i.f. Thailand, 5 per 50 Cr	China	0.80	0.80	0.0%
Ferrochrome 84% Cr, max. 40% Cr, 2% Si, c.i.f. India, 5 per 50 Cr	China	7.00-7.20	7.00-7.20	0.0%
Ferrochrome 84% Cr, max. 40% Cr, 2% Si, c.i.f. Brazil, 5 per 50 Cr	China	6.00-7.00	6.00-6.00	0.0%
Ferrochrome 84% Cr, max. 40% Cr, 2% Si, c.i.f. Chile, 5 per 50 Cr	EU	1.10	1.10	0.0%
Ferrochrome 84% Cr, max. 40% Cr, 2% Si, c.i.f. Russia, 5 per 50 Cr	EU	1.20	1.40	0.0%
FERROCHROME 70% Cr				
Ferrochrome 70% Cr, max. 40% Cr, 2% Si, United States Inverness Pittsburgh, 5 per 50 Cr	USA	0.80-0.90	0.80-0.90	0.0%
Ferrochrome 70% Cr, max. 40% Cr, 2% Si, major European destinations, 5 per 50 Cr	EU	0.70-0.80	0.70-0.80	0.0%
Ferrochrome 70% Cr, max. 40% Cr, 2% Si, c.i.f. Japan, 5 per 50 Cr	Japan	0.80-0.90	0.80-0.90	0.0%
Ferrochrome 70% Cr, max. 40% Cr, 2% Si, c.i.f. South Korea, 5 per 50 Cr	South Korea	0.60-0.70	0.60-0.70	0.0%
Ferrochrome 70% Cr, max. 40% Cr, 2% Si, c.i.f. Thailand, 5 per 50 Cr	China	0.60	0.60	0.0%
Ferrochrome 70% Cr, max. 40% Cr, 2% Si, c.i.f. India, 5 per 50 Cr	China	5.00-5.20	5.00-5.20	0.0%
Ferrochrome 70% Cr, max. 40% Cr, 2% Si, c.i.f. Brazil, 5 per 50 Cr	China	4.00-5.00	4.00-5.00	0.0%
Ferrochrome 70% Cr, max. 40% Cr, 2% Si, c.i.f. Chile, 5 per 50 Cr	EU	0.70	0.70	0.0%
Ferrochrome 70% Cr, max. 40% Cr, 2% Si, c.i.f. Russia, 5 per 50 Cr	EU	0.80	1.00	0.0%
FERROMANGANESE				
Ferromanganese 70% Mn, max. 12% Si, c.i.f. Thailand, 5 per 50 kg	China	7.00	7.00	0.0%
Ferromanganese 70% Mn, max. 12% Si, c.i.f. India, 5 per 50 kg	South Africa	6.00	6.00	0.0%
FERROMANGANESE 60% Mn				
Ferromanganese 60% Mn, max. 12% Si, c.i.f. Thailand, 5 per 50 kg	USA	1.20-1.40	1.20-1.40	0.0%
Ferromanganese 60% Mn, max. 12% Si, c.i.f. India, 5 per 50 kg	EU	0.80-1.00	0.80-1.00	0.0%
Ferromanganese 60% Mn, max. 12% Si, c.i.f. South Korea, 5 per 50 kg	China	1.20-1.30	1.20-1.30	0.0%
Ferromanganese 60% Mn, max. 12% Si, c.i.f. Thailand, 5 per 50 kg	China	1.20-1.30	1.20-1.30	0.0%
Ferromanganese 60% Mn, max. 12% Si, c.i.f. India, 5 per 50 kg	USA	1.10-1.10	1.10-1.10	0.0%
Ferromanganese 60% Mn, max. 12% Si, c.i.f. South Korea, 5 per 50 kg	USA	0.80-0.90	0.80-0.90	0.0%
Ferromanganese 60% Mn, max. 12% Si, c.i.f. Thailand, 5 per 50 kg	India	1.20-1.30	1.20-1.30	0.0%
Ferromanganese 60% Mn, max. 12% Si, c.i.f. India, 5 per 50 kg	China	6.00-6.20	6.00-6.20	0.0%

"The overall appeal schedule is what governs the project timeline," Evans told Fastmarkets. He said he expects the court to rule on the matter before the end of January 2022.

Evans added that the project timeline has not changed because the injunction was not a part of the overall appeal process.

Thacker Pass is "the largest known lithium resource in the US," with estimated annual capacity of up to 60,000 tonnes of battery-grade lithium carbonate, Lithium Americas said.

Lithium is a key material in electric-vehicle batteries.

Fastmarkets assessed the price of lithium carbonate 99.5% Li2CO3 min, battery grade, spot price ddp Europe and US at \$14.50-15.50 per kg on July 22, unchanged since July 8 but almost double the assessment of \$7.50-8.50 on January 7.

Evans told Fastmarkets in June that the company had already factored court hearings into the project timeline, and that he expected mine construction to begin by early 2022.

INTERVIEW: Recycling investments could raise Hydro earnings by \$124 mln, CFO says

By Imogen Dudman - Monday 26 July

Norway-based aluminium and renewable energy producer Norsk Hydro hopes to increase annual earnings by as much as 1.1 billion kroner (\$124 million) through investments into recycling and the use of post-consumer scrap, according to chief financial officer Pål Kildemo.

Kildemo was speaking to Fastmarkets in an exclusive interview on Friday July 23, after Hydro announced its second-quarter results.

The company has set itself an ambitious target of reducing carbon emissions by 30% by 2030, and hoped to achieve this goal through heavy investment into sustainability and innovation projects.

"We don't see a scenario where recycling is not the right area to allocate capital," Kildemo said. "There will be more and more long-term interest [in recycling] and we believe that customer focus [in this area] will only continue."

Hydro announced plans earlier this month to invest \$120 million into the construction of an aluminium extrusion ingot recycling plant in the US state of Michigan.

"There has long been an understanding that we have moved much further with greener products in Europe than in North America, so we are really looking forward to starting this journey," Kildemo said.

Development of the North American recycling plant was currently at letter-of-intent stage, but it was expected to produce 120,000 tonnes per year of Hydro's Circal extrusion ingot from a combination of recycling and remelting both pre- and post-consumer scrap.

Hydro also announced plans to add an additional 65,000 tpy of recycling capacity across plants in Spain, Sweden and Germany.

The company hoped to differentiate itself from its competitors through an increased focus on the use of post-consumer scrap as extrusion feedstock.

"Sending processed scrap back, and putting it back in the loop, is important, but everyone does that," Kildemo said.

"Where you really add value is when you take a used can, a used car, a used window frame - you bring that scrap which is dirtier, and you de-lacquer it

US judge permits works on Lithium Americas' Thacker Pass amid ecology concerns

By Sofia Okun - Monday 26 July

A federal court judge in the United States ruled that Canadian miner Lithium Americas may excavate at its Thacker Pass mine in the US state of Nevada despite environmentalists' request to pause operations.

Judge Miranda Du of the federal court in Reno, Nevada, denied the plaintiffs' motion for a preliminary injunction on Friday July 23, according to court database pacermonitor.com. The motion, if granted, would have halted operations at the site.

The plaintiffs included US environmental non-profit Western Watersheds Project. They were challenging a decision made by the US Bureau of Land Management (BLM) in January of this year to permit groundwork at Thacker Pass.

The groundwork includes archaeological excavation of less than half an acre on site, Lithium Americas president and chief executive officer Jonathan Evans said in an email to Fastmarkets.

Subsequent work would include digging an open-pit mine and constructing waste dumps. The plaintiffs said this work could harm the habitat of local wildlife such as sage-grouse and pronghorn antelope.

The judge has yet to determine whether the administration of former President Donald Trump erroneously approved the project in January 2021, according to a published report.

and separate the alloys, so that you can bring it back to the state where it can go into a new alloy," he added.

"That is what we are aiming to double – the recycling of post-consumer scrap. If we are able to do that, we will increase the earnings of the company by [\$79-124 million per year]," he said.

Hydro Circal products are made using a minimum of 75% recycled, post-consumer aluminium scrap, which requires only 5% of the energy needed to produce primary aluminium, the company said.

Sustainability projects were not only encouraging environmental benefits but were also proving to be lucrative investments.

"There is definitely a willingness to pay for a lower-carbon product these days," Kildemo said.

Fastmarkets most recently assessed the [aluminium low-carbon differential, value-added product, Europe](#), at \$10-15 per tonne on July 2, with low-carbon products continuing to command a premium across Europe.

Tighter sustainability legislation and lucrative premiums for low-carbon primary aluminium were affecting scrap prices further down the supply chain, however.

With the scrap market already tight due to manufacturing stoppages and supply chain difficulties, [increased appetite for post-consumer scrap from traditional primary aluminium producers](#) was pushing scrap prices to all-time highs across the globe.

Fastmarkets assessed the price for [aluminium scrap, floated frag, delivered consumer Europe](#), at €1,420-1,490 (\$1,671-1,754) per tonne on Friday July 23, up by more than €500 per tonne from €860-910 per tonne 12 months earlier.

Fundamentals outlook

Elsewhere, aluminium product premiums were also surging on strong fundamentals, high freight rates and bullish market sentiment.

Fastmarkets assessed the [aluminium P1020A premium, in-whs dup Rotterdam](#), at \$275-285 per tonne on July 23, the highest level the premium has shown since 2015.

"We expect a largely balanced market this year," Kildemo said. "If you had asked us a quarter or two ago, we were expecting the market to be oversupplied following the massive demand disruption last year, and the limited supply-side response. What we have seen, however, is demand being much stronger than expected, but also fewer capacity additions than the third-party analysts were projecting."

Product premiums have also continued to soar in Europe, with Fastmarkets assessing the [aluminium 6063 extrusion billet premium, ddp North Germany \(Ruhr region\)](#), at \$1,150-1,200 per tonne on July 23, another all-time high.

"Premiums for products are the best gauge for how tight the market is," Kildemo said.

"We are a cyclical industry, so usually things move up and down, but it is hard to say when capacity and market tightness will ease again, because we are not seeing signs of it at the moment," he said.

"What is very concrete," Kildemo added, "is that demand for green aluminium, for recycled aluminium, really has shown an increase, and we expect that to continue."

Downward pressure continues for low-grade manganese ore due to heavy stocks

By Siyi Liu, William Clarke - Monday 26 July

Seaborne manganese ore markets were quiet during the week to Friday July 23, with low-grade manganese ore prices remaining under pressure from heavy stocks of South African material in Chinese ports.

Fastmarkets' calculation of the [manganese ore index, 37% Mn, cif Tianjin](#) edged down by 7 cents per dry metric tonne unit (dmtu) to \$4.58 per dmtu on Friday from \$4.65 per dmtu on July 16.

The index for [manganese ore 37% Mn, fob Port Elizabeth](#) was calculated at \$3.04 per dmtu on the same day, down from \$3.10 per dmtu the preceding week.

Despite the riots in KwaZulu-Natal province in South Africa and related effects on logistics from other regions, [Chinese buyers are reportedly confident](#) about being able to source semi-carbonate manganese ore at ports.

"A week's supply disruption isn't enough to shift this market" a seller told Fastmarkets.

Fastmarkets assessed [manganese ore inventories at the main Chinese ports of Tianjin and Qin Zhou](#) at 5.56-5.64 million tonnes on Monday July 26, down by 0.27% from 5.58-5.65 million tonnes a week earlier.

Specifically, South Africa-origin manganese ore totaled 2.75-2.88 million tonnes at Tianjin port, accounting for around 67% of total stocks. And stocks for semi-carbonate lump were approximately 1.98 million tonnes, according to data submitted by market participants.

Persistently abundant supply has weighed on portside prices and most recently some initially bearish suppliers succumbed to lower prices to shrug off stock on hand.

Fastmarkets calculated the [manganese ore port index, base 37% Mn, range 35-39%, fob Tianjin China](#) at 33.80 yuan (\$5.21) per dmtu on Friday, down by 0.20 yuan from 34 yuan per dmtu the previous week. This is equivalent to \$4.47 per dmtu excluding value-added tax and port handling fees.

"There's no reason to buy [seaborne manganese] while there's so much available cheaper portside," a trader told Fastmarkets.

In the high-grade manganese markets, buyers were waiting for fresh offers from major sellers.

Fastmarkets calculated the [index for manganese ore 44% Mn, cif Tianjin](#) at \$5.21 per dmtu on Friday, down by 6 cents per dmtu from \$5.27 per dmtu a week earlier.

"The [high-grade] producers do want to raise prices, but I don't know if the end users are ready yet," a seller told Fastmarkets.

Sentiment among buyers softened after portside high-grade manganese ore prices weakened for the first time this month.

Fastmarkets' [manganese ore port index, base 44% Mn, range 42-48%, fob Tianjin, China](#) nudged lower by 0.30 yuan per dmtu to 40 yuan per dmtu on Friday, from 40.30 yuan per dmtu one week ago.

"Many alloy smelters have ample feedstock and they'd only purchase when the prices are good for them," a second manganese ore buyer said. "Hence sellers have to trim prices if they look to conclude deals despite the high costs

of their cargoes.”

Stable silico-manganese market

The **spot silico-manganese market consolidated itself** after rising by 3% and reaching a two-year high the week earlier.

Fastmarkets’ **weekly price assessment for silico-manganese, 65% Mn min, max 17% Si, in-whs China** was unchanged week on week at 7,300-7,500 yuan per tonne on Friday.

Power supply also remained tight in Inner Mongolia, leading to continuous production disruptions, market participants told Fastmarkets.

“[Power] supply is very unstable. Smelters have to lower or halt their operations as soon as the notices come,” a silico-manganese trader said. “Although the situation is improved this week, the electricity supply deficit still remains.”

Apart from Inner Mongolia, ongoing production restrictions were also reported in Ningxia and Guangxi due to their energy control policy.

Most market participants believe silico-manganese prices will remain steady in the foreseeable future due to tight supplies, despite the reduced demand expected from downstream steelmakers who have scheduled production cuts.

“The ongoing supply issues are likely to support the market,” a silico-manganese producer said. “That said, a big rise in prices seems unrealistic because many mills are lowering their production.”

IN FIGURES: China’s battery raw materials exports in June 2021

By Yingchi Yang, Sybil Pan, Carrie Shi - Monday 26 July

A summary of China’s battery raw materials exports for June 2021.

In brief

- Exports of cobalt tetroxide increased both month on month and year on year in June amid rising buying appetite from South Korea, the Netherlands and Belgium.
- Lithium carbonate exports fell slightly on a monthly basis in June, but still surged on a yearly basis due to tight global supply and rising prices due to robust demand for electric vehicle batteries.
- Lithium hydroxide exports showed increases on a both monthly and yearly basis in June driven by stronger demand from the high-nickel ternary sector in South Korea and Japan.

Cobalt metal

12 tonnes, down by 50% month on month, down by 88.68% year on year

Cobalt tetroxide

623 tonnes, up by 29.53% month on month, up by 126.55% year on year

Lithium carbonate

1,119 tonnes, up by 2.36% month on month, up by 228.15% year on year

Lithium hydroxide

7,118 tonnes, up by 16.12% month on month, up by 63.63% year on year

Flake graphite

11,460 tonnes, up by 13.35% month on month, up by 136.97% year on year

Spherical graphite

4,778 tonnes, up by 8.89% month on month, up by 37.58% year on year

IN FIGURES: China’s battery raw materials imports in June 2021

By Yingchi Yang, Sybil Pan, Carrie Shi - Monday 26 July

A summary of China’s battery raw materials imports for June 2021.

In Brief

- Imports of cobalt intermediates increased in June with improved logistics and buying appetite increased due to rising downstream cobalt salts prices.
- Imports of cobalt metal decreased month on month with most materials being purchased by overseas buyers driven by improved global demand for cobalt.
- Lithium carbonate imports fell month on month but increased on year on year due to steady demand from Chinese buyers.
- Imports of nickel intermediates rose on a monthly basis in June; supply of the material has been tight under robust demand driven by the nickel sulfate price.

Cobalt concentrate

2,438 tonnes, up by 119.24% month on month, up by 335.36% year on year

Cobalt intermediates

26,681 tonnes, up by 13.54% month on month, up by 75.46% year on year

Cobalt metal

287 tonnes; down by 66% month on month, up by 29.28% year on year

Lithium carbonate

6,146 tonnes, down by 28.35% month on month, up by 10.40% year on year

Lithium hydroxide

168 tonnes, down by 59.42% month on month, up by 54.13% year on year

Nickel intermediates

30,079 tonnes, down by 34.2% month on month, and down by 12.5% year on year

Natural graphite in flake

1690 tonnes, up by 10.46% month on month, down by 11.10% year on year

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

By pricing@fastmarkets.com - Monday 26 July

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 24.50-25.20 on Monday July 26, 2021.

- Offer at \$24.75-25.25
- Offer at \$25.45 for standard tonnage
- Offer at \$25.50 for large tonnage
- Prices indicated at \$24.40-25.20
- Prices indicated at \$24.50-25.20
- Prices indicated at \$24.80-25.50

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 standard grade, in-whs Rotterdam, \$/lb

By pricing@fastmarkets.com - Monday 26 July

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 24.50-25.20 on Monday July 26, 2021.

- Offer at \$24.40
- Offer at \$24.75
- Offer at \$24.75-25.25
- Offer at \$25.50 for large tonnage
- Prices indicated at \$24.40-25.20
- Prices indicated at \$24.50-25.20
- Prices indicated at \$24.80-25.50

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First Cobalt recovers lithium, nickel, copper in EV battery recycling test

By Cristina Belda - Monday 26 July

Canada-based supplier First Cobalt has extracted nickel, cobalt, copper, manganese, lithium and graphite from a "black mass" product recovered from recycled batteries, the company said on Thursday July 22.

The extraction was done at the company's hydrometallurgical refinery located north of Toronto.

Black mass represents the main chemical composition of the battery, and is obtained after removal of the mechanical housing of the battery, First Cobalt said. When lithium-ion batteries reach their end-of-life, they are dismantled and the parts containing the electrodes are crushed or shredded to produce a powdery fraction referred to as black mass.

Work was under way to leverage the existing operating permits, flow sheet and equipment at the Canadian refinery, the company said.

This refinery has existing capabilities (size and scale) to produce separate products containing nickel, cobalt, copper and manganese. With flow sheet modifications, recovery of lithium and graphite could also be achieved, First Cobalt said.

If feasible, it could become the first facility to recycle battery materials on a large scale for reintroduction into the electric vehicle (EV) battery supply chain.

"To date, there is no operating facility in North America that can recover each of nickel, cobalt, copper, lithium, graphite and manganese from black mass on a large-scale, continuous-production basis," First Cobalt said.

First Cobalt has retained a global engineering firm to study the leaching of black mass within the existing refinery to produce nickel, cobalt, copper and manganese products using the existing flowsheet, and to produce lithium and graphite products with recommended modifications, the company said.

Completion of the engineering study was expected in the fourth quarter of 2021.

"Demonstrating our ability to recycle lithium-ion batteries is an important step in our journey to become the most sustainable producer of battery materials," Trent Mell, First Solar's president and chief executive officer, said.

"There are many producers of black mass in the western world, but few environmentally friendly options to then refine the product into battery-grade material, given the capital expenditure required and the permitting timeline associated with building a hydrometallurgical facility such as ours," he added. "We intend to capitalize on this first-mover advantage and leverage our position as an ultra-low-carbon operation."

First Cobalt's near-term strategy was to leverage its existing processing facilities to process black mass and recover payable metals. In the longer term, the company intended to produce "battery grade" materials for reintroduction into the EV supply chain, it said.

On July 15, First Cobalt announced that it has held preliminary discussions with Canadian government officials on the creation of a lithium-ion battery park on the same site as its battery materials hydrometallurgical refinery north of Toronto.

First Cobalt was created by the merger of four companies to create a vertically integrated cobalt company with assets in the US state of Idaho and the Canadian province of Ontario.

The boom in EV usage and energy storage will require a substantial increase in critical metals, such as lithium and cobalt. With EV-penetration rates

continuing to rise, closed-loop projects for recycling of lithium-ion batteries have been accelerating in both North America and Europe over recent years, although China was expected to remain the hub for global EV battery recycling, according to the International Energy Agency (IEA).

By the end of 2020, 10 million EVs were in use globally, according to the IEA. That figure was expected to increase to 145 million by 2030 for vehicles not including two- or three-wheeled modes of transportation.

Fastmarkets' weekly price assessment for lithium carbonate, 99.5% Li₂CO₃ min, battery grade, spot price, ddp Europe and US, was unchanged at \$14.50-15.50 per kg on July 22, but was up from \$14.00-15.00 per kg at the beginning of July on firm levels of demand.

CHINA MANGANESE FLAKE SNAPSHOT: Market bullish on supply squeeze, good steel demand

By Jessica Long - Monday 26 July

Key data from Fastmarkets' pricing session in China on Friday July 23.

MANGANESE 99.7% ELECTROLYTIC MANGANESE FLAKE <i>(in \$ per tonne, fob China)</i>			
New price	Previous price	Change to midpoint of range	Midpoint % change
3,050-3,100	2,910-2,960	▲ 140	▲ 4.81%

Source: Fastmarkets

Key drivers:

- The Chinese manganese flake price became bullish on news that some manganese flake producers in the country will suspend their operations and cut their production due to the electricity limits in the summer, with suppliers' offers broadly holding firm.
- The export price went higher, with active deals and inquiries and strong demand for steel.
- Spot availability will become tighter because some producers put their facilities under maintenance to upgrade the environmental protection measures in their smelters.

Key quotes:

"Overall, supply has been short due to power limits in the summer. Currently, the market is undersupplied" - *China-based trader*

"Availability is already tight, because of [operational] suspensions at some producers for environmental protection reasons. The situation will become worse. I would not be surprised if the price continues to rise" - *second China-based trader*

CHINA SILICON SNAPSHOT: Market strengthens on tighter availability

By Jessica Long - Monday 26 July

Key data from Fastmarkets' pricing session in China on Friday July 23.

SILICON EXPORT 98.5% SI MIN <i>(in \$ per tonne, fob China)</i>			
New price	Previous price	Change to midpoint of range	Midpoint % change
2,000-2,050	1,980-2,030	▲ 20	▲ 1.01%

Source: Fastmarkets

Key drivers:

- Spot availability has been tighter following news of a furnace accident at a major silicon producer, while another major producer has raised its offer price.
- The export silicon price went upward with more deals and inquiries made.
- Rising raw materials costs and electricity limitations in Yunnan also underpinned the rising price.

Key quotes:

"The spot availability of silicon got tighter when news of the accident came out on Monday [July 19]. The market is quite thin. Things started to change on Tuesday when many producers preferred not to make offers" - *a trader*

"There were more inquiries [during the] week. The market is always like this, whenever the price goes up, there will be more inquiries and purchases because many traders fear the price will go even stronger [in the following] week" - *a second trader*

CHINA COBALT SNAPSHOT: Prices stable on quiet trading, market sentiment remains cautious

By Carrie Shi - Monday 26 July

Key data from the Friday July 23 pricing session in China.

COBALT 99.8% CO MIN <i>(in yuan per tonne, exw China)</i>			
New price	Previous price	Change to midpoint of range	Midpoint % change
368,000-390,000	368,000-390,000	0	0
COBALT TETROXIDE 72.6% CO MIN <i>(in yuan per tonne, delivered China)</i>			
New price	Previous price	Change to midpoint of range	Midpoint % change
295,000-305,000	295,000-305,000	0	0
COBALT SULFATE 20.5% CO BASIS <i>(in yuan per tonne, exw China)</i>			
New price	Previous price	Change to midpoint of range	Midpoint % change
80,000-82,000	80,000-82,000	0	0

Source: Fastmarkets

Key drivers

China's spot domestic cobalt metal prices were broadly stable due to slight fluctuations in local future prices in the second half of the week. Most buyers kept holding watchful attitudes and only purchased small volumes of materials.

The cobalt tetroxide market remained quiet amid seasonally slow trading. Some producers insisted on higher offers, but most buyers had no immediate needs and were in no hurry to purchase material.

The cobalt sulfate market reported slow buying activity, with most buyers broadly resisting previous price increases and expressing caution about further restocking. Watchful attitudes continued given improved raw material (cobalt hydroxide) supply amid the civil unrest in South Africa.

Key quotes

- "Some offering prices for cobalt tetroxide are at 310,000-320,000 yuan (\$47,817-49,359) per tonne, but such prices are failed to reach deals; most cobalt tetroxide consumers are still cautious at the moment and unwilling to accept any further increase," - Cobalt tetroxide producer

- "We have no new deals concluded this week, and the whole market is flat with most market participants still monitoring raw materials supply and logistics in South Africa. Buyers have slowed down activities and are unwilling to accept higher prices of 82,000-83,000 yuan per tonne. But considering production cost, we don't want to lower prices for the moment," - Cobalt sulfate producer

Nickel ore prices close to all-time high; cargo liquefaction worries market

By Yingchi Yang - Monday 26 July

The price of nickel ore narrowed upward amid limited supply in the week to Friday July 26 amid bad weather and increasing Covid-19 infections in southeast Asia, while the cargo liquefaction of nickel ores also concerned sources, Fastmarkets learned.

Fastmarkets' latest assessment for the price of **laterite ore with 1.5% Ni content, cif China** was \$78-80 per tonne on Friday July 23, up by \$3 (1.0%) from \$75-80 one week ago.

Fastmarkets' assessment for **laterite ore with 1.8% Ni content, 15-20% Fe, water content 30-35% Si:Mg ratio<2, cif China** was \$100-105 per tonne on Friday July 23, up by \$2 (1.9%) from \$98-105 the previous week.

The 1.5% Ni content nickel ore price is almost back to its all-time high of \$78-80 per tonne, which previously appeared on Feb 26, 2021, according to Fastmarkets' data.

"It is hard to source nickel ores now, even low grade ores, because of large consumption from nickel pig iron [NPI] [which] needs more ores," a Shanghai-based trader told Fastmarkets.

"Since earlier this year, because of the Philippines' rainy season, the shipment of lots of orders have already been delayed and the situation isn't getting better under the bad weather and the new variant of Covid," the source added.

Fastmarkets' price assessment for **nickel pig iron, high-grade NPI content 10-15%, spot, ddp China** was 1,350-1,380 yuan per nickel unit last Friday July 23, up by 50 yuan per nickel unit (3.8%) from 1,300-1,330 yuan per nickel unit a week prior.

"We are actively asking for prices, but ores mills [are holding] the prices really high - along with the recent rally LME nickel price, [it's] no wonder they don't want to sell them at lows," a buyer source said.

The **London Metal Exchange three-month nickel daily official price** closed at \$19,266 per tonne on Friday July 23, up by \$359 (1.9%) per tonne from \$18,907 per tonne a week earlier.

Market participants are also concerned about shipments of nickel ores, Fastmarkets learned.

Nickel ore shipments have always been under great transport risks; the cargoes are prone to liquefaction under adverse weather, causing carriers to capsize. This is the most concerning area for ores providers, sources said.

In the week to July 23, a Hong Kong-registered vessel loaded with 55,000 metric tonnes of nickel ore capsized amid cargo liquefaction under adverse weather when heading to China's Lianyungang from Buli, East Harlmahe, Indonesia, Hong Kong Marine Department disclosed on its latest merchant shipping notice on July 20.

The carrier capsized when sailing close to the path of a tropical storm with wind of force 8 on the Beaufort Scale on the way to China, and then sank because the nickel ore with moisture content exceed the Transportable Moisture Limit. This caused cargo liquefaction and shifting which made the vessel heavily listed.

"Cargo liquefaction has caused numerous accidents for nickel ores shipment in recent years... considering the robust demand driven by NPI recently, the supply tightness is worsening," a second trader told Fastmarkets.

Similarly, a Hong Kong-flagged bulk carrier called Emerald Star sank on its way to China's Lianyungang Port from Indonesia under rough weather

conditions in 2017, which was supposed to transport to Chinese iron and steel producer Shagang Group's plant in Jiangsu, Fastmarkets.learned.

CHINA BISMUTH SNAPSHOT: Producers issue higher offers amid power cuts

By Ruby Liu - Monday 26 July

Key data from the pricing session in Shanghai on Friday July 23.

BISMUTH 99.99% BI MIN (in yuan per tonne, in-whs China)				
	New price	Previous price	Change to midpoint of range	Midpoint % change
	43,500-45,000	42,000-42,500	▲ 2,000	▲ 4.7
Source: Fastmarkets				

Key drivers

- China's domestic bismuth price continued to move up amid producers' higher offer prices.
- Producers in Hunan province said they reduced output due to power cuts and did have much material to offer to the spot market after fulfilling their long-term contracts. Hunan is China's production hub for bismuth.
- Hunan Jinwang Bismuth's 165 tonnes of crude bismuth were auctioned for 6.335 million yuan (\$977,074) on Friday July 23, which is equivalent to around 38,394 yuan per tonne. Hunan Jinwang Bismuth is undergoing a restructuring process ordered by the Chenzhou Intermediate People's Court in January 2020.
- Sources considered the auction price as being relatively high, which they said is supporting the bismuth market.
- Some sources have expressed caution about the recent price increases amid an overall weakness in downstream demand.

Key quotes

"The company I work for doesn't have much material available for the spot market. The company only fulfils long-term contracts signed with established consumers." - a producer source in China

"It's an old trick by producers. They just withhold from selling to push up prices. But where is the demand? I don't think the price increases will last." - a trader in China

[Editor's note: This article was updated to amend the tonnage of crude bismuth mentioned in the third bullet point. An earlier version of this article erroneously stated this was 180 tonnes, instead of 165 tonnes. The equivalent price has also been amended.]

China's nickel sulfate price sets new all-time high

By Yingchi Yang - Monday 26 July

The Chinese nickel sulfate price narrowed upward to reach a fresh all-time high in the week to Friday July 23, with the market continuing to find support from limited supply of the raw material mixed hydroxide precipitate (MHP) and strong demand from the electric vehicle (EV) market.

Fastmarkets assessed the price of **nickel sulfate min 21%, max 22.5%, cobalt 10ppm max, exw China** at 37,000-38,000 yuan (\$5,707-5,861) per tonne on July 23, narrowing upward by 1,000 yuan per tonne from 36,000-38,000 yuan per tonne on July 16.

The latest assessment, with a midpoint of 37,500 yuan per tonne, is the highest since Fastmarkets began tracking the market in July 2018, surpassing the previous high of 35,000-38,000 yuan per tonne reached on February 26.

"The price of domestic nickel sulfate is back to its highest level - similar to what we previously saw in February this year amid the multiyear-high nickel prices on the London Metal Exchange at that time," a nickel sulfate producer source told Fastmarkets.

"But this time, the increase [in the nickel sulfate price] is more driven by a supply-demand mismatch especially considering the continuous shortage of MHP and the increasing production of battery raw materials makers in the second half of this year," he added.

China's new energy vehicle (NEV) output increased by 14.3% from May to **248,000 units in June**; this is also a year-on-year jump of 134.9%. Similarly, NEV sales in June also rose by 17.6% month on month and by 139.3% year on year to 256,000 units, according to the China Association of Automobile Manufacturers.

A buyer source also noted raw material tightness in the market, saying "the continuous shortage of MHP is currently difficult to be eased and I heard some domestic nickel sulfate producers have already suspended production until the middle of August [because of the MHP shortage], leading to a worse situation."

MHP payables have increased to around 93-94% of the LME nickel cash price, up from around 84% at the end of last year, market participants told Fastmarkets.

Meanwhile, **recent flooding in the Chinese province of Henan** has also disrupted local transport networks while a few nickel sulfate producers in the area have had their production affected, further underpinning the nickel sulfate price.

The **LME three-month nickel daily official price** stood at \$19,266 per tonne on July 23, up by \$359 per tonne per tonne from \$18,907 a week earlier.

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	09 Jul 2021	440	0.00%	Jun 2021	440
MB-STE-0213	Steel scrap No1 heavy melt, consumer buying price, delivered mill Alabama, \$/gross ton	09 Jul 2021	450	0.00%	Jun 2021	450
MB-STE-0216	Steel scrap No1 busheling, consumer buying price, delivered mill Alabama, \$/gross ton	09 Jul 2021	625	3.31%	Jun 2021	605



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0215	Steel scrap No1 bundles, consumer buying price, delivered mill Alabama, \$/gross ton	09 Jul 2021	617	3.35%	Jun 2021	597
MB-STE-0218	Steel scrap machine shop turnings, consumer buying price, delivered mill Alabama, \$/gross ton	09 Jul 2021	375	0.00%	Jun 2021	375
MB-STE-0217	Steel scrap shredded auto scrap, consumer buying price, delivered mill Alabama, \$/gross ton	09 Jul 2021	508	0.00%	Jun 2021	508
MB-STE-0219	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Alabama, \$/gross ton	09 Jul 2021	495	0.00%	Jun 2021	495
MB-STE-0220	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Alabama, \$/gross ton	09 Jul 2021	470	0.00%	Jun 2021	470

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	09 Jul 2021	437	0.00%	Jun 2021	437
MB-STE-0221	Steel scrap No1 heavy melt, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	09 Jul 2021	475	0.00%	Jun 2021	475
MB-STE-0224	Steel scrap No1 busheling, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	09 Jul 2021	650	3.17%	Jun 2021	630
MB-STE-0222	Steel scrap No1 bundles, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	09 Jul 2021	645	3.20%	Jun 2021	625
MB-STE-0226	Steel scrap machine shop turnings, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	09 Jul 2021	370	0.00%	Jun 2021	370
MB-STE-0225	Steel scrap shredded auto scrap, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	09 Jul 2021	510	0.00%	Jun 2021	510
MB-STE-0227	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	09 Jul 2021	495	0.00%	Jun 2021	495

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	09 Jul 2021	460	0.00%	Jun 2021	460
MB-STE-0231	Steel scrap No2 bundles, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	360	-5.26%	Jun 2021	380
MB-STE-0228	Steel scrap No1 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	475	0.00%	Jun 2021	475
MB-STE-0232	Steel scrap No1 busheling, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	630	3.28%	Jun 2021	610
MB-STE-0230	Steel scrap No1 bundles, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	635	3.25%	Jun 2021	615
MB-STE-0234	Steel scrap machine shop turnings, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	335	-2.90%	Jun 2021	345
MB-STE-0235	Steel scrap cast iron borings, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	365	0.00%	Jun 2021	365
MB-STE-0233	Steel scrap shredded auto scrap, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	500	0.00%	Jun 2021	500
MB-STE-0238	Steel scrap foundry steel 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	539	0.00%	Jun 2021	539
MB-STE-0239	Steel scrap cupola cast, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	604	0.00%	Jun 2021	604



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0240	Steel scrap clean auto cast, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	667	0.00%	Jun 2021	667
MB-STE-0241	Steel scrap unstripped motor blocks, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	549	0.00%	Jun 2021	549
MB-STE-0242	Steel scrap heavy breakable cast, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	547	0.00%	Jun 2021	547
MB-STE-0236	Steel scrap cut structural/plate 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	629	0.00%	Jun 2021	629
MB-STE-0237	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	510	0.00%	Jun 2021	510
MB-STE-0243	Steel scrap drop broken machinery cast, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	582	0.00%	Jun 2021	582
MB-STE-0244	Steel scrap rail crops 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	598	0.00%	Jun 2021	598
MB-STE-0248	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	465	0.00%	Jun 2021	465
MB-STE-0246	Steel scrap steel car wheels, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	540	0.00%	Jun 2021	540

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	09 Jul 2021	455	0.00%	Jun 2021	455
MB-STE-0251	Steel scrap No1 busheling, consumer buying price, delivered mill Cincinnati, \$/gross ton	09 Jul 2021	615	3.36%	Jun 2021	595
MB-STE-0250	Steel scrap No1 bundles, consumer buying price, delivered mill Cincinnati, \$/gross ton	09 Jul 2021	615	3.36%	Jun 2021	595
MB-STE-0253	Steel scrap machine shop turnings, consumer buying price, delivered mill Cincinnati, \$/gross ton	09 Jul 2021	292	0.00%	Jun 2021	292
MB-STE-0252	Steel scrap shredded auto scrap, consumer buying price, delivered mill Cincinnati, \$/gross ton	09 Jul 2021	475	0.00%	Jun 2021	475
MB-STE-0254	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Cincinnati, \$/gross ton	09 Jul 2021	480	0.00%	Jun 2021	480

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	09 Jul 2021	470	0.00%	Jun 2021	470
MB-STE-0257	Steel scrap No1 busheling, consumer buying price, delivered mill Cleveland, \$/gross ton	09 Jul 2021	670	3.08%	Jun 2021	650
MB-STE-0256	Steel scrap No1 bundles, consumer buying price, delivered mill Cleveland, \$/gross ton	09 Jul 2021	670	3.08%	Jun 2021	650
MB-STE-0259	Steel scrap machine shop turnings, consumer buying price, delivered mill Cleveland, \$/gross ton	09 Jul 2021	290	0.00%	Jun 2021	290
MB-STE-0258	Steel scrap shredded auto scrap, consumer buying price, delivered mill Cleveland, \$/gross ton	09 Jul 2021	505	0.00%	Jun 2021	505
MB-STE-0260	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Cleveland, \$/gross ton	09 Jul 2021	485	0.00%	Jun 2021	485



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0269	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Cleveland, \$/gross ton	09 Jul 2021	455	0.00%	Jun 2021	455

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	08 Jul 2021	455	0.00%	Jun 2021	455
MB-STE-0272	Steel scrap No1 busheling, consumer buying price, delivered mill Detroit, \$/gross ton	08 Jul 2021	605	3.42%	Jun 2021	585
MB-STE-0271	Steel scrap No1 bundles, consumer buying price, delivered mill Detroit, \$/gross ton	08 Jul 2021	595	3.48%	Jun 2021	575
MB-STE-0274	Steel scrap machine shop turnings, consumer buying price, delivered mill Detroit, \$/gross ton	08 Jul 2021	210	0.00%	Jun 2021	210
MB-STE-0276	Steel scrap foundry steel 2ft max, consumer buying price, delivered mill Detroit, \$/gross ton	08 Jul 2021	475	0.00%	Jun 2021	475
MB-STE-0273	Steel scrap shredded auto scrap, consumer buying price, delivered mill Detroit, \$/gross ton	08 Jul 2021	490	0.00%	Jun 2021	490
MB-STE-0277	Steel scrap cupola cast, consumer buying price, delivered mill Detroit, \$/gross ton	08 Jul 2021	460	0.00%	Jun 2021	460
MB-STE-0278	Steel scrap clean auto cast, consumer buying price, delivered mill Detroit, \$/gross ton	08 Jul 2021	500	0.00%	Jun 2021	500
MB-STE-0275	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Detroit, \$/gross ton	08 Jul 2021	465	0.00%	Jun 2021	465
MB-STE-0279	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Detroit, \$/gross ton	08 Jul 2021	435	0.00%	Jun 2021	435

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	09 Jul 2021	397	3.93%	Jun 2021	382
MB-STE-0335	Steel scrap No1 busheling, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	09 Jul 2021	633	7.29%	Jun 2021	590
MB-STE-0334	Steel scrap No1 bundles, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	09 Jul 2021	647	7.12%	Jun 2021	604
MB-STE-0336	Steel scrap shredded auto scrap, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	09 Jul 2021	563	2.74%	Jun 2021	548
MB-STE-0337	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	09 Jul 2021	420	3.70%	Jun 2021	405

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	12 Jul 2021	320	0.00%	Jun 2021	320
MB-STE-0789	Steel scrap No1 heavy melting, consumer buying price, fob Montreal, Canadian \$/net ton	12 Jul 2021	440	3.53%	Jun 2021	425
MB-STE-0790	Steel scrap No1 busheling, consumer buying price, fob Montreal, Canadian \$/net ton	12 Jul 2021	600	8.11%	Jun 2021	555
MB-STE-0792	Steel scrap machine shop turnings, consumer buying price, fob Montreal, Canadian \$/net ton	12 Jul 2021	370	4.23%	Jun 2021	355
MB-STE-0793	Steel scrap cut structural/plate 5ft max, consumer buying price, fob Montreal, Canadian \$/net ton	12 Jul 2021	475	3.26%	Jun 2021	460

**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	09 Jul 2021	460	0.00%	Jun 2021	460
MB-STE-0281	Steel scrap No1 busheling, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	09 Jul 2021	600	3.45%	Jun 2021	580
MB-STE-0283	Steel scrap machine shop turnings, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	09 Jul 2021	375	0.00%	Jun 2021	375
MB-STE-0282	Steel scrap, shredded auto scrap, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	09 Jul 2021	480	0.00%	Jun 2021	480
MB-STE-0284	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	09 Jul 2021	470	0.00%	Jun 2021	470

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	09 Jul 2021	385	0.00%	Jun 2021	385
MB-STE-0285	Steel scrap No1 heavy melt, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	455	0.00%	Jun 2021	455
MB-STE-0288	Steel scrap No1 busheling, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	580	3.57%	Jun 2021	560
MB-STE-0286	Steel scrap No1 bundles, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	585	3.54%	Jun 2021	565
MB-STE-0290	Steel scrap machine shop turnings, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	370	0.00%	Jun 2021	370
MB-STE-0289	Steel scrap shredded auto scrap, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	500	0.00%	Jun 2021	500
MB-STE-0295	Steel scrap cupola cast, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	470	0.00%	Jun 2021	470
MB-STE-0296	Steel scrap clean auto cast, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	485	0.00%	Jun 2021	485
MB-STE-0297	Steel scrap unstripped motor blocks, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	475	0.00%	Jun 2021	475
MB-STE-0298	Steel scrap heavy breakable cast, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	421	0.00%	Jun 2021	421
MB-STE-0291	Steel scrap cut structural/plate 2ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	580	0.00%	Jun 2021	580
MB-STE-0292	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	465	0.00%	Jun 2021	465
MB-STE-0293	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	465	0.00%	Jun 2021	465
MB-STE-0299	Steel scrap drop broken machinery, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	526	0.00%	Jun 2021	526
MB-STE-0300	Steel scrap rail crops 2ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	605	3.42%	Jun 2021	585
MB-STE-0301	Steel scrap random rails, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	465	4.49%	Jun 2021	445

**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	09 Jul 2021	364	0.00%	Jun 2021	364
MB-STE-0303	Steel scrap No1 heavy melt, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	455	0.00%	Jun 2021	455
MB-STE-0306	Steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	640	3.23%	Jun 2021	620
MB-STE-0304	Steel scrap No1 bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	621	3.33%	Jun 2021	601
MB-STE-0307	Steel scrap No1 industrial bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	647	3.19%	Jun 2021	627
MB-STE-0309	Steel scrap machine shop turnings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	380	0.00%	Jun 2021	380
MB-STE-0310	Steel scrap cast iron borings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	335	0.00%	Jun 2021	335
MB-STE-0308	Steel scrap shredded auto scrap, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	505	0.00%	Jun 2021	505
MB-STE-0311	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	510	0.00%	Jun 2021	510
MB-STE-0312	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	490	0.00%	Jun 2021	490
MB-STE-0321	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	375	0.00%	Jun 2021	375

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	09 Jul 2021	460	0.00%	Jun 2021	460
MB-STE-0323	Steel scrap No1 busheling, consumer buying price, delivered mill South Carolina, \$/gross ton	09 Jul 2021	600	3.45%	Jun 2021	580
MB-STE-0325	Steel scrap machine shop turnings, consumer buying price, delivered mill South Carolina, \$/gross ton	09 Jul 2021	375	0.00%	Jun 2021	375
MB-STE-0324	Steel scrap shredded auto scrap, consumer buying price, delivered mill South Carolina, \$/gross ton	09 Jul 2021	480	0.00%	Jun 2021	480
MB-STE-0326	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill South Carolina, \$/gross ton	09 Jul 2021	470	0.00%	Jun 2021	470

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	23 Jul 2021	630	0.00%	Jun 2021	
MB-STE-0525	Steel scrap No1 busheling, consumer buying price, delivered mill Cleveland, \$/gross ton, weekly composite	23 Jul 2021	670	0.00%	Jun 2021	
MB-STE-0526	Steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite	23 Jul 2021	640	0.00%	Jun 2021	
MB-STE-0527	Steel scrap No1 busheling, consumer buying price, delivered mill, \$/gross ton, weekly composite	23 Jul 2021	646.67	0.00%	Jun 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	23 Jul 2021	508	0.00%	Jun 2021	
MB-STE-0520	Steel scrap shredded auto scrap, consumer buying price, delivered mill Chicago, \$/gross ton, weekly composite	23 Jul 2021	500	0.00%	Jun 2021	
MB-STE-0521	Steel scrap shredded auto scrap, consumer buying price, delivered mill Philadelphia, \$/gross ton, weekly composite	23 Jul 2021	500	0.00%	Jun 2021	
MB-STE-0522	Steel scrap shredded auto scrap, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite	23 Jul 2021	505	0.00%	Jun 2021	
MB-STE-0523	Steel scrap shredded auto scrap, consumer buying price, delivered mill, \$/gross ton, weekly composite	23 Jul 2021	503.25	0.00%	Jun 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	23 Jul 2021	475	0.00%	Jun 2021	
MB-STE-0529	Steel scrap No1 heavy melt, consumer buying price, delivered mill Philadelphia, \$/gross ton, weekly composite	23 Jul 2021	455	0.00%	Jun 2021	
MB-STE-0530	Steel scrap No1 heavy melt, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite	23 Jul 2021	455	0.00%	Jun 2021	
MB-STE-0531	Steel scrap No1 heavy melt, consumer buying price, delivered mill, \$/gross ton, weekly composite	23 Jul 2021	461.67	0.00%	Jun 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	09 Jul 2021	416	0.00%	Jun 2021	416
MB-STE-0350	Steel scrap No1 heavy melt, dealer selling price, fob dealer yard Houston, \$/gross ton	09 Jul 2021	300	0.00%	Jun 2021	300
MB-STE-0355	Steel scrap No1 heavy melt, dealer selling price, fob dealer yard St Louis, \$/gross ton	09 Jul 2021	393	0.00%	Jun 2021	393

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	09 Jul 2021	416	0.00%	Jun 2021	416
MB-STE-0350	Steel scrap No1 heavy melt, dealer selling price, fob dealer yard Houston, \$/gross ton	09 Jul 2021	300	0.00%	Jun 2021	300
MB-STE-0355	Steel scrap No1 heavy melt, dealer selling price, fob dealer yard St Louis, \$/gross ton	09 Jul 2021	393	0.00%	Jun 2021	393

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	09 Jul 2021	446	0.00%	Jun 2021	446
MB-STE-0352	Steel scrap shredded auto scrap, dealer selling price, fob dealer yard Houston, \$/gross ton	09 Jul 2021	325	0.00%	Jun 2021	325



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0358	Steel scrap shredded auto scrap, dealer selling price, fob dealer yard St Louis, \$/gross ton	09 Jul 2021	436	0.00%	Jun 2021	436

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	09 Jul 2021	588	3.52%	Jun 2021	568
MB-STE-0341	Steel scrap No1 busheling, dealer selling price, fob dealer yard Atlanta, \$/gross ton	09 Jul 2021	563	3.68%	Jun 2021	543
MB-STE-0351	Steel scrap No1 busheling, dealer selling price, fob dealer yard Houston, \$/gross ton	09 Jul 2021	452	4.63%	Jun 2021	432
MB-STE-0357	Steel scrap No1 busheling, dealer selling price, fob dealer yard St Louis, \$/gross ton	09 Jul 2021	588	3.52%	Jun 2021	568

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	09 Jul 2021	270	0.00%	Jun 2021	270
MB-STE-0353	Steel scrap machine shop turnings, dealer selling price, fob dealer yard Houston, \$/gross ton	09 Jul 2021	225	0.00%	Jun 2021	225
MB-STE-0359	Steel scrap machine shop turnings, dealer selling price, fob dealer yard St Louis, \$/gross ton	09 Jul 2021	265	0.00%	Jun 2021	265

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	26 Jul 2021	365	-1.35%	Jun 2021	390
MB-STE-0383	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard New York, \$/gross ton	26 Jul 2021	395	0.00%	Jun 2021	420
MB-STE-0389	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard Philadelphia, \$/gross ton	26 Jul 2021	375	0.00%	Jun 2021	400

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	26 Jul 2021	220	0.00%	Jun 2021	248
MB-STE-0384	Steel scrap auto bodies, export yard buying price, delivered to yard New York, \$/gross ton	26 Jul 2021	360	0.00%	Jun 2021	385
MB-STE-0390	Steel scrap auto bodies, export yard buying price, delivered to yard Philadelphia, \$/gross ton	26 Jul 2021	345	0.00%	Jun 2021	370

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	26 Jul 2021	285	-1.72%	Jun 2021	310
MB-STE-0373	Steel scrap No2 bundles, export yard buying price, delivered to yard Los Angeles, \$/gross ton	26 Jul 2021	185	0.00%	Jun 2021	173



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0380	Steel scrap No2 bundles, export yard buying price, delivered to yard New York, \$/gross ton	26 Jul 2021	330	0.00%	Jun 2021	355
MB-STE-0387	Steel scrap No2 bundles, export yard buying price, delivered to yard Philadelphia, \$/gross ton	26 Jul 2021	305	0.00%	Jun 2021	330

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	26 Jul 2021	365	-1.35%	Jun 2021	390
MB-STE-0372	Steel scrap No1 heavy melt, export yard buying price, delivered to yard Los Angeles, \$/gross ton	26 Jul 2021	285	0.00%	Jun 2021	272
MB-STE-0379	Steel scrap No1 heavy melt, export yard buying price, delivered to yard New York, \$/gross ton	26 Jul 2021	380	0.00%	Jun 2021	405
MB-STE-0386	Steel scrap No1 heavy melt, export yard buying price, delivered to yard Philadelphia, \$/gross ton	26 Jul 2021	380	0.00%	Jun 2021	405

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	26 Jul 2021	375	-1.32%	Jun 2021	400
MB-STE-0378	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Los Angeles, \$/gross ton	26 Jul 2021	295	0.00%	Jun 2021	282
MB-STE-0385	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard New York, \$/gross ton	26 Jul 2021	390	0.00%	Jun 2021	415
MB-STE-0391	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Philadelphia, \$/gross ton	26 Jul 2021	390	0.00%	Jun 2021	415

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	26 Jul 2021	350	-1.41%	Jun 2021	375
MB-STE-0382	Steel scrap mixed cast, export yard buying price, delivered to yard New York, \$/gross ton	26 Jul 2021	375	0.00%	Jun 2021	400
MB-STE-0388	Steel scrap mixed cast, export yard buying price, delivered to yard Philadelphia, \$/gross ton	26 Jul 2021	380	0.00%	Jun 2021	405

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	26 Jul 2021	295	0.00%	Jun 2021	282
MB-STE-0375	Steel scrap machine shop turnings, export yard buying price, delivered to yard Los Angeles, \$/gross ton	26 Jul 2021	65	0.00%	Jun 2021	63
MB-STE-0381	Steel scrap machine shop turnings, export yard buying price, delivered to yard New York, \$/gross ton	26 Jul 2021	275	0.00%	Jun 2021	300

**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	21 Jul 2021	449.1	0.00%	Jun 2021	469.73
MB-STE-0425	Steel scrap HMS 1&2 (80:20), export index, fob Los Angeles, \$/tonne	21 Jul 2021	448.5	0.00%	Jun 2021	468.5
MB-STE-0424	Steel scrap No1 heavy melt, index, delivered Midwest mill, \$/gross ton	12 Jul 2021	473.91	0.17%	Jun 2021	473.11
MB-STE-0419	Steel scrap shredded scrap, export index, fob New York, \$/tonne	21 Jul 2021	464.25	0.00%	Jun 2021	485.61
MB-STE-0423	Steel scrap shredded, index, delivered Midwest mill, \$/gross ton	12 Jul 2021	498.21	-0.13%	Jun 2021	498.85
MB-STE-0422	Steel scrap No1 busheling, index, delivered Midwest mill, \$/gross ton	12 Jul 2021	648.61	3.03%	Jun 2021	629.56
MB-STE-0882	Steel scrap No1 busheling, indicator, delivered Midwest mill, \$/gross ton	26 Jul 2021	650	0.00%	Jun 2021	624.55 - 637.27
MB-IRO-0008	Iron ore 62% Fe fines, cfr Qingdao, \$/tonne	26 Jul 2021	202.74	0.70%	Jun 2021	213.94

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	09 Jul 2021	0		Jun 2021	50
MB-STE-0405	Steel scrap No1 busheling, consumer buying price trend, delivered mill Houston, \$/gross ton	09 Jul 2021	20	-63.64%	Jun 2021	55
MB-STE-0406	Steel scrap shredded auto scrap, consumer buying price trend, delivered mill Houston, \$/gross ton	09 Jul 2021	0		Jun 2021	50
MB-STE-0407	Steel scrap machine shop turnings, consumer buying price trend, delivered mill Houston, \$/gross ton	09 Jul 2021	0		Jun 2021	50
MB-STE-0408	Steel scrap cut structural/plate 5ft max, consumer buying price trend, delivered mill Houston, \$/gross ton	09 Jul 2021	0		Jun 2021	50

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	09 Jul 2021	21	-47.50%	Jun 2021	40
MB-STE-0410	Steel scrap shredded auto scrap, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	09 Jul 2021	22	-45.00%	Jun 2021	40
MB-STE-0411	Steel scrap machine shop turnings, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	09 Jul 2021	21	-47.50%	Jun 2021	40
MB-STE-0412	Steel scrap cut structural/plate 5ft max, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	09 Jul 2021	22	-45.00%	Jun 2021	40

Shredder feed

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0786	Steel scrap shredder feed, fob Ohio Valley, \$/gross ton	26 Jul 2021	217.46	1.84%	Jun 2021	215.45
MB-STE-0787	Steel scrap shredder feed, fob Midwest, \$/gross ton	26 Jul 2021	225.8	-0.03%	Jun 2021	221.78
MB-STE-0788	Steel scrap shredder feed, fob Southeast, \$/gross ton	26 Jul 2021	202.11	-2.93%	Jun 2021	200.79

Steel import prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0180	Steel hot-rolled coil, import, ddp Houston, \$/short ton	21 Jul 2021	1620 - 1660	-2.09%	Jun 2021	1570 - 1630
MB-STE-0179	Steel medium plate, import, ddp Houston, \$/short ton	21 Jul 2021	1410 - 1440	0.00%	Jun 2021	1310 - 1340
MB-STE-0181	Steel cold-rolled coil, import, ddp Houston, \$/short ton	21 Jul 2021	1760 - 1840	0.00%	Jun 2021	1760 - 1780
MB-STE-0171	Steel reinforcing bar (rebar), import, loaded truck Port of Houston for immediate delivery, \$/short ton	21 Jul 2021	950 - 970	1.05%	Jun 2021	912 - 934
MB-STE-0195	Steel wire rod (low carbon) import, loaded truck Port of Houston for immediate delivery, \$/short ton	20 Jul 2021	1120 - 1200	2.65%	Jun 2021	1080 - 1180
MB-STE-0203	Steel merchant bar, loaded truck Port of Houston for immediate delivery, \$/short ton	25 Jun 2021	1015 - 1055	7.25%	Jun 2021	1015 - 1055
MB-STE-0182	Steel hot-dipped galvanized 0.012 inch G30, ddp Houston, \$/short ton	21 Jul 2021	1800 - 1840	-2.67%	Jun 2021	1790 - 1830
MB-STE-0210	Steel beams medium sections, loaded truck Port of Houston for immediate delivery, \$/short ton	24 Jun 2021	1155 - 1195	0.00%	Jun 2021	1155 - 1195
MB-STE-0020	Steel hollow sections ASTM A500 Grade B domestic, fob mill US, \$/short ton	22 Jul 2021	2300 - 2350	0.00%	Jun 2021	2106.25 - 2145

Steel coil, plate and beams

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0184	Steel hot-rolled coil index, fob mill US, \$/cwt	26 Jul 2021	90.61	-0.21%	Jun 2021	83.95
MB-STE-0185	Steel cold-rolled coil, fob mill US, \$/cwt	22 Jul 2021	101.5	0.50%	Jun 2021	93.5
MB-STE-0186	Steel hot-dipped galvanized coil (cold-rolled base), fob mill US, \$/cwt	22 Jul 2021	103	0.00%	Jun 2021	94.88
MB-STE-0883	Steel hot-dipped galvanized coil (hot-rolled base), fob mill US, \$/cwt	22 Jul 2021	103	0.00%	Jun 2021	94.88
MB-STE-0212	Steel hot-dipped galvanized coil 0.03-0.13 inch G90 (cold-rolled base), fob mill US, \$/cwt	22 Jul 2021	107.75	0.00%	Jun 2021	99.63
MB-STE-0187	Steel coil Galvalume, fob mill US, \$/cwt	20 Jul 2021	98	8.29%	Jun 2021	90.5
MB-STE-0172	Steel cut-to-length plate carbon grade, fob mill US, \$/cwt	23 Jul 2021	80	6.67%	Jun 2021	71.88
MB-STE-0173	Steel coiled plate carbon grade, fob mill US, \$/cwt	23 Jul 2021	75	0.00%	Jun 2021	74.88
MB-STE-0209	Steel beams 8 x 8-inch, fob mill US, \$/cwt	24 Jun 2021	60	0.00%	Jun 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	20 Jul 2021	920 - 950	3.03%	Jun 2021	894 - 909.2
MB-STE-0009	Steel galvanized coil 1mm export, fob main port China, \$/tonne	20 Jul 2021	970 - 1000	3.68%	Jun 2021	947 - 987
MB-STE-0148	Steel wire rod (mesh quality) export, fob China main port, \$/tonne	20 Jul 2021	840 - 850	4.64%	Jun 2021	835 - 844
MB-STE-0119	Steel reinforcing bar (rebar) export, fob main port Turkey, \$/tonne	22 Jul 2021	730 - 750	0.00%	Jun 2021	733.75 - 753.75
MB-STE-0120	Steel wire rod (mesh quality) export, fob main port Turkey, \$/tonne	22 Jul 2021	790 - 820	0.00%	Jun 2021	808.75 - 826.25
MB-STE-0014	Steel hot-rolled coil export, fob Black Sea, CIS, \$/tonne	26 Jul 2021	915 - 930	-0.81%	Jun 2021	992 - 1017
MB-STE-0012	Steel cold-rolled coil export, fob Black Sea, CIS, \$/tonne	26 Jul 2021	1030 - 1050	-0.48%	Jun 2021	1209 - 1244
MB-STE-0441	Steel hot-dipped galvanized coil export, fob main port India, \$/tonne	23 Jul 2021	1340 - 1350	0.00%	Jun 2021	1467.5 - 1478.75

Steel bar and rod

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0465	Steel reinforcing bar (rebar), fob mill US, \$/short ton	21 Jul 2021	980	0.00%	Jun 2021	
MB-STE-0199	Steel bar 2 x 2 x 1/4-inch angle merchant products, fob mill US, \$/cwt	25 Jun 2021	53.8	6.96%	Jun 2021	53.8
MB-STE-0200	Steel bar 3 x 3 x 1/4-inch angle merchant products, fob mill US, \$/cwt	25 Jun 2021	54.25	6.90%	Jun 2021	54.25
MB-STE-0201	Steel bar 8 x 11.5-inch channels merchant products, fob mill US, \$/cwt	25 Jun 2021	53.5	7.00%	Jun 2021	53.5
MB-STE-0202	Steel bar 1/2 x 4-inch flat merchant products, fob mill US, \$/cwt	25 Jun 2021	54	6.93%	Jun 2021	54
MB-STE-0205	Steel bar cold-finished 1-inch round 1018 (carbon), fob mill US, \$/cwt	16 Jul 2021	83	0.91%	Jun 2021	82.25
MB-STE-0206	Steel bar cold-finished 1-inch round 12L14 (carbon), fob mill US, \$/cwt	16 Jul 2021	98.25	0.51%	Jun 2021	97.75
MB-STE-0204	Steel bar cold-finished 1-inch round 4140 (alloy), fob mill US, \$/cwt	16 Jul 2021	102.25	1.49%	Jun 2021	100.75
MB-STE-0208	Steel bar hot-rolled special bar quality (SBQ) 1-inch round 1000 series (carbon), fob mill US, \$/cwt	16 Jul 2021	62.25	1.22%	Jun 2021	61.5
MB-STE-0207	Steel bar hot-rolled special bar quality (SBQ) 1-inch round 4100 series (alloy), fob mill US, \$/cwt	16 Jul 2021	71	1.79%	Jun 2021	69.75
MB-STE-0192	Steel wire rod (low carbon) industrial quality, fob mill US, \$/cwt	20 Jul 2021	55 - 57	3.70%	Jun 2021	53 - 55
MB-STE-0193	Steel wire rod (high carbon), fob mill US, \$/cwt	16 Jul 2021	62	3.33%	Jun 2021	60
MB-STE-0194	Steel wire rod cold-heading quality, ddp, \$/cwt	16 Jul 2021	60	1.69%	Jun 2021	59

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	22 Jul 2021	2300 - 2350	0.00%	Jun 2021	2106.25 - 2145
MB-STE-0063	Steel OCTG API 5CT - Casing J55, fob mill US, \$/short ton	29 Jun 2021	1800 - 1900	0.00%	Jun 2021	1800 - 1900
MB-STE-0545	Steel ERW line pipe (X52), fob mill US, \$/short ton	29 Jun 2021	2125 - 2175	10.26%	Jun 2021	2125 - 2175
MB-STE-0023	Steel ERW standard pipe A53 Grade B, fob mill US, \$/short ton	13 Jul 2021	2200 - 2250	7.23%	Jun 2021	2050 - 2100
MB-STE-0071	Steel seamless OCTG API 5CT - Casing P110, fob mill US, \$/short ton	29 Jun 2021	1750 - 1800	0.00%	Jun 2021	1750 - 1800
MB-STE-0870	Steel OCTG API 5CT - Casing J55 import non-South Korean-made, cif Houston, \$/short ton	29 Jun 2021	1400 - 1450	0.00%	Jun 2021	1400 - 1450
MB-STE-0869	Steel OCTG API 5CT - Casing J55 import South Korean-made, cif Houston, \$/short ton	29 Jun 2021	1375 - 1450	4.63%	Jun 2021	1375 - 1450
MB-STE-0872	Steel ERW line pipe (X52) import non-South Korean-made, cif Houston, \$/short ton	29 Jun 2021	1450 - 1525	6.25%	Jun 2021	1450 - 1525
MB-STE-0871	Steel ERW line pipe (X52) import South Korean-made, cif Houston, \$/short ton	29 Jun 2021	1550 - 1650	16.36%	Jun 2021	1550 - 1650
MB-STE-0057	Steel ERW standard pipe A53 Grade B import, cif Houston, \$/short ton	13 Jul 2021	1800 - 1850	0.00%	Jun 2021	1800 - 1850
MB-STE-0062	Steel seamless OCTG API 5CT - Casing P110, import, cif Houston, \$/short ton	29 Jun 2021	1675 - 1725	0.00%	Jun 2021	1675 - 1725

Stainless steel

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STSS-0035	Stainless steel 304 cold-rolled sheet, fob mill US, \$/cwt	12 Jul 2021	171.75	2.08%	Jun 2021	168.25
MB-STSS-0034	Stainless steel 304L cold-rolled sheet, fob mill US, \$/cwt	12 Jul 2021	173.75	2.06%	Jun 2021	170.25
MB-STSS-0037	Stainless steel 316L cold-rolled sheet, fob mill US, \$/cwt	12 Jul 2021	231	6.70%	Jun 2021	216.5

**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	22 Jul 2021	73 - 76	-1.32%	Jun 2021	72 - 75.5
MB-AL-0024	Aluminum scrap mixed high copper clips, buying price, delivered Midwest secondary smelters, US cents/lb	22 Jul 2021	70 - 73	0.00%	Jun 2021	69.5 - 72.5
MB-AL-0025	Aluminum scrap mixed high zinc clips buying price, delivered Midwest secondary smelters, US cents/lb	22 Jul 2021	65 - 68	-1.48%	Jun 2021	65 - 67
MB-AL-0026	Aluminum scrap 1-1-3 sows buying price, delivered Midwest secondary smelters, US cents/lb	22 Jul 2021	69 - 71	0.00%	Jun 2021	69 - 71
MB-AL-0027	Aluminum scrap siding buying price, delivered Midwest secondary smelters, US cents/lb	22 Jul 2021	68 - 71	-1.42%	Jun 2021	69.5 - 71.75
MB-AL-0028	Aluminum scrap mixed clips buying price, delivered to Midwest secondary smelters, US cents/lb	22 Jul 2021	65 - 68	-1.48%	Jun 2021	66 - 69
MB-AL-0029	Aluminum scrap old sheet buying price, delivered to Midwest secondary smelters, US cents/lb	22 Jul 2021	64 - 68	-2.94%	Jun 2021	66.75 - 70.75
MB-AL-0030	Aluminum scrap old cast buying price, delivered to Midwest secondary smelters, US cents/lb	22 Jul 2021	65 - 68	-2.21%	Jun 2021	66.75 - 70.75
MB-AL-0031	Aluminum scrap turnings clean dry high grade buying price, delivered to Midwest secondary smelters, US cents/lb	22 Jul 2021	65 - 69	-1.47%	Jun 2021	66 - 70
MB-AL-0032	Aluminum scrap turnings clean dry mixed grade (max 5% Zn) buying price, delivered to Midwest secondary smelters, US cents/lb	22 Jul 2021	56 - 61	0.00%	Jun 2021	58.5 - 62.5
MB-AL-0033	Aluminum scrap aluminium-copper radiators buying price, delivered to Midwest secondary smelters, US cents/lb	22 Jul 2021	202 - 212	0.00%	Jun 2021	195 - 205
MB-AL-0034	Aluminum scrap non-ferrous auto shred (90% Al) buying price, delivered to Midwest secondary smelters, US cents/lb	22 Jul 2021	70 - 75	0.00%	Jun 2021	75 - 78
MB-AL-0375	Zorba 95/3 min, basis delivered US facility, US cents/lb	22 Jul 2021	63 - 65	0.00%	Jun 2021	66 - 68
MB-AL-0035	Aluminum scrap used beverage cans, domestic aluminum producer buying price, fob shipping point US, US cents/lb	22 Jul 2021	70 - 71	0.00%	Jun 2021	70 - 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	22 Jul 2021	125 - 129	0.79%	Jun 2021	122 - 126
MB-AL-0037	Aluminum scrap segregated low copper alloy clips 3105, mills specialty consumers' buying price, delivered consumer US, US cents/lb	22 Jul 2021	85 - 89	0.00%	Jun 2021	87.5 - 89.5
MB-AL-0038	Aluminum scrap mixed low copper clips, specialty consumers' buying price, delivered consumer US, US cents/lb	22 Jul 2021	84 - 86	-0.58%	Jun 2021	86.75 - 89.25
MB-AL-0039	Aluminum scrap painted siding, specialty consumers' buying price, delivered consumer US, US cents/lb	22 Jul 2021	82 - 84	0.00%	Jun 2021	82.5 - 85.5

Secondary aluminium

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0040	Aluminum alloy A380.1, delivered Midwest, US cents/lb	22 Jul 2021	119 - 121	0.84%	Jun 2021	116.5 - 118.5
MB-AL-0041	Aluminum alloy 319.1, delivered Midwest, cents/lb	22 Jul 2021	127 - 129	0.79%	Jun 2021	124.75 - 127.5
MB-AL-0042	Aluminum alloy 356.1, delivered Midwest, cents/lb	22 Jul 2021	139 - 142	1.44%	Jun 2021	137 - 140
MB-AL-0043	Aluminum alloy A360.1, delivered Midwest, cents/lb	22 Jul 2021	137 - 140	0.73%	Jun 2021	132.25 - 136
MB-AL-0044	Aluminum alloy A413.1, delivered Midwest, cents/lb	22 Jul 2021	140 - 143	2.17%	Jun 2021	133 - 136.75

**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	26 Jul 2021	441.5	4.50%	Jun 2021	421.77
MB-CU-0303	Copper scrap No1 copper, buying price, delivered to refiners, US cents/lb	26 Jul 2021	435	4.57%	Jun 2021	414.27
MB-CU-0304	Copper scrap No2 copper, buying price, delivered to refiners, US cents/lb	26 Jul 2021	397.5	5.02%	Jun 2021	381.68

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	26 Jul 2021	445 - 448	4.44%	Jun 2021	424.27 - 428.77
MB-CU-0306	Copper scrap No1 copper, buying price, delivered to brass ingot makers, US cents/lb	26 Jul 2021	429 - 433	4.61%	Jun 2021	407.27 - 410.27
MB-CU-0307	Copper scrap No2 copper, buying price, delivered to brass ingot makers, US cents/lb	26 Jul 2021	399 - 404	4.97%	Jun 2021	379.27 - 384.27
MB-CU-0308	Copper scrap light copper, buying price, delivered to brass ingot makers, US cents/lb	26 Jul 2021	397 - 402	4.99%	Jun 2021	376.18 - 379.73
MB-CU-0298	Copper scrap No1 comp solids, buying price, delivered to brass ingot makers, US cents/lb	21 Jul 2021	328 - 334	1.38%	Jun 2021	323.2 - 331.8
MB-CU-0299	Copper scrap comp borings, turnings, buying price, delivered to brass ingot makers, US cents/lb	21 Jul 2021	320 - 326	1.41%	Jun 2021	317.4 - 323.2
MB-CU-0300	Copper scrap radiators, buying price, delivered to brass ingot makers, US cents/lb	21 Jul 2021	249 - 254	1.82%	Jun 2021	245.2 - 251.2
MB-CU-0301	Copper scrap yellow brass solids, buying price, delivered to brass ingot makers, US cents/lb	21 Jul 2021	245 - 250	0.00%	Jun 2021	247 - 252
MB-PB-0004	Lead scrap buying price, delivered smelters US, \$/cwt	13 Jul 2021	78 - 83	0.00%	Jun 2021	78 - 83
MB-PB-0003	Lead scrap remelt buying price, delivered smelters US, \$/cwt	13 Jul 2021	82 - 85	0.00%	Jun 2021	82 - 85
MB-PB-0005	Lead scrap whole batteries buying price, delivered smelters US, \$/cwt	13 Jul 2021	30 - 33	0.00%	Jun 2021	30 - 33
MB-PB-0002	Lead scrap cable buying price, delivered smelters US, \$/cwt	13 Jul 2021	81 - 85	0.00%	Jun 2021	81 - 85
MB-ZN-0003	Zinc scrap new zinc clippings buying price, delivered smelters US, US cents/lb	13 Jul 2021	83 - 86	0.00%	Jun 2021	83 - 86
MB-ZN-0004	Zinc scrap old zinc (clean), buying price, delivered smelters US, US cents/lb	13 Jul 2021	64 - 67	0.00%	Jun 2021	64 - 67
MB-ZN-0002	Zinc scrap galvanizers dross buying price, delivered smelters US, US cents/lb	13 Jul 2021	79 - 82	0.00%	Jun 2021	79 - 82

Chicago stainless scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STSS-0188	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Chicago, US cents/lb	20 Jul 2021	112 - 118	1.32%	Jun 2021	99.6 - 105.2
MB-STSS-0066	Stainless steel scrap 316 solids, broker buying price, delivered to processor Chicago, \$/gross ton	20 Jul 2021	2509 - 2643	1.32%	Jun 2021	2231 - 2356.2
MB-STSS-0189	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Chicago, US cents/lb	20 Jul 2021	84 - 90	0.58%	Jun 2021	74.4 - 79.4
MB-STSS-0067	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Chicago, \$/gross ton	20 Jul 2021	1882 - 2016	0.57%	Jun 2021	1666.4 - 1778.6
MB-STSS-0190	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Chicago, US cents/lb	20 Jul 2021	77 - 86	1.88%	Jun 2021	69.8 - 74.2



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0068	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Chicago, \$/gross ton	20 Jul 2021	1725 - 1926	1.87%	Jun 2021	1563.4 - 1662
MB-ST5-0191	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Chicago, US cents/lb	20 Jul 2021	28 - 35	0.00%	Jun 2021	27 - 32.2
MB-ST5-0192	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Chicago, US cents/lb	20 Jul 2021	24 - 32	1.82%	Jun 2021	23 - 27.8
MB-ST5-0069	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Chicago, \$/gross ton	20 Jul 2021	627 - 784	0.00%	Jun 2021	604.8 - 721.4
MB-ST5-0070	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Chicago, \$/gross ton	20 Jul 2021	538 - 717	1.87%	Jun 2021	515.2 - 622.6
MB-ST5-0193	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Chicago, US cents/lb	20 Jul 2021	25 - 32	1.79%	Jun 2021	23.8 - 28
MB-ST5-0194	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Chicago, US cents/lb	20 Jul 2021	21 - 27	2.13%	Jun 2021	20.4 - 24.6
MB-ST5-0071	Stainless steel scrap 409 bundles, broker buying price, delivered to processor Chicago, \$/gross ton	20 Jul 2021	560 - 717	1.83%	Jun 2021	533.4 - 627.4
MB-ST5-0072	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Chicago, \$/gross ton	20 Jul 2021	470 - 605	2.19%	Jun 2021	457 - 551

Cleveland stainless scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0200	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Cleveland, US cents/lb	20 Jul 2021	112 - 118	1.32%	Jun 2021	98.4 - 104.4
MB-ST5-0078	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Cleveland, \$/gross ton	20 Jul 2021	2509 - 2643	1.32%	Jun 2021	2204.2 - 2338.4
MB-ST5-0201	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Cleveland, US cents/lb	20 Jul 2021	84 - 90	1.75%	Jun 2021	74.8 - 79
MB-ST5-0079	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Cleveland, \$/gross ton	20 Jul 2021	1882 - 2016	1.75%	Jun 2021	1675.4 - 1769.8
MB-ST5-0202	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Cleveland, US cents/lb	20 Jul 2021	77 - 86	1.88%	Jun 2021	69 - 74
MB-ST5-0080	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Cleveland, \$/gross ton	20 Jul 2021	1725 - 1926	1.87%	Jun 2021	1545.6 - 1657.6

Detroit stainless scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0208	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Detroit, US cents/lb	20 Jul 2021	112 - 118	1.32%	Jun 2021	98.4 - 104.4
MB-ST5-0086	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Detroit, \$/gross ton	20 Jul 2021	2509 - 2643	1.32%	Jun 2021	2204.2 - 2338.4
MB-ST5-0209	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Detroit, US cents/lb	20 Jul 2021	84 - 90	1.75%	Jun 2021	75 - 79.6
MB-ST5-0087	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Detroit, \$/gross ton	20 Jul 2021	1882 - 2016	1.75%	Jun 2021	1679.8 - 1783
MB-ST5-0210	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Detroit, US cents/lb	20 Jul 2021	77 - 86	1.88%	Jun 2021	69 - 74.2
MB-ST5-0088	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Detroit, \$/gross ton	20 Jul 2021	1725 - 1926	1.87%	Jun 2021	1545.6 - 1662



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0211	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Detroit, US cents/lb	20 Jul 2021	28 - 35	0.00%	Jun 2021	27.6 - 32.4
MB-ST5-0089	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Detroit, \$/gross ton	20 Jul 2021	627 - 784	0.00%	Jun 2021	618.4 - 725.8
MB-ST5-0212	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Detroit, US cents/lb	20 Jul 2021	25 - 32	1.79%	Jun 2021	24.2 - 27.8
MB-ST5-0213	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Detroit, US cents/lb	20 Jul 2021	21 - 31	10.64%	Jun 2021	20.6 - 24
MB-ST5-0090	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Detroit, \$/gross ton	20 Jul 2021	560 - 717	1.83%	Jun 2021	542.2 - 622.8
MB-ST5-0091	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Detroit, \$/gross ton	20 Jul 2021	470 - 694	10.65%	Jun 2021	461.4 - 537.6

Houston stainless scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0217	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Houston, US cents/lb	20 Jul 2021	112 - 114	-0.44%	Jun 2021	99.6 - 104
MB-ST5-0095	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Houston, \$/gross ton	20 Jul 2021	2509 - 2554	-0.43%	Jun 2021	2231.2 - 2329.6
MB-ST5-0218	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Houston, US cents/lb	20 Jul 2021	84 - 86	-0.58%	Jun 2021	75.6 - 79.2
MB-ST5-0096	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Houston, \$/gross ton	20 Jul 2021	1882 - 1926	-0.60%	Jun 2021	1693.2 - 1774.2
MB-ST5-0219	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Houston, US cents/lb	20 Jul 2021	77 - 82	-0.63%	Jun 2021	70 - 73.6
MB-ST5-0097	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Houston, \$/gross ton	20 Jul 2021	1725 - 1837	-0.61%	Jun 2021	1568 - 1648.6
MB-ST5-0220	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Houston, US cents/lb	20 Jul 2021	27 - 28	0.00%	Jun 2021	26.2 - 28.2
MB-ST5-0098	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Houston, \$/gross ton	20 Jul 2021	605 - 627	0.00%	Jun 2021	586.8 - 631.6
MB-ST5-0221	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Houston, US cents/lb	20 Jul 2021	23 - 25	0.00%	Jun 2021	21.4 - 25.4
MB-ST5-0099	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Houston, \$/gross ton	20 Jul 2021	515 - 560	0.00%	Jun 2021	479.4 - 569.2

Pittsburgh stainless scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0254	Stainless steel scrap 316 solids, clips, consumer buying price, delivered mill Pittsburgh, US cents/lb	09 Jul 2021	115 - 120	7.06%	Jun 2021	109 - 110.5
MB-ST5-0132	Stainless steel scrap 316 solids, clips, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	2576 - 2688	7.06%	Jun 2021	2442 - 2475
MB-ST5-0255	Stainless steel scrap 304 solids, clips, consumer buying price, delivered mill Pittsburgh, US cents/lb	09 Jul 2021	81 - 85	6.21%	Jun 2021	77.3 - 79
MB-ST5-0133	Stainless steel scrap 304 solids, clips, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	1814 - 1904	6.17%	Jun 2021	1732 - 1770
MB-ST5-0256	Stainless steel scrap 304 turnings, consumer buying price, delivered mill Pittsburgh, US cents/lb	09 Jul 2021	73 - 76.5	6.27%	Jun 2021	69.57 - 71.1



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0134	Stainless steel scrap 304 turnings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	1635 - 1714	6.28%	Jun 2021	1558 - 1593
MB-ST5-0257	Stainless steel scrap 430 bundles, solids, consumer buying price, delivered mill Pittsburgh, US cents/lb	09 Jul 2021	33.26 - 34.15	1.35%	Jun 2021	32.81 - 33.71
MB-ST5-0135	Stainless steel scrap 430 bundles, solids, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	745 - 765	1.34%	Jun 2021	735 - 755
MB-ST5-0258	Stainless steel scrap 409 bundles, solids, consumer buying price, delivered mill Pittsburgh, US cents/lb	09 Jul 2021	28.8 - 29.02	1.58%	Jun 2021	28.35 - 28.57
MB-ST5-0136	Stainless steel scrap 409 bundles, solids, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	645 - 650	1.57%	Jun 2021	635 - 640
MB-ST5-0167	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Pittsburgh, US cents/lb	20 Jul 2021	112 - 118	1.32%	Jun 2021	98.4 - 104.4
MB-ST5-0045	Stainless steel scrap 316 solids, broker buying price, delivered to processor Pittsburgh, \$/gross ton	20 Jul 2021	2509 - 2643	1.32%	Jun 2021	2204.4 - 2338.4
MB-ST5-0168	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Pittsburgh, US cents/lb	20 Jul 2021	84 - 90	1.75%	Jun 2021	74.8 - 79.4
MB-ST5-0046	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Pittsburgh, \$/gross ton	20 Jul 2021	1882 - 2016	1.75%	Jun 2021	1675.4 - 1778.6
MB-ST5-0169	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Pittsburgh, US cents/lb	20 Jul 2021	77 - 86	1.88%	Jun 2021	68.4 - 73.6
MB-ST5-0047	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton	20 Jul 2021	1725 - 1926	1.87%	Jun 2021	1532.2 - 1648.6
MB-ST5-0170	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Pittsburgh, US cents/lb	20 Jul 2021	28 - 35	0.00%	Jun 2021	26.4 - 30.6
MB-ST5-0048	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Pittsburgh, \$/gross ton	20 Jul 2021	627 - 784	0.00%	Jun 2021	591.4 - 685.6
MB-ST5-0171	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Pittsburgh, US cents/lb	20 Jul 2021	24 - 31	0.00%	Jun 2021	22.6 - 26.6
MB-ST5-0049	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton	20 Jul 2021	538 - 694	0.00%	Jun 2021	506.2 - 595.8
MB-ST5-0172	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Pittsburgh, US cents/lb	20 Jul 2021	25 - 32	1.79%	Jun 2021	24 - 27.6
MB-ST5-0050	Stainless steel scrap 409 bundles, broker buying price, delivered to processor Pittsburgh, \$/gross ton	20 Jul 2021	560 - 717	1.83%	Jun 2021	537.8 - 618.4
MB-ST5-0173	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Pittsburgh, US cents/lb	20 Jul 2021	21 - 27	2.13%	Jun 2021	20 - 24
MB-ST5-0051	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton	20 Jul 2021	470 - 605	2.19%	Jun 2021	447.8 - 537.6

New York stainless scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0234	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor New York, US cents/lb	20 Jul 2021	112 - 118	1.32%	Jun 2021	98 - 103.8
MB-ST5-0112	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor New York, \$/gross ton	20 Jul 2021	2509 - 2643	1.32%	Jun 2021	2195.2 - 2325
MB-ST5-0235	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor New York, US cents/lb	20 Jul 2021	84 - 90	1.75%	Jun 2021	75 - 79.2
MB-ST5-0113	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor New York, \$/gross ton	20 Jul 2021	1882 - 2016	1.75%	Jun 2021	1679.8 - 1774.2



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0236	Stainless steel scrap 304 turnings, broker buying price, delivered to processor New York, US cents/lb	20 Jul 2021	77 - 86	1.88%	Jun 2021	68 - 73.4
MB-ST5-0114	Stainless steel scrap 304 turnings, broker buying price, delivered to processor New York, \$/gross ton	20 Jul 2021	1725 - 1926	1.87%	Jun 2021	1523.2 - 1644.2

Southeast US stainless scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0152	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Southeast US, US cents/lb	20 Jul 2021	112 - 120	2.20%	Jun 2021	98.4 - 104.4
MB-ST5-0140	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Southeast US, \$/gross ton	20 Jul 2021	2509 - 2688	2.20%	Jun 2021	2204.2 - 2338.4
MB-ST5-0150	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Southeast US, US cents/lb	20 Jul 2021	84 - 90	1.75%	Jun 2021	75 - 79
MB-ST5-0138	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Southeast US, \$/gross ton	20 Jul 2021	1882 - 2016	1.75%	Jun 2021	1679.8 - 1769.8
MB-ST5-0151	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Southeast US, US cents/lb	20 Jul 2021	77 - 86	1.88%	Jun 2021	68.6 - 73.4
MB-ST5-0139	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton	20 Jul 2021	1725 - 1926	1.87%	Jun 2021	1536.6 - 1644.2
MB-ST5-0155	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Southeast US, US cents/lb	20 Jul 2021	28 - 35	0.00%	Jun 2021	27.4 - 30
MB-ST5-0156	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Southeast US, US cents/lb	20 Jul 2021	24 - 31	0.00%	Jun 2021	22 - 24.8
MB-ST5-0143	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Southeast US, \$/gross ton	20 Jul 2021	627 - 784	0.00%	Jun 2021	613.8 - 672
MB-ST5-0144	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton	20 Jul 2021	538 - 694	0.00%	Jun 2021	492.8 - 555.6
MB-ST5-0153	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Southeast US, US cents/lb	20 Jul 2021	25 - 32	1.79%	Jun 2021	23.4 - 26.8
MB-ST5-0154	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Southeast US, US cents/lb	20 Jul 2021	21 - 27	4.35%	Jun 2021	19.6 - 21.6
MB-ST5-0141	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Southeast US, \$/gross ton	20 Jul 2021	560 - 717	1.83%	Jun 2021	524 - 600.6
MB-ST5-0142	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton	20 Jul 2021	470 - 605	4.37%	Jun 2021	439 - 483.6

Chrome ore

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CHO-0003	Chrome ore South Africa UG2 concentrates index basis 42%, cif China, \$/tonne	20 Jul 2021	166	2.47%	Jun 2021	157.8
MB-CHO-0002	Chrome ore Turkish lumpy 40-42%, cfr main Chinese ports, \$/tonne	20 Jul 2021	250 - 260	0.00%	Jun 2021	230 - 242

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	22 Jul 2021	1.44 - 1.5	7.30%	Jun 2021	



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEC-0004	Ferro-chrome high carbon 6-8.5% C, basis 60-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	20 Jul 2021	1.34 - 1.55	1.40%	Jun 2021	1.23 - 1.53
MB-FEC-0001	Ferro-chrome low phosphorous, min 65% Cr, max 0.015% P, delivered Europe, \$/lb	20 Jul 2021	1.38 - 1.65	2.01%	Jun 2021	1.36 - 1.57
MB-FEC-0017	Ferro-chrome high carbon 57-65% Cr, cif dup Japan, \$/lb	15 Jul 2021	1.12 - 1.17	3.60%	Jun 2021	0.99 - 1.03
MB-FEC-0018	Ferro-chrome high carbon 57-65% Cr, cif dup South Korea, \$/lb	15 Jul 2021	1.1 - 1.15	3.67%	Jun 2021	0.97 - 1.01
MB-FEC-0021	Ferro-chrome high carbon 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	20 Jul 2021	1.34 - 1.55	1.40%	Jun 2021	1.25 - 1.53
MB-FEC-0020	Ferro-chrome high carbon 6-8.5% C, basis 60-64.9% Cr, max 3% Si, cif Europe, \$/lb Cr	20 Jul 2021	1.2 - 1.3	0.00%	Jun 2021	1.08 - 1.16
MB-FEC-0011	Ferro-chrome 50% Cr import, cif main Chinese ports, \$/lb contained Cr	20 Jul 2021	1.25	11.61%	Jun 2021	0.98
MB-FEC-0006	Ferro-chrome spot 6-8% C, basis 50% Cr, ddp China, yuan/tonne	20 Jul 2021	10000 - 10300	17.34%	Jun 2021	7680 - 8000
MB-FEC-0005	Ferro-chrome contract 6-8% C, basis 50% Cr, ddp China, yuan/tonne	20 Jul 2021	8195 - 8395	0.00%	Jun 2021	7250 - 7445
MB-FEC-0019	Ferro-chrome lumpy Cr benchmark indicator, charge basis 52% (and high carbon), Europe, \$/lb	20 Jul 2021	1.67	2.45%	Jun 2021	1.59
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)	01 Jul 2021	1.56	0.00%	Jun 2021	1.56
MB-FEC-0014	Ferro-chrome low carbon 0.10%C, 62% Cr min, in-whs Pittsburgh, \$/lb	22 Jul 2021	2.4 - 2.45	2.10%	Jun 2021	
MB-FEC-0013	Ferro-chrome low carbon 0.05%C, 65% Cr min, in-whs Pittsburgh, \$/lb	22 Jul 2021	2.45 - 2.5	2.06%	Jun 2021	
MB-FEC-0015	Ferro-chrome low carbon 0.15%C, 60% Cr min, in-whs Pittsburgh, \$/lb	22 Jul 2021	2.35 - 2.4	2.15%	Jun 2021	
MB-FEC-0003	Ferro-chrome 0.10% C, average 65-70% Cr, delivered Europe, \$/lb Cr	20 Jul 2021	2.1 - 2.47	0.88%	Jun 2021	2.03 - 2.46
MB-FEC-0002	Ferro-chrome low carbon, 65% Cr, max 0.06% C, delivered Europe, \$/lb Cr	20 Jul 2021	2.12 - 2.5	0.87%	Jun 2021	2.03 - 2.5

Manganese ore

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-MNO-0002	Manganese ore 37% Mn, fob Port Elizabeth, \$/dmtu	23 Jul 2021	3.04	-1.94%	Jun 2021	3.33
MB-MNO-0001	Manganese ore 44% Mn, cif Tianjin, \$/dmtu	23 Jul 2021	5.21	-1.14%	Jun 2021	5.17
MB-MNO-0003	Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	23 Jul 2021	4.58	-1.51%	Jun 2021	4.72
MB-MNO-0004	Manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin China, yuan/dmtu	23 Jul 2021	33.8	-0.59%	Jun 2021	34.18
MB-MNO-0005	Manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin China, yuan/dmtu	23 Jul 2021	40	-0.74%	Jun 2021	40.13

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	23 Jul 2021	6300 - 6400	0.00%	Jun 2021	6300 - 6400
MB-FEM-0006	Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne	23 Jul 2021	1450 - 1500	0.00%	Jun 2021	1412.5 - 1475
MB-FEM-0002	Ferro-manganese low carbon 80% Mn, max 0.80% C, in-whs Pittsburgh, US cents/lb	22 Jul 2021	185 - 187	1.36%	Jun 2021	165.75 - 171.25
MB-FEM-0004	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb	22 Jul 2021	1.7 - 1.75	2.98%	Jun 2021	
MB-FEM-0003	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, US cents/lb	22 Jul 2021	170 - 175	2.99%	Jun 2021	142.5 - 148.25



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	22 Jul 2021	2085 - 2150	8.31%	Jun 2021	1762.5 - 1805

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	23 Jul 2021	7300 - 7500	0.00%	Jun 2021	7125 - 7325
MB-SIM-0004	Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne	23 Jul 2021	1410 - 1450	-2.39%	Jun 2021	1455 - 1497.5
MB-SIM-0002	Silico-manganese lumpy 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations €/tonne	23 Jul 2021	1550 - 1620	0.00%	Jun 2021	1425 - 1487.5
MB-SIM-0005	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb	22 Jul 2021	0.86 - 0.87	1.16%	Jun 2021	
MB-SIM-0003	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, US cents/lb	22 Jul 2021	86 - 87	1.17%	Jun 2021	78.5 - 80.5

Molybdenum/ferro-molybdenum

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-MO-0001	Molybdenum canned molybdic oxide, in-whs Pittsburgh, \$/lb	22 Jul 2021	18.8 - 19	0.00%	Jun 2021	17.16 - 18.1
MB-FEO-0003	Molybdenum drummed molybdic oxide 57% Mo min, in-whs Rotterdam, \$/lb Mo	23 Jul 2021	18 - 18.4	-1.52%	Jun 2021	17.93 - 18.76
MB-FEO-0004	Molybdenum MB drummed molybdic oxide Mo, in-whs Busan, \$/lb	23 Jul 2021	17.1 - 17.9	-1.41%	Jun 2021	17.48 - 18.15
MB-FEO-0002	Ferro-molybdenum 65-70% Mo, in-whs Pittsburgh, \$/lb	22 Jul 2021	19.8 - 20.1	0.00%	Jun 2021	19.11 - 19.94
MB-FEO-0001	Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo	23 Jul 2021	41 - 43	0.17%	Jun 2021	43 - 44.77

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	23 Jul 2021	290 - 295	1.04%	Jun 2021	273.75 - 279.25
MB-W-0003	Tungsten APT 88.5% WO3 min, fob main ports China, \$/mtu WO3	21 Jul 2021	290 - 295	1.39%	Jun 2021	268.6 - 276.6
MB-W-0002	Tungsten concentrate 65% WO3, in-whs China, yuan/tonne	21 Jul 2021	108000 - 110000	2.35%	Jun 2021	98500 - 99800
MB-FEU-0001	Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W	23 Jul 2021	37.5 - 39	0.00%	Jun 2021	34.69 - 35.83

Vanadium pentoxide/ferro-vanadium

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-V-0001	Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5	23 Jul 2021	9.65 - 9.75	1.04%	Jun 2021	8.38 - 8.9
MB-V-0002	Vanadium pentoxide 98% V2O5 min, fob China, \$/lb V2O5	22 Jul 2021	9.11 - 9.21	-1.51%	Jun 2021	8.77 - 8.84
MB-V-0004	Vanadium pentoxide 98% V2O5 min, exw China, yuan/tonne	22 Jul 2021	130000 - 131500	-0.19%	Jun 2021	124000 - 125500
MB-FEV-0002	Ferro-vanadium 70-80% V, in-whs Pittsburgh, \$/lb	22 Jul 2021	17.2 - 17.5	0.00%	Jun 2021	16.63 - 17
MB-FEV-0001	Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V	23 Jul 2021	39.9 - 40.75	0.25%	Jun 2021	39.19 - 40.07
MB-FEV-0003	Ferro-vanadium 78% V min, fob China, \$/kg V	22 Jul 2021	38.7 - 39.5	-1.36%	Jun 2021	37.25 - 37.86

Ferro-silicon



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FES-0003	Ferro-silicon 75% Si, in-whs Pittsburgh, \$/lb	22 Jul 2021	1.7 - 1.75	3.59%	Jun 2021	
MB-FES-0005	Ferro-silicon lumpy basis 75% Si (scale pro rata), delivered Europe, €/tonne	23 Jul 2021	1700 - 1800	-2.23%	Jun 2021	1650 - 1725
MB-FES-0004	Ferro-silicon 75% Si min export, fob China, \$/tonne	21 Jul 2021	1860 - 1930	0.00%	Jun 2021	1868 - 1926
MB-FES-0001	Ferro-silicon 75% Si min, in-whs China, yuan/tonne	21 Jul 2021	8800 - 9000	2.30%	Jun 2021	8580 - 8820

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	21 Jul 2021	46 - 49	-3.06%	Jun 2021	47 - 51
MB-FET-0001	Ferro-titanium 70% Ti, max 4.5% Al, ddp Europe, \$/kg Ti	21 Jul 2021	7.5 - 8	0.65%	Jun 2021	7.3 - 7.6
MB-FET-0002	Ferro-titanium 68-72% Ti, ex-whs US, \$/lb	22 Jul 2021	3.35 - 3.6	0.87%	Jun 2021	3.38 - 3.79

Titanium prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-TI-0004	Titanium ingot 6Al-4V, fob shipping point US, \$/lb	12 Jul 2021	8 - 8.5	3.13%	Jun 2021	7.75 - 8.25
MB-TI-0005	Titanium plate alloy AMS 4911, fob shipping point US, \$/lb	12 Jul 2021	27 - 28	0.00%	Jun 2021	27 - 28
MB-TI-0006	Titanium bar alloy AMS 4928, fob shipping point US, \$/lb	12 Jul 2021	24 - 25	0.00%	Jun 2021	24 - 25
MB-TI-0007	Titanium plate commercially pure, fob shipping point US, \$/lb	12 Jul 2021	11 - 13	0.00%	Jun 2021	11 - 13
MB-TI-0008	Titanium sheet commercially pure, fob shipping point US, \$/lb	12 Jul 2021	13 - 15	7.69%	Jun 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 Jul 2021	10700 - 11000	0.46%	Jun 2021	9891.67 - 10305.56
MB-BI-0001	Bismuth 99.99% Bi min, in-whs Rotterdam, \$/lb	23 Jul 2021	3.65 - 3.95	0.00%	Jun 2021	3.75 - 3.99
MB-CD-0001	Cadmium 99.95% min, cif global ports, cents/lb	23 Jul 2021	95 - 111	0.00%	Jun 2021	108.11 - 124.22
MB-CD-0002	Cadmium 99.99% min, cif global ports, cents/lb	23 Jul 2021	100 - 111	0.00%	Jun 2021	112.22 - 127.22
MB-CR-0002	Chromium alumino-thermic 99% min ex-US warehouse \$/lb	22 Jul 2021	4 - 4.2	0.00%	Jun 2021	3.5 - 3.65
MB-CR-0001	Chromium alumino-thermic 99% min, in-whs Rotterdam, \$/tonne	23 Jul 2021	8350 - 9050	0.58%	Jun 2021	7305 - 7687.5
MB-CO-0004	Cobalt alloy grade, in-whs Rotterdam, \$/lb	26 Jul 2021	24.5 - 25.2	0.00%	Jun 2021	20.56 - 21.23
MB-CO-0005	Cobalt standard grade, in-whs Rotterdam, \$/lb	26 Jul 2021	24.5 - 25.2	0.00%	Jun 2021	20.5 - 21.26
MB-GER-0003	Germanium 99.99% Ge, in-whs Rotterdam, \$/kg	23 Jul 2021	1170 - 1230	0.00%	Jun 2021	1150 - 1200
MB-IN-0002	Indium 99.99%, in-whs Rotterdam, \$/kg	23 Jul 2021	190 - 220	0.00%	Jun 2021	195 - 211.11
MB-MG-0001	Magnesium 99.9%, in-whs Rotterdam, \$/tonne	23 Jul 2021	3600 - 3700	2.82%	Jun 2021	3412.5 - 3490
MB-MN-0006	Manganese electrolytic metal 99.7% Mn min, ex-whs US, \$/lb	22 Jul 2021	1.7 - 1.9	2.86%	Jun 2021	1.56 - 1.72
MB-MN-0001	Manganese 99.7% electrolytic manganese flake, in-whs Rotterdam, \$/tonne	23 Jul 2021	3740 - 3900	0.00%	Jun 2021	3461.11 - 3612.22
MB-MN-0007	Manganese 99.7% electrolytic manganese flake, fob China, \$/tonne	23 Jul 2021	3050 - 3100	4.77%	Jun 2021	2632.5 - 2685
MB-SE-0002	Selenium 99.5% Se min, in-whs Rotterdam, \$/lb	23 Jul 2021	9.5 - 10.5	0.00%	Jun 2021	9 - 9.9
MB-SI-0003	Silicon, ddp US, US cents/lb	22 Jul 2021	155 - 160	0.00%	Jun 2021	153.5 - 158.75
MB-SI-0001	Silicon grade 4-4-1 99% Si min, in-whs Rotterdam, €/tonne	23 Jul 2021	2400 - 2550	0.00%	Jun 2021	2400 - 2550



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-SI-0004	Silicon grade 5-5-3 98.5% Si min, in-whs Rotterdam, €/tonne	23 Jul 2021	2350 - 2420	0.00%	Jun 2021	2340 - 2400
MB-SI-0002	Silicon export 98.5% Si min, fob China, \$/tonne	23 Jul 2021	2000 - 2050	1.00%	Jun 2021	1977.5 - 2020

Aluminium

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0020	Aluminium P1020A premium, ddp Midwest US, US cents/lb	23 Jul 2021	30 - 31	0.00%	Jun 2021	27.11 - 28.11
MB-AL-0231	Aluminum P1020A all-in price, delivered Midwest US, US cents/lb	26 Jul 2021	143.99 - 144.99	0.94%	Jun 2021	137.89 - 138.89
MB-AL-0355	Aluminium P1020A premium, cif Baltimore, US cents/lb	20 Jul 2021	4.75 - 5.25	0.00%	Jun 2021	4.75 - 5.25
MB-AL-0356	Aluminium P1020A all-in-price, cif Baltimore, US cents/lb	26 Jul 2021	118.74 - 119.24	1.14%	Jun 2021	115.55 - 116.05
MB-AL-0052	Aluminum 6063 extrusion billet premium, delivered Midwest US, US cents/lb	16 Jul 2021	21 - 25	6.98%	Jun 2021	19 - 22
MB-AL-0277	Aluminum alloy C355.2 ingot, delivered, \$/lb	26 Jul 2021	1.68	0.00%	Jun 2021	1.62
MB-AL-0276	Aluminum alloy A356.2 ingot, delivered, \$/lb	26 Jul 2021	1.63	0.00%	Jun 2021	1.57
MB-AL-0045	Aluminum 6061 alloyed ingot, US cents/lb	01 Jul 2021	1.49 - 1.54	0.66%	Jun 2021	1.49 - 1.52
MB-AL-0046	Aluminum 6063 alloyed ingot, US cents/lb	01 Jul 2021	1.57 - 1.62	0.63%	Jun 2021	1.57 - 1.6

Tin

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-SN-0011	Tin grade A min 99.85% ingot premium, ddp Midwest US, \$/tonne	13 Jul 2021	3300 - 4000	0.00%	Jun 2021	2900 - 3633.33
MB-SN-0012	Tin grade A min 99.85% ingot all-in price, ddp Midwest US, \$/tonne	26 Jul 2021	38971 - 39671	1.47%	Jun 2021	35432.27 - 36177.73

Copper and lead

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0002	Copper grade 1 cathode premium, ddp Midwest US, US cents/lb	20 Jul 2021	8 - 8.5	0.00%	Jun 2021	7.95 - 8.4
MB-CU-0309	Copper grade 1 cathode all-in price, ddp Midwest US, US cents/lb	26 Jul 2021	466.9 - 467.4	4.07%	Jun 2021	447.78 - 448.22
MB-PB-0006	Lead 99.97% ingot premium, ddp Midwest US, US cents/lb	20 Jul 2021	15 - 18	2.29%	Jun 2021	14.4 - 16.6
MB-PB-0056	Lead 99.97% ingot all-in price, ddp Midwest US, US cents/lb	26 Jul 2021	124.95 - 127.95	0.30%	Jun 2021	113.66 - 115.82

Zinc

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ZN-0005	Zinc SHG min 99.995% ingot premium, ddp Midwest US, US cents/lb	20 Jul 2021	8 - 9	0.00%	Jun 2021	8 - 9
MB-ZN-0061	Zinc SHG min 99.995% ingot all-in price, ddp Midwest US, US cents/lb	26 Jul 2021	141.61 - 142.61	0.07%	Jun 2021	141.79 - 142.79

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%	Jun 2021	18 - 19
MB-ZN-0062	Zinc diecasting alloy no3 and no7, ddp Midwest US, US cents/lb	26 Jul 2021	151.61 - 152.61	0.07%	Jun 2021	151.79 - 152.79
MB-ZN-0007	Zinc diecasting alloy no5 premium, ddp Midwest US, US cents/lb	13 Mar 2018	19 - 21	0.00%	Jun 2021	19 - 21



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ZN-0063	Zinc diecasting alloy no5, ddp Midwest US, US cents/lb	26 Jul 2021	152.61 - 154.61	0.07%	Jun 2021	152.79 - 154.79
MB-ZN-0008	Zinc diecasting alloy no2 premium, ddp Midwest US, US cents/lb	13 Mar 2018	21 - 23	0.00%	Jun 2021	21 - 23
MB-ZN-0064	Zinc diecasting alloy no2, ddp Midwest US, US cents/lb	26 Jul 2021	154.61 - 156.61	0.06%	Jun 2021	154.79 - 156.79
MB-ZN-0009	Zinc-aluminum foundry alloys no8 premium, ddp Midwest US, US cents/lb	13 Mar 2018	19 - 21	0.00%	Jun 2021	19 - 21
MB-ZN-0065	Zinc-aluminum foundry alloys no8, ddp Midwest US, US cents/lb	26 Jul 2021	152.61 - 154.61	0.07%	Jun 2021	152.79 - 154.79
MB-ZN-0010	Zinc-aluminum foundry alloys no12 premium, ddp Midwest US, US cents/lb	13 Mar 2018	22 - 24	0.00%	Jun 2021	22 - 24
MB-ZN-0066	Zinc-aluminum foundry alloys no12, ddp Midwest US, US cents/lb	26 Jul 2021	155.61 - 157.61	0.06%	Jun 2021	155.79 - 157.79
MB-ZN-0011	Zinc-aluminum foundry alloys no27 premium, ddp Midwest US, US cents/lb	13 Mar 2018	27 - 30	1.79%	Jun 2021	27 - 30
MB-ZN-0067	Zinc-aluminum foundry alloys no27, ddp Midwest US, US cents/lb	26 Jul 2021	160.61 - 163.61	0.06%	Jun 2021	160.79 - 163.79

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	26 Jul 2021	466.9 - 467.4	4.07%	Jun 2021	447.78 - 448.22
MB-ZN-0061	Zinc SHG min 99.995% ingot all-in price, ddp Midwest US, US cents/lb	26 Jul 2021	141.61 - 142.61	0.07%	Jun 2021	141.79 - 142.79
MB-AL-0231	Aluminum P1020A all-in price, delivered Midwest US, US cents/lb	26 Jul 2021	143.99 - 144.99	0.94%	Jun 2021	137.89 - 138.89
MB-NI-0242	Nickel 4x4 cathode all-in price, delivered Midwest US, US cents/lb	26 Jul 2021	915.54 - 920.54	1.07%	Jun 2021	842.84 - 846.75
MB-NI-0243	Nickel briquette all-in price, delivered Midwest US, US cents/lb	26 Jul 2021	913.54 - 918.54	1.08%	Jun 2021	831.48 - 836.12
MB-CU-0304	Copper scrap No2 copper, buying price, delivered to refiners, US cents/lb	26 Jul 2021	397.5	5.02%	Jun 2021	381.68

AMM news

Source: dashboard.fastmarkets.com/m/cc68144a-22c2-44cb-8d4c-1df697517607

Top stories

HRC index still below \$91/cwt; spot trade rises

By Rijuta Dey Bera - Monday 26 July

Hot-rolled coil prices in the United States remained below \$91 per hundredweight (\$1,820 per short ton) for the second business day in a market that has reported a small increase in spot volume trade in the last week.

Fastmarkets' [daily steel hot-rolled coil index, fob mill US](#) was calculated at \$90.61 per hundredweight (\$1,812.20 per short ton) on Monday July 26, down 0.21% from \$90.80 per cwt on Friday July 23 and 0.39% lower from \$90.96 per cwt one week earlier.

Fresh inputs were received in the distributor sub-index in a range of \$91-96 per cwt, representing deals and deals heard. The high end of the range reflects a deal for small tons for September delivery. Inputs were carried over in the producer and consumer sub-indices due to a lack of liquidity.

Heard in the market

The HRC index remained below the \$91-per-cwt mark for the second consecutive business day, falling from the all-time high of \$91.78 per cwt on July 21.

In the past week, there has been a marked increase in spot availability for small tons of hot band in the domestic market, and sources said it may indicate mills are finally beginning to catch up with pent-up demand.

Other market sources noted, however, that planned outages might weigh on any easing of prices in the short term, with some buyers speculating that mill offers may go as high as \$100 per cwt in the coming weeks.

Quote of the day

"We have actually seen a lot of spot opportunity over the last week to 10 days. I think we are beginning to see mill production begin to catch up with demand," a distributor said. "We are back to making about 1.9 million tons of steel per week over the last month or so, which is getting material produced in line with material consumed. In turn you are starting to see the holes in order books from the mills. Especially on the front in products like hot-rolled coil."

Rio Tinto cuts Kitimat Al output after strike

By Michael Roh - Monday 26 July

Rio Tinto is cutting production at its BC Works aluminium smelter in Kitimat, Canada, to just 35% of its annual capacity, after workers went on strike following failed labor contract negotiations.

That would bring production at the 432,000-tonnes-per-year smelter to just over 150,000 tonnes.

"We will continue to look for longer-term solutions with the union and work closely with customers and suppliers to minimize disruptions," Rio Tinto Aluminium's managing director of Atlantic operations Samir Cairae said.

The decision came after approximately 900 employees represented by Unifor Local 2301 went on strike on Sunday July 25, after weeks of failed negotiations with Rio Tinto over a new collective labor agreement.

"We have made every effort to reach a mutually beneficial agreement through negotiating in good faith over the past seven weeks, including proposing an independent mediator, which was rejected by Unifor Local 2301," Cairae said.

"Rio Tinto was given every opportunity to reach a fair deal, but showed complete disregard for our issues," Martin McIlwraith, president of the Unifor Local 2301, said.

The timing of the strike, with prices and premiums at high levels, is opportune for the workers while they have a strong negotiating position, sources said.

"I would think [Rio Tinto] would want to avoid a strike because the metal prices are so high and with demand strong," one US trader said.

"If ever there was a time to go on strike, it would be now when [workers] have leverage," a second US trader said.

US aluminium traders were immediately bullish for premiums that were already at all-time highs, with supply reported to be extremely tight for both primary aluminium and value-added products.

Some traders believe premiums will react immediately.

"[The production cut is] bullish for the market. It's bullish for supply. It's bullish for billet. It's bullish for foundry [alloy]. But we don't know for how long [the strike will last]. We don't know a bunch of things. But there's a lot of people that rely on those units," a third trader said.

Fastmarkets assessed the [aluminium P1020A premium, ddp Midwest US](#) at 30-31 cents per lb on July 23, unchanged for over two weeks at this all-time high.

Fastmarkets assessed the [aluminium 6063 extrusion billet premium, delivered Midwest US](#) at 21-25 cents per lb on July 16, up 6.98% from 20-23 cents per lb previously.

USS adds sustainability targets to lending

By Mark Shenk - Monday 26 July

US Steel has added sustainability-based targets to two asset-based credit facilities as part of the company's commitment to profitable and sustainable steelmaking.

The Pittsburgh, Pennsylvania-based integrated steelmaker has amended its \$2 billion asset-based revolving credit facility (ABL) to boost or reduce the margin payable based on meeting targets related to reducing carbon emissions, safety performance and facility certification by ResponsibleSteel. The credit facility was also amended to cut the credit line to \$1.75 billion from \$2 billion, the company said in a statement.

"These loan amendments align US Steel's financial incentives with our sustainability performance commitments," US Steel president and chief executive officer David Burritt said in the statement.



In April, US Steel became the [first North American-based steel company to join ResponsibleSteel](#), which provides third-party global sustainability standards and certifications. The company plans to [achieve net-zero carbon emissions by 2050](#).

The company also announced that its Big River Steel subsidiary - [acquired in February and the company's first move to the mini-mill segment](#) - will extend the \$350 million ABL by five years to 2026 and will include the same sustainability performance targets.

"Under US Steel's Best for All strategy, sustainability and profitability are both necessary to achieving our goal of net-zero carbon emissions by 2050," Burritt said. "That path is one where US Steel's innovation and creativity are coming together to meet the defining challenges of this era."

The drive for greener steel comes while consumers are dealing with record high prices. Fastmarkets' [daily steel hot-rolled coil index, fob mill US](#) was calculated at \$90.80 per cwt (\$1,816 per ton) on Friday July 23, down by 0.51% from \$91.27 per cwt on Thursday. The HRC index reached \$91.78 per cwt on Wednesday July 21, the highest since Fastmarkets started assessing the market in 1960.

US Steel projects that its second-quarter earnings before interest, taxes, depreciation and amortization will be more than double those from the first quarter. The company will release second-quarter results on Thursday July 29 after the close of trading on the New York Stock Exchange.

Decarbonization complicates an already complex marketplace. Our latest analysis, 'The true price of green steel,' does a deep dive into the ripple effects that overhauling the markets will have on the steelmaking process and supply base.

Mild trade on tap for Aug ferrous scrap mart

By Lisa Gordon - Monday 26 July

With August less than a week away, sights are focused on the direction of the next monthly ferrous scrap negotiations in the United States.

While sellers are conceding that secondary grades like shredded scrap will suffer a downturn, they are holding out hope that prime grades like No1 busheling will be firm.

"A lot of people are talking down \$20 a ton on shredded but sideways on prime," one Midwest recycler source said.

A second Midwest seller echoed that sentiment.

"Prime is quietly firm and there does appear to be a slight softening of the secondary grades," this source said.

In a falling market, mills can cancel any unshipped orders by issuing end-of-month cancellation notices, but it is unclear whether they plan to do so on Friday July 30 - the last business day in the month.

"Locally we are behind and mills did not get what they ordered due to logistics and other reasons, so it would be dangerous to cancel [unshipped orders] even if the market is off slightly," the second Midwest seller source said.

While dealers are expecting the market to decline by \$20 per ton on shredded, a southern source said mills will try to lower the price by a steeper amount. Shredded scrap had increased by \$50-60 per ton, depending on the region, in the June trade and was sideways in the July trade.

The high prices continue to draw out more material than shredders can process.

A second southern shredder said that he has lowered his scale price by \$10 per ton and shortened receiving hours in an effort to limit how much he can receive in a day.

Sellers are expecting prime scrap to continue to trade at July's levels. July increased by \$20 per ton for prime scrap in all regions.

At the same time, during Nucor Corp's second-quarter earnings call with analysts on July 22, it was suggested that prime has peaked.

An analyst asked about the tightness of prime grades and was told that both of the Charlotte, North Carolina-based steel producer's direct-reduced iron plants - which can serve as a substitute for prime scrap - are running well.

"So we see the balance of the year being just pretty standard and routine, no excitement there... We see a pretty steady flow and kind of a leveling off of the price in prime scrap," Douglas Jellison, executive vice president of raw materials, told the analyst.

Shredder feed assessments were mixed, with prices moving lower in the Southeast, nearly unchanged in the Midwest and higher in the Ohio Valley due to one shredder's increase in prices.

Fastmarkets' price assessment for [steel scrap shredder feed, fob Midwest](#) was \$225.80 per ton on July 26, down by just 7 cents from \$225.87 per ton on July 19; and the assessment for [steel scrap shredder feed, fob Southeast](#) was \$202.11 per ton, down by 2.93% from \$208.22 per ton a week earlier.

The assessment for [steel scrap shredder feed, fob Ohio Valley](#), meanwhile, was \$217.46 per ton, up by 1.84% from \$213.53 per ton in the same comparison.

FOCUS: Low-grade iron ore fines shine amid steel production cuts in China

By Zihao Yu - Monday 26 July

Crude steel production cuts that are gradually being implemented in China have resulted in a switch in preference for iron ore brands among steelmakers in the country, sources told Fastmarkets.

While the overall demand for iron ore has started to weaken, low-grade fines are generating more buying interest, sources said.

A month ago, low-grade fines [started to gain favor among mills](#) amid weakening margins and a tight supply of mid-grade fines.

And while steel prices have been rising since then on expectations of production caps in the second half of 2021, they have so far not been able to improve demand for high-grade and mid-grade iron ore, sources said.

But demand for low-grade fines continued to improve, they said.

"The crude steel production cuts have pushed more steel mills in China to switch their blends to low-grade fines because there is no need for them to increase output. As such, despite the improved margins in July, there is no need for them to consume high-grade iron ore to maximize steel output," a trading source in Shanghai said.

"There is still sufficient sintering capacity for the consumption of low-grade fines among steel mills to support the reduced steel production rates. As a result, iron ore pellets and lump are experiencing extremely low liquidity, and demand for high-grade fines such as Carajas fines are expected to be weak as well," he added.

Fastmarkets' weekly index for [iron ore 65% Fe blast furnace pellet, cfr Qingdao](#) was \$295.27 per tonne last Friday July 23, down by 2% from \$301.21 per tonne on July 2.

Fastmarkets' daily index for **iron ore 63% Fe Australia-origin lump ore premium, cfr Qingdao** stood at \$0.4600 per dry metric tonne unit (dmu) last Friday, down by 36.1% from \$0.7200 per dmtu on July 1.

Meanwhile, Fastmarkets' daily index for **iron ore 65% Fe Brazil-origin fines, cfr Qingdao** stood at \$236.10 per tonne last Friday, down by 6.5% from \$252.40 per tonne on July 1.

Steelmaking limits

More information about crude steel production cuts - a hot topic among market participants due to **hints of the central Chinese government's intention of keeping this year's output from exceeding last year's** - emerged in July.

According to Jiangxi Department of Industry & Information Technology, crude steel production in the southeastern Chinese province will be limited for the rest of this year to ensure it stays within 2020's level.

Other provinces are said to be adopting similar plans, sources told Fastmarkets.

A source at a mill in Shandong province said that it had started to perform maintenance on its blast furnaces or imposing certain limits on crude steel production.

"Other mills in Shandong are said to be limiting their crude steel production to 40-50% because they increased these rates in the first half of 2021. As a result, overall demand for iron ore weakens and mills are selling their inventory or contract cargoes in the market," he said.

A trading source in Singapore told Fastmarkets that the general expectation in the market was that steel production in most parts of China would not exceed that of 2020. This results in a bearish outlook for iron ore prices due to the anticipated drop in demand in comparison with the first half, which market participants think would outweigh an expected strengthening of steel prices.

"Sentiment in steel and iron ore futures has diverged recently, with the rebar contract maintaining a clear uptrend while the iron ore contract fluctuates downward," he said.

On Friday July 23, the most-traded September iron ore futures contract on the Dalian Commodity Exchange closed at 1,124 yuan (\$173) per tonne, down by 9.4% from a week earlier. The most-traded October rebar futures contract on the Shanghai Futures Exchange closed at 5,671 yuan per tonne on the same day, up by 2% week on week.

A steelmaker in Hunan province started to implement steel production cuts in early July, according to a source at the mill.

"Meanwhile, other steel mills in Hunan are also implementing measures such as the idling of their rebar production lines and blast furnaces," the source said.

Steel news

US stainless surcharges to rise in August

By Robert England - Monday 26 July

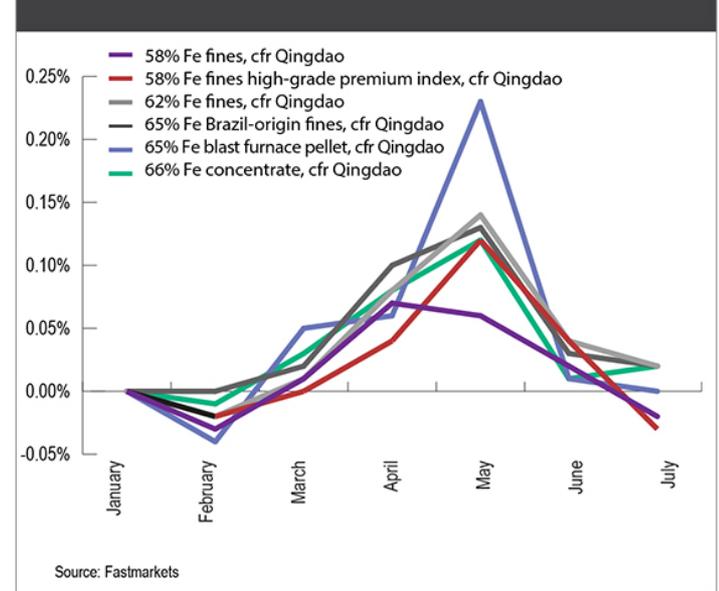
Stainless steel raw material surcharges for flat-rolled products in the United States are set to move higher in August for all major product types, according to the four-largest domestic stainless manufacturers.

Mid-grade fines' lower premiums

A trading source in southern China said that mid-grade fines such as Pilbara Blend fines were being traded at lower premiums recently, which suggests demand for such products has weakened. This has led him to expect high-grade iron ore concentrate to fetch lower premiums or even traded at a discount due to even worse demand.

"Though the overall demand for iron ore is depressed, low-grade fines such as Yandi fines and Super Special fines are attracting buyers in both the seaborne market and at Chinese ports because of their price advantage after their recent big price decreases," he added.

FASTMARKETS IRON ORE INDICES MONTHLY AVERAGE CHANGES



Compared with high-grade and mid-grade iron ore, low-grade fines' average prices experienced a marked decrease in July, according to Fastmarkets data.

The mill source in Hunan province said that with decreasing steel production, the steelmaker first cut its consumption of ferrous scrap, followed by fewer purchases of high-grade iron ore concentrate, of which only one order has been made so far in July.

"Now, our mill is switching its preference to lower-grade fines such as Jimlebar fines, Roy Hill fines, as well as Yandi fines and Super Special fines to save cost," he said.

Decarbonization complicates an already complex marketplace. Our latest analysis, "The true price of green steel," does a deep dive into the ripple effects that overhauling the markets will have on the steelmaking process and supply base.

Moving higher. Increased costs for nickel, molybdenum, manganese and iron pushed surcharges higher, while chrome prices were unchanged. Allegheny Technologies Inc (ATI), Cleveland-Cliffs, North American Stainless (NAS) and Outokumpu Stainless USA are poised to increase surcharges for Type 201, 304, 316 and 430 products.

The surcharge for Type 201 material will rise by 1.97-4.26 cents per lb, while that for Type 304 will increase by 3.45-5.19 cents per lb. The surcharge for higher nickel-content Type 316 product will jump by 10.60-12.11 cents per lb, and that for Type 430 will rise by 0.42-2.23 cents per lb.

Outokumpu initially set its July surcharge for Type 201 products at **71.81 cents per lb**; that rate has since been adjusted to 73.94 cents per lb, Fastmarkets

records show.

The London Metal Exchange's [three-month nickel contract](#) closed the official session at \$19,266 per tonne (\$8.74 per lb) on Friday July 23, up by 8.79% from \$17,710 per tonne (\$8.03 per lb) on June 22 but down by 2.31% from a six-and-a-half-year high of \$19,722 per tonne (\$8.95 per lb) on February 22.

Fastmarkets' monthly price assessment for [stainless steel 304 cold-rolled sheet, fob mill US](#) was \$171.75 per hundredweight (\$3,435 per short ton) on July 12, up by 2.08% from \$168.25 per cwt on June 10 and by 7.34% from \$160 per cwt on May 10.

FLAT-ROLLED STAINLESS STEEL SURCHARGES (in cents per lb)			
	August 2021	July 2021	Change
Allegheny Technologies Inc			
Type 201	79.41	75.15	▲ 4.26
Type 304	106.99	101.80	▲ 5.19
Type 316	157.13	145.02	▲ 12.11
Type 430	45.53	43.30	▲ 2.23
Cleveland-Cliffs Steel Corp			
Type 201	76.11	74.14	▲ 1.97
Type 304	103.39	99.94	▲ 3.45
Type 316	153.54	142.01	▲ 11.53
Type 430	41.93	41.51	▲ 0.42
North American Stainless Inc			
Type 201	74.18	71.72	▲ 2.46
Type 304	102.99	99.30	▲ 3.69
Type 316	153.13	142.52	▲ 10.61
Type 430	41.53	40.80	▲ 0.73
Outokumpu Stainless USA LLC			
Type 201	76.52	73.94	▲ 2.58
Type 304	103.00	99.30	▲ 3.70
Type 316	153.16	142.56	▲ 10.60
Type 430	41.53	40.80	▲ 0.73

Source: Compiled by Fastmarkets based on company data.

Trade log: US HRC – July 19-23, 2021

By Rijuta Dey Bera - Monday 26 July

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

Fastmarkets' daily [steel hot-rolled coil index, fob mill US](#) averaged \$91.23 per hundredweight (\$1,824.60 per short ton) for the week ended Friday July 23, up by 0.64% from \$90.65 per cwt the previous week and more than quadruple the \$22.50-per-cwt average in the equivalent week last year.

The index was based on the following inputs:

- Deal at \$90 per cwt for medium tons
- Offer at \$92
- Deal at \$91 for small tons
- Deal at \$90 for small tons
- Assessment at \$91
- Offer at \$94
- Deal at \$90 for medium tons
- Deal at \$90 for medium tons
- Deal at \$90 for small tons
- Deal at \$90 for small tons
- Deal at \$90 for small tons
- Deal at \$93.50 for small tons
- Deal at \$93.50 for small tons
- Offer at \$89
- Assessment at \$90
- Offer at \$87
- Assessment at \$92
- Assessment at \$92
- Offer at \$95
- Assessment at \$90
- Assessment at \$95
- Deal at \$90 for small tons
- Deal at \$90.50 for small tons
- Offer at \$92.50
- Offer at \$90
- Assessment at \$93.50
- Assessment at \$91.27
- Assessment at \$90
- Deal heard at \$90

Fastmarkets specifies volumes under one of the following categories:

Small: 50-499 tons

Medium: 500-1,999 tons

Large: 2,000-9,999 tons

Extra-large: 10,000 tons or more

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

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

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FOCUS: Typhoon In-fa disrupts Eastern China steel demand, logistics

By Jessica Zong, Zihao Yu, Tianran Zhao - Monday 26 July

Typhoon In-fa made landfall in eastern China's Zhejiang province on Friday July 23, resulting in a serious drop in demand for steel products and disruptions to transport in coastal areas.

Zhejiang and Shanghai have had heavy rain since Friday night, and the typhoon was forecast to reach Jiangsu and Shandong provinces in the next two days.

Construction sites have gradually been stopping work since late last week to check safety at sites, so demand for construction steel, such as rebar, wire rod and hot-rolled coil, has dropped sharply, market sources said.

"Loading and unloading at warehouses has been suspended due to the heavy rain," a rebar trader in Shanghai told Fastmarkets on July 26.

Highways in and through Zhejiang and Shanghai were mostly blocked on Monday, delaying steel product transportation.

Ports in the eastern region have also been disrupted in the past few days and shipped was waiting to be unloaded.

For instance, Ningbo has required ships to stay in the harbor and has suspended work since July 23, while Shanghai has asked ports to cease container-related work since July 24.

The typhoon moved to Jiangsu province on Monday night and was forecast to stay in that province for four days. China's Central Meteorological Bureau has forecast that In-fa may move to Shandong province later.

Jiangsu has called ships back to harbor and Shandong province was checking the safety of work at ports, sources said.

Movements of raw materials in Jiangsu and Shandong, the two major steel production hubs in China, will slow down and this will influence production rates at mills, sources said.

Post-typhoon effects

Steel demand was still in a seasonally weak period. Northern China was having its rainy season, and eastern and southern China typically have high temperatures in August.

But steel production will recover sooner than end-user demand, as long as blockages to transportation can be removed.

And ships at ports could restart unloading when the typhoon subsides, potentially causing a rise in steel inventory for the spot markets.

"Steel prices will be under pressure after the typhoon," a second trader in Shanghai said.

Henan record flood

Last week, central China's Henan province suffered its heaviest rainstorm since regional capital Zhengzhou started keeping records in 1951, with 50-year-peak flooding in many cities, according to the provincial meteorological bureau.

Heavy rain was forecast to continue in parts of Henan for the next two days.

The flooding has caused 69 deaths so far, and destroyed 154,330 homes between July 16 and July 26, Henan provincial government reported late on July 26.

A few steel mills in the province had stopped production since July 19, including a major stainless steel mill.

"This mill mainly produces 200-series stainless steel, and its suspension has resulted in very tight supply of the product," a stainless steel trader in Wuxi said.

Some scrapyards in the province were flooded and processing has stopped, market sources said.

Post-flood reconstruction

Post-flood reconstruction that will require steel products will mainly involve houses, highways, railways, bridges, drainage systems and power supply facilities, and restoration of the communications network.

No detailed reconstruction and investment plan has been released so far, but some commercial banks have announced policies to help disaster-stricken enterprises, according to a report by Chinese domestic newspaper People's Daily.

"The steel demand brought about by reconstruction in Henan will support local steel prices," an industry analyst said.

Henan mainly uses locally produced steel and some flat steel, such as cold-rolled coil and plate, from nearby mills in Hebei and Shanxi.

Buyers in Henan may try sourcing outside the province because local mills will need time to return to normal production, a third trader in Hebei said.

But the severe waterlogging in Henan province has also sounded an alarm for other cities, especially those that have old drainage systems, the analyst said.

"Updating the drainage systems will consume large quantities of steel products, such as welded pipe," a second industry analyst said.

A mill source, however, said that the updating of drainage system was already in this year's plan, so it would not create stronger steel demand or higher steel prices in the short term.

SSAB boosts plate prices by at least \$150-200/t

By Abby Verret - Monday 26 July

SSAB Americas has increased its plate prices by a minimum of \$150-200 per ton (\$7.50-10.00 per hundredweight) "effective immediately on all new non-contract orders shipped via preferred freight mode," the company said in a letter to customers on Monday July 26.

The \$150-per-ton minimum increase applies to as-rolled mill plate and coil, as well as cut-to-length plate greater than 72in wide. The \$200-per-ton minimum increase applies to all heat-treated products, including normalized, quenched and tempered plate, SSAB said.

"Published extras, regional freight premiums and non-preferred freight mode extras will be applied," it added. "SSAB Americas reserves the right to quote any open offers not confirmed by an SSAB order acknowledgement."

"As always, SSAB Americas remains committed to providing a quality product offering at a competitive market price."

This increase follows Nucor's July 20 announcement of a \$120-per-ton base-price increase on plate products.

Fastmarkets' weekly assessment for [steel cut-to-length plate carbon grade, fob mill US](#) reached an all-time high of \$80 per hundredweight (\$1,600 per short ton) on July 23, up by 6.67% from \$75 per cwt the previous week and more than triple the assessment of \$26 per cwt at the same time last year.

US steel import volumes climb in June vs May

By Mark Shenk - Monday 26 July

The United States' imports of finished steel rose month on month and year on year in June, led by an increase in bloom, billet and slab volumes, according to preliminary US Census Bureau data released on Monday July 26.

The US imported 2.63 million tonnes of steel products in June, up by 14.80% from the final [May tally](#) of 2.29 million tonnes and more than double the June 2020 total of 1.28 million tonnes, according to the Census data.

Bloom, billet and slab arrivals surged by 31.69% to 795,863 tonnes in June, up

from 604,340 tonnes the prior month and nearly 10 times the June 2020 total of 72,334 tonnes, when imports shrank amid the Covid-19 pandemic-related slowdown in steel production.

Imports of hot-rolled sheet climbed by 47.94% to 311,461 tonnes in June from 210,532 tonnes the month before.

Fastmarkets' price for **steel hot-rolled coil, import, ddp Houston** was last assessed at \$1,620-1,660 per short ton (\$81-83 per hundredweight) on Wednesday July 21, down by 2.09% from \$1,650-1,700 per ton on July 7, **which was the highest level on record since 1990.**

Arrivals of oil-country goods rose by 35.25% month on month to 154,073 tonnes from 113,919 tonnes, while imports of hot-dipped galvanized sheet and strip tumbled by 19.55% to 177,925 tonnes in June from 221,170 tonnes in May

On a tonnage basis, the biggest month-on-month shipment gains were seen in flows from Mexico, followed by South Korea and Germany.

The US imported 379,379 tonnes of steel products from Mexico in June, up by 35.80% from 279,369 tonnes in May; arrivals from South Korea climbed by 44.78% to 248,582 tonnes from 171,691 in the same comparison; and shipments from Germany soared by 72.20% to 152,755 tonnes from May's 88,708 tonnes.

US IMPORTS OF STEEL MILL PRODUCTS (in tonnes)					
	June 2021 (p)	May 2021	% change	June 2020	% change
Total	2,630,728	2,291,613	▲ 14.80	1,276,450	▲ 106.10
Carbon and alloy	2,496,040	2,227,210	▲ 12.07	1,225,397	▲ 103.69
Blooms, billets and slabs	795,863	604,340	▲ 31.69	72,334	▲ 1000.26
Hot-rolled sheet	311,461	210,532	▲ 47.94	110,657	▲ 181.47
Hot-dipped galvanized sheet/strip	177,925	221,170	▼ 19.55	153,276	▲ 16.08
Cold-rolled sheet	156,702	131,741	▲ 18.95	92,363	▲ 69.66
Oil country goods	154,073	113,919	▲ 35.25	97,710	▲ 57.68
Coiled plate	115,391	102,097	▲ 13.02	53,037	▲ 117.57
Wire rods	113,408	93,849	▲ 20.84	48,226	▲ 135.16
Reinforcing bar	94,915	84,732	▲ 12.02	70,447	▲ 34.73
Hot-rolled bar	76,086	68,442	▲ 11.17	47,236	▲ 61.08
Stainless	134,688	64,403	▲ 109.13	51,053	▲ 163.82

Source: Compiled by Fastmarkets from data released by the US Commerce Department's Enforcement and Compliance division.

EUROPE HRC WRAP: Domestic prices stable, floods disrupting German distribution

By Maria Tanatar - Monday 26 July

Domestic prices for hot-rolled coil were fairly stable in Europe over the week ended Friday July 23 due to a seasonal demand slowdown and limited availability.

Firm offers were still scarce in the Northern European HRC market. Mills in the region had good order books and could only offer fourth-quarter production HRC, with some of them claiming to be sold out until the year-end.

The already short supply in the region was exacerbated by disruptions to steel deliveries **resulting from the floods in Germany**, sources said.

German steelmaker Thyssenkrupp notified its customers that it was declaring *force majeure* because it was not able to ship feedstock steel products between sites as a result of the flooding.

In addition, Belgian flat steel re-roller NLMK La Louviere declared *force majeure* after a **fire at its rolling mill on July 17**, sources told Fastmarkets.

The fire and the pause in production at NLMK La Louviere will intensify the shortage of flat steel in the market, sources said. Over the past year, the supply of flat steel products has been tight in the wake of production cuts made during Covid-19 lockdowns, trade restriction measures and technical issues at some domestic mills.

Fastmarkets calculated its daily **steel hot-rolled coil index, domestic, exw Northern Europe**, at €1,158.75 (\$1,363.95) per tonne on July 26, down by €5.00 per tonne week on week, and down by €26.29 per tonne month on month.

Friday's index was based on achievable prices estimated by market sources at €1,150-1,180 per tonne ex-works.

Fastmarkets calculated its corresponding daily **steel HRC index, domestic, exw Italy**, at €1,081.25 per tonne on July 23, down by €1.25 per tonne week on week and down by €82.08 per tonne month on month.

The index was based on offers and achievable prices heard at €1,040-1,150 per tonne ex-works.

Production headwinds at Acciaierie d'Italia, the largest local producer, **were raising further concerns in the market.**

According to the company's environmental plan, to comply with Italian environmental standards, it was required to complete a refurbishment of coke battery 12, which supplies blast furnace No4, by June 30 this year. But Acciaierie d'Italia has requested an extension.

"Acciaierie d'Italia asked [Italy's] Minister of Environment for an extension by three months to complete some required work on coke battery 12, applying a legal provision that allows delays due to the Covid-19 lockdown periods," a company spokesperson told Fastmarkets during the week.

"The minister did not accept the application, so Acciaierie d'Italia [has] appealed to the Tribunal of Rome," the spokesperson added.

Trading in Italy was also slow, with local prices under pressure from cheap imports, sources said.

The latest import offers from Japan, Taiwan and Thailand were heard at €1,000 per tonne cfr Southern ports.

STEEL HOT-ROLLED COIL INDEX (domestic exw, €/tonne)				
Date of assessment	Northern Europe price	Day-on-day €/tonne change	Italy price	Day-on-day €/tonne change
Monday July 19	1,160.50	▼ 3.25	1,087.50	▲ 5.00
Tuesday July 20	1,164	▲ 3.50	1,085	▼ 2.50
Wednesday July 21	1,163.25	▼ 0.75	1,087	▲ 2.00
Thursday July 22	1,159.38	▼ 3.87	1,081	▼ 6.00
Friday July 23	1,158.75	▼ 0.63	1,081.25	▲ 0.25

Source: Fastmarkets

Turkey's Tosyali orders three ladle furnaces, continuous casting machine

By Serife Durmus - Monday 26 July

Turkish steelmaker Tosyali Iron and Steel has ordered three ladle furnaces and a seven-strand high-speed combi-continuous casting machine from SMS Group, the equipment supplier said last week.

The equipment will be used in Tosyali's new greenfield plant in Sariseki, Hatay, in south-east Turkey.

The plant will produce 2.2 million tonnes per year of flat and long steel products to be used in car manufacturing and construction.

Tosyali previously ordered [two quantum arc furnaces](#) for the new mill.

"The three ladle furnaces will process heats of 150 tonnes each. The high-speed seven-strand continuous billet caster will be designed as a combi-caster for 150-millimeter square billet and a future extension to also include the production of blooms and beam blanks. The new meltshop is scheduled to be commissioned in early September 2022," SMS Group said.

"The continuous casting machine will have a 10.25-meter radius and produce 150-millimeter square sections at casting speeds of up to 5.5 meters per minute. The product portfolio will include steel grades such as rebar, low-alloyed wire rod, welding wire, high-carbon steels, cold heading steels and spring steels," the company added.

Tosyali Demir Celik (Iron and Steel Co) is part of Tosyali Group, which operates the Toscelik steel plant in Osmaniye, Turkey, and Tosyali Iron Steel Industry Algeria, a direct-reduced iron (DRI) direct hot-charge melting plant in Algeria.

Tosyali Holding also has future investment plans in [Angola](#) and [Senegal](#).

CIS STEEL SLAB: Mills quiet awaiting return of Turkish customers

By Vlada Novokreshchenova - Monday 26 July

CIS slab exporters remained quiet this week, waiting for the return of Turkish customers from a week-long religious holiday, sources told Fastmarkets.

"I think sales will wait to see the reaction of Turkish market and prices this week," a Russian producer source said.

"[Ukraine's] Metinvest is looking for bids but not really offering a price," a trader said.

Another trading source said that offers heard in the market in the week to July 19 were equivalent to around \$840 per tonne fob Black Sea.

While Turkish customers were still assessing workable prices for CIS origin slab, a source from Italy said that the range for local re-rollers in the week to July 26 was \$860-870 per tonne cfr, equivalent to \$830 per tonne fob, freight depending on the lot size. This was [down from \\$880-900 per tonne cfr reported the previous week](#).

Lower slab prices are due to decreasing plate costs in the region, sources said.

Fastmarkets' price assessment for [steel domestic plate, 8-40mm, exw Southern Europe](#) was €970-985 per tonne on July 21, narrowing downward from €970-1,000 per tonne on July 14.

The assessment reflects booking prices in Italy and Germany.

Fastmarkets' weekly price assessment for [steel slab, export, fob Black Sea, CIS](#) dropped to \$830-840 per tonne on July 26, down from \$835-860 per tonne fob one week earlier.

In Asia, slab prices also fell during the week. Although no sales were heard from CIS suppliers, a cargo of Indonesian slabs was reportedly sold to China within the range of \$735-750 per tonne fob, equivalent to \$765-780 per tonne cfr.

In the week to July 19, Russia's Evraz said that it was not offering any slabs, but had it offered the price would be \$870-880 per tonne cfr.

Market sources said that decreasing prices in Asia are due to Chinese producers' attempts to try to cut production of crude and finished steel after production cuts in China during the second half of 2021 became known.

US PIG IRON: Spot market activity zero; buyers await lower prices

By Marina Shulga - Monday 26 July

There was no activity in the spot pig iron import market in the United States during the week to Friday July 23, because buyers have refrained from booking in wait of lower prices.

Fastmarkets' price assessment for [pig iron, import, cfr Gulf of Mexico, US](#) was \$625-640 per tonne on Friday, narrowing downward by \$5 from \$625-645 per tonne [a week prior](#).

The most recent bookings in the spot market were done in the first half of July at \$625 per tonne cfr for Russia-origin material. Several sources said the latest offers from Russia have been at the same level.

But one Ukrainian supplier indicated the level of the US market at around \$650-655 per tonne cfr. One cargo was booked from this supplier at \$640 per tonne cfr under a long-term agreement, but priced according to the spot market level, according to one source.

"The next bookings in the US spot market will be done at lower levels because there is a large volume of pig iron with August shipment still available from Russia and Ukraine, and the US is the only market which can absorb it," one international trader said. "Hot-rolled coil or scrap prices are only indirect indicators for the pig iron market; the main price driver is the supply and demand balance."

"The market has been rather quiet this week, but its level is softening because suppliers are unsold and they need to find a buyer for a rather large volume," one buyer in the US said.

One pig iron exporter from the Commonwealth of Independent States agreed that there are at least five unsold cargoes with August shipment from the CIS, but said "it is basically what the US buys for one month," so there is no oversupply in the market.

Drill rig count up in US, down in Canada

By Mark Burgess - Monday 26 July

The number of drill rigs operating in the United States increased for a fourth consecutive week, with oil producers slowly bringing capacity back online amid improving demand and a recovering economy.

The US rig count totaled 491 during the week ended Friday July 23, up by seven from the previous week, according to [data from Baker Hughes Inc.](#) Oil accounted for 387 rigs, up by seven from the previous week; and gas was steady week on week at 104 rigs.

The price for West Texas Intermediate crude oil was at \$71.95 per barrel on Friday, up by 0.54% **\$71.56 per barrel a week earlier**.

In Canada, 149 rigs were in operation this past week, down by one from the previous week but still more than triple the 42 rigs operating in the same period last year. The number of oil rigs in operation totaled 93, down by one from the previous week; and the gas rig count held at 55.

Prices for **most line pipe products in the US increased in June**. Prices for oil country tubular goods products were up or flat due to aggressive attempts to gain market share, sources said.

	Last week	Previous week	% change	Last year	% change
United States	491	484	▲ 1.45	251	▲ 95.62
Canada	149	150	▼ 0.67	42	▲ 254.76

Source: Baker Hughes Inc.

Brazilian export pig iron market frozen; sentiment turns negative

By Marina Shulga - Monday 26 July

Brazil's pig iron export market remained frozen during the week to Friday July 23, with sentiment weakening further due to a lower workable level for buyers, market participants said.

Fastmarkets' price assessment for **pig iron, export, fob port of Vitoria/Rio, Brazil** was stable **week on week** at \$620-625 per tonne on Friday, unchanged since early July due to the absence of export activity.

"There are no real offers from Brazil because suppliers are still waiting to see how Russian exporters will perform after August 1 [when the pig iron export tax in Russia comes into force]. There is just a nominal price idea from suppliers [of \$620-625 per tonne fob], but no one has any serious negotiations at this level," one trader told Fastmarkets.

One supplier from Brazil indicated his price idea at \$620 per tonne fob, but this level is not workable for buyers now.

The market level in the United States, the main destination for pig iron exported from Brazil, has been no higher than \$640 per tonne cfr, or close to \$600 per tonne fob.

Fastmarkets' price assessment for **pig iron, export, fob Ponta da Madeira, Brazil** was \$620 per tonne on Friday, down \$5 from \$625 per tonne fob a week earlier on the lower workable level in the US.

EUROPE HRC: Domestic prices inch down in the north, stable in Italy

By Maria Tanatar - Monday 26 July

Domestic prices for hot-rolled coil inched down in Northern Europe but were unchanged in Italy on Monday July 26 due to limited trading activity, sources told Fastmarkets.

Offers from Northern European suppliers remained limited. Mills in the region had good order books and could only offer fourth-quarter-production HRC, with some of them claiming to be sold out until the end of the year, sources said.

In addition, distribution and supply chains have been **disrupted by floods in Germany and parts of Belgium** so distributors have been taking time to assess damage to their stocks, sources said.

Fastmarkets calculated its daily **steel hot-rolled coil index, domestic, exw Northern Europe** at €1,155.36 (\$1,359.96) per tonne on Monday July 26, down by €3.39 per tonne from €1,158.75 per tonne on Friday July 23.

The index was down by €5.14 per tonne week on week and by €35.78 per tonne month on month.

Monday's index was based on achievable prices estimated by market sources at €1,150-1,170 per tonne ex-works.

Fastmarkets calculated its corresponding daily **steel HRC index, domestic, exw Italy** at €1,081.25 per tonne on July 26, flat day on day.

The Italian index was down by €6.25 per tonne week on week and by €72.32 per tonne month on month.

The index was based on offers and achievable prices heard at 1,040-1,150 per tonne ex-works.

IRON ORE DAILY: Prices up due to higher steel prices

By Min Li - Monday 26 July

Iron ore prices edged up on Monday July 26 due to higher steel prices, while news of production cuts in China affected the market, sources told Fastmarkets.

Fastmarkets iron ore indices

62% Fe fines, cfr Qingdao: \$202.74 per tonne, up by \$1.41 per tonne

62% Fe low-alumina fines, cfr Qingdao: \$203.93 per tonne, up by \$1.07 per tonne

58% Fe fines high-grade premium, cfr Qingdao: \$167.65 per tonne, up by \$2.20 per tonne

65% Fe Brazil-origin fines, cfr Qingdao: \$237.00 per tonne, up by \$0.90 per tonne

62% Fe fines, fot Qingdao: 1,411 yuan (\$217.62) per wet metric tonne (implied **62% Fe China Port Price:** \$203.92 per dry tonne), up by 19 yuan per wmt

Key drivers

The most-traded September iron ore futures contract on the Dalian Commodity Exchange (DCE) fluctuated both in today's morning and afternoon sessions, before closing up by 1.1% from Friday's closing price of 1,124 yuan (\$173) per tonne.

The most-traded August iron ore forward-month swap contract on the Singapore Exchange (SGX) increased. By 6:56pm Singapore time, it had registered an increase of \$1.67 per tonne compared with Friday's settlement price of \$197.33 per tonne.

The rebar futures price on Shanghai Futures Exchange **and the Chinese domestic rebar price** both gained on July 26. Steel mills' profits also improved with coming crude steel production cuts, a trading source in Zhejiang province said, contributing to the iron ore price increase.

Despite those positive factors, a crude steel production cut in the remainder of 2021 affected the iron ore market.

On Monday, an official of the Central Supervision Office of Ecological and Environmental Protection, which belongs to the Ministry of Ecology and Environment of the People's Republic of China, stated in a news release that the office will start its second round of routine supervision, focusing on controlling high-energy-consuming and high-emission industries and examining the execution of crude steel production cuts.

"This [news] is negative for the steel industry and the iron ore market," a trading source in Shanghai said, adding that demand for iron ore will

decrease.

Quote of the day

"Steel prices gained today especially in futures contracts in the morning, supporting the iron ore prices to recover. The typhoon in southern China resulted in closure in some ports along the Yangtze river, and some ports in northern China could also be affected, which could also contribute to the increment in iron ore prices," a trading source in Shanghai said.

Trades/offers/bids heard in the market

BHP, Globalore, 80,000 tonnes of 62% Fe Mining Area C fines, traded at \$191.60 per tonne cfr China, laycan August 26-September 4.

Globalore, 170,000 tonnes of 62% Fe Pilbara Blend fines, offered at \$201.00 per tonne cfr China, or at the September average of a 62% Fe index plus a premium of \$6.25 per tonne, laycan August 26-September 4. (Fixed-price equivalent calculated at \$200.7 per tonne cfr China)

Globalore, 170,000 tonnes of 62% Fe Pilbara Blend fines, offered at the August average of a 62% Fe index plus a premium of \$4.50 per tonne, laycan August 8-17. (Fixed-price equivalent calculated at \$203.1 per tonne cfr China)

Beijing Iron Ore Trading Center, 170,000 tonnes of 62% Fe Brazilian Blend fines, offered at the September average of Fastmarkets' index for iron ore 62% Fe low-alumina fines, cfr Qingdao, plus a premium of \$6.70 per tonne, laycan August 24-September 2. (Fixed-price equivalent calculated at \$202.9 per tonne cfr China)

Market participants' indications for:

Fastmarkets index for iron ore 62% Fe fines

Pilbara Blend fines: \$199.21-205.00 per tonne cfr China
Brazilian Blend fines: \$199.80-207.00 per tonne cfr China
Newman fines: \$199.61-202.50 per tonne cfr China
Jimblebar fines: \$183.44-187.02 per tonne cfr China

Fastmarkets index for iron ore 65% Fe Brazil-origin fines

Iron Ore Carajas fines: \$225.30-240.50 per tonne cfr China

Port prices

Pilbara Blend fines were traded at 1,390-1,420 yuan per wmt in Tianjin city and Shandong province on Monday, compared with 1,365-1,390 yuan per wmt on Friday.

The latest range is equivalent to about \$201-205 per tonne in the seaborne market.

Dalian Commodity Exchange

The most-traded September iron ore futures contract closed at 1,136.50 yuan (\$175) per tonne on Monday, up by 12.50 yuan per tonne from Friday's close.

Zihao Yu in Singapore contributed to this article.

Decarbonization complicates an already complex marketplace. Our latest analysis, 'The true price of green steel', does a deep dive into the ripple effects that overhauling the markets will have on the steelmaking process and supply base.

NAS boosts stainless flat product prices

By Robert England - Monday 26 July

North American Stainless (NAS) will increase prices for stainless steel flat products by reducing functional discounts effective with shipments on Sunday August 1.

The company on July 21 announced a number of price reductions in functional discounts for cold-rolled and hot-rolled flat alloy products, along with higher prices for automotive grades and extra charges on a range of products.

The price for cold-rolled stainless 304, 304L and 316L will increase by reducing the functional discount by two points.

A two-point functional discount reduction is the equivalent of a base price increase of \$70-80 per ton (\$3.50-4.00 per hundredweight), Jefferies analysts Alan Spence, Faisal Qureshi and Christopher LaFemina said in an equity research note on July 26.

The price for 201LN cold-rolled sheet products will increase via a four-point reduction in the functional discount.

The price for all other cold-rolled flat alloy products will increase via a three-point reduction in the functional discount.

Prices for automotive-grade alloy products will increase by 8 cents per lb.

Extra charges have been increased for smaller widths, thicknesses and gauges, and for temper and cut-to-length product.

FOCUS: Higher steel concentration in China by 2025 due to decarbonization drive

By Alice Li - Monday 26 July

China's drive to achieve peak carbon by 2030 and carbon neutrality by 2060 will likely mean a higher steel industry concentration ratio in time, sources told Fastmarkets.

This means that the share of total crude steel production by major steel producers will increase, leading to low-carbon steel production via unified research, development efforts for low-carbon technology and improved production efficiency, sources said.

China's Ministry of Industry and Information Technology said in a formal document early in 2021 that China's ultimate aim is to achieve 40% industry concentration ratio by the top five steelmakers and 60% industry concentration ratio by the top 10 steelmakers by 2025. Meanwhile, some Chinese state-owned steel mills have listed "steel concentration" strategies in their own carbon neutral plans in the first half of 2021.

Mergers for decarbonization technology and efficiency

Mergers and acquisitions in the steel industry have played an important role in China's attempts to shift to high-quality capacity by cutting old and low-technology capacity in the past five years, sources told Fastmarkets, and they have become more important in response to the national decarbonization plan.

China has more than 200 steelmakers as of 2021, and crude steel output at the country's top ten steel mills accounted for about 39% of the domestic production for 2020, up from 34% in 2015, according to data from the National Bureau of Statistics and the China Iron and Steel Association. This

shift is after years of mergers and acquisitions.

“Combining the research and development efforts of more than 200 Chinese steel mills and producing a decarbonization road map summary will take more time and effort,” World Steel Association’s (Worldsteel) China chief representative Frank Zhong said at the Singapore Steel Forum 2021 on July 14, during a panel about China’s journey toward achieving carbon neutrality.

Some industry sources also expect small and medium-sized steel mills with high energy consumption and emissions to be eliminated gradually during the process to achieve low-carbon production, while large mills will continue to drive low-carbon technology acceptance via mergers.

After acquisitions, steel mills can also optimize the allocation of resources and improve efficiency, as well as reducing overall production costs, industry sources said.

“We have gotten more support from the group company with reliable raw material term cargoes after mergers,” a mill source from south China told Fastmarkets.

This has also improved the bargaining power of Chinese steel mills when negotiating with steelmaking raw materials.

“The concentration of the steel industry was quicker [in 2021] and Chinese steel mills have more pricing power when negotiating with upstream suppliers, such as iron ore miners,” another mill source from north China said.

New mergers on the way for 2021

More mergers and acquisition plans were released in 2021 amid support from China’s central and local governments, and to fulfill China’s carbon neutral plans, Fastmarkets understands.

On July 16, Peng Huagang, secretary of the State-owned Assets Supervision and Administration Commission of the State Council, said the commission will actively lead China’s state-owned steel mills to drive mergers and re-organizations.

Major producer Valin Steel also said in mid-July that it will consider re-organizing or acquisitions if there are chances in the future.

On July 14, Shandong Steel in east China said in a company notice that Baowu Steel, the top steel producer in China, is joining Shandong steel’s re-organization.

China’s Baowu Steel was the world’s largest steelmaker in 2020, producing 115 million tonnes of crude steel, Worldsteel said. The combined production after its upcoming merger would be more than 140 million tonnes, based on 2020 figures.

China’s Ansteel Group in northeast China is also set to merge with Benxi Steel over the next five years as part of the carbon neutral plan. The merger between them will take the new entity’s total crude steel production to 55.55 million tonnes, based on 2020 Worldsteel figures.

Shagang Steel also said it would participate in a mixed ownership reform of central China’s Anyang steel on May 13.

Shagang produced 41.59 million tonnes of crude steel in 2020 while Anyang Steel produced 11.20 million tonnes last year. Their combined output of about 52.79 million tonnes exceeds that of Hesteel’s 43.76 million tonnes, Worldsteel data showed.

EU GREEN STEELMAKING: ArcelorMittal announces carbon partnership, energy investment

By Carrie Bone - Monday 26 July

ArcelorMittal is to enter a partnership with Sekisui Chemical on a carbon capture project, and invest in a renewable energy storage company as part of its XCarb innovation fund, the steelmaker has announced.

The project will be intended to capture and re-use carbon waste gases from the steelmaking process, contributing to the decarbonization of steelmaking and reducing dependence on fossil resources.

Waste CO₂ will be converted into a carbon monoxide-rich synthesis gas consisting of carbon monoxide and hydrogen. This will be returned to the steelmaking process as an alternative reduction agent for iron ore, allowing fewer fossil resources to be used in steelmaking.

Through its partnership with ArcelorMittal, Sekisui Chemical hopes to demonstrate the ability to scale up its technology to produce carbon monoxide in large volumes from CO₂, which has proven very challenging.

The technology will initially be tested over a three-year period at ArcelorMittal’s R&D laboratory in Asturias, Spain, starting in the third quarter of 2021, with an investment of \$1.9 million.

“This is an exciting albeit early-stage technology which complements our existing carbon capture and re-use or storage [CCUS] technology initiatives,” Pinakin Chaubal, chief technology officer at ArcelorMittal, said.

“Successfully decarbonizing steelmaking will involve multiple technologies, and we expect CCUS technologies to have an important role to play,” he added. “This view is shared by the International Energy Agency, which said in its recent ‘Net Zero by 2050’ report that CCUS technologies will be attached to more than 50% of steel production by 2050.”

ArcelorMittal has existing carbon-capture and re-use technologies which include Carbalyst, a €165 million (\$194 million) project in Ghent, Belgium, which converts carbon-rich steelmaking waste gases into bio-ethanol, and IGAR, an industrial-scale pilot project in Dunkirk, France, to capture waste CO₂ and waste hydrogen from the steelmaking process and convert them into synthetic gas to replace fossil fuels.

Second investment in innovation fund

The company also announced a second investment in its XCarb innovation fund as lead investor in Form Energy’s recent financing round, with a \$25 million equity injection.

Form Energy is working to accelerate the development of its low-cost energy storage technology to enable a reliable, secure and fully renewable electric grid year-round.

It has recently unveiled a new iron-air battery which is low-cost, about one-tenth the cost of lithium-ion battery technology, has multi-day reliability with 100-hour duration that overcomes the intermittent nature of renewable energy generation, is scalable, and can be sited anywhere.

“Form Energy is at the leading edge of developments in the long-duration, grid-scale battery storage space. The multi-day energy storage technology it has developed holds exciting potential to overcome the issue of intermittent supply of renewable energy,” Greg Ludkovsky, global head of research and development at ArcelorMittal, said.

“In addition to our investment, there are obvious synergies we are exploring,” he added. “These include ArcelorMittal supplying iron for their battery solutions, through to the potential their batteries hold to deliver us a

permanent, reliable supply of renewably generated energy for our steel plants, therefore helping us in our journey to transition to carbon-neutral steelmaking."

ArcelorMittal and Form Energy have signed a joint development agreement to explore the potential for the steelmaker to provide iron to Form Energy as input for its battery technology.

ArcelorMittal will put \$100 million per year into its innovation fund, to be invested in companies developing technologies which can support and accelerate the transition to carbon-neutral steelmaking. It recently announced its [first investment of \\$10 million in Heliogen](#), a renewable energy technology company.

Price notice: Monthly rod assessments

By Robert England - Monday 26 July

Fastmarkets proposes to amend the publication day for its value-added wire rod assessments.

The following assessments, currently priced on the third Friday of each month, are proposed for publication on the third Tuesday of each month:

MB-STE-0193:Steel wire rod (high carbon), fob mill US, \$/cwt

Quality: Above 0.45% carbon content. 7/32 to 3/8in outside diameter
Quantity: Min 100 tons
Location: fob US mill
Unit: US dollars per hundredweight
Publication: Once a month, third Tuesday
Notes: Raw materials surcharges included

MB-STE-0194:Steel wire rod cold-heading quality, ddp, \$/cwt

Quality: Between 0.22% and 0.45% carbon content. 7/32 to 3/8in outside diameter
Quantity: Min 100 tons
Location: ddp Great Lakes region
Unit: US dollars per hundredweight
Publication: Once a month, third Tuesday
Notes: Raw materials surcharges included

The proposed amendment will align the pricing for high-carbon and cold-heading quality wire rod to the same day as that of low-carbon wire rod. Fastmarkets' price assessments for low-carbon wire rod and special bar quality steel will not be affected by this change.

The assessment for low-carbon wire rod will remain on the third Tuesday of each month and that for special bar quality steel on the third Friday.

The 30-day consultation period for this proposed amendment starts on Monday July 26 and ends on August 25. An update to this proposal will be published on August 27 - subject to market feedback - and take effect on September 7.

To provide feedback on this change or if you would like to provide price information by becoming a data submitter to the alternative wire rod assessments, please contact Robert England by email at: pricing@fastmarkets.com. Please add the subject heading: FAO: Robert England, re: value-added wire rod assessment date.

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

Singapore rebar import prices widen downward on return of Indian material

By Paul Lim - Monday 26 July

Spot rebar import prices in Singapore widened downward during the week to Monday July 26 on the return of Indian material in the spot market, sources told Fastmarkets.

An Indian rebar cargo was offered by a trader at \$740-745 per tonne cfr Singapore, although this was not met by any interest from Singaporean buyers.

There were also offers for Middle Eastern rebar at \$750-755 per tonne cfr Singapore on a theoretical weight basis.

There were offers for Turkish cargoes at \$800-810 per tonne cfr Singapore on a theoretical weight basis, based on export offers at \$730-735 per tonne fob Turkey.

Market sources said spot price negotiations were mainly at \$740-755 per tonne cfr Singapore on a theoretical weight basis, although there was no confirmed transaction in the past week.

There were not many buyers in the spot market, with one stockist heard to be reducing operating rates due to a Covid-19 outbreak at its worksite.

"Inventory levels at other stockists are also high, so only a few buyers are in the spot market," a Singaporean end user told Fastmarkets on July 23.

Indian and Middle Eastern rebar remained the key sources for Singaporean buyers, who do not expect Chinese rebar to be affordable anytime soon.

Fastmarkets' price assessment for [steel reinforcing bar \(rebar\) domestic, ex-warehouse Eastern China](#) rose to 5,280-5,300 yuan (\$814-817) per tonne on July 23, up by 60-80 yuan per tonne from 5,200-5,240 yuan per tonne a week earlier.

Chinese steel mills have not only been implementing production cuts amid stricter government guidance on steel production limits in 2021, but have also faced inclement weather in eastern China, where Typhoon In-fa has caused logistical jams and restricted cargo flows.

Fastmarkets' weekly price assessment of [steel reinforcing bar \(rebar\) import, cfr Singapore](#), which mainly looks at cargoes sold into Singapore on a theoretical-weight basis, was \$740-755 per tonne cfr on Monday, widening by \$5-10 per tonne from [\\$750 per tonne a week earlier](#).

Wire rod

A major Indonesian blast furnace-based steel mill was offering wire rod at \$760 per tonne cfr Taiwan in the past week. There were some transactions heard concluded at \$765 per tonne cfr Philippines by the same Indonesian steel mill.

A major blast furnace-based Vietnamese producer was offering wire rod at \$790 per tonne fob, while an induction furnace-based Vietnamese producer was offering wire rod at \$775 per tonne cfr Philippines.

A major Malaysian steel mill was not heard to be offering wire rod amid the worsening Covid-19 pandemic in the country.

There remains a discrepancy in offers between induction furnace and blast furnace-based materials, where the former should typically fetch a discount to the latter.

"I guess the price depends on the mills' level of need to sell because of the resurgent Covid-19 pandemic," a trader in the Philippines told Fastmarkets.

Fastmarkets' weekly price assessment for [steel wire rod \(low carbon\) import, cfr Southeast Asia](#), which mainly focuses on low-carbon mesh-quality material sold to the Philippines, was at \$765 per tonne on Monday, increasing by \$25-30 per tonne from \$735-740 per tonne a week earlier.

Tsingshan issues highest ferro-chrome tender price in 13 years

By Siyi Liu - Monday 26 July

China's leading stainless steel producer, Tsingshan Group, has set its tender price for August-delivery ferro-chrome at 10,795 yuan (\$1,665) per tonne, the company announced on Monday July 26. This is its highest tender price since September 2008.

The tender price is also 2,400 yuan per tonne (29%) than what the eastern Chinese mill had sought for July-delivery material.

Supply interruptions

Market participants attributed the price increase to supply interruptions amid power shortages in China's Inner Mongolia autonomous region in the last two months. Inner Mongolia is a major supplier of ferro-chrome.

Smelters in the autonomous region [have been experiencing electricity cuts since late May](#) due to a decline in the supply of thermal and wind power. The situation has worsened since mid-July.

The city of Ulanqab, where many large smelters are located, has repeatedly ordered production cuts due to the electricity deficit, resulting in significant shortfalls in ferro-chrome output, Fastmarkets heard.

Xin Gang Lian Metallurgy, the country's largest ferro-chrome producer, said on July 19 that the power disruptions had lowered its production by some 30%. It typically produces ferro-chrome at a rate of 80,000-90,000 tonnes per month.

It considers the situation a "short-term" one, though it did not indicate when it expected things to return to normal.

A source at another ferro-chrome producer in Ulanqab told Fastmarkets that despite being fully committed to long-term contracts, it could only fulfill around 40-50% of those.

Having failed to source sufficient feedstock from their regular suppliers, some mills whose inventories are low actively turned to the spot market for material, [sending ferro-chrome prices above 10,000 yuan per tonne](#) even before Tsingshan's announcement.

Fastmarkets' price assessment for [ferro-chrome, spot, 6-8% C, basis 50% Cr, ddp China](#) stood at 10,000-10,300 yuan per tonne on Tuesday July 20. Prices had risen by 34% over seven weeks from June 1, when they were at 7,400-7,700 yuan per tonne.

In addition to the domestic shortage of material, the supply of imported ferro-chrome has also tightened.

China imported 152,456 tonnes of high-carbon ferro-chrome - including charge chrome - in June, down by 39.1% month on month and 32.8% lower year on year, according to Chinese customs data.

This resulted from a sharp decline of shipments from South Africa where smelters lowered their production due to winter maintenance, and strong demand in Europe, the United States and Southeast Asia, which affected volumes sold to China, market participants told Fastmarkets.

Strong demand

Tsingshan's record-high tender price also highlights the strong demand among Chinese stainless steel mills who are eager to capitalize on a bullish domestic market, with prices having risen to a nine-year high.

Fastmarkets' weekly price assessment for [stainless steel cold-rolled coil 2mm grade 304 domestic \(Wuxi\)](#) was 19,000-20,100 per tonne last Wednesday July 21, up by 1,000-1,300 yuan per tonne from a week earlier and the highest since March 2012.

Therefore, a rise satisfactory for upstream suppliers is inevitable given the bullish momentum in China's stainless steel market in the first half of 2021 is likely to maintain throughout the third quarter,

With the bullish sentiment in China's stainless steel market in the first half of 2021 [likely to be sustained throughout the third quarter](#), mills will have to offer a price that is high enough for ferro-chrome suppliers to sell them their product.

"This year, many ferro-chrome producers lowered the volumes allocated to long-term contracts with some mills whose tender prices caused them to incur severe financial losses in the past few years," a ferro-chrome producer source said.

"Under the current situation of tight supply and robust demand, mills have to prop up their purchase prices to source a sufficient amount of material," he added.

CHINA HRC: Exporters withdraw offers on tariff concerns

By Jessica Zong - Monday 26 July

China's domestic prices for hot-rolled coil increased on Monday July 26 due to early-hour futures gains, but the export market was inactive due to participants' concern about a possible export duty.

Domestic

[Eastern China \(Shanghai\)](#): 5,900-5,910 yuan (\$910-911) per tonne, narrowing upward by 40 yuan per tonne

Some sellers raised prices following strong futures in the morning.

The most-traded October HRC contract at the Shanghai Futures Exchange reached 6,068 yuan per tonne in the morning, up by 100 yuan per tonne from last Friday's closing price.

Transactions were inactive because transportation was influenced by typhoon In-fa.

Several highways were blocked in Zhejiang, Jiangsu and Shanghai and ports on the eastern coast were suspended, according to local offices' notices.

Exports

Fastmarkets' calculation of the [steel hot-rolled coil index export, fob main port China](#): \$919.14 per tonne, up by \$0.46 per tonne

China's steel mills and trading houses didn't release HRC offers on Monday [due to their concern over a possible export duty](#).

A few market participants heard a rumor that the export duty will be published on August 1, so they plan to wait until that day before offering.

Others sources disregard the rumor and have said that China will not change its export policy so soon after it removes the export rebate of HRC on May 1.

But all sellers withdrew their offers out of caution.

A trader in eastern China expected the lowest workable prices for steel mills to be \$915 per tonne fob, with the additional condition of buyers taking all possible export duty.

No buyers submitted bids over the day.

Market chatter

"Foreign buyers are inactive to book HRC from China due to the uncertainty of duty. If the duty is confirmed next month and not very high, buyers will be back very soon because the international demand is good," a second trader in eastern China said.

Shanghai Futures Exchange

The most-traded October HRC contract closed at 5,990 yuan per tonne on Monday, up by 22 yuan from last Friday.

CHINA REBAR: Prices rise on restocking demand

By Jessica Zong - Monday 26 July

China's domestic rebar prices maintained their upward trend on Monday July 26 on replenishment demand from trading houses, but end user demand remained weak, sources told Fastmarkets.

Domestic

Eastern China (Shanghai): 5,340-5,370 yuan (\$823-828) per tonne, up by 70-80 yuan per tonne

Trading houses purchased actively on Monday because they expect rebar prices to rise due to likely [production restrictions](#).

A trader in Shanghai thinks rebar prices will climb back to their previous high of 6,000-6,030 yuan per tonne, which prices reached on May 10, 2021.

End users were less active in buying rebar because of the heavy rain and bad transportation caused by typhoon In-fa.

Warehouses in Shanghai and Zhejiang halted work on July 26 due to bad weather, sources said, and activity is not likely to resume for at least a few days.

Market chatter

"Trading houses should be cautious on building up rebar stocks because the central government is supervising price changes and speculation. Trading houses may not get as big a profit as they expect," an industry analyst said.

Billet

As of 3pm, billet was being traded at 5,240 yuan per tonne including value-added tax in Tangshan, up by 40 yuan per tonne on Friday 23.

Shanghai Futures Exchange

The most-traded October rebar futures contract closed at 5,687 yuan per tonne on Monday, up by 16 yuan per tonne on Friday 23.

Iron ore slump drags down prices for seaborne pellets, concentrate

By Zihao Yu - Monday 26 July

Prices for seaborne iron ore pellets and concentrate went down in the week ended Friday July 23 amid a downtrend in the wider market for the steelmaking raw material.

Fastmarkets iron ore indices

Iron ore pellet premium over 65% Fe fines, cfr China: \$60.80 per tonne, down \$1.20 per tonne.

65% Fe blast furnace pellet, cfr Qingdao: \$295.27 per tonne, down \$8.96 per tonne.

66% Fe concentrate, cfr Qingdao: \$242.09 per tonne, down \$5.29 per tonne.

Key drivers

Sentiment in the iron ore market weakened further during the week due to anticipated steel production cuts for the rest of 2021. These expectations depressed prices for iron ore fines, as well as those for pellets and concentrate, sources said.

Iron ore prices are responding to concrete information about the steel output cuts emerging from several provinces in China, which depressed the outlook for long-term demand, an analyst in Shanghai said.

The sharp price decreases for iron ore fines last week spilled over to the pellets and concentrate segments, he added.

Fastmarkets' index for **iron ore 65% Fe Brazil-origin fines, cfr Qingdao** averaged \$245.20 per tonne last week, down by \$8.50 per tonne from \$253.70 per tonne a week earlier.

A trading source in southern China said that liquidity for iron ore pellets and concentrate was extremely limited last week. He said he did not hear of any deals and only knew of a few offers of pellets made to the Chinese market.

Steel mills in China are showing less interest in high-grade iron ore, and even premiums for mid-grade fines have fallen rapidly in response to the impending steel production cuts, he added.

A mill source in northern China told Fastmarkets that additional handling costs for Indian iron ore pellets due to India's Covid-19 situation also weakened buying interest for such cargoes.

Higher freight rates could be another reason for the weaker demand for Indian iron ore pellets, a trading source in Hong Kong said.

With premiums for some popular brands of mid-grade fines decreasing, those for iron ore concentrate could also be affected, especially now that demand for the latter continues to weaken, a trading source in Shanghai told Fastmarkets.

Iron ore concentrate, which is typically sold at a monthly average of a 65% Fe index, will likely fetch lower premiums or even have discounts attached to them, he said. But brands deemed to be of better quality such as Minas Rio concentrate might still be able to maintain their premiums and generate interest, he added.

Quote of the week

"Steel mills in China are consuming more low-grade iron ore than high-grade products because there is no motivation to use high-grade ore to increase the steel output under the production limits. Low-grade fines such as Yandi fines and Super Special fines are experiencing more trading activity," the analyst in Shanghai said.



Trades/offers/bids heard in the market

Pellets

Spot market, 63.5% Fe Godavari pellets, offered at \$280 per tonne cfr China, late-July laycan.

Spot market, 55,000 tonnes of 65% Fe Indian pellets, offered at \$295 per tonne cfr China, August laycan.

Spot market, 63.5% Fe low-alumina Bajrang pellets, offered at \$273 per tonne cfr China, late-July laycan.

Spot market, 63% Fe Rashmi pellets, offered at \$255 per tonne cfr China, August laycan.

Spot market, 55,000 tonnes of 63% Fe Rashmi pellets, offered at the August average of a 62% Fe index and its Fe value-in-use, plus a pellet premium, laycan July 10-25.

Spot market, 50,000 tonnes of 63.5% Fe low-alumina Bajrang pellets, offered at the August average of a 62% Fe index and its Fe value-in-use, plus a pellet premium and a premium of \$6 per tonne, laycan August 1-15.

Concentrate

Spot market, low-sulfur content 65% Fe Ukrainian concentrate, offered at the average of a 65% Fe index for the month after the notice of readiness (NOR) at the port of discharge, plus a premium of \$4 per tonne, August arrival.

Spot market, 170,000 tonnes of 66% Fe Atacama CNN concentrate, offered at the August average of a 65% Fe index, plus a premium of \$2 per tonne, August laycan.

Alex Theo in Singapore contributed to this report.

Decarbonization complicates an already complex marketplace. Our latest

analysis, "The true price of green steel," does a deep dive into the ripple effects that overhauling the markets will have on the steelmaking process and supply base.

Cisa member mills' finished steel production up 8% in mid-July

By Tianran Zhao - Monday 26 July

Member mills of China's Iron & Steel Association (Cisa) raised their production rate of crude steel, finished steel, and hot metal in mid-July compared with the preceding 10 days, according to data published by the association on Thursday July 22.

July 11-20 output

Crude steel: 2.19 million tonnes per day, up 2.62%

Finished steel: 2.13 million tonnes per day, up 8.35%

Hot metal: 1.91 million tonnes per day, up 2.63%

Mill finished steel inventories

14.92 million tonnes, up by 860,500 tonnes (6.12%)

Spot market inventories

Hot-rolled coil: 1.83 million tonnes, up 50,000 tonnes (2.8%)

Cold-rolled coil: 1.12 million tonnes, up 20,000 tonnes (1.8%)

Plate: 1.11 million tonnes, unchanged

Wire rod: 1.92 million tonnes, up 90,000 tonnes (4.9%)

Rebar: 5.96 million tonnes, up 120,000 tonnes (2.1%)

Total (all five major products): 11.94 million tonnes, up 280,000 tonnes (2.4%)

Cisa's [output data for the preceding 10 days can be found here.](#)

Non-ferrous news

Fastmarkets AMM: Ferro-alloys July 26

By Chris Kavanagh - Monday 26 July

The latest ferro-alloy prices from Fastmarkets price reporters.

and separate the alloys, so that you can bring it back to the state where it can go into a new alloy," he added.

"That is what we are aiming to double – the recycling of post-consumer scrap. If we are able to do that, we will increase the earnings of the company by [\$79-124 million per year]," he said.

Hydro Circal products are made using a minimum of 75% recycled, post-consumer aluminium scrap, which requires only 5% of the energy needed to produce primary aluminium, the company said.

Sustainability projects were not only encouraging environmental benefits but were also proving to be lucrative investments.

"There is definitely a willingness to pay for a lower-carbon product these days," Kildemo said.

Fastmarkets most recently assessed the [aluminium low-carbon differential, value-added product, Europe](#), at \$10-15 per tonne on July 2, with low-carbon products continuing to command a premium across Europe.

Tighter sustainability legislation and lucrative premiums for low-carbon primary aluminium were affecting scrap prices further down the supply chain, however.

With the scrap market already tight due to manufacturing stoppages and supply chain difficulties, [increased appetite for post-consumer scrap from traditional primary aluminium producers](#) was pushing scrap prices to all-time highs across the globe.

Fastmarkets assessed the price for [aluminium scrap, floated frag, delivered consumer Europe](#), at €1,420-1,490 (\$1,671-1,754) per tonne on Friday July 23, up by more than €500 per tonne from €860-910 per tonne 12 months earlier.

Fundamentals outlook

Elsewhere, aluminium product premiums were also surging on strong fundamentals, high freight rates and bullish market sentiment.

Fastmarkets assessed the [aluminium P1020A premium, in-whs dup Rotterdam](#), at \$275-285 per tonne on July 23, the highest level the premium has shown since 2015.

"We expect a largely balanced market this year," Kildemo said. "If you had asked us a quarter or two ago, we were expecting the market to be oversupplied following the massive demand disruption last year, and the limited supply-side response. What we have seen, however, is demand being much stronger than expected, but also fewer capacity additions than the third-party analysts were projecting."

Product premiums have also continued to soar in Europe, with Fastmarkets assessing the [aluminium 6063 extrusion billet premium, ddp North Germany \(Ruhr region\)](#), at \$1,150-1,200 per tonne on July 23, another all-time high.

"Premiums for products are the best gauge for how tight the market is," Kildemo said.

"We are a cyclical industry, so usually things move up and down, but it is hard to say when capacity and market tightness will ease again, because we are not seeing signs of it at the moment," he said.

"What is very concrete," Kildemo added, "is that demand for green aluminium, for recycled aluminium, really has shown an increase, and we expect that to continue."

Downward pressure continues for low-grade manganese ore due to heavy stocks

By Siji Liu, William Clarke - Monday 26 July

Seaborne manganese ore markets were quiet during the week to Friday July 23, with low-grade manganese ore prices remaining under pressure from heavy stocks of South African material in Chinese ports.

Fastmarkets' calculation of the [manganese ore index, 37% Mn, cif Tianjin](#) edged down by 7 cents per dry metric tonne unit (dmtu) to \$4.58 per dmtu on Friday from \$4.65 per dmtu on July 16.

The index for [manganese ore 37% Mn, fob Port Elizabeth](#) was calculated at \$3.04 per dmtu on the same day, down from \$3.10 per dmtu the preceding week.

Despite the riots in KwaZulu-Natal province in South Africa and related effects on logistics from other regions, [Chinese buyers are reportedly confident](#) about being able to source semi-carbonate manganese ore at ports.

"A week's supply disruption isn't enough to shift this market" a seller told Fastmarkets.

Fastmarkets assessed [manganese ore inventories at the main Chinese ports of Tianjin and Qinzhou](#) at 5.56-5.64 million tonnes on Monday July 26, down by 0.27% from 5.58-5.65 million tonnes a week earlier.

Specifically, South Africa-origin manganese ore totaled 2.75-2.88 million tonnes at Tianjin port, accounting for around 67% of total stocks. And stocks for semi-carbonate lump were approximately 1.98 million tonnes, according to data submitted by market participants.

Persistently abundant supply has weighed on portside prices and most recently some initially bearish suppliers succumbed to lower prices to shrug off stock on hand.

Fastmarkets calculated the [manganese ore port index, base 37% Mn, range 35-39%, fob Tianjin China](#) at 33.80 yuan (\$5.21) per dmtu on Friday, down by 0.20 yuan from 34 yuan per dmtu the previous week. This is equivalent to \$4.47 per dmtu excluding value-added tax and port handling fees.

"There's no reason to buy [seaborne manganese] while there's so much available cheaper portside," a trader told Fastmarkets.

In the high-grade manganese markets, buyers were waiting for fresh offers from major sellers.

Fastmarkets calculated the [index for manganese ore 44% Mn, cif Tianjin](#) at \$5.21 per dmtu on Friday, down by 6 cents per dmtu from \$5.27 per dmtu a week earlier.

"The [high-grade] producers do want to raise prices, but I don't know if the end users are ready yet," a seller told Fastmarkets.

Sentiment among buyers softened after portside high-grade manganese ore prices weakened for the first time this month.

Fastmarkets' [manganese ore port index, base 44% Mn, range 42-48%, fob Tianjin, China](#) nudged lower by 0.30 yuan per dmtu to 40 yuan per dmtu on Friday, from 40.30 yuan per dmtu one week ago.

"Many alloy smelters have ample feedstock and they'd only purchase when the prices are good for them," a second manganese ore buyer said. "Hence sellers have to trim prices if they look to conclude deals despite the high costs

of their cargoes.”

Stable silico-manganese market

The **spot silico-manganese market consolidated itself** after rising by 3% and reaching a two-year high the week earlier.

Fastmarkets’ **weekly price assessment for silico-manganese, 65% Mn min, max 17% Si, in-whs China** was unchanged week on week at 7,300-7,500 yuan per tonne on Friday.

Power supply also remained tight in Inner Mongolia, leading to continuous production disruptions, market participants told Fastmarkets.

“[Power] supply is very unstable. Smelters have to lower or halt their operations as soon as the notices come,” a silico-manganese trader said. “Although the situation is improved this week, the electricity supply deficit still remains.”

Apart from Inner Mongolia, ongoing production restrictions were also reported in Ningxia and Guangxi due to their energy control policy.

Most market participants believe silico-manganese prices will remain steady in the foreseeable future due to tight supplies, despite the reduced demand expected from downstream steelmakers who have scheduled production cuts.

“The ongoing supply issues are likely to support the market,” a silico-manganese producer said. “That said, a big rise in prices seems unrealistic because many mills are lowering their production.”

IN FIGURES: China’s battery raw materials exports in June 2021

By Yingchi Yang, Sybil Pan, Carrie Shi - Monday 26 July

A summary of China’s battery raw materials exports for June 2021.

In brief

- Exports of cobalt tetroxide increased both month on month and year on year in June amid rising buying appetite from South Korea, the Netherlands and Belgium.
- Lithium carbonate exports fell slightly on a monthly basis in June, but still surged on a yearly basis due to tight global supply and rising prices due to robust demand for electric vehicle batteries.
- Lithium hydroxide exports showed increases on a both monthly and yearly basis in June driven by stronger demand from the high-nickel ternary sector in South Korea and Japan.

Cobalt metal

12 tonnes, down by 50% month on month, down by 88.68% year on year

Cobalt tetroxide

623 tonnes, up by 29.53% month on month, up by 126.55% year on year

Lithium carbonate

1,119 tonnes, up by 2.36% month on month, up by 228.15% year on year

Lithium hydroxide

7,118 tonnes, up by 16.12% month on month, up by 63.63% year on year

Flake graphite

11,460 tonnes, up by 13.35% month on month, up by 136.97% year on year

Spherical graphite

4,778 tonnes, up by 8.89% month on month, up by 37.58% year on year

IN FIGURES: China’s battery raw materials imports in June 2021

By Yingchi Yang, Sybil Pan, Carrie Shi - Monday 26 July

A summary of China’s battery raw materials imports for June 2021.

In Brief

- Imports of cobalt intermediates increased in June with improved logistics and buying appetite increased due to rising downstream cobalt salts prices.
- Imports of cobalt metal decreased month on month with most materials being purchased by overseas buyers driven by improved global demand for cobalt.
- Lithium carbonate imports fell month on month but increased on year on year due to steady demand from Chinese buyers.
- Imports of nickel intermediates rose on a monthly basis in June; supply of the material has been tight under robust demand driven by the nickel sulfate price.

Cobalt concentrate

2,438 tonnes, up by 119.24% month on month, up by 335.36% year on year

Cobalt intermediates

26,681 tonnes, up by 13.54% month on month, up by 75.46% year on year

Cobalt metal

287 tonnes; down by 66% month on month, up by 29.28% year on year

Lithium carbonate

6,146 tonnes, down by 28.35% month on month, up by 10.40% year on year

Lithium hydroxide

168 tonnes, down by 59.42% month on month, up by 54.13% year on year

Nickel intermediates

30,079 tonnes, down by 34.2% month on month, and down by 12.5% year on year

Natural graphite in flake

1690 tonnes, up by 10.46% month on month, down by 11.10% year on year

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

By pricing@fastmarkets.com - Monday 26 July

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 24.50-25.20 on Monday July 26, 2021.

- Offer at \$24.75-25.25
- Offer at \$25.45 for standard tonnage
- Offer at \$25.50 for large tonnage
- Prices indicated at \$24.40-25.20
- Prices indicated at \$24.50-25.20
- Prices indicated at \$24.80-25.50

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 standard grade, in-whs Rotterdam, \$/lb

By pricing@fastmarkets.com - Monday 26 July

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 24.50-25.20 on Monday July 26, 2021.

- Offer at \$24.40
- Offer at \$24.75
- Offer at \$24.75-25.25
- Offer at \$25.50 for large tonnage
- Prices indicated at \$24.40-25.20
- Prices indicated at \$24.50-25.20
- Prices indicated at \$24.80-25.50

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First Cobalt recovers lithium, nickel, copper in EV battery recycling test

By Cristina Belda - Monday 26 July

Canada-based supplier First Cobalt has extracted nickel, cobalt, copper, manganese, lithium and graphite from a "black mass" product recovered from recycled batteries, the company said on Thursday July 22.

The extraction was done at the company's hydrometallurgical refinery located north of Toronto.

Black mass represents the main chemical composition of the battery, and is obtained after removal of the mechanical housing of the battery, First Cobalt said. When lithium-ion batteries reach their end-of-life, they are dismantled and the parts containing the electrodes are crushed or shredded to produce a powdery fraction referred to as black mass.

Work was under way to leverage the existing operating permits, flow sheet and equipment at the Canadian refinery, the company said.

This refinery has existing capabilities (size and scale) to produce separate products containing nickel, cobalt, copper and manganese. With flow sheet modifications, recovery of lithium and graphite could also be achieved, First Cobalt said.

If feasible, it could become the first facility to recycle battery materials on a large scale for reintroduction into the electric vehicle (EV) battery supply chain.

"To date, there is no operating facility in North America that can recover each of nickel, cobalt, copper, lithium, graphite and manganese from black mass on a large-scale, continuous-production basis," First Cobalt said.

First Cobalt has retained a global engineering firm to study the leaching of black mass within the existing refinery to produce nickel, cobalt, copper and manganese products using the existing flowsheet, and to produce lithium and graphite products with recommended modifications, the company said.

Completion of the engineering study was expected in the fourth quarter of 2021.

"Demonstrating our ability to recycle lithium-ion batteries is an important step in our journey to become the most sustainable producer of battery materials," Trent Mell, First Solar's president and chief executive officer, said.

"There are many producers of black mass in the western world, but few environmentally friendly options to then refine the product into battery-grade material, given the capital expenditure required and the permitting timeline associated with building a hydrometallurgical facility such as ours," he added. "We intend to capitalize on this first-mover advantage and leverage our position as an ultra-low-carbon operation."

First Cobalt's near-term strategy was to leverage its existing processing facilities to process black mass and recover payable metals. In the longer term, the company intended to produce "battery grade" materials for reintroduction into the EV supply chain, it said.

On July 15, First Cobalt announced that it has held preliminary discussions with Canadian government officials on the creation of a lithium-ion battery park on the same site as its battery materials hydrometallurgical refinery north of Toronto.

First Cobalt was created by the merger of four companies to create a vertically integrated cobalt company with assets in the US state of Idaho and the Canadian province of Ontario.

The boom in EV usage and energy storage will require a substantial increase in critical metals, such as lithium and cobalt. With EV-penetration rates

continuing to rise, closed-loop projects for recycling of lithium-ion batteries have been accelerating in both North America and Europe over recent years, although China was expected to remain the hub for global EV battery recycling, according to the International Energy Agency (IEA).

By the end of 2020, **10 million EVs were in use globally**, according to the IEA. That figure was expected to increase to 145 million by 2030 for vehicles not including two- or three-wheeled modes of transportation.

Fastmarkets' weekly price assessment for **lithium carbonate, 99.5% Li₂CO₃ min, battery grade, spot price, ddp Europe and US**, was unchanged at \$14.50-15.50 per kg on July 22, but was up from \$14.00-15.00 per kg at the beginning of July on firm levels of demand.

CHINA MANGANESE FLAKE SNAPSHOT: Market bullish on supply squeeze, good steel demand

By Jessica Long - Monday 26 July

Key data from Fastmarkets' pricing session in China on Friday July 23.

MANGANESE 99.7% ELECTROLYTIC MANGANESE FLAKE <i>(in \$ per tonne, fob China)</i>			
New price	Previous price	Change to midpoint of range	Midpoint % change
3,050-3,100	2,910-2,960	▲ 140	▲ 4.81%

Source: Fastmarkets

Key drivers:

- The Chinese manganese flake price became bullish on news that some manganese flake producers in the country will suspend their operations and cut their production due to the electricity limits in the summer, with suppliers' offers broadly holding firm.
- The export price went higher, with active deals and inquiries and strong demand for steel.
- Spot availability will become tighter because some producers put their facilities under maintenance to upgrade the environmental protection measures in their smelters.

Key quotes:

"Overall, supply has been short due to power limits in the summer. Currently, the market is undersupplied" - *China-based trader*

"Availability is already tight, because of [operational] suspensions at some producers for environmental protection reasons. The situation will become worse. I would not be surprised if the price continues to rise" - *second China-based trader*

CHINA SILICON SNAPSHOT: Market strengthens on tighter availability

By Jessica Long - Monday 26 July

Key data from Fastmarkets' pricing session in China on Friday July 23.

SILICON EXPORT 98.5% SI MIN <i>(in \$ per tonne, fob China)</i>			
New price	Previous price	Change to midpoint of range	Midpoint % change
2,000-2,050	1,980-2,030	▲ 20	▲ 1.01%

Source: Fastmarkets

Key drivers:

- Spot availability has been tighter following news of a furnace accident at a major silicon producer, while another major producer has raised its offer price.
- The export silicon price went upward with more deals and inquiries made.
- Rising raw materials costs and electricity limitations in Yunnan also underpinned the rising price.

Key quotes:

"The spot availability of silicon got tighter when news of the accident came out on Monday [July 19]. The market is quite thin. Things started to change on Tuesday when many producers preferred not to make offers" - *a trader*

"There were more inquiries [during the] week. The market is always like this, whenever the price goes up, there will be more inquiries and purchases because many traders fear the price will go even stronger [in the following] week" - *a second trader*

CHINA COBALT SNAPSHOT: Prices stable on quiet trading, market sentiment remains cautious

By Carrie Shi - Monday 26 July

Key data from the Friday July 23 pricing session in China.

COBALT 99.8% CO MIN <i>(in yuan per tonne, exw China)</i>			
New price	Previous price	Change to midpoint of range	Midpoint % change
368,000-390,000	368,000-390,000	0	0
COBALT TETROXIDE 72.6% CO MIN <i>(in yuan per tonne, delivered China)</i>			
New price	Previous price	Change to midpoint of range	Midpoint % change
295,000-305,000	295,000-305,000	0	0
COBALT SULFATE 20.5% CO BASIS <i>(in yuan per tonne, exw China)</i>			
New price	Previous price	Change to midpoint of range	Midpoint % change
80,000-82,000	80,000-82,000	0	0

Source: Fastmarkets

Key drivers

China's spot domestic cobalt metal prices were broadly stable due to slight fluctuations in local future prices in the second half of the week. Most buyers kept holding watchful attitudes and only purchased small volumes of materials.

The cobalt tetroxide market remained quiet amid seasonally slow trading. Some producers insisted on higher offers, but most buyers had no immediate needs and were in no hurry to purchase material.

The cobalt sulfate market reported slow buying activity, with most buyers broadly resisting previous price increases and expressing caution about further restocking. Watchful attitudes continued given improved raw material (cobalt hydroxide) supply amid the civil unrest in South Africa.

Key quotes

- "Some offering prices for cobalt tetroxide are at 310,000-320,000 yuan (\$47,817-49,359) per tonne, but such prices are failed to reach deals; most cobalt tetroxide consumers are still cautious at the moment and unwilling to accept any further increase," - Cobalt tetroxide producer

- "We have no new deals concluded this week, and the whole market is flat with most market participants still monitoring raw materials supply and logistics in South Africa. Buyers have slowed down activities and are unwilling to accept higher prices of 82,000-83,000 yuan per tonne. But considering production cost, we don't want to lower prices for the moment," - Cobalt sulfate producer

Nickel ore prices close to all-time high; cargo liquefaction worries market

By Yingchi Yang - Monday 26 July

The price of nickel ore narrowed upward amid limited supply in the week to Friday July 26 amid bad weather and increasing Covid-19 infections in southeast Asia, while the cargo liquefaction of nickel ores also concerned sources, Fastmarkets learned.

Fastmarkets' latest assessment for the price of [laterite ore with 1.5% Ni content, cif China](#) was \$78-80 per tonne on Friday July 23, up by \$3 (1.0%) from \$75-80 one week ago.

Fastmarkets' assessment for [laterite ore with 1.8% Ni content, 15-20% Fe, water content 30-35% Si:Mg ratio<2, cif China](#) was \$100-105 per tonne on Friday July 23, up by \$2 (1.9%) from \$98-105 the previous week.

The 1.5% Ni content nickel ore price is almost back to its all-time high of \$78-80 per tonne, which previously appeared on Feb 26, 2021, according to Fastmarkets' data.

"It is hard to source nickel ores now, even low grade ores, because of large consumption from nickel pig iron [NPI] [which] needs more ores," a Shanghai-based trader told Fastmarkets.

"Since earlier this year, because of the Philippines' rainy season, the shipment of lots of orders have already been delayed and the situation isn't getting better under the bad weather and the new variant of Covid," the source added.

Fastmarkets' price assessment for [nickel pig iron, high-grade NPI content 10-15%, spot, ddp China](#) was 1,350-1,380 yuan per nickel unit last Friday July 23, up by 50 yuan per nickel unit (3.8%) from 1,300-1,330 yuan per nickel unit a week prior.

"We are actively asking for prices, but ores mills [are holding] the prices really high - along with the recent rally LME nickel price, [it's] no wonder they don't want to sell them at lows," a buyer source said.

The [London Metal Exchange three-month nickel daily official price](#) closed at \$19,266 per tonne on Friday July 23, up by \$359 (1.9%) per tonne from \$18,907 per tonne a week earlier.

Market participants are also concerned about shipments of nickel ores, Fastmarkets learned.

Nickel ore shipments have always been under great transport risks; the cargoes are prone to liquefaction under adverse weather, causing carriers to capsize. This is the most concerning area for ores providers, sources said.

In the week to July 23, a Hong Kong-registered vessel loaded with 55,000 metric tonnes of nickel ore capsized amid cargo liquefaction under adverse weather when heading to China's Lianyungang from Buli, East Harlmahe, Indonesia, Hong Kong Marine Department disclosed on its latest merchant shipping notice on July 20.

The carrier capsized when sailing close to the path of a tropical storm with wind of force 8 on the Beaufort Scale on the way to China, and then sank because the nickel ore with moisture content exceed the Transportable Moisture Limit. This caused cargo liquefaction and shifting which made the vessel heavily listed.

"Cargo liquefaction has caused numerous accidents for nickel ores shipment in recent years... considering the robust demand driven by NPI recently, the supply tightness is worsening," a second trader told Fastmarkets.

Similarly, a Hong Kong-flagged bulk carrier called Emerald Star sank on its way to China's Lianyungang Port from Indonesia under rough weather

conditions in 2017, which was supposed to transport to Chinese iron and steel producer Shagang Group's plant in Jiangsu, Fastmarkets.learned.

CHINA BISMUTH SNAPSHOT: Producers issue higher offers amid power cuts

By Ruby Liu - Monday 26 July

Key data from the pricing session in Shanghai on Friday July 23.

BISMUTH 99.99% BI MIN (in yuan per tonne, in-whs China)			
New price	Previous price	Change to midpoint of range	Midpoint % change
43,500-45,000	42,000-42,500	▲ 2,000	▲ 4.7
Source: Fastmarkets			

Key drivers

- China's domestic bismuth price continued to move up amid producers' higher offer prices.
- Producers in Hunan province said they reduced output due to power cuts and did have much material to offer to the spot market after fulfilling their long-term contracts. Hunan is China's production hub for bismuth.
- Hunan Jinwang Bismuth's 165 tonnes of crude bismuth were auctioned for 6.335 million yuan (\$977,074) on Friday July 23, which is equivalent to around 38,394 yuan per tonne. Hunan Jinwang Bismuth is undergoing a restructuring process ordered by the Chenzhou Intermediate People's Court in January 2020.
- Sources considered the auction price as being relatively high, which they said is supporting the bismuth market.
- Some sources have expressed caution about the recent price increases amid an overall weakness in downstream demand.

Key quotes

"The company I work for doesn't have much material available for the spot market. The company only fulfils long-term contracts signed with established consumers." - a producer source in China

"It's an old trick by producers. They just withhold from selling to push up prices. But where is the demand? I don't think the price increases will last." - a trader in China

[Editor's note: This article was updated to amend the tonnage of crude bismuth mentioned in the third bullet point. An earlier version of this article erroneously stated this was 180 tonnes, instead of 165 tonnes. The equivalent price has also been amended.]

China's nickel sulfate price sets new all-time high

By Yingchi Yang - Monday 26 July

The Chinese nickel sulfate price narrowed upward to reach a fresh all-time high in the week to Friday July 23, with the market continuing to find support from limited supply of the raw material mixed hydroxide precipitate (MHP) and strong demand from the electric vehicle (EV) market.

Fastmarkets assessed the price of **nickel sulfate min 21%, max 22.5%, cobalt 10ppm max, exw China** at 37,000-38,000 yuan (\$5,707-5,861) per tonne on July 23, narrowing upward by 1,000 yuan per tonne from 36,000-38,000 yuan per tonne on July 16.

The latest assessment, with a midpoint of 37,500 yuan per tonne, is the highest since Fastmarkets began tracking the market in July 2018, surpassing the previous high of 35,000-38,000 yuan per tonne reached on February 26.

"The price of domestic nickel sulfate is back to its highest level - similar to what we previously saw in February this year amid the multiyear-high nickel prices on the London Metal Exchange at that time," a nickel sulfate producer source told Fastmarkets.

"But this time, the increase [in the nickel sulfate price] is more driven by a supply-demand mismatch especially considering the continuous shortage of MHP and the increasing production of battery raw materials makers in the second half of this year," he added.

China's new energy vehicle (NEV) output increased by 14.3% from May to **248,000 units in June**; this is also a year-on-year jump of 134.9%. Similarly, NEV sales in June also rose by 17.6% month on month and by 139.3% year on year to 256,000 units, according to the China Association of Automobile Manufacturers.

A buyer source also noted raw material tightness in the market, saying "the continuous shortage of MHP is currently difficult to be eased and I heard some domestic nickel sulfate producers have already suspended production until the middle of August [because of the MHP shortage], leading to a worse situation."

MHP payables have increased to around 93-94% of the LME nickel cash price, up from around 84% at the end of last year, market participants told Fastmarkets.

Meanwhile, **recent flooding in the Chinese province of Henan** has also disrupted local transport networks while a few nickel sulfate producers in the area have had their production affected, further underpinning the nickel sulfate price.

The **LME three-month nickel daily official price** stood at \$19,266 per tonne on July 23, up by \$359 per tonne per tonne from \$18,907 a week earlier.

Automotive: Europe

Source: dashboard.fastmarkets.com/m/00000053-0000-4000-8000-000000000000

Steel news

US steel import volumes climb in June vs May

By Mark Shenk - Monday 26 July

The United States' imports of finished steel rose month on month and year on year in June, led by an increase in bloom, billet and slab volumes, according to preliminary US Census Bureau data released on Monday July 26.

The US imported 2.63 million tonnes of steel products in June, up by 14.80% from the final **May tally** of 2.29 million tonnes and more than double the June 2020 total of 1.28 million tonnes, according to the Census data.

Bloom, billet and slab arrivals surged by 31.69% to 795,863 tonnes in June, up from 604,340 tonnes the prior month and nearly 10 times the June 2020 total of 72,334 tonnes, when imports shrank amid the Covid-19 pandemic-related slowdown in steel production.

Imports of hot-rolled sheet climbed by 47.94% to 311,461 tonnes in June from 210,532 tonnes the month before.

Fastmarkets' price for **steel hot-rolled coil, import, ddp Houston** was last assessed at \$1,620-1,660 per short ton (\$81-83 per hundredweight) on Wednesday July 21, down by 2.09% from \$1,650-1,700 per ton on July 7, **which was the highest level on record** since 1990.

Arrivals of oil-country goods rose by 35.25% month on month to 154,073 tonnes from 113,919 tonnes, while imports of hot-dipped galvanized sheet and strip tumbled by 19.55% to 177,925 tonnes in June from 221,170 tonnes in May

On a tonnage basis, the biggest month-on-month shipment gains were seen in flows from Mexico, followed by South Korea and Germany.

The US imported 379,379 tonnes of steel products from Mexico in June, up by 35.80% from 279,369 tonnes in May; arrivals from South Korea climbed by 44.78% to 248,582 tonnes from 171,691 in the same comparison; and shipments from Germany soared by 72.20% to 152,755 tonnes from May's 88,708 tonnes.

US IMPORTS OF STEEL MILL PRODUCTS (in tonnes)					
	June 2021 (p)	May 2021	% change	June 2020	% change
Total	2,630,728	2,291,613	▲ 14.80	1,276,450	▲ 106.10
Carbon and alloy	2,496,040	2,227,210	▲ 12.07	1,225,397	▲ 103.69
Blooms, billets and slabs	795,863	604,340	▲ 31.69	72,334	▲ 1000.26
Hot-rolled sheet	311,461	210,532	▲ 47.94	110,657	▲ 181.47
Hot-dipped galvanized sheet/strip	177,925	221,170	▼ 19.55	153,276	▲ 16.08
Cold-rolled sheet	156,702	131,741	▲ 18.95	92,363	▲ 69.66
Oil country goods	154,073	113,919	▲ 35.25	97,710	▲ 57.68
Coiled plate	115,391	102,097	▲ 13.02	53,037	▲ 117.57
Wire rods	113,408	93,849	▲ 20.84	48,226	▲ 135.16
Reinforcing bar	94,915	84,732	▲ 12.02	70,447	▲ 34.73
Hot-rolled bar	76,086	68,442	▲ 11.17	47,236	▲ 61.08
Stainless	134,688	64,403	▲ 109.13	51,053	▲ 163.82

Source: Compiled by Fastmarkets from data released by the US Commerce Department's Enforcement and Compliance division.

EUROPE HRC WRAP: Domestic prices stable, floods disrupting German distribution

By Maria Tanatar - Monday 26 July

Domestic prices for hot-rolled coil were fairly stable in Europe over the week ended Friday July 23 due to a seasonal demand slowdown and limited availability.

Firm offers were still scarce in the Northern European HRC market. Mills in the region had good order books and could only offer fourth-quarter production HRC, with some of them claiming to be sold out until the year-end.

The already short supply in the region was exacerbated by disruptions to steel deliveries **resulting from the floods in Germany**, sources said.

German steelmaker Thyssenkrupp notified its customers that it was declaring *force majeure* because it was not able to ship feedstock steel products between sites as a result of the flooding.

In addition, Belgian flat steel re-roller NLMK La Louviere declared *force majeure* after a **fire at its rolling mill on July 17**, sources told Fastmarkets.

The fire and the pause in production at NLMK La Louviere will intensify the shortage of flat steel in the market, sources said. Over the past year, the supply of flat steel products has been tight in the wake of production cuts made during Covid-19 lockdowns, trade restriction measures and technical issues at some domestic mills.

Fastmarkets calculated its daily **steel hot-rolled coil index, domestic, exw Northern Europe**, at €1,158.75 (\$1,363.95) per tonne on July 26, down by €5.00 per tonne week on week, and down by €26.29 per tonne month on month.

Friday's index was based on achievable prices estimated by market sources at €1,150-1,180 per tonne ex-works.

Fastmarkets calculated its corresponding daily [steel HRC index, domestic, exw Italy](#), at €1,081.25 per tonne on July 23, down by €1.25 per tonne week on week and down by €82.08 per tonne month on month.

The index was based on offers and achievable prices heard at €1,040-1,150 per tonne ex-works.

Production headwinds at Acciaierie d'Italia, the largest local producer, [were raising further concerns in the market](#).

According to the company's environmental plan, to comply with Italian environmental standards, it was required to complete a refurbishment of coke battery 12, which supplies blast furnace No4, by June 30 this year. But Acciaierie d'Italia has requested an extension.

"Acciaierie d'Italia asked [Italy's] Minister of Environment for an extension by three months to complete some required work on coke battery 12, applying a legal provision that allows delays due to the Covid-19 lockdown periods," a company spokesperson told Fastmarkets during the week.

"The minister did not accept the application, so Acciaierie d'Italia [has] appealed to the Tribunal of Rome," the spokesperson added.

Trading in Italy was also slow, with local prices under pressure from cheap imports, sources said.

The latest import offers from Japan, Taiwan and Thailand were heard at €1,000 per tonne cfr Southern ports.

STEEL HOT-ROLLED COIL INDEX (domestic exw, €/tonne)				
Date of assessment	Northern Europe price	Day-on-day €/tonne change	Italy price	Day-on-day €/tonne change
Monday July 19	1,160.50	▼3.25	1,087.50	▲5.00
Tuesday July 20	1,164	▲3.50	1,085	▼2.50
Wednesday July 21	1,163.25	▼0.75	1,087	▲2.00
Thursday July 22	1,159.38	▼3.87	1,081	▼6.00
Friday July 23	1,158.75	▼0.63	1,081.25	▲0.25
Source: Fastmarkets				

Turkey's Tosalı orders three ladle furnaces, continuous casting machine

By Serife Durmus - Monday 26 July

Turkish steelmaker Tosalı Iron and Steel has ordered three ladle furnaces and a seven-strand high-speed combi-continuous casting machine from SMS Group, the equipment supplier said last week.

The equipment will be used in Tosalı's new greenfield plant in Sariseki, Hatay, in south-east Turkey.

The plant will produce 2.2 million tonnes per year of flat and long steel products to be used in car manufacturing and construction.

Tosalı previously ordered [two quantum arc furnaces](#) for the new mill.

"The three ladle furnaces will process heats of 150 tonnes each. The high-speed seven-strand continuous billet caster will be designed as a combi-caster for 150-millimeter square billet and a future extension to also include the production of blooms and beam blanks. The new meltshop is scheduled to be commissioned in early September 2022," SMS Group said.

"The continuous casting machine will have a 10.25-meter radius and produce 150-millimeter square sections at casting speeds of up to 5.5 meters per minute. The product portfolio will include steel grades such as rebar, low-

alloyed wire rod, welding wire, high-carbon steels, cold heading steels and spring steels," the company added.

Tosalı Demir Celik (Iron and Steel Co) is part of Tosalı Group, which operates the Tosçelik steel plant in Osmaniye, Turkey, and Tosalı Iron Steel Industry Algeria, a direct-reduced iron (DRI) direct hot-charge melting plant in Algeria.

Tosalı Holding also has future investment plans in [Angola](#) and [Senegal](#).

CIS STEEL SLAB: Mills quiet awaiting return of Turkish customers

By Vlada Novokreshchenova - Monday 26 July

CIS slab exporters remained quiet this week, waiting for the return of Turkish customers from a week-long religious holiday, sources told Fastmarkets.

"I think sales will wait to see the reaction of Turkish market and prices this week," a Russian producer source said.

"[Ukraine's] Metinvest is looking for bids but not really offering a price," a trader said.

Another trading source said that offers heard in the market in the week to July 19 were equivalent to around \$840 per tonne fob Black Sea.

While Turkish customers were still assessing workable prices for CIS origin slab, a source from Italy said that the range for local re-rollers in the week to July 26 was \$860-870 per tonne cfr, equivalent to \$830 per tonne fob, freight depending on the lot size. This was [down from \\$880-900 per tonne cfr reported the previous week](#).

Lower slab prices are due to decreasing plate costs in the region, sources said.

Fastmarkets' price assessment for [steel domestic plate, 8-40mm, exw Southern Europe](#) was €970-985 per tonne on July 21, narrowing downward from €970-1,000 per tonne on July 14.

The assessment reflects booking prices in Italy and Germany.

Fastmarkets' weekly price assessment for [steel slab, export, fob Black Sea, CIS](#) dropped to \$830-840 per tonne on July 26, down from \$835-860 per tonne fob one week earlier.

In Asia, slab prices also fell during the week. Although no sales were heard from CIS suppliers, a cargo of Indonesian slabs was reportedly sold to China within the range of \$735-750 per tonne fob, equivalent to \$765-780 per tonne cfr.

In the week to July 19, Russia's Evraz said that it was not offering any slabs, but had it offered the price would be \$870-880 per tonne cfr.

Market sources said that decreasing prices in Asia are due to Chinese producers' attempts to try to cut production of crude and finished steel after production cuts in China during the second half of 2021 became known.

EUROPE HRC: Domestic prices inch down in the north, stable in Italy

By Maria Tanatar - Monday 26 July

Domestic prices for hot-rolled coil inched down in Northern Europe but were unchanged in Italy on Monday July 26 due to limited trading activity, sources told Fastmarkets.

Offers from Northern European suppliers remained limited. Mills in the region had good order books and could only offer fourth-quarter-production HRC, with some of them claiming to be sold out until the end of the year, sources said.

In addition, distribution and supply chains have been **disrupted by floods in Germany and parts of Belgium** so distributors have been taking time to assess damage to their stocks, sources said.

Fastmarkets calculated its daily **steel hot-rolled coil index, domestic, exw Northern Europe** at €1,155.36 (\$1,359.96) per tonne on Monday July 26, down by €3.39 per tonne from €1,158.75 per tonne on Friday July 23.

The index was down by €5.14 per tonne week on week and by €35.78 per tonne month on month.

Monday's index was based on achievable prices estimated by market sources at €1,150-1,170 per tonne ex-works.

Fastmarkets calculated its corresponding daily **steel HRC index, domestic, exw Italy** at €1,081.25 per tonne on July 26, flat day on day.

The Italian index was down by €6.25 per tonne week on week and by €72.32 per tonne month on month.

The index was based on offers and achievable prices heard at 1,040-1,150 per tonne ex-works.

EU GREEN STEELMAKING: ArcelorMittal announces carbon partnership, energy investment

By Carrie Bone - Monday 26 July

ArcelorMittal is to enter a partnership with Sekisui Chemical on a carbon capture project, and invest in a renewable energy storage company as part of its XCarb innovation fund, the steelmaker has announced.

The project will be intended to capture and re-use carbon waste gases from the steelmaking process, contributing to the decarbonization of steelmaking and reducing dependence on fossil resources.

Waste CO2 will be converted into a carbon monoxide-rich synthesis gas consisting of carbon monoxide and hydrogen. This will be returned to the steelmaking process as an alternative reduction agent for iron ore, allowing fewer fossil resources to be used in steelmaking.

Through its partnership with ArcelorMittal, Sekisui Chemical hopes to demonstrate the ability to scale up its technology to produce carbon monoxide in large volumes from CO2, which has proven very challenging.

The technology will initially be tested over a three-year period at ArcelorMittal's R&D laboratory in Asturias, Spain, starting in the third quarter of 2021, with an investment of \$1.9 million.

"This is an exciting albeit early-stage technology which complements our existing carbon capture and re-use or storage [CCUS] technology initiatives," Pinakin Chaubal, chief technology officer at ArcelorMittal, said.

"Successfully decarbonizing steelmaking will involve multiple technologies, and we expect CCUS technologies to have an important role to play," he added. "This view is shared by the International Energy Agency, which said in its recent 'Net Zero by 2050' report that CCUS technologies will be attached to more than 50% of steel production by 2050."

ArcelorMittal has existing carbon-capture and re-use technologies which include Carbalyst, a €165 million (\$194 million) project in Ghent, Belgium, which converts carbon-rich steelmaking waste gases into bio-ethanol, and IGAR, an industrial-scale pilot project in Dunkirk, France, to capture waste CO2 and waste hydrogen from the steelmaking process and convert them into synthetic gas to replace fossil fuels.

Second investment in innovation fund

The company also announced a second investment in its XCarb innovation fund as lead investor in Form Energy's recent financing round, with a \$25 million equity injection.

Form Energy is working to accelerate the development of its low-cost energy storage technology to enable a reliable, secure and fully renewable electric grid year-round.

It has recently unveiled a new iron-air battery which is low-cost, about one-tenth the cost of lithium-ion battery technology, has multi-day reliability with 100-hour duration that overcomes the intermittent nature of renewable energy generation, is scalable, and can be sited anywhere.

"Form Energy is at the leading edge of developments in the long-duration, grid-scale battery storage space. The multi-day energy storage technology it has developed holds exciting potential to overcome the issue of intermittent supply of renewable energy," Greg Ludkovsky, global head of research and development at ArcelorMittal, said.

"In addition to our investment, there are obvious synergies we are exploring," he added. "These include ArcelorMittal supplying iron for their battery solutions, through to the potential their batteries hold to deliver us a permanent, reliable supply of renewably generated energy for our steel plants, therefore helping us in our journey to transition to carbon-neutral steelmaking."

ArcelorMittal and Form Energy have signed a joint development agreement to explore the potential for the steelmaker to provide iron to Form Energy as input for its battery technology.

ArcelorMittal will put \$100 million per year into its innovation fund, to be invested in companies developing technologies which can support and accelerate the transition to carbon-neutral steelmaking. It recently announced its **first investment of \$10 million in Heliogen**, a renewable energy technology company.

Hot-rolled coil prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0532	Steel hot-rolled coil domestic, exw Central Europe, €/tonne	21 Jul 2021	1150 - 1200	0.00%	Jun 2021	1144 - 1192
MB-STE-0107	Steel hot-rolled coil export, fob main port Turkey, \$/tonne	23 Jul 2021	1020 - 1060	0.00%	Jun 2021	1147.5 - 1167.5



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0108	Steel hot-rolled coil domestic, exw Turkey, \$/tonne	23 Jul 2021	1050 - 1070	0.00%	Jun 2021	1135 - 1170
MB-STE-0047	Steel hot-rolled coil import, cfr main port Southern Europe, €/tonne	21 Jul 2021	960 - 1000	-1.51%	Jun 2021	989 - 1039
MB-STE-0892	Steel hot-rolled coil index domestic, exw Italy, €/tonne	26 Jul 2021	1081.25	0.00%	Jun 2021	1141.11
MB-STE-0893	Steel hot-rolled coil domestic, exw Spain, €/tonne	21 Jul 2021	1150 - 1170	0.00%	Jun 2021	1126 - 1164
MB-STE-0046	Steel hot-rolled coil import, cfr main port Northern Europe, €/tonne	21 Jul 2021	1000 - 1010	-1.95%	Jun 2021	1013 - 1049
MB-STE-0014	Steel hot-rolled coil export, fob Black Sea, CIS, \$/tonne	26 Jul 2021	915 - 930	-0.81%	Jun 2021	992 - 1017
MB-STE-0028	Steel hot-rolled coil index domestic, exw Northern Europe, €/tonne	26 Jul 2021	1155.36	-0.29%	Jun 2021	1156.56
MB-STE-0105	Steel hot-rolled coil import, cfr main port Turkey, \$/tonne	23 Jul 2021	935 - 950	0.00%	Jun 2021	1008.75 - 1055

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	23 Jul 2021	1250 - 1260	0.00%	Jun 2021	1357.5 - 1392.5
MB-STE-0106	Steel cold-rolled coil import, cfr main port Turkey, \$/tonne	23 Jul 2021	1135 - 1170	0.00%	Jun 2021	1200 - 1247.5
MB-STE-0027	Steel cold-rolled coil domestic, exw Southern Europe, €/tonne	21 Jul 2021	1300 - 1350	0.00%	Jun 2021	1292 - 1328
MB-STE-0026	Steel cold-rolled coil domestic, exw Northern Europe, €/tonne	21 Jul 2021	1300 - 1350	0.00%	Jun 2021	1296 - 1330
MB-STE-0045	Steel cold-rolled coil import, cfr main port Southern Europe, €/tonne	21 Jul 2021	1150 - 1200	0.00%	Jun 2021	1158 - 1206
MB-STE-0044	Steel cold-rolled coil import, cfr main port Northern Europe, €/tonne	21 Jul 2021	1150 - 1200	0.00%	Jun 2021	1184 - 1230
MB-STE-0012	Steel cold-rolled coil export, fob Black Sea, CIS, \$/tonne	26 Jul 2021	1030 - 1050	-0.48%	Jun 2021	1209 - 1244
MB-STE-0048	Steel hot-dipped galvanized coil import, cfr main port Southern Europe, €/tonne	21 Jul 2021	1200 - 1240	-0.41%	Jun 2021	1236 - 1274
MB-STE-0031	Steel hot-dipped galvanized coil domestic, exw Southern Europe, €/tonne	21 Jul 2021	1300 - 1350	0.00%	Jun 2021	1292 - 1338
MB-STE-0091	Steel hot-dipped galvanized coil import, cfr main port Northern Europe, €/tonne	21 Jul 2021	1200 - 1240	0.00%	Jun 2021	1240 - 1270
MB-STE-0110	Steel hot-dipped galvanized coil domestic, exw Turkey, \$/tonne	23 Jul 2021	1320 - 1350	0.00%	Jun 2021	1407.5 - 1427.5
MB-STE-0030	Steel hot-dipped galvanized coil domestic, exw Northern Europe, €/tonne	21 Jul 2021	1300 - 1350	0.00%	Jun 2021	1300 - 1330

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	26 Jul 2021	476.93	0.00%	Jun 2021	500.09
MB-STE-0417	Steel scrap HMS 1&2 (80:20 mix) US origin, cfr Turkey, \$/tonne	26 Jul 2021	484.56	0.00%	Jun 2021	506.2
MB-STE-0083	Steel scrap 8A new loose light cuttings domestic, delivered consumer UK, £/tonne	13 Jul 2021	275 - 290	1.80%	Jun 2021	270 - 285
MB-STE-0084	Steel scrap 8B new loose light cuttings domestic, delivered consumer UK, £/tonne	13 Jul 2021	260 - 275	1.90%	Jun 2021	255 - 270
MB-STE-0080	Steel scrap 4A new steel bales domestic, delivered consumer UK, £/tonne	13 Jul 2021	285 - 300	1.74%	Jun 2021	280 - 295
MB-STE-0081	Steel scrap 4C new steel bales domestic, delivered consumer UK, £/tonne	13 Jul 2021	275 - 290	1.80%	Jun 2021	270 - 285
MB-STE-0415	Steel scrap E8 thin new production steel domestic, delivered consumer Germany, €/tonne	16 Jul 2021	480 - 510	3.13%	Jun 2021	460 - 500
MB-STE-0168	Steel scrap No E8 (thin new production steel scrap) domestic, delivered mill Italy, €/tonne	16 Jul 2021	490 - 515	6.91%	Jun 2021	460 - 480
MB-STE-0414	Steel scrap E40 shredded domestic, delivered consumer Germany, €/tonne	16 Jul 2021	450 - 470	1.10%	Jun 2021	450 - 460



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0849	Steel scrap E40 shredded, delivered to mill Italy, €/tonne	16 Jul 2021	470 - 490	3.23%	Jun 2021	460 - 470

Ferro-alloys/minor metals news

US stainless surcharges to rise in August

By Robert England - Monday 26 July

Stainless steel raw material surcharges for flat-rolled products in the United States are set to move higher in August for all major product types, according to the four-largest domestic stainless manufacturers.

Moving higher. Increased costs for nickel, molybdenum, manganese and iron pushed surcharges higher, while chrome prices were unchanged. Allegheny Technologies Inc (ATI), Cleveland-Cliffs, North American Stainless (NAS) and Outokumpu Stainless USA are poised to increase surcharges for Type 201, 304, 316 and 430 products.

The surcharge for Type 201 material will rise by 1.97-4.26 cents per lb, while that for Type 304 will increase by 3.45-5.19 cents per lb. The surcharge for higher nickel-content Type 316 product will jump by 10.60-12.11 cents per lb, and that for Type 430 will rise by 0.42-2.23 cents per lb.

Outokumpu initially set its July surcharge for Type 201 products at 71.81 cents per lb; that rate has since been adjusted to 73.94 cents per lb, Fastmarkets records show.

The London Metal Exchange's three-month nickel contract closed the official session at \$19,266 per tonne (\$8.74 per lb) on Friday July 23, up by 8.79% from \$17,710 per tonne (\$8.03 per lb) on June 22 but down by 2.31% from a six-and-a-half-year high of \$19,722 per tonne (\$8.95 per lb) on February 22.

Fastmarkets' monthly price assessment for stainless steel 304 cold-rolled sheet, fob mill US was \$171.75 per hundredweight (\$3,435 per short ton) on July 12, up by 2.08% from \$168.25 per cwt on June 10 and by 7.34% from \$160 per cwt on May 10.

FLAT-ROLLED STAINLESS STEEL SURCHARGES

(in cents per lb)

	August 2021	July 2021	Change
Allegheny Technologies Inc			
Type 201	79.41	75.15	▲ 4.26
Type 304	106.99	101.80	▲ 5.19
Type 316	157.13	145.02	▲ 12.11
Type 430	45.53	43.30	▲ 2.23
Cleveland-Cliffs Steel Corp			
Type 201	76.11	74.14	▲ 1.97
Type 304	103.39	99.94	▲ 3.45
Type 316	153.54	142.01	▲ 11.53
Type 430	41.93	41.51	▲ 0.42
North American Stainless Inc			
Type 201	74.18	71.72	▲ 2.46
Type 304	102.99	99.30	▲ 3.69
Type 316	153.13	142.52	▲ 10.61
Type 430	41.53	40.80	▲ 0.73
Outokumpu Stainless USA LLC			
Type 201	76.52	73.94	▲ 2.58
Type 304	103.00	99.30	▲ 3.70
Type 316	153.16	142.56	▲ 10.60
Type 430	41.53	40.80	▲ 0.73

Source: Compiled by Fastmarkets based on company data.

Fastmarkets AMM: Ferro-alloys July 26

By Chris Kavanagh - Monday 26 July

The latest ferro-alloy prices from Fastmarkets price reporters.

PRICE DESCRIPTION	LOCATION	CURRENT PRICE	ASSESSMENT DATE	PREVIOUS PRICE	ASSESSMENT DATE	CHANGE	%
CHROMIUM ORES							
Chromo Ore, South Africa, 52% chromium, 4% iron base, C.I. Chrom, 8 per tonne	South Africa	185	28-Sep-18	185	21-Sep-18	▲ 2	▲ 1.0%
Chromo Ore, Turkey (only 40-42% Cr), C.I. Iron Chromo, 8 per tonne	Turkey	220-230	28-Sep-18	220-230	21-Sep-18	0	0%
FERRO-CHROME							
High carbon							
Ferro-chrome 84% Cr, max. 80% Fe base, 7% Si, United States (westhouse) Pittsburgh, 8 per 50 lb	USA	1.30-1.40	27-Sep-18	1.30-1.40	29-Sep-18	▼ 0.02	▼ 1.5%
Ferro-chrome 84% Cr, max. 82% Cr base, 1.2% Si, major European distribution, 8 per 50 lb	EU	1.10-1.20	28-Sep-18	1.1-1.2	21-Sep-18	▼ 0.02	▼ 1.8%
Ferro-chrome 84% chromium, max. 82% Cr base, 1.2% Si, max. 7% Ni, 1% Nb, max. 0.02% P, max. 0.02% S, 8 per 50 lb	EU	1.20-1.30	27-Sep-18	1.20-1.40	27-Sep-18	▼ 0.1	▼ 7.1%
Ferro-chrome Japan Import, 84% Cr, base 82% Cr, C.I. Japan, 8 per 50 lb	Japan	0.90-0.95	27-Sep-18	0.90-0.95	29-Sep-18	0	0%
Ferro-chrome South Korea Import, 84% Cr, base 82% Cr, C.I. South Korea, 8 per 50 lb	South Korea	0.80-0.85	27-Sep-18	0.80-0.85	29-Sep-18	0	0%
Ferro-chrome China Import, cheap chrome 82% Cr base, C.I. Shanghai, 8 per 50 lb	China	0.80	28-Sep-18	0.80	27-Sep-18	0	▲ 1.2%
Ferro-chrome China spot, 84% Cr, base 82% Cr, advanced Asia price, 8 per 50 lb	China	7.00-7.20	28-Sep-18	7.00-7.20	21-Sep-18	▲ 30	▲ 5.7%
Ferro-chrome China contract, 84% Cr, base 82% Cr, advanced Asia price, 8 per 50 lb	China	6.80-7.00	28-Sep-18	6.80-6.90	21-Sep-18	▲ 30	▲ 4.4%
Ferro-chrome European Benchmark Indicator, Lundy Cr, cheap base 82% and high carbon, 8 per 50 lb	EU	1.10	28-Sep-18	1.10	21-Sep-18	0	0%
Ferro-chrome Lundy Cr, cheap base 82% Cr, quality, major European distribution, 8 per 50 lb	EU	1.10	28-Sep-18	1.40	22-Sep-18	▼ 0.30	▼ 2.0%
Low carbon							
Ferro-chrome 82% Cr, max. 82% Cr, United States (westhouse) 8 per 50 lb, T.S. Pittsburgh, 8 per 50 lb	USA	2.00-2.1	27-Sep-18	2.00-2.10	29-Sep-18	0	0%
Ferro-chrome 82% Cr, max. 82% Cr, United States (westhouse) 8 per 50 lb, T.S. Pittsburgh, 8 per 50 lb	USA	2.20-2.4	27-Sep-18	2.20-2.4	29-Sep-18	0	0%
Ferro-chrome 82% Cr, max. 82% Cr, United States (westhouse) 8 per 50 lb, T.S. Pittsburgh, 8 per 50 lb	USA	2.00-2.05	27-Sep-18	2.00-2.07	19-Sep-18	▼ 0.01	▼ 0.4%
Ferro-chrome 82% Cr, average 82-79% Cr, major European distribution, 8 per 50 lb	EU	2.20-2.30	27-Sep-18	2.20-2.4	27-Sep-18	▼ 0.05	▼ 1.8%
Ferro-chrome 82% Cr, max. 82% Cr, European benchmark, westhouse, 8 per 50 lb	EU	2.20-2.3	27-Sep-18	2.2-2.4	27-Sep-18	▼ 0.04	▼ 1.4%
MANGANESE ORE							
Manganese Ore India 44% Mn, C.I. Thyagar, 8 per 50 lb	China	7.20	28-Sep-18	7.20	21-Sep-18	▲ 0.2	▲ 2.8%
Manganese Ore India 37% Mn, T.S. Port Elizabeth, 8 per 50 lb	South Africa	8.10	28-Sep-18	8.01	21-Sep-18	▲ 0.15	▲ 2.3%
FERRO-MANGANESE							
High carbon							
Ferro-manganese 72% Mn, standard 7.2% C, United States (westhouse) Pittsburgh, 8 per 50 lb	USA	1.30-1.40	27-Sep-18	1.30-1.40	29-Sep-18	0	0%
Ferro-manganese base 72% Mn (base per Mn), standard 7.2% C, major European distribution, 8 per 50 lb	EU	800-1,000	28-Sep-18	800-1,000	21-Sep-18	0	0%
Ferro-manganese 68 Chrome the market, max. 82% Mn, max. 7.2% C, westhouse, 8 per 50 lb	China	7,200-7,300	28-Sep-18	7,200-7,200	21-Sep-18	0	0%
Medium carbon							
Ferro-manganese medium carbon, max. 82% Mn, max. 1.2% C, or C.I. westhouse, 8 per 50 lb	USA	1.10-1.15	27-Sep-18	1.10-1.15	29-Sep-18	0	0%
Mn, max. 0.8% C, or C.I. westhouse, 8 per 50 lb	USA	121-123	27-Sep-18	121-122	29-Sep-18	0	0%
Low carbon							
Mn, 10-15% Si (base per Mn), major European	EU	800-1,000	28-Sep-18	800-1,000	21-Sep-18	0	0%
Mn, 8 per 50 lb, T.S. India	India	1,000-1,100	28-Sep-18	1,070-1,100	21-Sep-18	▼ 10	▼ 0.9%
Mn, max. 1% Si, westhouse, 8 per 50 lb	China	6,400-6,500	28-Sep-18	6,400-6,700	21-Sep-18	▼ 100	▼ 1.7%

IN FIGURES: China's battery raw materials exports in June 2021

By Yingchi Yang, Sybil Pan, Carrie Shi - Monday 26 July

A summary of China's battery raw materials exports for June 2021.

In brief

- Exports of cobalt tetroxide increased both month on month and year on year in June amid rising buying appetite from South Korea, the Netherlands and Belgium.
- Lithium carbonate exports fell slightly on a monthly basis in June, but still surged on a yearly basis due to tight global supply and rising prices due to robust demand for electric vehicle batteries.
- Lithium hydroxide exports showed increases on a both monthly and yearly basis in June driven by stronger demand from the high-nickel ternary sector in South Korea and Japan.

Cobalt metal

12 tonnes, down by 50% month on month, down by 88.68% year on year

Cobalt tetroxide

623 tonnes, up by 29.53% month on month, up by 126.55% year on year

Lithium carbonate

1,119 tonnes, up by 2.36% month on month, up by 228.15% year on year

Lithium hydroxide

7,118 tonnes, up by 16.12% month on month, up by 63.63% year on year

Flake graphite

11,460 tonnes, up by 13.35% month on month, up by 136.97% year on year

Spherical graphite

4,778 tonnes, up by 8.89% month on month, up by 37.58% year on year

IN FIGURES: China's battery raw materials imports in June 2021

By Yingchi Yang, Sybil Pan, Carrie Shi - Monday 26 July

A summary of China's battery raw materials imports for June 2021.

In Brief

- Imports of cobalt intermediates increased in June with improved logistics and buying appetite increased due to rising downstream cobalt salts prices.
- Imports of cobalt metal decreased month on month with most materials being purchased by overseas buyers driven by improved global demand for cobalt.
- Lithium carbonate imports fell month on month but increased on year on year due to steady demand from Chinese buyers.
- Imports of nickel intermediates rose on a monthly basis in June; supply of the material has been tight under robust demand driven by the nickel sulfate price.

Cobalt concentrate

2,438 tonnes, up by 119.24% month on month, up by 335.36% year on year

Cobalt intermediates

26,681 tonnes, up by 13.54% month on month, up by 75.46% year on year

Cobalt metal

287 tonnes; down by 66% month on month, up by 29.28% year on year

Lithium carbonate

6,146 tonnes, down by 28.35% month on month, up by 10.40% year on year

Lithium hydroxide

168 tonnes, down by 59.42% month on month, up by 54.13% year on year

Nickel intermediates

30,079 tonnes, down by 34.2% month on month, and down by 12.5% year on year

Natural graphite in flake

1690 tonnes, up by 10.46% month on month, down by 11.10% year on year



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

By pricing@fastmarkets.com - Monday 26 July

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 24.50-25.20 on Monday July 26, 2021.

- Offer at \$24.75-25.25
- Offer at \$25.45 for standard tonnage
- Offer at \$25.50 for large tonnage
- Prices indicated at \$24.40-25.20
- Prices indicated at \$24.50-25.20
- Prices indicated at \$24.80-25.50

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 standard grade, in-whs Rotterdam, \$/lb

By pricing@fastmarkets.com - Monday 26 July

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

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- Offer at \$24.75-25.25
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- Prices indicated at \$24.40-25.20
- Prices indicated at \$24.50-25.20
- Prices indicated at \$24.80-25.50

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First Cobalt recovers lithium, nickel, copper in EV battery recycling test

By Cristina Belda - Monday 26 July

Canada-based supplier First Cobalt has extracted nickel, cobalt, copper, manganese, lithium and graphite from a "black mass" product recovered from recycled batteries, the company said on Thursday July 22.

The extraction was done at the company's hydrometallurgical refinery located north of Toronto.

Black mass represents the main chemical composition of the battery, and is obtained after removal of the mechanical housing of the battery, First Cobalt said. When lithium-ion batteries reach their end-of-life, they are dismantled and the parts containing the electrodes are crushed or shredded to produce a powdery fraction referred to as black mass.

Work was under way to leverage the existing operating permits, flow sheet and equipment at the Canadian refinery, the company said.

This refinery has existing capabilities (size and scale) to produce separate products containing nickel, cobalt, copper and manganese. With flow sheet modifications, recovery of lithium and graphite could also be achieved, First Cobalt said.

If feasible, it could become the first facility to recycle battery materials on a large scale for reintroduction into the electric vehicle (EV) battery supply chain.

"To date, there is no operating facility in North America that can recover each of nickel, cobalt, copper, lithium, graphite and manganese from black mass on a large-scale, continuous-production basis," First Cobalt said.

First Cobalt has retained a global engineering firm to study the leaching of black mass within the existing refinery to produce nickel, cobalt, copper and manganese products using the existing flowsheet, and to produce lithium and graphite products with recommended modifications, the company said.

Completion of the engineering study was expected in the fourth quarter of 2021.

"Demonstrating our ability to recycle lithium-ion batteries is an important step in our journey to become the most sustainable producer of battery materials," Trent Mell, First Solar's president and chief executive officer, said.

"There are many producers of black mass in the western world, but few environmentally friendly options to then refine the product into battery-grade material, given the capital expenditure required and the permitting timeline associated with building a hydrometallurgical facility such as ours," he added. "We intend to capitalize on this first-mover advantage and leverage our position as an ultra-low-carbon operation."

First Cobalt's near-term strategy was to leverage its existing processing facilities to process black mass and recover payable metals. In the longer term, the company intended to produce "battery grade" materials for reintroduction into the EV supply chain, it said.

On July 15, First Cobalt announced that it has held preliminary discussions with Canadian government officials on the creation of a lithium-ion battery park on the same site as its battery materials hydrometallurgical refinery north of Toronto.

First Cobalt was created by the merger of four companies to create a vertically integrated cobalt company with assets in the US state of Idaho and

the Canadian province of Ontario.

The boom in EV usage and energy storage will require a substantial increase in critical metals, such as lithium and cobalt. With EV-penetration rates continuing to rise, closed-loop projects for recycling of lithium-ion batteries have been accelerating in both North America and Europe over recent years, although China was expected to remain the hub for global EV battery recycling, according to the International Energy Agency (IEA).

By the end of 2020, **10 million EVs were in use globally**, according to the IEA. That figure was expected to increase to 145 million by 2030 for vehicles not including two- or three-wheeled modes of transportation.

Fastmarkets' weekly price assessment for **lithium carbonate, 99.5% Li₂CO₃ min, battery grade, spot price, ddp Europe and US**, was unchanged at \$14.50-15.50 per kg on July 22, but was up from \$14.00-15.00 per kg at the beginning of July on firm levels of demand.

CHINA SILICON SNAPSHOT: Market strengthens on tighter availability

By Jessica Long - Monday 26 July

Key data from Fastmarkets' pricing session in China on Friday July 23.

SILICON EXPORT 98.5% SI MIN <i>(in \$ per tonne, fob China)</i>				
New price	Previous price	Change to midpoint of range	Midpoint % change	
2,000-2,050	1,980-2,030	▲20	▲1.01%	

Source: Fastmarkets

Key drivers:

- Spot availability has been tighter following news of a furnace accident at a major silicon producer, while another major producer has raised its offer price.
- The export silicon price went upward with more deals and inquiries made.
- Rising raw materials costs and electricity limitations in Yunnan also underpinned the rising price.

Key quotes:

"The spot availability of silicon got tighter when news of the accident came out on Monday [July 19]. The market is quite thin. Things started to change on Tuesday when many producers preferred not to make offers" – a trader

"There were more inquiries [during the] week. The market is always like this, whenever the price goes up, there will be more inquiries and purchases because many traders fear the price will go even stronger [in the following] week" – a second trader

CHINA COBALT SNAPSHOT: Prices stable on quiet trading, market sentiment remains cautious

By Carrie Shi - Monday 26 July

Key data from the Friday July 23 pricing session in China.

COBALT 99.8% CO MIN <i>(in yuan per tonne, exw China)</i>				
New price	Previous price	Change to midpoint of range	Midpoint % change	
368,000-390,000	368,000-390,000	0	0	

COBALT TETROXIDE 72.6% CO MIN <i>(in yuan per tonne, delivered China)</i>				
New price	Previous price	Change to midpoint of range	Midpoint % change	
295,000-305,000	295,000-305,000	0	0	

COBALT SULFATE 20.5% CO BASIS <i>(in yuan per tonne, exw China)</i>				
New price	Previous price	Change to midpoint of range	Midpoint % change	
80,000-82,000	80,000-82,000	0	0	

Source: Fastmarkets

Key drivers

China's spot domestic cobalt metal prices were broadly stable due to slight fluctuations in local future prices in the second half of the week. Most buyers kept holding watchful attitudes and only purchased small volumes of materials.

The cobalt tetroxide market remained quiet amid seasonally slow trading. Some producers insisted on higher offers, but most buyers had no immediate needs and were in no hurry to purchase material.

The cobalt sulfate market reported slow buying activity, with most buyers broadly resisting previous price increases and expressing caution about further restocking. Watchful attitudes continued given improved raw material (cobalt hydroxide) supply amid the civil unrest in South Africa.

Key quotes

- "Some offering prices for cobalt tetroxide are at 310,000-320,000 yuan (\$47,817-49,359) per tonne, but such prices are failed to reach deals; most cobalt tetroxide consumers are still cautious at the moment and unwilling to accept any further increase," - Cobalt tetroxide producer

- "We have no new deals concluded this week, and the whole market is flat with most market participants still monitoring raw materials supply and logistics in South Africa. Buyers have slowed down activities and are unwilling to accept higher prices of 82,000-83,000 yuan per tonne. But considering production cost, we don't want to lower prices for the moment," - Cobalt sulfate producer

Tsingshan issues highest ferro-chrome tender price in 13 years

By Siyi Liu - Monday 26 July

China's leading stainless steel producer, Tsingshan Group, has set its tender price for August-delivery ferro-chrome at 10,795 yuan (\$1,665) per tonne, the company announced on Monday July 26. This is its highest tender price since September 2008.

The tender price is also 2,400 yuan per tonne (29%) than what the eastern Chinese mill had sought for July-delivery material.

Supply interruptions

Market participants attributed the price increase to supply interruptions amid power shortages in China's Inner Mongolia autonomous region in the last two months. Inner Mongolia is a major supplier of ferro-chrome.

Smelters in the autonomous region have been experiencing electricity cuts since late May due to a decline in the supply of thermal and wind power. The situation has worsened since mid-July.

The city of Ulanqab, where many large smelters are located, has repeatedly ordered production cuts due to the electricity deficit, resulting in significant shortfalls in ferro-chrome output, Fastmarkets heard.

Xin Gang Lian Metallurgy, the country's largest ferro-chrome producer, said on July 19 that the power disruptions had lowered its production by some 30%. It typically produces ferro-chrome at a rate of 80,000-90,000 tonnes per month.

It considers the situation a "short-term" one, though it did not indicate when it expected things to return to normal.

A source at another ferro-chrome producer in Ulanqab told Fastmarkets that despite being fully committed to long-term contracts, it could only fulfill around 40-50% of those.

Having failed to source sufficient feedstock from their regular suppliers, some mills whose inventories are low actively turned to the spot market for material, sending ferro-chrome prices above 10,000 yuan per tonne even before Tsingshan's announcement.

Fastmarkets' price assessment for ferro-chrome, spot, 6-8% C, basis 50% Cr, ddp China stood at 10,000-10,300 yuan per tonne on Tuesday July 20. Prices had risen by 34% over seven weeks from June 1, when they were at 7,400-7,700 yuan per tonne.

In addition to the domestic shortage of material, the supply of imported ferro-chrome has also tightened.

China imported 152,456 tonnes of high-carbon ferro-chrome - including charge chrome - in June, down by 39.1% month on month and 32.8% lower year on year, according to Chinese customs data.

This resulted from a sharp decline of shipments from South Africa where smelters lowered their production due to winter maintenance, and strong demand in Europe, the United States and Southeast Asia, which affected volumes sold to China, market participants told Fastmarkets.

Strong demand

Tsingshan's record-high tender price also highlights the strong demand among Chinese stainless steel mills who are eager to capitalize on a bullish domestic market, with prices having risen to a nine-year high.

Fastmarkets' weekly price assessment for stainless steel cold-rolled coil 2mm grade 304 domestic (Wuxi) was 19,000-20,100 per tonne last Wednesday July 21, up by 1,000-1,300 yuan per tonne from a week earlier and the highest since March 2012.

Therefore, a rise satisfactory for upstream suppliers is inevitable given the bullish momentum in China's stainless steel market in the first half of 2021 is likely to maintain throughout the third quarter,

With the bullish sentiment in China's stainless steel market in the first half of 2021 likely to be sustained throughout the third quarter, mills will have to offer a price that is high enough for ferro-chrome suppliers to sell them their product.

"This year, many ferro-chrome producers lowered the volumes allocated to long-term contracts with some mills whose tender prices caused them to incur severe financial losses in the past few years," a ferro-chrome producer source said.

"Under the current situation of tight supply and robust demand, mills have to prop up their purchase prices to source a sufficient amount of material," he added.

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	20 Jul 2021	2.12 - 2.5	0.87%	Jun 2021	2.03 - 2.5
MB-FEC-0003	Ferro-chrome 0.10% C, average 65-70% Cr, delivered Europe, \$/lb Cr	20 Jul 2021	2.1 - 2.47	0.88%	Jun 2021	2.03 - 2.46
MB-FEC-0004	Ferro-chrome high carbon 6-8.5% C, basis 60-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	20 Jul 2021	1.34 - 1.55	1.40%	Jun 2021	1.23 - 1.53
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)	01 Jul 2021	1.56	0.00%	Jun 2021	1.56
MB-FEC-0019	Ferro-chrome lumpy Cr benchmark indicator, charge basis 52% (and high carbon), Europe, \$/lb	20 Jul 2021	1.67	2.45%	Jun 2021	1.59
MB-FEO-0001	Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo	23 Jul 2021	41 - 43	0.17%	Jun 2021	43 - 44.77
MB-FEM-0006	Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne	23 Jul 2021	1450 - 1500	0.00%	Jun 2021	1412.5 - 1475
MB-FEV-0001	Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V	23 Jul 2021	39.9 - 40.75	0.25%	Jun 2021	39.19 - 40.07



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEU-0001	Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W	23 Jul 2021	37.5 - 39	0.00%	Jun 2021	34.69 - 35.83

Aluminium/copper news

INTERVIEW: Recycling investments could raise Hydro earnings by \$124 mln, CFO says

By Imogen Dudman - Monday 26 July

Norway-based aluminium and renewable energy producer Norsk Hydro hopes to increase annual earnings by as much as 1.1 billion krone (\$124 million) through investments into recycling and the use of post-consumer scrap, according to chief financial officer Pål Kildemo.

Kildemo was speaking to Fastmarkets in an exclusive interview on Friday July 23, after Hydro announced its second-quarter results.

The company has set itself an ambitious target of reducing carbon emissions by 30% by 2030, and hoped to achieve this goal through heavy investment into sustainability and innovation projects.

"We don't see a scenario where recycling is not the right area to allocate capital," Kildemo said. "There will be more and more long-term interest [in recycling] and we believe that customer focus [in this area] will only continue."

Hydro announced plans earlier this month to invest \$120 million into the construction of an aluminium extrusion ingot recycling plant in the US state of Michigan.

"There has long been an understanding that we have moved much further with greener products in Europe than in North America, so we are really looking forward to starting this journey," Kildemo said.

Development of the North American recycling plant was currently at letter-of-intent stage, but it was expected to produce 120,000 tonnes per year of Hydro's Circal extrusion ingot from a combination of recycling and remelting both pre- and post-consumer scrap.

Hydro also announced plans to add an additional 65,000 tpy of recycling capacity across plants in Spain, Sweden and Germany.

The company hoped to differentiate itself from its competitors through an increased focus on the use of post-consumer scrap as extrusion feedstock.

"Sending processed scrap back, and putting it back in the loop, is important, but everyone does that," Kildemo said.

"Where you really add value is when you take a used can, a used car, a used window frame – you bring that scrap which is dirtier, and you de-lacquer it and separate the alloys, so that you can bring it back to the state where it can go into a new alloy," he added.

"That is what we are aiming to double – the recycling of post-consumer scrap. If we are able to do that, we will increase the earnings of the company by [\$79-124 million per year]," he said.

Hydro Circal products are made using a minimum of 75% recycled, post-consumer aluminium scrap, which requires only 5% of the energy needed to produce primary aluminium, the company said.

Sustainability projects were not only encouraging environmental benefits but were also proving to be lucrative investments.

"There is definitely a willingness to pay for a lower-carbon product these days," Kildemo said.

Fastmarkets most recently assessed the aluminium low-carbon differential, value-added product, Europe, at \$10-15 per tonne on July 2, with low-carbon products continuing to command a premium across Europe.

Tighter sustainability legislation and lucrative premiums for low-carbon primary aluminium were affecting scrap prices further down the supply chain, however.

With the scrap market already tight due to manufacturing stoppages and supply chain difficulties, increased appetite for post-consumer scrap from traditional primary aluminium producers was pushing scrap prices to all-time highs across the globe.

Fastmarkets assessed the price for aluminium scrap, floated frag, delivered consumer Europe, at €1,420-1,490 (\$1,671-1,754) per tonne on Friday July 23, up by more than €500 per tonne from €860-910 per tonne 12 months earlier.

Fundamentals outlook

Elsewhere, aluminium product premiums were also surging on strong fundamentals, high freight rates and bullish market sentiment.

Fastmarkets assessed the aluminium P1020A premium, in-whs dup Rotterdam, at \$275-285 per tonne on July 23, the highest level the premium has shown since 2015.

"We expect a largely balanced market this year," Kildemo said. "If you had asked us a quarter or two ago, we were expecting the market to be oversupplied following the massive demand disruption last year, and the limited supply-side response. What we have seen, however, is demand being much stronger than expected, but also fewer capacity additions than the third-party analysts were projecting."

Product premiums have also continued to soar in Europe, with Fastmarkets assessing the aluminium 6063 extrusion billet premium, ddp North Germany (Ruhr region), at \$1,150-1,200 per tonne on July 23, another all-time high.

"Premiums for products are the best gauge for how tight the market is," Kildemo said.

"We are a cyclical industry, so usually things move up and down, but it is hard to say when capacity and market tightness will ease again, because we are not seeing signs of it at the moment," he said.

"What is very concrete," Kildemo added, "is that demand for green aluminium, for recycled aluminium, really has shown an increase, and we expect that to continue."

Key aluminium prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0341	Aluminium primary foundry alloy silicon 7 ingot premium, cif dup over P1020A Turkey, \$/tonne	09 Jul 2021	300 - 320	19.23%	Jun 2021	250 - 270
MB-AL-0340	Aluminium primary foundry alloy silicon 7 ingot premium, ddp Eastern Europe, \$/tonne	09 Jul 2021	510 - 550	12.77%	Jun 2021	440 - 500
MB-AL-0339	Aluminium primary foundry alloy silicon 7 ingot premium, ddp Germany, \$/tonne	09 Jul 2021	510 - 550	13.98%	Jun 2021	430 - 500
MB-AL-0005	Aluminium pressure diecasting ingot DIN226/A380, delivered Europe, €/tonne	23 Jul 2021	1950 - 1990	0.00%	Jun 2021	1950 - 1990
MB-AL-0337	Aluminium P1020A premium, cif dup Turkey, \$/tonne	13 Jul 2021	280 - 290	3.64%	Jun 2021	270 - 280
MB-AL-0319	Aluminium P1020A premium, fca dp Spain, \$/tonne	13 Jul 2021	330 - 360	0.00%	Jun 2021	310 - 333.33
MB-AL-0316	Aluminium P1020A premium, fca dp Italy, \$/tonne	20 Jul 2021	400 - 410	0.00%	Jun 2021	320 - 334
MB-AL-0004	Aluminium P1020A premium, in-whs dp Rotterdam, \$/tonne	23 Jul 2021	335 - 355	3.76%	Jun 2021	245 - 257.78
MB-AL-0346	Aluminium P1020A premium, in-whs dup Rotterdam, \$/tonne	26 Jul 2021	275 - 285	0.00%	Jun 2021	204.55 - 212.91
MB-ALU-0002	Alumina index, fob Australia, \$/tonne	26 Jul 2021	299.76	0.18%	Jun 2021	283.02

Automotive: Asia

Source: dashboard.fastmarkets.com/m/00000052-0000-4000-8000-000000000000

Top stories

FOCUS: Low-grade iron ore fines shine amid steel production cuts in China

By Zihao Yu - Monday 26 July

Crude steel production cuts that are gradually being implemented in China have resulted in a switch in preference for iron ore brands among steelmakers in the country, sources told Fastmarkets.

While the overall demand for iron ore has started to weaken, low-grade fines are generating more buying interest, sources said.

A month ago, low-grade fines [started to gain favor among mills](#) amid weakening margins and a tight supply of mid-grade fines.

And while steel prices have been rising since then on expectations of production caps in the second half of 2021, they have so far not been able to improve demand for high-grade and mid-grade iron ore, sources said.

But demand for low-grade fines continued to improve, they said.

"The crude steel production cuts have pushed more steel mills in China to switch their blends to low-grade fines because there is no need for them to increase output. As such, despite the improved margins in July, there is no need for them to consume high-grade iron ore to maximize steel output," a trading source in Shanghai said.

"There is still sufficient sintering capacity for the consumption of low-grade fines among steel mills to support the reduced steel production rates. As a result, iron ore pellets and lump are experiencing extremely low liquidity, and demand for high-grade fines such as Carajas fines are expected to be weak as well," he added.

Fastmarkets' weekly index for [iron ore 65% Fe blast furnace pellet, cfr Qingdao](#) was \$295.27 per tonne last Friday July 23, down by 2% from \$301.21 per tonne on July 2.

Fastmarkets' daily index for [iron ore 63% Fe Australia-origin lump ore premium, cfr Qingdao](#) stood at \$0.4600 per dry metric tonne unit (dmtu) last Friday, down by 36.1% from \$0.7200 per dmtu on July 1.

Meanwhile, Fastmarkets' daily index for [iron ore 65% Fe Brazil-origin fines, cfr Qingdao](#) stood at \$236.10 per tonne last Friday, down by 6.5% from \$252.40 per tonne on July 1.

Steelmaking limits

More information about crude steel production cuts - a hot topic among market participants due to [hints of the central Chinese government's intention of keeping this year's output from exceeding last year's](#) - emerged in July.

According to Jiangxi Department of Industry & Information Technology, crude steel production in the southeastern Chinese province will be limited for the rest of this year to ensure it stayed within 2020's level.

Other provinces are said to be adopting similar plans, sources told Fastmarkets.

A source at a mill in Shandong province said that it had started to perform maintenance on its blast furnaces or imposing certain limits on crude steel

production.

"Other mills in Shandong are said to be limiting their crude steel production to 40-50% because they increased these rates in the first half of 2021. As a result, overall demand for iron ore weakens and mills are selling their inventory or contract cargoes in the market," he said.

A trading source in Singapore told Fastmarkets that the general expectation in the market was that steel production in most parts of China would not exceed that of 2020. This results in a bearish outlook for iron ore prices due to the anticipated drop in demand in comparison with the first half, which market participants think would outweigh an expected strengthening of steel prices.

"Sentiment in steel and iron ore futures has diverged recently, with the rebar contract maintaining a clear uptrend while the iron ore contract fluctuates downward," he said.

On Friday July 23, the most-traded September iron ore futures contract on the Dalian Commodity Exchange closed at 1,124 yuan (\$173) per tonne, down by 9.4% from a week earlier. The most-traded October rebar futures contract on the Shanghai Futures Exchange closed at 5,671 yuan per tonne on the same day, up by 2% week on week.

A steelmaker in Hunan province started to implement steel production cuts in early July, according to a source at the mill.

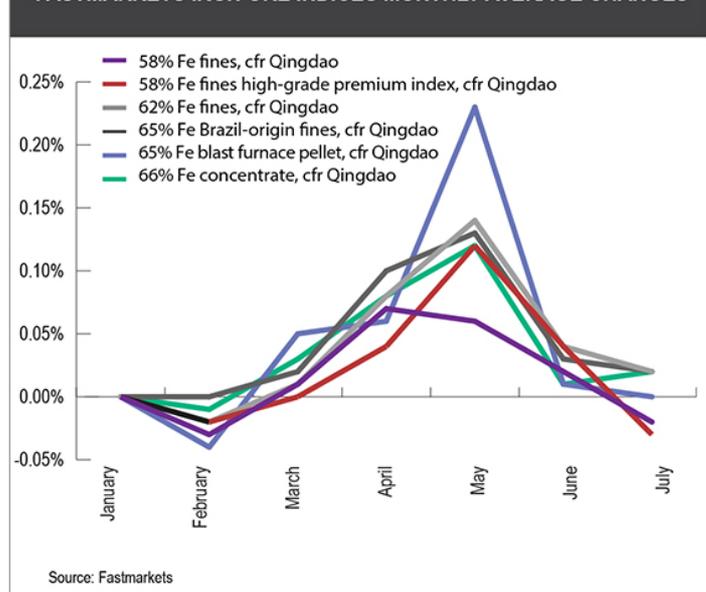
"Meanwhile, other steel mills in Hunan are also implementing measures such as the idling of their rebar production lines and blast furnaces," the source said.

Mid-grade fines' lower premiums

A trading source in southern China said that mid-grade fines such as Pilbara Blend fines were being traded at lower premiums recently, which suggests demand for such products has weakened. This has led him to expect high-grade iron ore concentrate to fetch lower premiums or even traded at a discount due to even worse demand.

"Though the overall demand for iron ore is depressed, low-grade fines such as Yandi fines and Super Special fines are attracting buyers in both the seaborne market and at Chinese ports because of their price advantage after their recent big price decreases," he added.

FASTMARKETS IRON ORE INDICES MONTHLY AVERAGE CHANGES



Compared with high-grade and mid-grade iron ore, low-grade fines' average prices experienced a marked decrease in July, according to Fastmarkets data.

The mill source in Hunan province said that with decreasing steel production, the steelmaker first cut its consumption of ferrous scrap, followed by fewer purchases of high-grade iron ore concentrate, of which only one order has been made so far in July.

"Now, our mill is switching its preference to lower-grade fines such as Jimlebar fines, Roy Hill fines, as well as Yandi fines and Super Special fines to save cost," he said.

Decarbonization complicates an already complex marketplace. Our latest analysis, "The true price of green steel," does a deep dive into the ripple effects that overhauling the markets will have on the steelmaking process and supply base.

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%	Jun 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%	Jun 2021	90 - 120
MB-AL-0350	Aluminium ingot ADC 12, exw dp China, yuan/tonne	21 Jul 2021	18300 - 18500	1.38%	Jun 2021	18260 - 18540
MB-AL-0292	Aluminium ingot ADC 12 spot (MJP), cfr Japan, \$/tonne	21 Jul 2021	2400 - 2450	0.00%	Jun 2021	2440 - 2510
MB-AL-0345	Aluminium P1020A premium, cif Shanghai, \$/tonne	29 Jun 2021	150 - 165	-10.00%	Jun 2021	150 - 165
MB-AL-0344	Aluminium P1020A premium, cif South Korea, \$/tonne	20 Jul 2021	140 - 150	0.00%	Jun 2021	140 - 150
MB-AL-0343	Aluminium P1020A (MJP) spot premium, cif Japan, \$/tonne	23 Jul 2021	180 - 190	0.00%	Jun 2021	171.67 - 183.33
MB-AL-0001	Aluminium P1020A (MJP) quarterly premium, cif Japan, \$/tonne	14 Jun 2021	172 - 185	20.20%	Jun 2021	172 - 185
MB-AL-0328	Aluminium P1020A premium, bonded in-whs, Shanghai, \$/tonne	29 Jun 2021	170 - 180	-2.78%	Jun 2021	170 - 180
MB-AL-0329	Aluminium P1020A premium, cif Taiwan, \$/tonne	13 Jul 2021	175 - 180	2.90%	Jun 2021	166.67 - 175
MB-AL-0307	Aluminium P1020A premium, fca South Korea, \$/tonne	20 Jul 2021	155 - 165	0.00%	Jun 2021	155 - 165
MB-ALU-0002	Alumina index, fob Australia, \$/tonne	26 Jul 2021	299.76	0.18%	Jun 2021	283.02

Key copper prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0404	Copper grade A cathode premium, cif South Korea, \$/tonne	13 Jul 2021	60 - 70	0.00%	Jun 2021	63.33 - 71.67
MB-CU-0405	Copper grade A cathode premium, in-whs Shanghai, \$/tonne	26 Jul 2021	35 - 50	0.00%	Jun 2021	15.23 - 30.64
MB-CU-0403	Copper grade A cathode premium, cif Shanghai, \$/tonne	26 Jul 2021	25 - 39	0.00%	Jun 2021	12.95 - 26.36
MB-CU-0399	Copper grade A cathode premium, cif Southeast Asia, \$/tonne	20 Jul 2021	60 - 70	-7.14%	Jun 2021	69 - 77.4
MB-CU-0386	Copper grade A cathode premium, cif Taiwan, \$/tonne	13 Jul 2021	60 - 70	-3.70%	Jun 2021	70 - 75
MB-CU-0380	Copper grade A cathode ER premium, cif Shanghai, \$/tonne	26 Jul 2021	30 - 39	0.00%	Jun 2021	19.91 - 26.36



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0383	Copper grade A cathode ER premium, bonded in-whs Shanghai, \$/tonne	26 Jul 2021	45 - 50	0.00%	Jun 2021	21 - 30.64
MB-CU-0382	Copper grade A cathode SX-EW premium, bonded in-whs Shanghai, \$/tonne	26 Jul 2021	35 - 40	0.00%	Jun 2021	15.23 - 20.59
MB-CU-0384	Copper grade A cathode SX-EW premium, cif Shanghai, \$/tonne	26 Jul 2021	25 - 30	0.00%	Jun 2021	12.95 - 18.23
MB-CU-0288	Copper concentrates RC index, cif Asia Pacific, US cents/lb	23 Jul 2021	4.85	2.32%	Jun 2021	3.38
MB-CU-0287	Copper concentrates TC index, cif Asia Pacific, \$/tonne	23 Jul 2021	48.5	2.32%	Jun 2021	33.83

Ferro-alloys/minor metals news

US stainless surcharges to rise in August

By Robert England - Monday 26 July

Stainless steel raw material surcharges for flat-rolled products in the United States are set to move higher in August for all major product types, according to the four-largest domestic stainless manufacturers.

Moving higher. Increased costs for nickel, molybdenum, manganese and iron pushed surcharges higher, while chrome prices were unchanged. Allegheny Technologies Inc (ATI), Cleveland-Cliffs, North American Stainless (NAS) and Outokumpu Stainless USA are poised to increase surcharges for Type 201, 304, 316 and 430 products.

The surcharge for Type 201 material will rise by 1.97-4.26 cents per lb, while that for Type 304 will increase by 3.45-5.19 cents per lb. The surcharge for higher nickel-content Type 316 product will jump by 10.60-12.11 cents per lb, and that for Type 430 will rise by 0.42-2.23 cents per lb.

Outokumpu initially set its July surcharge for Type 201 products at **71.81 cents per lb**; that rate has since been adjusted to 73.94 cents per lb, Fastmarkets records show.

The London Metal Exchange's **three-month nickel contract** closed the official session at \$19,266 per tonne (\$8.74 per lb) on Friday July 23, up by 8.79% from \$17,710 per tonne (\$8.03 per lb) on June 22 but down by 2.31% from a six-and-a-half-year high of \$19,722 per tonne (\$8.95 per lb) on February 22.

Fastmarkets' monthly price assessment for **stainless steel 304 cold-rolled sheet, fob mill US** was \$171.75 per hundredweight (\$3,435 per short ton) on July 12, up by 2.08% from \$168.25 per cwt on June 10 and by 7.34% from \$160 per cwt on May 10.

FLAT-ROLLED STAINLESS STEEL SURCHARGES (in cents per lb)			
	August 2021	July 2021	Change
Allegheny Technologies Inc			
Type 201	79.41	75.15	▲ 4.26
Type 304	106.99	101.80	▲ 5.19
Type 316	157.13	145.02	▲ 12.11
Type 430	45.53	43.30	▲ 2.23
Cleveland-Cliffs Steel Corp			
Type 201	76.11	74.14	▲ 1.97
Type 304	103.39	99.94	▲ 3.45
Type 316	153.54	142.01	▲ 11.53
Type 430	41.93	41.51	▲ 0.42
North American Stainless Inc			
Type 201	74.18	71.72	▲ 2.46
Type 304	102.99	99.30	▲ 3.69
Type 316	153.13	142.52	▲ 10.61
Type 430	41.53	40.80	▲ 0.73
Outokumpu Stainless USA LLC			
Type 201	76.52	73.94	▲ 2.58
Type 304	103.00	99.30	▲ 3.70
Type 316	153.16	142.56	▲ 10.60
Type 430	41.53	40.80	▲ 0.73

Source: Compiled by Fastmarkets based on company data.

Fastmarkets AMM: Ferro-alloys July 26

By Chris Kavanagh - Monday 26 July

The latest ferro-alloy prices from Fastmarkets price reporters.

PRICE DESCRIPTION	LOCATION	CURRENT PRICE	ASSESSMENT DATE	PREVIOUS PRICE	ASSESSMENT DATE	CHANGE	%
CHROMIUM ORES							
Chromo Ore, South Africa, 52% chromium, 4% iron base, c.c.t. Chrom, 8 per tonne	South Africa	180	28-Sep-18	180	21-Sep-18	▲ 2	▲ 1.12%
Chromo Ore, Turkey (only 40-42% Cr), c.c.t. near Chrome part, 8 per tonne	Turkey	220-230	27-Sep-18	220-230	21-Sep-18	0	0%
FERRO-CHROME							
High carbon							
Ferro-chrome 84% Cr, max. 80-85% Cr base, 7% Si, United States (westhouse Pittsburgh), 8 per 50 lb	USA	1.30-1.40	27-Sep-18	1.30-1.40	29-Sep-18	▼ 0.02	▼ 1.53%
Ferro-chrome 84% Cr, max. 80% Cr base, 1.5% Si, major European distribution, 8 per 50 lb	EU	1.10-1.20	28-Sep-18	1.1-1.2	21-Sep-18	▼ 0.02	▼ 1.8%
Ferro-chrome 84% chromium, max. 80% Cr, max. 7% Si, max. 1% Ni, 1% Mn, 0.2% P, max. 0.02% S, 8 per 50 lb	EU	1.20-1.30	27-Sep-18	1.20-1.40	27-Sep-18	▼ 0.1	▼ 7.71%
Ferro-chrome Japan Import, 84% Cr, base 80% Cr, c.c.t. Japan, 8 per 50 lb	Japan	0.90-0.95	27-Sep-18	0.90-0.95	29-Sep-18	0	0%
Ferro-chrome South Korea Import, 84% Cr, base 80% Cr, c.c.t. South Korea, 8 per 50 lb	South Korea	0.80-0.85	27-Sep-18	0.80-0.85	29-Sep-18	0	0%
Ferro-chrome China Import, chrome base 80% Cr base, c.c.t. Shanghai, 8 per 50 lb	China	0.80	28-Sep-18	0.80	27-Sep-18	0	▲ 1.2%
Ferro-chrome China spot, 84% Cr, base 80% Cr, advanced Asia part, 8 per 50 lb	China	7.00-7.20	28-Sep-18	7.00-7.20	21-Sep-18	▲ 30	▲ 5.7%
Ferro-chrome China contract, 84% Cr, base 80% Cr, advanced Asia part, 8 per 50 lb	China	6.80-7.00	28-Sep-18	6.80-6.90	21-Sep-18	▲ 30	▲ 4.4%
Ferro-chrome European Benchmark Inductal Lundy Cr, chrome base 80% and high carbon, 8 per 50 lb	EU	1.10	28-Sep-18	1.10	21-Sep-18	0	0%
Ferro-chrome Long Cr, chrome base 80% Cr, quality, major European distribution, 8 per 50 lb	EU	1.30	28-Sep-18	1.40	22-Sep-18	▼ 0.10	▼ 7.14%
Low carbon							
Ferro-chrome 82% Cr, max. 80% Cr, United States (westhouse Pittsburgh), 8 per 50 lb	USA	2.00-2.1	27-Sep-18	2.00-2.10	29-Sep-18	0	0%
Ferro-chrome 82% Cr, max. 80% Cr, United States (westhouse Pittsburgh), 8 per 50 lb	USA	2.20-2.4	27-Sep-18	2.20-2.4	29-Sep-18	0	0%
Ferro-chrome 82% Cr, max. 80% Cr, United States (westhouse Pittsburgh), 8 per 50 lb	USA	2.00-2.05	27-Sep-18	2.00-2.07	19-Sep-18	▼ 0.01	▼ 0.4%
Ferro-chrome 82% Cr, average 80-79% Cr, major European distribution, 8 per 50 lb	EU	2.20-2.30	27-Sep-18	2.20-2.4	27-Sep-18	▼ 0.20	▼ 9.09%
Ferro-chrome 82% Cr, max. 80% Cr, European benchmark, westhouse, 8 per 50 lb	EU	2.20-2.3	27-Sep-18	2.2-2.4	27-Sep-18	▼ 0.20	▼ 9.09%
MANGANESE ORE							
Manganese Ore India 44% Mn, c.c.t. Thyagar, 8 per 50 lb	China	7.20	28-Sep-18	7.20	21-Sep-18	▲ 0.2	▲ 2.82%
Manganese Ore India 37% Mn, c.c.t. Port Elizabeth, 8 per 50 lb	South Africa	8.10	28-Sep-18	8.01	21-Sep-18	▲ 0.10	▲ 1.23%
FERRO-MANGANESE							
High carbon							
Ferro-manganese 70% Mn, standard 7.2% C, United States (westhouse Pittsburgh), 8 per 50 lb	USA	1.30-1.40	27-Sep-18	1.30-1.40	29-Sep-18	0	0%
Ferro-manganese base 70% Mn (close per Mn), standard 7.2% C, major European distribution, 8 per 50 lb	EU	800-1,000	28-Sep-18	800-1,000	21-Sep-18	0	0%
Ferro-manganese 68 Chrome the market, max. 80% Mn, max. 7.2% C, westhouse, 8 per 50 lb	China	7.20-7.30	28-Sep-18	7.20-1,000	21-Sep-18	0	0%
Medium carbon							
Ferro-manganese medium carbon, max. 80% Mn, max. 1.5% C, or c.c.t. westhouse, 8 per 50 lb	USA	1.10-1.15	27-Sep-18	1.10-1.15	29-Sep-18	0	0%
Mn, max. 0.8% C, or c.c.t. westhouse, 8 per 50 lb	USA	121-123	27-Sep-18	121-122	29-Sep-18	0	0%
Low carbon							
Mn, 10-10% Si (close per Mn), major European	EU	800-1,000	28-Sep-18	800-1,000	21-Sep-18	0	0%
Mn, 8 per 50 lb, c.c.t. India	India	1,000-1,100	28-Sep-18	1,070-1,100	21-Sep-18	▼ 10	▼ 0.93%
Mn, max. 1% Si, westhouse, 8 per 50 lb	China	6.40-6.50	28-Sep-18	6.40-6.70	21-Sep-18	▼ 0.10	▼ 1.57%

IN FIGURES: China's battery raw materials exports in June 2021

By Yingchi Yang, Sybil Pan, Carrie Shi - Monday 26 July

A summary of China's battery raw materials exports for June 2021.

In brief

- Exports of cobalt tetroxide increased both month on month and year on year in June amid rising buying appetite from South Korea, the Netherlands and Belgium.
- Lithium carbonate exports fell slightly on a monthly basis in June, but still surged on a yearly basis due to tight global supply and rising prices due to robust demand for electric vehicle batteries.
- Lithium hydroxide exports showed increases on a both monthly and yearly basis in June driven by stronger demand from the high-nickel ternary sector in South Korea and Japan.

Cobalt metal

12 tonnes, down by 50% month on month, down by 88.68% year on year

Cobalt tetroxide

623 tonnes, up by 29.53% month on month, up by 126.55% year on year

Lithium carbonate

1,119 tonnes, up by 2.36% month on month, up by 228.15% year on year

Lithium hydroxide

7,118 tonnes, up by 16.12% month on month, up by 63.63% year on year

Flake graphite

11,460 tonnes, up by 13.35% month on month, up by 136.97% year on year

Spherical graphite

4,778 tonnes, up by 8.89% month on month, up by 37.58% year on year

IN FIGURES: China's battery raw materials imports in June 2021

By Yingchi Yang, Sybil Pan, Carrie Shi - Monday 26 July

A summary of China's battery raw materials imports for June 2021.

In Brief

- Imports of cobalt intermediates increased in June with improved logistics and buying appetite increased due to rising downstream cobalt salts prices.
- Imports of cobalt metal decreased month on month with most materials being purchased by overseas buyers driven by improved global demand for cobalt.
- Lithium carbonate imports fell month on month but increased on year on year due to steady demand from Chinese buyers.
- Imports of nickel intermediates rose on a monthly basis in June; supply of the material has been tight under robust demand driven by the nickel sulfate price.

Cobalt concentrate

2,438 tonnes, up by 119.24% month on month, up by 335.36% year on year

Cobalt intermediates

26,681 tonnes, up by 13.54% month on month, up by 75.46% year on year

Cobalt metal

287 tonnes; down by 66% month on month, up by 29.28% year on year

Lithium carbonate

6,146 tonnes, down by 28.35% month on month, up by 10.40% year on year

Lithium hydroxide

168 tonnes, down by 59.42% month on month, up by 54.13% year on year

Nickel intermediates

30,079 tonnes, down by 34.2% month on month, and down by 12.5% year on year

Natural graphite in flake

1690 tonnes, up by 10.46% month on month, down by 11.10% year on year



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

By pricing@fastmarkets.com - Monday 26 July

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 24.50-25.20 on Monday July 26, 2021.

- Offer at \$24.75-25.25
- Offer at \$25.45 for standard tonnage
- Offer at \$25.50 for large tonnage
- Prices indicated at \$24.40-25.20
- Prices indicated at \$24.50-25.20
- Prices indicated at \$24.80-25.50

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 standard grade, in-whs Rotterdam, \$/lb

By pricing@fastmarkets.com - Monday 26 July

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First Cobalt recovers lithium, nickel, copper in EV battery recycling test

By Cristina Belda - Monday 26 July

Canada-based supplier First Cobalt has extracted nickel, cobalt, copper, manganese, lithium and graphite from a "black mass" product recovered from recycled batteries, the company said on Thursday July 22.

The extraction was done at the company's hydrometallurgical refinery located north of Toronto.

Black mass represents the main chemical composition of the battery, and is obtained after removal of the mechanical housing of the battery, First Cobalt said. When lithium-ion batteries reach their end-of-life, they are dismantled and the parts containing the electrodes are crushed or shredded to produce a powdery fraction referred to as black mass.

Work was under way to leverage the existing operating permits, flow sheet and equipment at the Canadian refinery, the company said.

This refinery has existing capabilities (size and scale) to produce separate products containing nickel, cobalt, copper and manganese. With flow sheet modifications, recovery of lithium and graphite could also be achieved, First Cobalt said.

If feasible, it could become the first facility to recycle battery materials on a large scale for reintroduction into the electric vehicle (EV) battery supply chain.

"To date, there is no operating facility in North America that can recover each of nickel, cobalt, copper, lithium, graphite and manganese from black mass on a large-scale, continuous-production basis," First Cobalt said.

First Cobalt has retained a global engineering firm to study the leaching of black mass within the existing refinery to produce nickel, cobalt, copper and manganese products using the existing flowsheet, and to produce lithium and graphite products with recommended modifications, the company said.

Completion of the engineering study was expected in the fourth quarter of 2021.

"Demonstrating our ability to recycle lithium-ion batteries is an important step in our journey to become the most sustainable producer of battery materials," Trent Mell, First Solar's president and chief executive officer, said.

"There are many producers of black mass in the western world, but few environmentally friendly options to then refine the product into battery-grade material, given the capital expenditure required and the permitting timeline associated with building a hydrometallurgical facility such as ours," he added. "We intend to capitalize on this first-mover advantage and leverage our position as an ultra-low-carbon operation."

First Cobalt's near-term strategy was to leverage its existing processing facilities to process black mass and recover payable metals. In the longer term, the company intended to produce "battery grade" materials for reintroduction into the EV supply chain, it said.

On July 15, First Cobalt announced that it has held preliminary discussions with Canadian government officials on the creation of a lithium-ion battery park on the same site as its battery materials hydrometallurgical refinery north of Toronto.

First Cobalt was created by the merger of four companies to create a vertically integrated cobalt company with assets in the US state of Idaho and

the Canadian province of Ontario.

The boom in EV usage and energy storage will require a substantial increase in critical metals, such as lithium and cobalt. With EV-penetration rates continuing to rise, closed-loop projects for recycling of lithium-ion batteries have been accelerating in both North America and Europe over recent years, although China was expected to remain the hub for global EV battery recycling, according to the International Energy Agency (IEA).

By the end of 2020, **10 million EVs were in use globally**, according to the IEA. That figure was expected to increase to 145 million by 2030 for vehicles not including two- or three-wheeled modes of transportation.

Fastmarkets' weekly price assessment for **lithium carbonate, 99.5% Li₂CO₃ min, battery grade, spot price, ddp Europe and US**, was unchanged at \$14.50-15.50 per kg on July 22, but was up from \$14.00-15.00 per kg at the beginning of July on firm levels of demand.

CHINA SILICON SNAPSHOT: Market strengthens on tighter availability

By Jessica Long - Monday 26 July

Key data from Fastmarkets' pricing session in China on Friday July 23.

SILICON EXPORT 98.5% SI MIN <i>(in \$ per tonne, fob China)</i>			
New price	Previous price	Change to midpoint of range	Midpoint % change
2,000-2,050	1,980-2,030	▲20	▲1.01%

Source: Fastmarkets

Key drivers:

- Spot availability has been tighter following news of a furnace accident at a major silicon producer, while another major producer has raised its offer price.
- The export silicon price went upward with more deals and inquiries made.
- Rising raw materials costs and electricity limitations in Yunnan also underpinned the rising price.

Key quotes:

"The spot availability of silicon got tighter when news of the accident came out on Monday [July 19]. The market is quite thin. Things started to change on Tuesday when many producers preferred not to make offers" - a trader

"There were more inquiries [during the] week. The market is always like this, whenever the price goes up, there will be more inquiries and purchases because many traders fear the price will go even stronger [in the following] week" - a second trader

CHINA COBALT SNAPSHOT: Prices stable on quiet trading, market sentiment remains cautious

By Carrie Shi - Monday 26 July

Key data from the Friday July 23 pricing session in China.

COBALT 99.8% CO MIN <i>(in yuan per tonne, exw China)</i>			
New price	Previous price	Change to midpoint of range	Midpoint % change
368,000-390,000	368,000-390,000	0	0

COBALT TETROXIDE 72.6% CO MIN <i>(in yuan per tonne, delivered China)</i>			
New price	Previous price	Change to midpoint of range	Midpoint % change
295,000-305,000	295,000-305,000	0	0

COBALT SULFATE 20.5% CO BASIS <i>(in yuan per tonne, exw China)</i>			
New price	Previous price	Change to midpoint of range	Midpoint % change
80,000-82,000	80,000-82,000	0	0

Source: Fastmarkets

Key drivers

China's spot domestic cobalt metal prices were broadly stable due to slight fluctuations in local future prices in the second half of the week. Most buyers kept holding watchful attitudes and only purchased small volumes of materials.

The cobalt tetroxide market remained quiet amid seasonally slow trading. Some producers insisted on higher offers, but most buyers had no immediate needs and were in no hurry to purchase material.

The cobalt sulfate market reported slow buying activity, with most buyers broadly resisting previous price increases and expressing caution about further restocking. Watchful attitudes continued given improved raw material (cobalt hydroxide) supply amid the civil unrest in South Africa.

Key quotes

- "Some offering prices for cobalt tetroxide are at 310,000-320,000 yuan (\$47,817-49,359) per tonne, but such prices are failed to reach deals; most cobalt tetroxide consumers are still cautious at the moment and unwilling to accept any further increase," - Cobalt tetroxide producer

- "We have no new deals concluded this week, and the whole market is flat with most market participants still monitoring raw materials supply and logistics in South Africa. Buyers have slowed down activities and are unwilling to accept higher prices of 82,000-83,000 yuan per tonne. But considering production cost, we don't want to lower prices for the moment," - Cobalt sulfate producer

Tsingshan issues highest ferro-chrome tender price in 13 years

By Siyi Liu - Monday 26 July

China's leading stainless steel producer, Tsingshan Group, has set its tender price for August-delivery ferro-chrome at 10,795 yuan (\$1,665) per tonne, the company announced on Monday July 26. This is its highest tender price since September 2008.

The tender price is also 2,400 yuan per tonne (29%) than what the eastern Chinese mill had sought for July-delivery material.

Supply interruptions

Market participants attributed the price increase to supply interruptions amid power shortages in China's Inner Mongolia autonomous region in the last two months. Inner Mongolia is a major supplier of ferro-chrome.

Smelters in the autonomous region have been experiencing electricity cuts since late May due to a decline in the supply of thermal and wind power. The situation has worsened since mid-July.

The city of Ulanqab, where many large smelters are located, has repeatedly ordered production cuts due to the electricity deficit, resulting in significant shortfalls in ferro-chrome output, Fastmarkets heard.

Xin Gang Lian Metallurgy, the country's largest ferro-chrome producer, said on July 19 that the power disruptions had lowered its production by some 30%. It typically produces ferro-chrome at a rate of 80,000-90,000 tonnes per month.

It considers the situation a "short-term" one, though it did not indicate when it expected things to return to normal.

A source at another ferro-chrome producer in Ulanqab told Fastmarkets that despite being fully committed to long-term contracts, it could only fulfill around 40-50% of those.

Having failed to source sufficient feedstock from their regular suppliers, some mills whose inventories are low actively turned to the spot market for material, sending ferro-chrome prices above 10,000 yuan per tonne even before Tsingshan's announcement.

Fastmarkets' price assessment for ferro-chrome, spot, 6-8% C, basis 50% Cr, ddp China stood at 10,000-10,300 yuan per tonne on Tuesday July 20. Prices had risen by 34% over seven weeks from June 1, when they were at 7,400-7,700 yuan per tonne.

In addition to the domestic shortage of material, the supply of imported ferro-chrome has also tightened.

China imported 152,456 tonnes of high-carbon ferro-chrome - including charge chrome - in June, down by 39.1% month on month and 32.8% lower year on year, according to Chinese customs data.

This resulted from a sharp decline of shipments from South Africa where smelters lowered their production due to winter maintenance, and strong demand in Europe, the United States and Southeast Asia, which affected volumes sold to China, market participants told Fastmarkets.

Strong demand

Tsingshan's record-high tender price also highlights the strong demand among Chinese stainless steel mills who are eager to capitalize on a bullish domestic market, with prices having risen to a nine-year high.

Fastmarkets' weekly price assessment for stainless steel cold-rolled coil 2mm grade 304 domestic (Wuxi) was 19,000-20,100 per tonne last Wednesday July 21, up by 1,000-1,300 yuan per tonne from a week earlier and the highest since March 2012.

Therefore, a rise satisfactory for upstream suppliers is inevitable given the bullish momentum in China's stainless steel market in the first half of 2021 is likely to maintain throughout the third quarter,

With the bullish sentiment in China's stainless steel market in the first half of 2021 likely to be sustained throughout the third quarter, mills will have to offer a price that is high enough for ferro-chrome suppliers to sell them their product.

"This year, many ferro-chrome producers lowered the volumes allocated to long-term contracts with some mills whose tender prices caused them to incur severe financial losses in the past few years," a ferro-chrome producer source said.

"Under the current situation of tight supply and robust demand, mills have to prop up their purchase prices to source a sufficient amount of material," he added.

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	20 Jul 2021	1.67	2.45%	Jun 2021	1.59
MB-FEC-0018	Ferro-chrome high carbon 57-65% Cr, cif dup South Korea, \$/lb	15 Jul 2021	1.1 - 1.15	3.67%	Jun 2021	0.97 - 1.01
MB-FEC-0017	Ferro-chrome high carbon 57-65% Cr, cif dup Japan, \$/lb	15 Jul 2021	1.12 - 1.17	3.60%	Jun 2021	0.99 - 1.03
MB-FEC-0011	Ferro-chrome 50% Cr import, cif main Chinese ports, \$/lb contained Cr	20 Jul 2021	1.25	11.61%	Jun 2021	0.98
MB-FEC-0005	Ferro-chrome contract 6-8% C, basis 50% Cr, ddp China, yuan/tonne	20 Jul 2021	8195 - 8395	0.00%	Jun 2021	7250 - 7445
MB-FEC-0006	Ferro-chrome spot 6-8% C, basis 50% Cr, ddp China, yuan/tonne	20 Jul 2021	10000 - 10300	17.34%	Jun 2021	7680 - 8000
MB-FEV-0003	Ferro-vanadium 78% V min, fob China, \$/kg V	22 Jul 2021	38.7 - 39.5	-1.36%	Jun 2021	37.25 - 37.86
MB-FEO-0001	Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo	23 Jul 2021	41 - 43	0.17%	Jun 2021	43 - 44.77
MB-FEM-0007	Ferro-manganese 65% Mn min, max 7% C, in-whs China, yuan/tonne	23 Jul 2021	6300 - 6400	0.00%	Jun 2021	6300 - 6400
MB-MNO-0003	Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	23 Jul 2021	4.58	-1.51%	Jun 2021	4.72



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-MNO-0001	Manganese ore 44% Mn, cif Tianjin, \$/dmtu	23 Jul 2021	5.21	-1.14%	Jun 2021	5.17

Steel news

FOCUS: Typhoon In-fa disrupts Eastern China steel demand, logistics

By Jessica Zong, Zihao Yu, Tianran Zhao - Monday 26 July

Typhoon In-fa made landfall in eastern China's Zhejiang province on Friday July 23, resulting in a serious drop in demand for steel products and disruptions to transport in coastal areas.

Zhejiang and Shanghai have had heavy rain since Friday night, and the typhoon was forecast to reach Jiangsu and Shandong provinces in the next two days.

Construction sites have gradually been stopping work since late last week to check safety at sites, so demand for construction steel, such as rebar, wire rod and hot-rolled coil, has dropped sharply, market sources said.

"Loading and unloading at warehouses has been suspended due to the heavy rain," a rebar trader in Shanghai told Fastmarkets on July 26.

Highways in and through Zhejiang and Shanghai were mostly blocked on Monday, delaying steel product transportation.

Ports in the eastern region have also been disrupted in the past few days and shipped was waiting to be unloaded.

For instance, Ningbo has required ships to stay in the harbor and has suspended work since July 23, while Shanghai has asked ports to cease container-related work since July 24.

The typhoon moved to Jiangsu province on Monday night and was forecast to stay in that province for four days. China's Central Meteorological Bureau has forecast that In-fa may move to Shandong province later.

Jiangsu has called ships back to harbor and Shandong province was checking the safety of work at ports, sources said.

Movements of raw materials in Jiangsu and Shandong, the two major steel production hubs in China, will slow down and this will influence production rates at mills, sources said.

Post-typhoon effects

Steel demand was still in a seasonally weak period. Northern China was having its rainy season, and eastern and southern China typically have high temperatures in August.

But steel production will recover sooner than end-user demand, as long as blockages to transportation can be removed.

And ships at ports could restart unloading when the typhoon subsides, potentially causing a rise in steel inventory for the spot markets.

"Steel prices will be under pressure after the typhoon," a second trader in Shanghai said.

Henan record flood

Last week, central China's Henan province suffered its heaviest rainstorm since regional capital Zhengzhou started keeping records in 1951, with 50-year-peak flooding in many cities, according to the provincial meteorological bureau.

Heavy rain was forecast to continue in parts of Henan for the next two days.

The flooding has caused 69 deaths so far, and destroyed 154,330 homes between July 16 and July 26, Henan provincial government reported late on July 26.

A few steel mills in the province had stopped production since July 19, including a major stainless steel mill.

"This mill mainly produces 200-series stainless steel, and its suspension has resulted in very tight supply of the product," a stainless steel trader in Wuxi said.

Some scrapyards in the province were flooded and processing has stopped, market sources said.

Post-flood reconstruction

Post-flood reconstruction that will require steel products will mainly involve houses, highways, railways, bridges, drainage systems and power supply facilities, and restoration of the communications network.

No detailed reconstruction and investment plan has been released so far, but some commercial banks have announced policies to help disaster-stricken enterprises, according to a report by Chinese domestic newspaper People's Daily.

"The steel demand brought about by reconstruction in Henan will support local steel prices," an industry analyst said.

Henan mainly uses locally produced steel and some flat steel, such as cold-rolled coil and plate, from nearby mills in Hebei and Shanxi.

Buyers in Henan may try sourcing outside the province because local mills will need time to return to normal production, a third trader in Hebei said.

But the severe waterlogging in Henan province has also sounded an alarm for other cities, especially those that have old drainage systems, the analyst said.

"Updating the drainage systems will consume large quantities of steel products, such as welded pipe," a second industry analyst said.

A mill source, however, said that the updating of drainage system was already in this year's plan, so it would not create stronger steel demand or higher steel prices in the short term.

US steel import volumes climb in June vs May

By Mark Shenk - Monday 26 July

The United States' imports of finished steel rose month on month and year on year in June, led by an increase in bloom, billet and slab volumes, according to preliminary US Census Bureau data released on Monday July 26.

The US imported 2.63 million tonnes of steel products in June, up by 14.80% from the final **May tally** of 2.29 million tonnes and more than double the June 2020 total of 1.28 million tonnes, according to the Census data.

Bloom, billet and slab arrivals surged by 31.69% to 795,863 tonnes in June, up



from 604,340 tonnes the prior month and nearly 10 times the June 2020 total of 72,334 tonnes, when imports shrank amid the Covid-19 pandemic-related slowdown in steel production.

Imports of hot-rolled sheet climbed by 47.94% to 311,461 tonnes in June from 210,532 tonnes the month before.

Fastmarkets' price for **steel hot-rolled coil, import, ddp Houston** was last assessed at \$1,620-1,660 per short ton (\$81-83 per hundredweight) on Wednesday July 21, down by 2.09% from \$1,650-1,700 per ton on July 7, **which was the highest level on record since 1990.**

Arrivals of oil-country goods rose by 35.25% month on month to 154,073 tonnes from 113,919 tonnes, while imports of hot-dipped galvanized sheet and strip tumbled by 19.55% to 177,925 tonnes in June from 221,170 tonnes in May

On a tonnage basis, the biggest month-on-month shipment gains were seen in flows from Mexico, followed by South Korea and Germany.

The US imported 379,379 tonnes of steel products from Mexico in June, up by 35.80% from 279,369 tonnes in May; arrivals from South Korea climbed by 44.78% to 248,582 tonnes from 171,691 in the same comparison; and shipments from Germany soared by 72.20% to 152,755 tonnes from May's 88,708 tonnes.

US IMPORTS OF STEEL MILL PRODUCTS (in tonnes)					
	June 2021 (p)	May 2021	% change	June 2020	% change
Total	2,630,728	2,291,613	▲ 14.80	1,276,450	▲ 106.10
Carbon and alloy	2,496,040	2,227,210	▲ 12.07	1,225,397	▲ 103.69
Blooms, billets and slabs	795,863	604,340	▲ 31.69	72,334	▲ 1000.26
Hot-rolled sheet	311,461	210,532	▲ 47.94	110,657	▲ 181.47
Hot-dipped galvanized sheet/strip	177,925	221,170	▼ 19.55	153,276	▲ 16.08
Cold-rolled sheet	156,702	131,741	▲ 18.95	92,363	▲ 69.66
Oil country goods	154,073	113,919	▲ 35.25	97,710	▲ 57.68
Coiled plate	115,391	102,097	▲ 13.02	53,037	▲ 117.57
Wire rods	113,408	93,849	▲ 20.84	48,226	▲ 135.16
Reinforcing bar	94,915	84,732	▲ 12.02	70,447	▲ 34.73
Hot-rolled bar	76,086	68,442	▲ 11.17	47,236	▲ 61.08
Stainless	134,688	64,403	▲ 109.13	51,053	▲ 163.82

Source: Compiled by Fastmarkets from data released by the US Commerce Department's Enforcement and Compliance division.

IRON ORE DAILY: Prices up due to higher steel prices

By Min Li - Monday 26 July

Iron ore prices edged up on Monday July 26 due to higher steel prices, while news of production cuts in China affected the market, sources told Fastmarkets.

Fastmarkets iron ore indices

62% Fe fines, cfr Qingdao: \$202.74 per tonne, up by \$1.41 per tonne

62% Fe low-alumina fines, cfr Qingdao: \$203.93 per tonne, up by \$1.07 per tonne

58% Fe fines high-grade premium, cfr Qingdao: \$167.65 per tonne, up by \$2.20 per tonne

65% Fe Brazil-origin fines, cfr Qingdao: \$237.00 per tonne, up by \$0.90 per tonne

62% Fe fines, fot Qingdao: 1,411 yuan (\$217.62) per wet metric tonne (implied **62% Fe China Port Price:** \$203.92 per dry tonne), up by 19 yuan per wmt

Key drivers

The most-traded September iron ore futures contract on the Dalian Commodity Exchange (DCE) fluctuated both in today's morning and afternoon sessions, before closing up by 1.1% from Friday's closing price of 1,124 yuan (\$173) per tonne.

The most-traded August iron ore forward-month swap contract on the Singapore Exchange (SGX) increased. By 6:56pm Singapore time, it had registered an increase of \$1.67 per tonne compared with Friday's settlement price of \$197.33 per tonne.

The rebar futures price on Shanghai Futures Exchange **and the Chinese domestic rebar price** both gained on July 26. Steel mills' profits also improved with coming crude steel production cuts, a trading source in Zhejiang province said, contributing to the iron ore price increase.

Despite those positive factors, a crude steel production cut in the remainder of 2021 affected the iron ore market.

On Monday, an official of the Central Supervision Office of Ecological and Environmental Protection, which belongs to the Ministry of Ecology and Environment of the People's Republic of China, stated in a news release that the office will start its second round of routine supervision, focusing on controlling high-energy-consuming and high-emission industries and examining the execution of crude steel production cuts.

"This [news] is negative for the steel industry and the iron ore market," a trading source in Shanghai said, adding that demand for iron ore will decrease.

Quote of the day

"Steel prices gained today especially in futures contracts in the morning, supporting the iron ore prices to recover. The typhoon in southern China resulted in closure in some ports along the Yangtze river, and some ports in northern China could also be affected, which could also contribute to the increment in iron ore prices," a trading source in Shanghai said.

Trades/offers/bids heard in the market

BHP, Globalore, 80,000 tonnes of 62% Fe Mining Area C fines, traded at \$191.60 per tonne cfr China, laycan August 26-September 4.

Globalore, 170,000 tonnes of 62% Fe Pilbara Blend fines, offered at \$201.00 per tonne cfr China, or at the September average of a 62% Fe index plus a premium of \$6.25 per tonne, laycan August 26-September 4. (Fixed-price equivalent calculated at \$200.7 per tonne cfr China)

Globalore, 170,000 tonnes of 62% Fe Pilbara Blend fines, offered at the August average of a 62% Fe index plus a premium of \$4.50 per tonne, laycan August 8-17. (Fixed-price equivalent calculated at \$203.1 per tonne cfr China)

Beijing Iron Ore Trading Center, 170,000 tonnes of 62% Fe Brazilian Blend fines, offered at the September average of Fastmarkets' index for iron ore 62% Fe low-alumina fines, cfr Qingdao, plus a premium of \$6.70 per tonne, laycan August 24-September 2. (Fixed-price equivalent calculated at \$202.9 per tonne cfr China)

Market participants' indications for:

Fastmarkets index for iron ore 62% Fe fines

Pilbara Blend fines: \$199.21-205.00 per tonne cfr China
Brazilian Blend fines: \$199.80-207.00 per tonne cfr China
Newman fines: \$199.61-202.50 per tonne cfr China
Jimblebar fines: \$183.44-187.02 per tonne cfr China

Fastmarkets index for iron ore 65% Fe Brazil-origin fines
Iron Ore Carajas fines: \$225.30-240.50 per tonne cfr China



Port prices

Pilbara Blend fines were traded at 1,390-1,420 yuan per wmt in Tianjin city and Shandong province on Monday, compared with 1,365-1,390 yuan per wmt on Friday.

The latest range is equivalent to about \$201-205 per tonne in the seaborne market.

Dalian Commodity Exchange

The most-traded September iron ore futures contract closed at 1,136.50 yuan (\$175) per tonne on Monday, up by 12.50 yuan per tonne from Friday's close.

Zihao Yu in Singapore contributed to this article.

Decarbonization complicates an already complex marketplace. Our latest analysis, 'The true price of green steel', does a deep dive into the ripple effects that overhauling the markets will have on the steelmaking process and supply base.

FOCUS: Higher steel concentration in China by 2025 due to decarbonization drive

By Alice Li - Monday 26 July

China's drive to achieve peak carbon by 2030 and carbon neutrality by 2060 will likely mean a higher steel industry concentration ratio in time, sources told Fastmarkets.

This means that the share of total crude steel production by major steel producers will increase, leading to low-carbon steel production via unified research, development efforts for low-carbon technology and improved production efficiency, sources said.

China's Ministry of Industry and Information Technology said in a formal document early in 2021 that China's ultimate aim is to achieve 40% industry concentration ratio by the top five steelmakers and 60% industry concentration ratio by the top 10 steelmakers by 2025. Meanwhile, some Chinese state-owned steel mills have listed "steel concentration" strategies in their own carbon neutral plans in the first half of 2021.

Mergers for decarbonization technology and efficiency

Mergers and acquisitions in the steel industry have played an important role in China's attempts to shift to high-quality capacity by cutting old and low-technology capacity in the past five years, sources told Fastmarkets, and they have become more important in response to the national decarbonization plan.

China has more than 200 steelmakers as of 2021, and crude steel output at the country's top ten steel mills accounted for about 39% of the domestic production for 2020, up from 34% in 2015, according to data from the National Bureau of Statistics and the China Iron and Steel Association. This shift is after years of mergers and acquisitions.

"Combining the research and development efforts of more than 200 Chinese steel mills and producing a decarbonization road map summary will take more time and effort," World Steel Association's (Worldsteel) China chief representative Frank Zhong said at the Singapore Steel Forum 2021 on July 14, during a panel about China's journey toward achieving carbon neutrality.

Some industry sources also expect small and medium-sized steel mills with high energy consumption and emissions to be eliminated gradually during the process to achieve low-carbon production, while large mills will continue to drive low-carbon technology acceptance via mergers.

After acquisitions, steel mills can also optimize the allocation of resources

and improve efficiency, as well as reducing overall production costs, industry sources said.

"We have gotten more support from the group company with reliable raw material term cargoes after mergers," a mill source from south China told Fastmarkets.

This has also improved the bargaining power of Chinese steel mills when negotiating with steelmaking raw materials.

"The concentration of the steel industry was quicker [in 2021] and Chinese steel mills have more pricing power when negotiating with upstream suppliers, such as iron ore miners," another mill source from north China said.

New mergers on the way for 2021

More mergers and acquisition plans were released in 2021 amid support from China's central and local governments, and to fulfill China's carbon neutral plans, Fastmarkets understands.

On July 16, Peng Huagang, secretary of the State-owned Assets Supervision and Administration Commission of the State Council, said the commission will actively lead China's state-owned steel mills to drive mergers and re-organizations.

Major producer Valin Steel also said in mid-July that it will consider re-organizing or acquisitions if there are chances in the future.

On July 14, Shandong Steel in east China said in a company notice that Baowu Steel, the top steel producer in China, is joining Shandong steel's re-organization.

China's Baowu Steel was the world's largest steelmaker in 2020, producing 115 million tonnes of crude steel, Worldsteel said. The combined production after its upcoming merger would be more than 140 million tonnes, based on 2020 figures.

China's Ansteel Group in northeast China is also set to merge with Benxi Steel over the next five years as part of the carbon neutral plan. The merger between them will take the new entity's total crude steel production to 55.55 million tonnes, based on 2020 Worldsteel figures.

Shagang Steel also said it would participate in a mixed ownership reform of central China's Anyang steel on May 13.

Shagang produced 41.59 million tonnes of crude steel in 2020 while Anyang Steel produced 11.20 million tonnes last year. Their combined output of about 52.79 million tonnes exceeds that of Hesteel's 43.76 million tonnes, Worldsteel data showed.

Singapore rebar import prices widen downward on return of Indian material

By Paul Lim - Monday 26 July

Spot rebar import prices in Singapore widened downward during the week to Monday July 26 on the return of Indian material in the spot market, sources told Fastmarkets.

An Indian rebar cargo was offered by a trader at \$740-745 per tonne cfr Singapore, although this was not met by any interest from Singaporean buyers.

There were also offers for Middle Eastern rebar at \$750-755 per tonne cfr Singapore on a theoretical weight basis.

There were offers for Turkish cargoes at \$800-810 per tonne cfr Singapore on a theoretical weight basis, based on export offers at \$730-735 per tonne fob



Turkey.

Market sources said spot price negotiations were mainly at \$740-755 per tonne cfr Singapore on a theoretical weight basis, although there was no confirmed transaction in the past week.

There were not many buyers in the spot market, with one stockist heard to be reducing operating rates due to a Covid-19 outbreak at its worksite.

"Inventory levels at other stockists are also high, so only a few buyers are in the spot market," a Singaporean end user told Fastmarkets on July 23.

Indian and Middle Eastern rebar remained the key sources for Singaporean buyers, who do not expect Chinese rebar to be affordable anytime soon.

Fastmarkets' price assessment for [steel reinforcing bar \(rebar\) domestic, ex-warehouse Eastern China](#) rose to 5,280-5,300 yuan (\$814-817) per tonne on July 23, up by 60-80 yuan per tonne from 5,200-5,240 yuan per tonne a week earlier.

Chinese steel mills have not only been implementing production cuts amid stricter government guidance on steel production limits in 2021, but have also faced inclement weather in eastern China, where Typhoon In-fa has caused logistical jams and restricted cargo flows.

Fastmarkets' weekly price assessment of [steel reinforcing bar \(rebar\) import, cfr Singapore](#), which mainly looks at cargoes sold into Singapore on a theoretical-weight basis, was \$740-755 per tonne cfr on Monday, widening by \$5-10 per tonne from [\\$750 per tonne a week earlier](#).

Wire rod

A major Indonesian blast furnace-based steel mill was offering wire rod at \$760 per tonne cfr Taiwan in the past week. There were some transactions heard concluded at \$765 per tonne cfr Philippines by the same Indonesian steel mill.

A major blast furnace-based Vietnamese producer was offering wire rod at \$790 per tonne fob, while an induction furnace-based Vietnamese producer was offering wire rod at \$775 per tonne cfr Philippines.

A major Malaysian steel mill was not heard to be offering wire rod amid the worsening Covid-19 pandemic in the country.

There remains a discrepancy in offers between induction furnace and blast furnace-based materials, where the former should typically fetch a discount to the latter.

"I guess the price depends on the mills' level of need to sell because of the resurgent Covid-19 pandemic," a trader in the Philippines told Fastmarkets.

Fastmarkets' weekly price assessment for [steel wire rod \(low carbon\) import, cfr Southeast Asia](#), which mainly focuses on low-carbon mesh-quality material sold to the Philippines, was at \$765 per tonne on Monday, increasing by \$25-30 per tonne from \$735-740 per tonne a week earlier.

CHINA HRC: Exporters withdraw offers on tariff concerns

By Jessica Zong - Monday 26 July

China's domestic prices for hot-rolled coil increased on Monday July 26 due to early-hour futures gains, but the export market was inactive due to participants' concern about a possible export duty.

Domestic

[Eastern China \(Shanghai\)](#): 5,900-5,910 yuan (\$910-911) per tonne, narrowing upward by 40 yuan per tonne

Some sellers raised prices following strong futures in the morning.

The most-traded October HRC contract at the Shanghai Futures Exchange reached 6,068 yuan per tonne in the morning, up by 100 yuan per tonne from last Friday's closing price.

Transactions were inactive because transportation was influenced by typhoon In-fa.

Several highways were blocked in Zhejiang, Jiangsu and Shanghai and ports on the eastern coast were suspended, according to local offices' notices.

Exports

Fastmarkets' calculation of the [steel hot-rolled coil index export, fob main port China](#): \$919.14 per tonne, up by \$0.46 per tonne

China's steel mills and trading houses didn't release HRC offers on Monday [due to their concern over a possible export duty](#).

A few market participants heard a rumor that the export duty will be published on August 1, so they plan to wait until that day before offering.

Others sources disregard the rumor and have said that China will not change its export policy so soon after it removes the export rebate of HRC on May 1.

But all sellers withdrew their offers out of caution.

A trader in eastern China expected the lowest workable prices for steel mills to be \$915 per tonne fob, with the additional condition of buyers taking all possible export duty.

No buyers submitted bids over the day.

Market chatter

"Foreign buyers are inactive to book HRC from China due to the uncertainty of duty. If the duty is confirmed next month and not very high, buyers will be back very soon because the international demand is good," a second trader in eastern China said.

Shanghai Futures Exchange

The most-traded October HRC contract closed at 5,990 yuan per tonne on Monday, up by 22 yuan from last Friday.

CHINA REBAR: Prices rise on restocking demand

By Jessica Zong - Monday 26 July

China's domestic rebar prices maintained their upward trend on Monday July 26 on replenishment demand from trading houses, but end user demand remained weak, sources told Fastmarkets.

Domestic

[Eastern China \(Shanghai\)](#): 5,340-5,370 yuan (\$823-828) per tonne, up by 70-80 yuan per tonne

Trading houses purchased actively on Monday because they expect rebar prices to rise due to likely [production restrictions](#).

A trader in Shanghai thinks rebar prices will climb back to their previous high of 6,000-6,030 yuan per tonne, which prices reached on May 10, 2021.

End users were less active in buying rebar because of the heavy rain and bad transportation caused by typhoon In-fa.

Warehouses in Shanghai and Zhejiang halted work on July 26 due to bad weather, sources said, and activity is not likely to resume for at least a few



days.

Market chatter

"Trading houses should be cautious on building up rebar stocks because the central government is supervising price changes and speculation. Trading houses may not get as big a profit as they expect," an industry analyst said.

Billet

As of 3pm, billet was being traded at 5,240 yuan per tonne including value-added tax in Tangshan, up by 40 yuan per tonne on Friday 23.

Shanghai Futures Exchange

The most-traded October rebar futures contract closed at 5,687 yuan per tonne on Monday, up by 16 yuan per tonne on Friday 23.

Iron ore slump drags down prices for seaborne pellets, concentrate

By Zihao Yu - Monday 26 July

Prices for seaborne iron ore pellets and concentrate went down in the week ended Friday July 23 amid a downtrend in the wider market for the steelmaking raw material.

Fastmarkets iron ore indices

Iron ore pellet premium over 65% Fe fines, cfr China: \$60.80 per tonne, down \$1.20 per tonne.

65% Fe blast furnace pellet, cfr Qingdao: \$295.27 per tonne, down \$8.96 per tonne.

66% Fe concentrate, cfr Qingdao: \$242.09 per tonne, down \$5.29 per tonne.

Key drivers

Sentiment in the iron ore market weakened further during the week due to anticipated steel production cuts for the rest of 2021. These expectations depressed prices for iron ore fines, as well as those for pellets and concentrate, sources said.

Iron ore prices are responding to concrete information about the steel output cuts emerging from several provinces in China, which depressed the outlook for long-term demand, an analyst in Shanghai said.

The sharp price decreases for iron ore fines last week spilled over to the pellets and concentrate segments, he added.

Fastmarkets' index for **iron ore 65% Fe Brazil-origin fines, cfr Qingdao** averaged \$245.20 per tonne last week, down by \$8.50 per tonne from \$253.70 per tonne a week earlier.

A trading source in southern China said that liquidity for iron ore pellets and concentrate was extremely limited last week. He said he did not hear of any deals and only knew of a few offers of pellets made to the Chinese market.

Steel mills in China are showing less interest in high-grade iron ore, and even premiums for mid-grade fines have fallen rapidly in response to the impending steel production cuts, he added.

A mill source in northern China told Fastmarkets that additional handling costs for Indian iron ore pellets due to India's Covid-19 situation also weakened buying interest for such cargoes.

Higher freight rates could be another reason for the weaker demand for Indian iron ore pellets, a trading source in Hong Kong said.

With premiums for some popular brands of mid-grade fines decreasing, those for iron ore concentrate could also be affected, especially now that demand for the latter continues to weaken, a trading source in Shanghai told Fastmarkets.

Iron ore concentrate, which is typically sold at a monthly average of a 65% Fe index, will likely fetch lower premiums or even have discounts attached to them, he said. But brands deemed to be of better quality such as Minas Rio concentrate might still be able to maintain their premiums and generate interest, he added.

Quote of the week

"Steel mills in China are consuming more low-grade iron ore than high-grade products because there is no motivation to use high-grade ore to increase the steel output under the production limits. Low-grade fines such as Yandi fines and Super Special fines are experiencing more trading activity," the analyst in Shanghai said.

Trades/offers/bids heard in the market

Pellets

Spot market, 63.5% Fe Godavari pellets, offered at \$280 per tonne cfr China, late-July laycan.

Spot market, 55,000 tonnes of 65% Fe Indian pellets, offered at \$295 per tonne cfr China, August laycan.

Spot market, 63.5% Fe low-alumina Bajrang pellets, offered at \$273 per tonne cfr China, late-July laycan.

Spot market, 63% Fe Rashmi pellets, offered at \$255 per tonne cfr China, August laycan.

Spot market, 55,000 tonnes of 63% Fe Rashmi pellets, offered at the August average of a 62% Fe index and its Fe value-in-use, plus a pellet premium, laycan July 10-25.

Spot market, 50,000 tonnes of 63.5% Fe low-alumina Bajrang pellets, offered at the August average of a 62% Fe index and its Fe value-in-use, plus a pellet premium and a premium of \$6 per tonne, laycan August 1-15.

Concentrate

Spot market, low-sulfur content 65% Fe Ukrainian concentrate, offered at the average of a 65% Fe index for the month after the notice of readiness (NOR) at the port of discharge, plus a premium of \$4 per tonne, August arrival.

Spot market, 170,000 tonnes of 66% Fe Atacama CNN concentrate, offered at the August average of a 65% Fe index, plus a premium of \$2 per tonne, August laycan.

Alex Theo in Singapore contributed to this report.

Decarbonization complicates an already complex marketplace. Our latest analysis, "The true price of green steel," does a deep dive into the ripple effects that overhauling the markets will have on the steelmaking process and supply base.

Cisa member mills' finished steel production up 8% in mid-July

By Tianran Zhao - Monday 26 July

Member mills of China's Iron & Steel Association (Cisa) raised their production rate of crude steel, finished steel, and hot metal in mid-July compared with the preceding 10 days, according to data published by the association on Thursday July 22.

July 11-20 output

Crude steel: 2.19 million tonnes per day, up 2.62%



Finished steel: 2.13 million tonnes per day, up 8.35%
Hot metal: 1.91 million tonnes per day, up 2.63%

Mill finished steel inventories

14.92 million tonnes, up by 860,500 tonnes (6.12%)

Spot market inventories

Hot-rolled coil: 1.83 million tonnes, up 50,000 tonnes (2.8%)

Cold-rolled coil: 1.12 million tonnes, up 20,000 tonnes (1.8%)

Plate: 1.11 million tonnes, unchanged

Wire rod: 1.92 million tonnes, up 90,000 tonnes (4.9%)

Rebar: 5.96 million tonnes, up 120,000 tonnes (2.1%)

Total (all five major products): 11.94 million tonnes, up 280,000 tonnes (2.4%)

Cisa's [output data for the preceding 10 days can be found here.](#)

Key steel coil prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0444	Steel hot-rolled coil import, cfr main port India, \$/tonne	23 Jul 2021	740 - 745	0.00%	Jun 2021	740 - 745
MB-STE-0442	Steel hot-rolled coil (commodity) export, fob main port India, \$/tonne	23 Jul 2021	885 - 905	1.99%	Jun 2021	987.5 - 1005
MB-STE-0436	Steel hot-rolled coil domestic, ex-whse India, rupees/tonne	23 Jul 2021	67000 - 68500	0.00%	Jun 2021	68500 - 70500
MB-STE-0144	Steel hot-rolled coil index export, fob main port China, \$/tonne	26 Jul 2021	919.14	0.05%	Jun 2021	895.05
MB-STE-0154	Steel hot-rolled coil domestic, ex-whs Eastern China, yuan/tonne	26 Jul 2021	5900 - 5910	0.34%	Jun 2021	5452.38 - 5506.19
MB-STE-0158	Steel hot-rolled coil domestic, exw Northern China, yuan/tonne	23 Jul 2021	5720 - 5730	0.18%	Jun 2021	5447.5 - 5492.5
MB-STE-0139	Steel hot-rolled coil import, cfr Vietnam, \$/tonne	23 Jul 2021	925 - 930	0.54%	Jun 2021	947.5 - 950
MB-STE-0435	Steel cold-rolled coil domestic, ex-whse India, rupees/tonne	23 Jul 2021	84500 - 85500	0.00%	Jun 2021	86500 - 87500
MB-STE-0443	Steel cold-rolled coil import, cfr main port India, \$/tonne	23 Jul 2021	960 - 970	0.00%	Jun 2021	960 - 970
MB-STE-0153	Steel cold-rolled coil domestic, delivered Eastern China domestic, yuan/tonne	23 Jul 2021	6320 - 6400	-0.31%	Jun 2021	6105 - 6205
MB-STE-0145	Steel cold-rolled coil export, fob China main port, \$/tonne	20 Jul 2021	920 - 950	3.03%	Jun 2021	894 - 909.2
MB-STE-0434	Steel hot-dipped galvanized coil domestic, ex-whse India, rupees/tonne	23 Jul 2021	87000 - 91500	0.00%	Jun 2021	89000 - 93500
MB-STE-0021	Steel hot-dipped galvanized coil domestic, ex-whs Eastern China, yuan/tonne	23 Jul 2021	6850 - 6900	-1.43%	Jun 2021	6682.5 - 6807.5
MB-STE-0441	Steel hot-dipped galvanized coil export, fob main port India, \$/tonne	23 Jul 2021	1340 - 1350	0.00%	Jun 2021	1467.5 - 1478.75
MB-STE-0009	Steel galvanized coil 1mm export, fob main port China, \$/tonne	20 Jul 2021	970 - 1000	3.68%	Jun 2021	947 - 987

Ferrous scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0874	Steel scrap H2 export, fob main port Japan, ¥/tonne	21 Jul 2021	48000 - 49000	0.00%	Jun 2021	48100 - 50000
MB-STE-0877	Steel scrap P&S export, fob main port Japan, ¥/tonne	21 Jul 2021	61000 - 62000	-0.40%	Jun 2021	55800 - 57900
MB-STE-0875	Steel scrap shredded export, fob main port Japan, ¥/tonne	21 Jul 2021	58500 - 59000	0.43%	Jun 2021	53500 - 55500
MB-STE-0876	Steel scrap Shindachi export, fob main port Japan, ¥/tonne	21 Jul 2021	64000 - 65000	0.39%	Jun 2021	56600 - 58900
MB-STE-0464	Steel scrap HMS 1&2 (80:20 mix) US material import, cfr main port Taiwan, \$/tonne	26 Jul 2021	450	0.00%	Jun 2021	447 - 448.77
MB-STE-0421	Steel scrap shredded, index, import, cfr Nhava Sheva, India \$/tonne	23 Jul 2021	530.91	0.11%	Jun 2021	522.2
MB-STE-0413	Steel scrap HMS 1&2 (80:20 mix) import, cfr Nhava Sheva, India, \$/tonne	23 Jul 2021	440 - 480	0.00%	Jun 2021	462.5 - 481.25
MB-STE-0878	Steel scrap H2 Japan-origin import, cfr Vietnam, \$/tonne	23 Jul 2021	480	-0.83%	Jun 2021	482.5 - 488.75
MB-STE-0783	Steel scrap HMS 1&2 (80:20), cfr Vietnam, \$/tonne	23 Jul 2021	510 - 515	0.00%	Jun 2021	511.25 - 512.5
MB-STE-0879	Steel scrap H2 Japan origin import, cfr main port South Korea, ¥/tonne	23 Jul 2021	52000 - 52500	-0.48%	Jun 2021	52375 - 53375
MB-STE-0881	Steel scrap HMS 1&2 (80:20) deep-sea origin import, cfr Bangladesh, \$/tonne	22 Jul 2021	515 - 525	-1.42%	Jun 2021	525 - 531.25



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0880	Steel scrap HMS 1&2 (80:20) deep-sea origin import, cfr South Korea, \$/tonne	23 Jul 2021	500 - 510	0.00%	Jun 2021	

Automotive: Americas

Source: dashboard.fastmarkets.com/m/00000051-0000-4000-8000-000000000000

Top stories

HRC index still below \$91/cwt; spot trade rises

By Rijuta Dey Bera - Monday 26 July

Hot-rolled coil prices in the United States remained below \$91 per hundredweight (\$1,820 per short ton) for the second business day in a market that has reported a small increase in spot volume trade in the last week.

Fastmarkets' [daily steel hot-rolled coil index, fob mill US](#) was calculated at \$90.61 per hundredweight (\$1,812.20 per short ton) on Monday July 26, down 0.21% from \$90.80 per cwt on Friday July 23 and 0.39% lower from \$90.96 per cwt one week earlier.

Fresh inputs were received in the distributor sub-index in a range of \$91-96 per cwt, representing deals and deals heard. The high end of the range reflects a deal for small tons for September delivery. Inputs were carried over in the producer and consumer sub-indices due to a lack of liquidity.

Heard in the market

The HRC index remained below the \$91-per-cwt mark for the second consecutive business day, falling from the all-time high of \$91.78 per cwt on July 21.

In the past week, there has been a marked increase in spot availability for small tons of hot band in the domestic market, and sources said it may indicate mills are finally beginning to catch up with pent-up demand.

Other market sources noted, however, that planned outages might weigh on any easing of prices in the short term, with some buyers speculating that mill offers may go as high as \$100 per cwt in the coming weeks.

Quote of the day

"We have actually seen a lot of spot opportunity over the last week to 10 days. I think we are beginning to see mill production begin to catch up with demand," a distributor said. "We are back to making about 1.9 million tons of steel per week over the last month or so, which is getting material produced in line with material consumed. In turn you are starting to see the holes in order books from the mills. Especially on the front in products like hot-rolled coil."

Rio Tinto cuts Kitimat Al output after strike

By Michael Roh - Monday 26 July

Rio Tinto is cutting production at its BC Works aluminium smelter in Kitimat, Canada, to just 35% of its annual capacity, after workers went on strike following failed labor contract negotiations.

That would bring production at the 432,000-tonnes-per-year smelter to just over 150,000 tonnes.

"We will continue to look for longer-term solutions with the union and work closely with customers and suppliers to minimize disruptions," Rio Tinto Aluminium's managing director of Atlantic operations Samir Cairae said.

The decision came after approximately 900 employees represented by Unifor Local 2301 went on strike on Sunday July 25, after weeks of failed negotiations with Rio Tinto over a new collective labor agreement.

"We have made every effort to reach a mutually beneficial agreement through negotiating in good faith over the past seven weeks, including proposing an independent mediator, which was rejected by Unifor Local 2301," Cairae said.

"Rio Tinto was given every opportunity to reach a fair deal, but showed complete disregard for our issues," Martin McIlwraith, president of the Unifor Local 2301, said.

The timing of the strike, with prices and premiums at high levels, is opportune for the workers while they have a strong negotiating position, sources said.

"I would think [Rio Tinto] would want to avoid a strike because the metal prices are so high and with demand strong," one US trader said.

"If ever there was a time to go on strike, it would be now when [workers] have leverage," a second US trader said.

US aluminium traders were immediately bullish for premiums that were already at all-time highs, with supply reported to be extremely tight for both primary aluminium and value-added products.

Some traders believe premiums will react immediately.

"[The production cut is] bullish for the market. It's bullish for supply. It's bullish for billet. It's bullish for foundry [alloy]. But we don't know for how long [the strike will last]. We don't know a bunch of things. But there's a lot of people that rely on those units," a third trader said.

Fastmarkets assessed the [aluminium P1020A premium, ddp Midwest US](#) at 30-31 cents per lb on July 23, unchanged for over two weeks at this all-time high.

Fastmarkets assessed the [aluminium 6063 extrusion billet premium, delivered Midwest US](#) at 21-25 cents per lb on July 16, up 6.98% from 20-23 cents per lb previously.

USS adds sustainability targets to lending

By Mark Shenk - Monday 26 July

US Steel has added sustainability-based targets to two asset-based credit facilities as part of the company's commitment to profitable and sustainable steelmaking.

The Pittsburgh, Pennsylvania-based integrated steelmaker has amended its \$2 billion asset-based revolving credit facility (ABL) to boost or reduce the margin payable based on meeting targets related to reducing carbon emissions, safety performance and facility certification by ResponsibleSteel. The credit facility was also amended to cut the credit line to \$1.75 billion from \$2 billion, the company said in a statement.

"These loan amendments align US Steel's financial incentives with our sustainability performance commitments," US Steel president and chief executive officer David Burritt said in the statement.



In April, US Steel became the [first North American-based steel company to join ResponsibleSteel](#), which provides third-party global sustainability standards and certifications. The company plans to [achieve net-zero carbon emissions by 2050](#).

The company also announced that its Big River Steel subsidiary - [acquired in February and the company's first move to the mini-mill segment](#) - will extend the \$350 million ABL by five years to 2026 and will include the same sustainability performance targets.

"Under US Steel's Best for All strategy, sustainability and profitability are both necessary to achieving our goal of net-zero carbon emissions by 2050," Burritt said. "That path is one where US Steel's innovation and creativity are coming together to meet the defining challenges of this era."

The drive for greener steel comes while consumers are dealing with record high prices. Fastmarkets' [daily steel hot-rolled coil index, fob mill US](#) was calculated at \$90.80 per cwt (\$1,816 per ton) on Friday July 23, down by 0.51% from \$91.27 per cwt on Thursday. The HRC index reached \$91.78 per cwt on Wednesday July 21, the highest since Fastmarkets started assessing the market in 1960.

US Steel projects that its second-quarter earnings before interest, taxes, depreciation and amortization will be more than double those from the first quarter. The company will release second-quarter results on Thursday July 29 after the close of trading on the New York Stock Exchange.

Decarbonization complicates an already complex marketplace. Our latest analysis, 'The true price of green steel,' does a deep dive into the ripple effects that overhauling the markets will have on the steelmaking process and supply base.

Mild trade on tap for Aug ferrous scrap mart

By Lisa Gordon - Monday 26 July

With August less than a week away, sights are focused on the direction of the next monthly ferrous scrap negotiations in the United States.

While sellers are conceding that secondary grades like shredded scrap will suffer a downturn, they are holding out hope that prime grades like No1 busheling will be firm.

"A lot of people are talking down \$20 a ton on shredded but sideways on prime," one Midwest recycler source said.

A second Midwest seller echoed that sentiment.

"Prime is quietly firm and there does appear to be a slight softening of the secondary grades," this source said.

In a falling market, mills can cancel any unshipped orders by issuing end-of-month cancellation notices, but it is unclear whether they plan to do so on Friday July 30 - the last business day in the month.

"Locally we are behind and mills did not get what they ordered due to logistics and other reasons, so it would be dangerous to cancel [unshipped orders] even if the market is off slightly," the second Midwest seller source said.

While dealers are expecting the market to decline by \$20 per ton on shredded, a southern source said mills will try to lower the price by a steeper amount. Shredded scrap had increased by \$50-60 per ton, depending on the region, in the June trade and was sideways in the July trade.

The high prices continue to draw out more material than shredders can process.

A second southern shredder said that he has lowered his scale price by \$10 per ton and shortened receiving hours in an effort to limit how much he can receive in a day.

Sellers are expecting prime scrap to continue to trade at July's levels. July increased by \$20 per ton for prime scrap in all regions.

At the same time, during Nucor Corp's second-quarter earnings call with analysts on July 22, it was suggested that prime has peaked.

An analyst asked about the tightness of prime grades and was told that both of the Charlotte, North Carolina-based steel producer's direct-reduced iron plants - which can serve as a substitute for prime scrap - are running well.

"So we see the balance of the year being just pretty standard and routine, no excitement there... We see a pretty steady flow and kind of a leveling off of the price in prime scrap," Douglas Jellison, executive vice president of raw materials, told the analyst.

Shredder feed assessments were mixed, with prices moving lower in the Southeast, nearly unchanged in the Midwest and higher in the Ohio Valley due to one shredder's increase in prices.

Fastmarkets' price assessment for [steel scrap shredder feed, fob Midwest](#) was \$225.80 per ton on July 26, down by just 7 cents from \$225.87 per ton on July 19; and the assessment for [steel scrap shredder feed, fob Southeast](#) was \$202.11 per ton, down by 2.93% from \$208.22 per ton a week earlier.

The assessment for [steel scrap shredder feed, fob Ohio Valley](#), meanwhile, was \$217.46 per ton, up by 1.84% from \$213.53 per ton in the same comparison.

FOCUS: Low-grade iron ore fines shine amid steel production cuts in China

By Zihao Yu - Monday 26 July

Crude steel production cuts that are gradually being implemented in China have resulted in a switch in preference for iron ore brands among steelmakers in the country, sources told Fastmarkets.

While the overall demand for iron ore has started to weaken, low-grade fines are generating more buying interest, sources said.

A month ago, low-grade fines [started to gain favor among mills](#) amid weakening margins and a tight supply of mid-grade fines.

And while steel prices have been rising since then on expectations of production caps in the second half of 2021, they have so far not been able to improve demand for high-grade and mid-grade iron ore, sources said.

But demand for low-grade fines continued to improve, they said.

"The crude steel production cuts have pushed more steel mills in China to switch their blends to low-grade fines because there is no need for them to increase output. As such, despite the improved margins in July, there is no need for them to consume high-grade iron ore to maximize steel output," a trading source in Shanghai said.

"There is still sufficient sintering capacity for the consumption of low-grade fines among steel mills to support the reduced steel production rates. As a result, iron ore pellets and lump are experiencing extremely low liquidity, and demand for high-grade fines such as Carajas fines are expected to be weak as well," he added.

Fastmarkets' weekly index for [iron ore 65% Fe blast furnace pellet, cfr Qingdao](#) was \$295.27 per tonne last Friday July 23, down by 2% from \$301.21 per tonne on July 2.



Fastmarkets' daily index for iron ore 63% Fe Australia-origin lump ore premium, cfr Qingdao stood at \$0.4600 per dry metric tonne unit (dmu) last Friday, down by 36.1% from \$0.7200 per dmtu on July 1.

Meanwhile, Fastmarkets' daily index for iron ore 65% Fe Brazil-origin fines, cfr Qingdao stood at \$236.10 per tonne last Friday, down by 6.5% from \$252.40 per tonne on July 1.

Steelmaking limits

More information about crude steel production cuts - a hot topic among market participants due to hints of the central Chinese government's intention of keeping this year's output from exceeding last year's - emerged in July.

According to Jiangxi Department of Industry & Information Technology, crude steel production in the southeastern Chinese province will be limited for the rest of this year to ensure it stays within 2020's level.

Other provinces are said to be adopting similar plans, sources told Fastmarkets.

A source at a mill in Shandong province said that it had started to perform maintenance on its blast furnaces or imposing certain limits on crude steel production.

"Other mills in Shandong are said to be limiting their crude steel production to 40-50% because they increased these rates in the first half of 2021. As a result, overall demand for iron ore weakens and mills are selling their inventory or contract cargoes in the market," he said.

A trading source in Singapore told Fastmarkets that the general expectation in the market was that steel production in most parts of China would not exceed that of 2020. This results in a bearish outlook for iron ore prices due to the anticipated drop in demand in comparison with the first half, which market participants think would outweigh an expected strengthening of steel prices.

"Sentiment in steel and iron ore futures has diverged recently, with the rebar contract maintaining a clear uptrend while the iron ore contract fluctuates downward," he said.

On Friday July 23, the most-traded September iron ore futures contract on the Dalian Commodity Exchange closed at 1,124 yuan (\$173) per tonne, down by 9.4% from a week earlier. The most-traded October rebar futures contract on the Shanghai Futures Exchange closed at 5,671 yuan per tonne on the same day, up by 2% week on week.

A steelmaker in Hunan province started to implement steel production cuts in early July, according to a source at the mill.

"Meanwhile, other steel mills in Hunan are also implementing measures such as the idling of their rebar production lines and blast furnaces," the source said.

Steel news

US stainless surcharges to rise in August

By Robert England - Monday 26 July

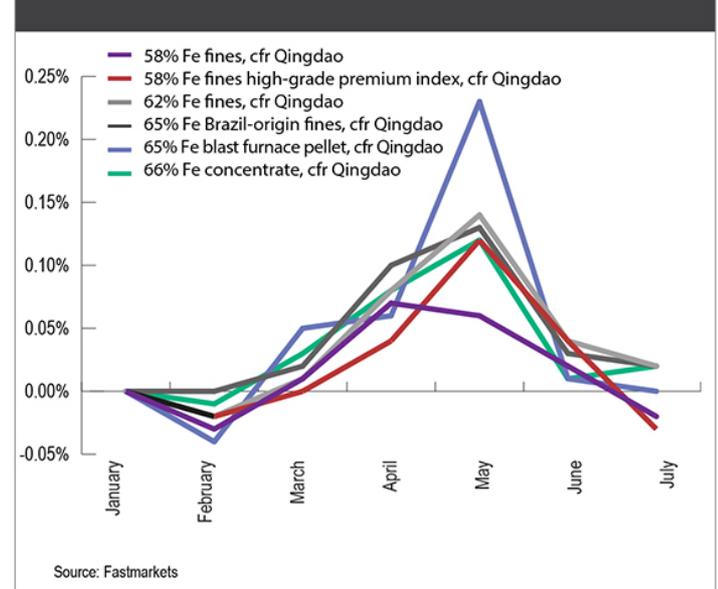
Stainless steel raw material surcharges for flat-rolled products in the United States are set to move higher in August for all major product types, according to the four-largest domestic stainless manufacturers.

Mid-grade fines' lower premiums

A trading source in southern China said that mid-grade fines such as Pilbara Blend fines were being traded at lower premiums recently, which suggests demand for such products has weakened. This has led him to expect high-grade iron ore concentrate to fetch lower premiums or even traded at a discount due to even worse demand.

"Though the overall demand for iron ore is depressed, low-grade fines such as Yandi fines and Super Special fines are attracting buyers in both the seaborne market and at Chinese ports because of their price advantage after their recent big price decreases," he added.

FASTMARKETS IRON ORE INDICES MONTHLY AVERAGE CHANGES



Compared with high-grade and mid-grade iron ore, low-grade fines' average prices experienced a marked decrease in July, according to Fastmarkets data.

The mill source in Hunan province said that with decreasing steel production, the steelmaker first cut its consumption of ferrous scrap, followed by fewer purchases of high-grade iron ore concentrate, of which only one order has been made so far in July.

"Now, our mill is switching its preference to lower-grade fines such as Jimlebar fines, Roy Hill fines, as well as Yandi fines and Super Special fines to save cost," he said.

Decarbonization complicates an already complex marketplace. Our latest analysis, "The true price of green steel," does a deep dive into the ripple effects that overhauling the markets will have on the steelmaking process and supply base.

Moving higher. Increased costs for nickel, molybdenum, manganese and iron pushed surcharges higher, while chrome prices were unchanged. Allegheny Technologies Inc (ATI), Cleveland-Cliffs, North American Stainless (NAS) and Outokumpu Stainless USA are poised to increase surcharges for Type 201, 304, 316 and 430 products.

The surcharge for Type 201 material will rise by 1.97-4.26 cents per lb, while that for Type 304 will increase by 3.45-5.19 cents per lb. The surcharge for higher nickel-content Type 316 product will jump by 10.60-12.11 cents per lb, and that for Type 430 will rise by 0.42-2.23 cents per lb.

Outokumpu initially set its July surcharge for Type 201 products at 71.81 cents per lb; that rate has since been adjusted to 73.94 cents per lb, Fastmarkets



records show.

The London Metal Exchange's [three-month nickel contract](#) closed the official session at \$19,266 per tonne (\$8.74 per lb) on Friday July 23, up by 8.79% from \$17,710 per tonne (\$8.03 per lb) on June 22 but down by 2.31% from a six-and-a-half-year high of \$19,722 per tonne (\$8.95 per lb) on February 22.

Fastmarkets' monthly price assessment for [stainless steel 304 cold-rolled sheet, fob mill US](#) was \$171.75 per hundredweight (\$3,435 per short ton) on July 12, up by 2.08% from \$168.25 per cwt on June 10 and by 7.34% from \$160 per cwt on May 10.

FLAT-ROLLED STAINLESS STEEL SURCHARGES (in cents per lb)			
	August 2021	July 2021	Change
Allegheny Technologies Inc			
Type 201	79.41	75.15	▲ 4.26
Type 304	106.99	101.80	▲ 5.19
Type 316	157.13	145.02	▲ 12.11
Type 430	45.53	43.30	▲ 2.23
Cleveland-Cliffs Steel Corp			
Type 201	76.11	74.14	▲ 1.97
Type 304	103.39	99.94	▲ 3.45
Type 316	153.54	142.01	▲ 11.53
Type 430	41.93	41.51	▲ 0.42
North American Stainless Inc			
Type 201	74.18	71.72	▲ 2.46
Type 304	102.99	99.30	▲ 3.69
Type 316	153.13	142.52	▲ 10.61
Type 430	41.53	40.80	▲ 0.73
Outokumpu Stainless USA LLC			
Type 201	76.52	73.94	▲ 2.58
Type 304	103.00	99.30	▲ 3.70
Type 316	153.16	142.56	▲ 10.60
Type 430	41.53	40.80	▲ 0.73

Source: Compiled by Fastmarkets based on company data.

Trade log: US HRC – July 19-23, 2021

By Rijuta Dey Bera - Monday 26 July

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

Fastmarkets' daily [steel hot-rolled coil index, fob mill US](#) averaged \$91.23 per hundredweight (\$1,824.60 per short ton) for the week ended Friday July 23, up by 0.64% from \$90.65 per cwt the previous week and more than quadruple the \$22.50-per-cwt average in the equivalent week last year.

The index was based on the following inputs:

- Deal at \$90 per cwt for medium tons
- Offer at \$92
- Deal at \$91 for small tons
- Deal at \$90 for small tons
- Assessment at \$91
- Offer at \$94
- Deal at \$90 for medium tons
- Deal at \$90 for medium tons
- Deal at \$90 for small tons
- Deal at \$90 for small tons
- Deal at \$90 for small tons
- Deal at \$93.50 for small tons
- Deal at \$93.50 for small tons
- Offer at \$89
- Assessment at \$90
- Offer at \$87
- Assessment at \$92
- Assessment at \$92
- Offer at \$95
- Assessment at \$90
- Assessment at \$95
- Deal at \$90 for small tons
- Deal at \$90.50 for small tons
- Offer at \$92.50
- Offer at \$90
- Assessment at \$93.50
- Assessment at \$91.27
- Assessment at \$90
- Deal heard at \$90

Fastmarkets specifies volumes under one of the following categories:

Small: 50-499 tons

Medium: 500-1,999 tons

Large: 2,000-9,999 tons

Extra-large: 10,000 tons or more

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

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

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SSAB boosts plate prices by at least \$150-200/t

By Abby Verret - Monday 26 July

SSAB Americas has increased its plate prices by a minimum of \$150-200 per ton (\$7.50-10.00 per hundredweight) "effective immediately on all new non-contract orders shipped via preferred freight mode," the company said in a letter to customers on Monday July 26.

The \$150-per-ton minimum increase applies to as-rolled mill plate and coil, as well as cut-to-length plate greater than 72in wide. The \$200-per-ton minimum increase applies to all heat-treated products, including normalized, quenched and tempered plate, SSAB said.

"Published extras, regional freight premiums and non-preferred freight mode



extras will be applied," it added. "SSAB Americas reserves the right to requote any open offers not confirmed by an SSAB order acknowledgement.

"As always, SSAB Americas remains committed to providing a quality product offering at a competitive market price."

This increase follows Nucor's July 20 announcement of a \$120-per-ton base-price increase on plate products.

Fastmarkets' weekly assessment for [steel cut-to-length plate carbon grade, fob mill US](#) reached an all-time high of \$80 per hundredweight (\$1,600 per short ton) on July 23, up by 6.67% from \$75 per cwt the previous week and more than triple the assessment of \$26 per cwt at the same time last year.

US steel import volumes climb in June vs May

By Mark Shenk - Monday 26 July

The United States' imports of finished steel rose month on month and year on year in June, led by an increase in bloom, billet and slab volumes, according to preliminary US Census Bureau data released on Monday July 26.

The US imported 2.63 million tonnes of steel products in June, up by 14.80% from the final [May tally](#) of 2.29 million tonnes and more than double the June 2020 total of 1.28 million tonnes, according to the Census data.

Bloom, billet and slab arrivals surged by 31.69% to 795,863 tonnes in June, up from 604,340 tonnes the prior month and nearly 10 times the June 2020 total of 72,334 tonnes, when imports shrank amid the Covid-19 pandemic-related slowdown in steel production.

Imports of hot-rolled sheet climbed by 47.94% to 311,461 tonnes in June from 210,532 tonnes the month before.

Fastmarkets' price for [steel hot-rolled coil, import, ddp Houston](#) was last assessed at \$1,620-1,660 per short ton (\$81-83 per hundredweight) on Wednesday July 21, down by 2.09% from \$1,650-1,700 per ton on July 7, [which was the highest level on record](#) since 1990.

Arrivals of oil-country goods rose by 35.25% month on month to 154,073 tonnes from 113,919 tonnes, while imports of hot-dipped galvanized sheet and strip tumbled by 19.55% to 177,925 tonnes in June from 221,170 tonnes in May

On a tonnage basis, the biggest month-on-month shipment gains were seen in flows from Mexico, followed by South Korea and Germany.

The US imported 379,379 tonnes of steel products from Mexico in June, up by 35.80% from 279,369 tonnes in May; arrivals from South Korea climbed by 44.78% to 248,582 tonnes from 171,691 in the same comparison; and shipments from Germany soared by 72.20% to 152,755 tonnes from May's 88,708 tonnes.

US IMPORTS OF STEEL MILL PRODUCTS

(in tonnes)

	June 2021 (p)	May 2021	% change	June 2020	% change
Total	2,630,728	2,291,613	▲ 14.80	1,276,450	▲ 106.10
Carbon and alloy	2,496,040	2,227,210	▲ 12.07	1,225,397	▲ 103.69
Blooms, billets and slabs	795,863	604,340	▲ 31.69	72,334	▲ 1000.26
Hot-rolled sheet	311,461	210,532	▲ 47.94	110,657	▲ 181.47
Hot-dipped galvanized sheet/strip	177,925	221,170	▼ 19.55	153,276	▲ 16.08
Cold-rolled sheet	156,702	131,741	▲ 18.95	92,363	▲ 69.66
Oil country goods	154,073	113,919	▲ 35.25	97,710	▲ 57.68
Coiled plate	115,391	102,097	▲ 13.02	53,037	▲ 117.57
Wire rods	113,408	93,849	▲ 20.84	48,226	▲ 135.16
Reinforcing bar	94,915	84,732	▲ 12.02	70,447	▲ 34.73
Hot-rolled bar	76,086	68,442	▲ 11.17	47,236	▲ 61.08
Stainless	134,688	64,403	▲ 109.13	51,053	▲ 163.82

Source: Compiled by Fastmarkets from data released by the US Commerce Department's Enforcement and Compliance division.

US PIG IRON: Spot market activity zero; buyers await lower prices

By Marina Shulga - Monday 26 July

There was no activity in the spot pig iron import market in the United States during the week to Friday July 23, because buyers have refrained from booking in wait of lower prices.

Fastmarkets' price assessment for [pig iron, import, cfr Gulf of Mexico, US](#) was \$625-640 per tonne on Friday, narrowing downward by \$5 from \$625-645 per tonne [a week prior](#).

The most recent bookings in the spot market were done in the first half of July at \$625 per tonne cfr for Russia-origin material. Several sources said the latest offers from Russia have been at the same level.

But one Ukrainian supplier indicated the level of the US market at around \$650-655 per tonne cfr. One cargo was booked from this supplier at \$640 per tonne cfr under a long-term agreement, but priced according to the spot market level, according to one source.

"The next bookings in the US spot market will be done at lower levels because there is a large volume of pig iron with August shipment still available from Russia and Ukraine, and the US is the only market which can absorb it," one international trader said. "Hot-rolled coil or scrap prices are only indirect indicators for the pig iron market; the main price driver is the supply and demand balance."

"The market has been rather quiet this week, but its level is softening because suppliers are unsold and they need to find a buyer for a rather large volume," one buyer in the US said.

One pig iron exporter from the Commonwealth of Independent States agreed that there are at least five unsold cargoes with August shipment from the CIS, but said "it is basically what the US buys for one month," so there is no oversupply in the market.

Drill rig count up in US, down in Canada

By Mark Burgess - Monday 26 July

The number of drill rigs operating in the United States increased for a fourth consecutive week, with oil producers slowly bringing capacity back online amid improving demand and a recovering economy.

The US rig count totaled 491 during the week ended Friday July 23, up by seven from the previous week, according to data from Baker Hughes Inc. Oil accounted for 387 rigs, up by seven from the previous week; and gas was steady week on week at 104 rigs.

The price for West Texas Intermediate crude oil was at \$71.95 per barrel on Friday, up by 0.54% **\$71.56 per barrel a week earlier**.

In Canada, 149 rigs were in operation this past week, down by one from the previous week but still more than triple the 42 rigs operating in the same period last year. The number of oil rigs in operation totaled 93, down by one from the previous week; and the gas rig count held at 55.

Prices for **most line pipe products in the US increased in June**. Prices for oil country tubular goods products were up or flat due to aggressive attempts to gain market share, sources said.

	Last week	Previous week	% change	Last year	% change
United States	491	484	▲ 1.45	251	▲ 95.62
Canada	149	150	▼ 0.67	42	▲ 254.76

Source: Baker Hughes Inc.

Brazilian export pig iron market frozen; sentiment turns negative

By Marina Shulga - Monday 26 July

Brazil's pig iron export market remained frozen during the week to Friday July 23, with sentiment weakening further due to a lower workable level for buyers, market participants said.

Fastmarkets' price assessment for **pig iron, export, fob port of Vitoria/Rio, Brazil** was stable **week on week** at \$620-625 per tonne on Friday, unchanged since early July due to the absence of export activity.

"There are no real offers from Brazil because suppliers are still waiting to see how Russian exporters will perform after August 1 [when the pig iron export tax in Russia comes into force]. There is just a nominal price idea from suppliers [of \$620-625 per tonne fob], but no one has any serious negotiations at this level," one trader told Fastmarkets.

One supplier from Brazil indicated his price idea at \$620 per tonne fob, but this level is not workable for buyers now.

The market level in the United States, the main destination for pig iron exported from Brazil, has been no higher than \$640 per tonne cfr, or close to \$600 per tonne fob.

Fastmarkets' price assessment for **pig iron, export, fob Ponta da Madeira, Brazil** was \$620 per tonne on Friday, down \$5 from \$625 per tonne fob a week earlier on the lower workable level in the US.

IRON ORE DAILY: Prices up due to higher steel prices

By Min Li - Monday 26 July

Iron ore prices edged up on Monday July 26 due to higher steel prices, while news of production cuts in China affected the market, sources told Fastmarkets.

Fastmarkets iron ore indices

62% Fe fines, cfr Qingdao: \$202.74 per tonne, up by \$1.41 per tonne

62% Fe low-alumina fines, cfr Qingdao: \$203.93 per tonne, up by \$1.07 per tonne

58% Fe fines high-grade premium, cfr Qingdao: \$167.65 per tonne, up by \$2.20 per tonne

65% Fe Brazil-origin fines, cfr Qingdao: \$237.00 per tonne, up by \$0.90 per tonne

62% Fe fines, fot Qingdao: 1,411 yuan (\$217.62) per wet metric tonne (implied **62% Fe China Port Price:** \$203.92 per dry tonne), up by 19 yuan per wmt

Key drivers

The most-traded September iron ore futures contract on the Dalian Commodity Exchange (DCE) fluctuated both in today's morning and afternoon sessions, before closing up by 1.1% from Friday's closing price of 1,124 yuan (\$173) per tonne.

The most-traded August iron ore forward-month swap contract on the Singapore Exchange (SGX) increased. By 6:56pm Singapore time, it had registered an increase of \$1.67 per tonne compared with Friday's settlement price of \$197.33 per tonne.

The rebar futures price on Shanghai Futures Exchange **and the Chinese domestic rebar price** both gained on July 26. Steel mills' profits also improved with coming crude steel production cuts, a trading source in Zhejiang province said, contributing to the iron ore price increase.

Despite those positive factors, a crude steel production cut in the remainder of 2021 affected the iron ore market.

On Monday, an official of the Central Supervision Office of Ecological and Environmental Protection, which belongs to the Ministry of Ecology and Environment of the People's Republic of China, stated in a news release that the office will start its second round of routine supervision, focusing on controlling high-energy-consuming and high-emission industries and examining the execution of crude steel production cuts.

"This [news] is negative for the steel industry and the iron ore market," a trading source in Shanghai said, adding that demand for iron ore will decrease.

Quote of the day

"Steel prices gained today especially in futures contracts in the morning, supporting the iron ore prices to recover. The typhoon in southern China resulted in closure in some ports along the Yangtze river, and some ports in northern China could also be affected, which could also contribute to the increment in iron ore prices," a trading source in Shanghai said.

Trades/offers/bids heard in the market

BHP, Globalore, 80,000 tonnes of 62% Fe Mining Area C fines, traded at \$191.60 per tonne cfr China, laycan August 26-September 4.

Globalore, 170,000 tonnes of 62% Fe Pilbara Blend fines, offered at \$201.00 per tonne cfr China, or at the September average of a 62% Fe index plus a premium of \$6.25 per tonne, laycan August 26-September 4. (Fixed-price equivalent calculated at \$200.7 per tonne cfr China)



Globalore, 170,000 tonnes of 62% Fe Pilbara Blend fines, offered at the August average of a 62% Fe index plus a premium of \$4.50 per tonne, laycan August 8-17. (Fixed-price equivalent calculated at \$203.1 per tonne cfr China)

Beijing Iron Ore Trading Center, 170,000 tonnes of 62% Fe Brazilian Blend fines, offered at the September average of Fastmarkets' index for iron ore 62% Fe low-alumina fines, cfr Qingdao, plus a premium of \$6.70 per tonne, laycan August 24-September 2. (Fixed-price equivalent calculated at \$202.9 per tonne cfr China)

Market participants' indications for:

Fastmarkets index for iron ore 62% Fe fines

Pilbara Blend fines: \$199.21-205.00 per tonne cfr China
Brazilian Blend fines: \$199.80-207.00 per tonne cfr China
Newman fines: \$199.61-202.50 per tonne cfr China
Jimblebar fines: \$183.44-187.02 per tonne cfr China

Fastmarkets index for iron ore 65% Fe Brazil-origin fines
Iron Ore Carajas fines: \$225.30-240.50 per tonne cfr China

Port prices

Pilbara Blend fines were traded at 1,390-1,420 yuan per wmt in Tianjin city and Shandong province on Monday, compared with 1,365-1,390 yuan per wmt on Friday.

The latest range is equivalent to about \$201-205 per tonne in the seaborne market.

Dalian Commodity Exchange

The most-traded September iron ore futures contract closed at 1,136.50 yuan (\$175) per tonne on Monday, up by 12.50 yuan per tonne from Friday's close.

Zihao Yu in Singapore contributed to this article.

Decarbonization complicates an already complex marketplace. Our latest analysis, 'The true price of green steel', does a deep dive into the ripple effects that overhauling the markets will have on the steelmaking process and supply base.

NAS boosts stainless flat product prices

By Robert England - Monday 26 July

North American Stainless (NAS) will increase prices for stainless steel flat products by reducing functional discounts effective with shipments on Sunday August 1.

The company on July 21 announced a number of price reductions in functional discounts for cold-rolled and hot-rolled flat alloy products, along with higher prices for automotive grades and extra charges on a range of products.

The price for cold-rolled stainless 304, 304L and 316L will increase by reducing the functional discount by two points.

A two-point functional discount reduction is the equivalent of a base price increase of \$70-80 per ton (\$3.50-4.00 per hundredweight), Jefferies analysts Alan Spence, Faisal Qureshi and Christopher LaFemina said in an equity research note on July 26.

The price for 201LN cold-rolled sheet products will increase via a four-point reduction in the functional discount.

The price for all other cold-rolled flat alloy products will increase via a three-point reduction in the functional discount.

Prices for automotive-grade alloy products will increase by 8 cents per lb.

Extra charges have been increased for smaller widths, thicknesses and gauges, and for temper and cut-to-length product.

Price notice: Monthly rod assessments

By Robert England - Monday 26 July

Fastmarkets proposes to amend the publication day for its value-added wire rod assessments.

The following assessments, currently priced on the third Friday of each month, are proposed for publication on the third Tuesday of each month:

MB-STE-0193:Steel wire rod (high carbon), fob mill US, \$/cwt

Quality: Above 0.45% carbon content. 7/32 to 3/8in outside diameter
Quantity: Min 100 tons
Location: fob US mill
Unit: US dollars per hundredweight
Publication: Once a month, third Tuesday
Notes: Raw materials surcharges included

MB-STE-0194:Steel wire rod cold-heading quality, ddp, \$/cwt

Quality: Between 0.22% and 0.45% carbon content. 7/32 to 3/8in outside diameter
Quantity: Min 100 tons
Location: ddp Great Lakes region
Unit: US dollars per hundredweight
Publication: Once a month, third Tuesday
Notes: Raw materials surcharges included

The proposed amendment will align the pricing for high-carbon and cold-heading quality wire rod to the same day as that of low-carbon wire rod. Fastmarkets' price assessments for low-carbon wire rod and special bar quality steel will not be affected by this change.

The assessment for low-carbon wire rod will remain on the third Tuesday of each month and that for special bar quality steel on the third Friday.

The 30-day consultation period for this proposed amendment starts on Monday July 26 and ends on August 25. An update to this proposal will be published on August 27 - subject to market feedback - and take effect on September 7.

To provide feedback on this change or if you would like to provide price information by becoming a data submitter to the alternative wire rod assessments, please contact Robert England by email at: pricing@fastmarkets.com. Please add the subject heading: FAO: Robert England, re: value-added wire rod assessment date.

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

Iron ore slump drags down prices for seaborne pellets, concentrate

By Zihao Yu - Monday 26 July

Prices for seaborne iron ore pellets and concentrate went down in the week ended Friday July 23 amid a downtrend in the wider market for the steelmaking raw material.

Fastmarkets iron ore indices

Iron ore pellet premium over 65% Fe fines, cfr China: \$60.80 per tonne, down \$1.20 per tonne.



65% Fe blast furnace pellet, cfr Qingdao: \$295.27 per tonne, down \$8.96 per tonne.

66% Fe concentrate, cfr Qingdao: \$242.09 per tonne, down \$5.29 per tonne.

Key drivers

Sentiment in the iron ore market weakened further during the week due to anticipated steel production cuts for the rest of 2021. These expectations depressed prices for iron ore fines, as well as those for pellets and concentrate, sources said.

Iron ore prices are responding to concrete information about the steel output cuts emerging from several provinces in China, which depressed the outlook for long-term demand, an analyst in Shanghai said.

The sharp price decreases for iron ore fines last week spilled over to the pellets and concentrate segments, he added.

Fastmarkets' index for **iron ore 65% Fe Brazil-origin fines, cfr Qingdao** averaged \$245.20 per tonne last week, down by \$8.50 per tonne from \$253.70 per tonne a week earlier.

A trading source in southern China said that liquidity for iron ore pellets and concentrate was extremely limited last week. He said he did not hear of any deals and only knew of a few offers of pellets made to the Chinese market.

Steel mills in China are showing less interest in high-grade iron ore, and even premiums for mid-grade fines have fallen rapidly in response to the impending steel production cuts, he added.

A mill source in northern China told Fastmarkets that additional handling costs for Indian iron ore pellets due to India's Covid-19 situation also weakened buying interest for such cargoes.

Higher freight rates could be another reason for the weaker demand for Indian iron ore pellets, a trading source in Hong Kong said.

With premiums for some popular brands of mid-grade fines decreasing, those for iron ore concentrate could also be affected, especially now that demand for the latter continues to weaken, a trading source in Shanghai told Fastmarkets.

Iron ore concentrate, which is typically sold at a monthly average of a 65% Fe index, will likely fetch lower premiums or even have discounts attached to them, he said. But brands deemed to be of better quality such as Minas Rio concentrate might still be able to maintain their premiums and generate

interest, he added.

Quote of the week

"Steel mills in China are consuming more low-grade iron ore than high-grade products because there is no motivation to use high-grade ore to increase the steel output under the production limits. Low-grade fines such as Yandi fines and Super Special fines are experiencing more trading activity," the analyst in Shanghai said.

Trades/offers/bids heard in the market

Pellets

Spot market, 63.5% Fe Godavari pellets, offered at \$280 per tonne cfr China, late-July laycan.

Spot market, 55,000 tonnes of 65% Fe Indian pellets, offered at \$295 per tonne cfr China, August laycan.

Spot market, 63.5% Fe low-alumina Bajrang pellets, offered at \$273 per tonne cfr China, late-July laycan.

Spot market, 63% Fe Rashmi pellets, offered at \$255 per tonne cfr China, August laycan.

Spot market, 55,000 tonnes of 63% Fe Rashmi pellets, offered at the August average of a 62% Fe index and its Fe value-in-use, plus a pellet premium, laycan July 10-25.

Spot market, 50,000 tonnes of 63.5% Fe low-alumina Bajrang pellets, offered at the August average of a 62% Fe index and its Fe value-in-use, plus a pellet premium and a premium of \$6 per tonne, laycan August 1-15.

Concentrate

Spot market, low-sulfur content 65% Fe Ukrainian concentrate, offered at the average of a 65% Fe index for the month after the notice of readiness (NOR) at the port of discharge, plus a premium of \$4 per tonne, August arrival.

Spot market, 170,000 tonnes of 66% Fe Atacama CNN concentrate, offered at the August average of a 65% Fe index, plus a premium of \$2 per tonne, August laycan.

Alex Theo in Singapore contributed to this report.

Decarbonization complicates an already complex marketplace. Our latest analysis, "The true price of green steel," does a deep dive into the ripple effects that overhauling the markets will have on the steelmaking process and supply base.

Key steel coil prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0184	Steel hot-rolled coil index, fob mill US, \$/cwt	26 Jul 2021	90.61	-0.21%	Jun 2021	83.95
MB-STE-0468	Steel hot-rolled coil index, fob mill US, \$/short ton	23 Jul 2021	1816	-0.52%	Jun 2021	
MB-STE-0180	Steel hot-rolled coil, import, ddp Houston, \$/short ton	21 Jul 2021	1620 - 1660	-2.09%	Jun 2021	1570 - 1630
MB-STE-0102	Steel hot-rolled coil import, cfr main ports South America, \$/tonne	23 Jul 2021	1050 - 1155	1.61%	Jun 2021	1027.5 - 1117.5
MB-STE-0133	Steel hot-rolled coil (dry) export, fob main port Latin America, \$/tonne	23 Jul 2021	1055 - 1070	0.00%	Jun 2021	1086.25 - 1110
MB-STE-0007	Steel hot-rolled coil domestic monthly, exw Brazil, reais/tonne	09 Jul 2021	7500 - 7800	1.49%	Jun 2021	7300 - 7775
MB-STE-0185	Steel cold-rolled coil, fob mill US, \$/cwt	22 Jul 2021	101.5	0.50%	Jun 2021	93.5
MB-STE-0469	Steel cold-rolled coil, fob mill US, \$/short ton	22 Jul 2021	2030	0.50%	Jun 2021	
MB-STE-0181	Steel cold-rolled coil, import, ddp Houston, \$/short ton	21 Jul 2021	1760 - 1840	0.00%	Jun 2021	1760 - 1780



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0132	Steel cold-rolled coil export, fob main port Latin America, \$/tonne	23 Jul 2021	1050 - 1100	0.00%	Jun 2021	1050 - 1100
MB-STE-0103	Steel cold-rolled coil import, cfr main ports South America, \$/tonne	23 Jul 2021	1030 - 1160	2.34%	Jun 2021	1012.5 - 1080
MB-STE-0005	Steel cold-rolled coil domestic monthly, exw Brazil, reais/tonne	09 Jul 2021	8510 - 8620	0.00%	Jun 2021	8510 - 8620
MB-STE-0212	Steel hot-dipped galvanized coil 0.03-0.13 inch G90 (cold-rolled base), fob mill US, \$/cwt	22 Jul 2021	107.75	0.00%	Jun 2021	99.63
MB-STE-0186	Steel hot-dipped galvanized coil (cold-rolled base), fob mill US, \$/cwt	22 Jul 2021	103	0.00%	Jun 2021	94.88
MB-STE-0470	Steel hot-dipped galvanized (base) steel coil, fob mill US, \$/short ton	22 Jul 2021	2060	0.00%	Jun 2021	
MB-STE-0104	Steel hot-dipped galvanized coil import, cfr main ports South America, \$/tonne	23 Jul 2021	1130 - 1230	0.00%	Jun 2021	1080 - 1146.25
MB-STE-0006	Steel hot-dipped galvanized coil domestic monthly, exw Brazil, reais/tonne	09 Jul 2021	9560 - 10190	0.00%	Jun 2021	9560 - 10190

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	20 Jul 2021	10250	0.49%	Jun 2021	9290
MB-STE-0533	Steel scrap No1 heavy melt, consumer buying price, delivered mill Monterrey, \$/tonne	20 Jul 2021	515	0.59%	Jun 2021	463.8
MB-STE-0554	Steel scrap No1 heavy melt, consumer buying price, delivered mill Bajio, peso/tonne	20 Jul 2021	10300	0.00%	Jun 2021	9210
MB-STE-0553	Steel scrap No1 heavy melt, consumer buying price, delivered mill Bajio, \$/tonne	20 Jul 2021	517	0.00%	Jun 2021	459.8
MB-STE-0538	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Monterrey, peso/tonne	20 Jul 2021	11950	0.00%	Jun 2021	10710
MB-STE-0537	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Monterrey, \$/tonne	20 Jul 2021	600	0.17%	Jun 2021	534.6
MB-STE-0548	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Bajio, peso/tonne	20 Jul 2021	11500	1.77%	Jun 2021	10230
MB-STE-0547	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Bajio, \$/tonne	20 Jul 2021	577	1.76%	Jun 2021	510.6
MB-STE-0536	Steel scrap shredded auto scrap, consumer buying price, delivered mill Monterrey, peso/tonne	20 Jul 2021	11750	0.00%	Jun 2021	10630
MB-STE-0535	Steel scrap shredded auto scrap, consumer buying price, delivered mill Monterrey, \$/tonne	20 Jul 2021	590	0.17%	Jun 2021	530.6
MB-STE-0556	Steel scrap shredded auto scrap, consumer buying price, delivered mill Bajio, peso/tonne	20 Jul 2021	11800	0.00%	Jun 2021	10540
MB-STE-0555	Steel scrap shredded auto scrap, consumer buying price, delivered mill Bajio, \$/tonne	20 Jul 2021	592	0.00%	Jun 2021	526.2
MB-STE-0540	Steel scrap No1 busheling, consumer buying price, delivered mill Monterrey, peso/tonne	20 Jul 2021	12400	0.40%	Jun 2021	11150
MB-STE-0539	Steel scrap No1 busheling, consumer buying price, delivered mill Monterrey, \$/tonne	20 Jul 2021	622	0.48%	Jun 2021	556.6
MB-STE-0552	Steel scrap No1 busheling, consumer buying price, delivered mill Bajio, peso/tonne	20 Jul 2021	12150	1.67%	Jun 2021	11280
MB-STE-0551	Steel scrap No1 busheling, consumer buying price, delivered mill Bajio, \$/tonne	20 Jul 2021	610	1.84%	Jun 2021	563.2
MB-STE-0542	Steel scrap machine shop turnings, consumer buying price, delivered mill Monterrey, peso/tonne	20 Jul 2021	9550	3.24%	Jun 2021	8690
MB-STE-0541	Steel scrap machine shop turnings, consumer buying price, delivered mill Monterrey, \$/tonne	20 Jul 2021	479	3.23%	Jun 2021	433.8



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0550	Steel scrap machine shop turnings, consumer buying price, delivered mill Bajjo, peso/tonne	20 Jul 2021	9400	3.87%	Jun 2021	8320
MB-STE-0549	Steel scrap machine shop turnings, consumer buying price, delivered mill Bajjo, \$/tonne	20 Jul 2021	472	3.96%	Jun 2021	415.4

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	26 Jul 2021	650	0.00%	Jun 2021	624.55 - 637.27
MB-STE-0422	Steel scrap No1 busheling, index, delivered Midwest mill, \$/gross ton	12 Jul 2021	648.61	3.03%	Jun 2021	629.56
MB-STE-0323	Steel scrap No1 busheling, consumer buying price, delivered mill South Carolina, \$/gross ton	09 Jul 2021	600	3.45%	Jun 2021	580
MB-STE-0216	Steel scrap No1 busheling, consumer buying price, delivered mill Alabama, \$/gross ton	09 Jul 2021	625	3.31%	Jun 2021	605
MB-STE-0281	Steel scrap No1 busheling, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	09 Jul 2021	600	3.45%	Jun 2021	580
MB-STE-0251	Steel scrap No1 busheling, consumer buying price, delivered mill Cincinnati, \$/gross ton	09 Jul 2021	615	3.36%	Jun 2021	595
MB-STE-0224	Steel scrap No1 busheling, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	09 Jul 2021	650	3.17%	Jun 2021	630
MB-STE-0335	Steel scrap No1 busheling, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	09 Jul 2021	633	7.29%	Jun 2021	590
MB-STE-0232	Steel scrap No1 busheling, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	630	3.28%	Jun 2021	610
MB-STE-0272	Steel scrap No1 busheling, consumer buying price, delivered mill Detroit, \$/gross ton	08 Jul 2021	605	3.42%	Jun 2021	585
MB-STE-0288	Steel scrap No1 busheling, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	580	3.57%	Jun 2021	560
MB-STE-0306	Steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	640	3.23%	Jun 2021	620
MB-STE-0790	Steel scrap No1 busheling, consumer buying price, fob Montreal, Canadian \$/net ton	12 Jul 2021	600	8.11%	Jun 2021	555
MB-STE-0257	Steel scrap No1 busheling, consumer buying price, delivered mill Cleveland, \$/gross ton	09 Jul 2021	670	3.08%	Jun 2021	650
MB-STE-0635	Steel scrap No1 busheling, broker buying price, fob Detroit, \$/gross ton	09 Jul 2021	488	4.27%	Jun 2021	468
MB-STE-0623	Steel scrap No1 busheling, broker buying price, fob St Louis, \$/gross ton	09 Jul 2021	615	3.36%	Jun 2021	595
MB-STE-0702	Steel scrap No1 busheling, broker buying price, fob Birmingham \$/gross ton	09 Jul 2021	525	3.96%	Jun 2021	505
MB-STE-0767	Steel scrap No1 busheling, broker buying price, fob Houston \$/gross ton	09 Jul 2021	490	4.26%	Jun 2021	470
MB-STE-0774	Steel scrap No1 busheling, broker buying price, fob Hamilton, Canadian \$/net ton	09 Jul 2021	532	8.79%	Jun 2021	489
MB-STE-0341	Steel scrap No1 busheling, dealer selling price, fob dealer yard Atlanta, \$/gross ton	09 Jul 2021	563	3.68%	Jun 2021	543
MB-STE-0351	Steel scrap No1 busheling, dealer selling price, fob dealer yard Houston, \$/gross ton	09 Jul 2021	452	4.63%	Jun 2021	432
MB-STE-0357	Steel scrap No1 busheling, dealer selling price, fob dealer yard St Louis, \$/gross ton	09 Jul 2021	588	3.52%	Jun 2021	568

US/Canadian No1 bundles consumer and broker buying prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0215	Steel scrap No1 bundles, consumer buying price, delivered mill Alabama, \$/gross ton	09 Jul 2021	617	3.35%	Jun 2021	597
MB-STE-0222	Steel scrap No1 bundles, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	09 Jul 2021	645	3.20%	Jun 2021	625
MB-STE-0250	Steel scrap No1 bundles, consumer buying price, delivered mill Cincinnati, \$/gross ton	09 Jul 2021	615	3.36%	Jun 2021	595
MB-STE-0334	Steel scrap No1 bundles, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	09 Jul 2021	647	7.12%	Jun 2021	604
MB-STE-0304	Steel scrap No1 bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	621	3.33%	Jun 2021	601
MB-STE-0271	Steel scrap No1 bundles, consumer buying price, delivered mill Detroit, \$/gross ton	08 Jul 2021	595	3.48%	Jun 2021	575
MB-STE-0230	Steel scrap No1 bundles, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	635	3.25%	Jun 2021	615
MB-STE-0256	Steel scrap No1 bundles, consumer buying price, delivered mill Cleveland, \$/gross ton	09 Jul 2021	670	3.08%	Jun 2021	650
MB-STE-0286	Steel scrap No1 bundles, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	585	3.54%	Jun 2021	565
MB-STE-0307	Steel scrap No1 industrial bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	647	3.19%	Jun 2021	627
MB-STE-0356	Steel scrap No1 bundles, dealer selling price, fob dealer yard St Louis, \$/gross ton	09 Jul 2021	588	3.52%	Jun 2021	568
MB-STE-0634	Steel scrap No1 dealer bundles, broker buying price, fob Detroit, \$/gross ton	09 Jul 2021	440	4.76%	Jun 2021	420
MB-STE-0624	Steel scrap No1 dealer bundles, broker buying price, fob St Louis, \$/gross ton	09 Jul 2021	610	3.39%	Jun 2021	590
MB-STE-0773	Steel scrap No1 dealer bundles, broker buying price, fob Hamilton, Canadian \$/ net ton	09 Jul 2021	637	7.24%	Jun 2021	594
MB-STE-0700	Steel scrap No1 dealer bundles, broker buying price, fob Birmingham, \$/gross ton	09 Jul 2021	555	3.74%	Jun 2021	535

Key pig iron prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEN-0004	Pig iron foundry grade, Brazil, fob New Orleans, \$/tonne	26 Jul 2021	750 - 780	0.00%	Jun 2021	750 - 780
MB-IRO-0078	Pig iron basic grade, Brazil, fob New Orleans, \$/tonne	26 Jul 2021	650 - 675	0.00%	Jun 2021	672 - 695
MB-IRO-0079	Pig iron basic grade, Ukraine/Russia, fob New Orleans, \$/tonne	26 Jul 2021	650 - 675	0.00%	Jun 2021	674 - 701
MB-IRO-0004	Pig iron import, cfr Gulf of Mexico, US, \$/tonne	23 Jul 2021	625 - 640	-0.39%	Jun 2021	658 - 664.25
MB-IRO-0006	Pig iron export, fob Ponta da Madeira, Brazil, \$/tonne	23 Jul 2021	620	-0.80%	Jun 2021	644.25 - 645.5
MB-IRO-0005	Pig iron export, fob port of Vitoria/Rio, Brazil, \$/tonne	23 Jul 2021	620 - 625	0.00%	Jun 2021	620
MB-IRO-0002	Pig iron export, fob main port Black Sea, CIS, \$/tonne	22 Jul 2021	595 - 610	-1.23%	Jun 2021	622.5 - 635
MB-IRO-0001	Pig iron export, fob main port Baltic Sea, CIS, \$/tonne	22 Jul 2021	670 - 675	4.26%	Jun 2021	637.5 - 650

Ferro-alloys/minor metals news

Fastmarkets AMM: Ferro-alloys July 26

By Chris Kavanagh - Monday 26 July

The latest ferro-alloy prices from Fastmarkets price reporters.

Fastmarkets AMM		FERRO-ALLOYS	
OCTOBER 1, 2021			
PRICE DESCRIPTION	LOCATION	CURRENT PRICE	PREVIOUS PRICE
COKE DRIED ASH ALL ORE			
CHINA COKE			
Chinese Cok, South Africa, 4200 calorific, 6% ash base, c.i.f. China, 8 per tonne	South Africa	105	21-Sep-10
Chinese Cok, Turkey Lumpy 4042N, c.i.f. main Chinese ports, 8 per tonne	Turkey	220-230	21-Sep-10
FERROUS CARBON			
High carbon			
Fastmarkets 84% C, max. 4042N Cr base, 7% Si, United States In-warehouse Pittsburgh, 8 per 50 Cr	USA	1.20-1.40	21-Sep-10
Fastmarkets 84% C, max. 4042N Cr base, 1.2% Ni, major European distribution, 8 per 50 Cr	EU	1.10-1.20	21-Sep-10
Fastmarkets 84% C, max. 4042N Cr base, 7% Si, max. 1.20% Ni, c.i.f. Japan, 8 per 50 Cr	Japan	0.80-0.90	21-Sep-10
Fastmarkets 84% C, max. 4042N Cr base, 7% Si, c.i.f. South Korea, 8 per 50 Cr	South Korea	0.80-0.90	21-Sep-10
Fastmarkets 84% C, max. 4042N Cr base, 7% Si, c.i.f. Thailand, 8 per 50 Cr	China	0.80	21-Sep-10
Fastmarkets 84% C, max. 4042N Cr base, 7% Si, c.i.f. India, 8 per 50 Cr	China	7.00-7.20	21-Sep-10
Fastmarkets 84% C, max. 4042N Cr base, 7% Si, c.i.f. South Korea, 8 per 50 Cr	China	6.00-7.00	21-Sep-10
Fastmarkets 84% C, max. 4042N Cr base, 7% Si, c.i.f. South Korea, 8 per 50 Cr	China	1.10	21-Sep-10
Fastmarkets 84% C, max. 4042N Cr base, 7% Si, c.i.f. South Korea, 8 per 50 Cr	EU	1.10	21-Sep-10
Low carbon			
Fastmarkets 82% C, max. 4042N Cr base, 7% Si, c.i.f. United States In-warehouse Pittsburgh, 8 per 50 Cr	USA	2.00-2.10	21-Sep-10
Fastmarkets 82% C, max. 4042N Cr base, 7% Si, c.i.f. United States In-warehouse Pittsburgh, 8 per 50 Cr	USA	2.10-2.40	21-Sep-10
Fastmarkets 82% C, max. 4042N Cr base, 7% Si, c.i.f. United States In-warehouse Pittsburgh, 8 per 50 Cr	USA	2.00-2.20	21-Sep-10
Fastmarkets 82% C, max. 4042N Cr base, 7% Si, c.i.f. Europe, 8 per 50 Cr	EU	2.20-2.30	21-Sep-10
Fastmarkets 82% C, max. 4042N Cr base, 7% Si, c.i.f. Europe, 8 per 50 Cr	EU	2.20-2.30	21-Sep-10
MEDIUM CARBON COKE			
Fastmarkets 70% C, max. 4042N Cr base, 7% Si, c.i.f. Thailand, 8 per 50 Cr	China	7.20	21-Sep-10
Fastmarkets 70% C, max. 4042N Cr base, 7% Si, c.i.f. Thailand, 8 per 50 Cr	South Africa	6.10	21-Sep-10
FERROUS NICKEL			
High carbon			
Fastmarkets 75% Ni, max. 1.2% C, United States In-warehouse Pittsburgh, 8 per 50 Cr	USA	1,300-1,400	21-Sep-10
Fastmarkets 75% Ni, max. 1.2% C, major European distribution, 8 per 50 Cr	EU	800-1,000	21-Sep-10
Fastmarkets 75% Ni, max. 1.2% C, c.i.f. Japan, 8 per 50 Cr	China	7,000-7,200	21-Sep-10
Medium carbon			
Fastmarkets 70% Ni, max. 1.2% C, c.i.f. United States In-warehouse Pittsburgh, 8 per 50 Cr	USA	1.10-1.15	21-Sep-10
Fastmarkets 70% Ni, max. 1.2% C, c.i.f. Europe, 8 per 50 Cr	USA	1.01-1.05	21-Sep-10
Fastmarkets 70% Ni, max. 1.2% C, c.i.f. Europe, 8 per 50 Cr	EU	800-1,000	21-Sep-10
Fastmarkets 70% Ni, max. 1.2% C, c.i.f. India, 8 per 50 Cr	India	1,200-1,300	21-Sep-10
Fastmarkets 70% Ni, max. 1.2% C, c.i.f. South Korea, 8 per 50 Cr	China	6,400-6,700	21-Sep-10

Flake graphite

11,460 tonnes, up by 13.35% month on month, up by 136.97% year on year

Spherical graphite

4,778 tonnes, up by 8.89% month on month, up by 37.58% year on year

IN FIGURES: China's battery raw materials imports in June 2021

By Yingchi Yang, Sybil Pan, Carrie Shi - Monday 26 July

A summary of China's battery raw materials imports for June 2021.

In Brief

- Imports of cobalt intermediates increased in June with improved logistics and buying appetite increased due to rising downstream cobalt salts prices.
- Imports of cobalt metal decreased month on month with most materials being purchased by overseas buyers driven by improved global demand for cobalt.
- Lithium carbonate imports fell month on month but increased on year on year due to steady demand from Chinese buyers.
- Imports of nickel intermediates rose on a monthly basis in June; supply of the material has been tight under robust demand driven by the nickel sulfate price.

Cobalt concentrate

2,438 tonnes, up by 119.24% month on month, up by 335.36% year on year

Cobalt intermediates

26,681 tonnes, up by 13.54% month on month, up by 75.46% year on year

Cobalt metal

287 tonnes; down by 66% month on month, up by 29.28% year on year

Lithium carbonate

6,146 tonnes, down by 28.35% month on month, up by 10.40% year on year

Lithium hydroxide

168 tonnes, down by 59.42% month on month, up by 54.13% year on year

Nickel intermediates

30,079 tonnes, down by 34.2% month on month, and down by 12.5% year on year

Natural graphite in flake

1690 tonnes, up by 10.46% month on month, down by 11.10% year on year

IN FIGURES: China's battery raw materials exports in June 2021

By Yingchi Yang, Sybil Pan, Carrie Shi - Monday 26 July

A summary of China's battery raw materials exports for June 2021.

In brief

- Exports of cobalt tetroxide increased both month on month and year on year in June amid rising buying appetite from South Korea, the Netherlands and Belgium.
- Lithium carbonate exports fell slightly on a monthly basis in June, but still surged on a yearly basis due to tight global supply and rising prices due to robust demand for electric vehicle batteries.
- Lithium hydroxide exports showed increases on a both monthly and yearly basis in June driven by stronger demand from the high-nickel ternary sector in South Korea and Japan.

Cobalt metal

12 tonnes, down by 50% month on month, down by 88.68% year on year

Cobalt tetroxide

623 tonnes, up by 29.53% month on month, up by 126.55% year on year

Lithium carbonate

1,119 tonnes, up by 2.36% month on month, up by 228.15% year on year

Lithium hydroxide

7,118 tonnes, up by 16.12% month on month, up by 63.63% year on year



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

By pricing@fastmarkets.com - Monday 26 July

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 24.50-25.20 on Monday July 26, 2021.

- Offer at \$24.75-25.25
- Offer at \$25.45 for standard tonnage
- Offer at \$25.50 for large tonnage
- Prices indicated at \$24.40-25.20
- Prices indicated at \$24.50-25.20
- Prices indicated at \$24.80-25.50

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 standard grade, in-whs Rotterdam, \$/lb

By pricing@fastmarkets.com - Monday 26 July

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 24.50-25.20 on Monday July 26, 2021.

- Offer at \$24.40
- Offer at \$24.75
- Offer at \$24.75-25.25
- Offer at \$25.50 for large tonnage
- Prices indicated at \$24.40-25.20
- Prices indicated at \$24.50-25.20
- Prices indicated at \$24.80-25.50

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

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First Cobalt recovers lithium, nickel, copper in EV battery recycling test

By Cristina Belda - Monday 26 July

Canada-based supplier First Cobalt has extracted nickel, cobalt, copper, manganese, lithium and graphite from a "black mass" product recovered from recycled batteries, the company said on Thursday July 22.

The extraction was done at the company's hydrometallurgical refinery located north of Toronto.

Black mass represents the main chemical composition of the battery, and is obtained after removal of the mechanical housing of the battery, First Cobalt said. When lithium-ion batteries reach their end-of-life, they are dismantled and the parts containing the electrodes are crushed or shredded to produce a powdery fraction referred to as black mass.

Work was under way to leverage the existing operating permits, flow sheet and equipment at the Canadian refinery, the company said.

This refinery has existing capabilities (size and scale) to produce separate products containing nickel, cobalt, copper and manganese. With flow sheet modifications, recovery of lithium and graphite could also be achieved, First Cobalt said.

If feasible, it could become the first facility to recycle battery materials on a large scale for reintroduction into the electric vehicle (EV) battery supply chain.

"To date, there is no operating facility in North America that can recover each of nickel, cobalt, copper, lithium, graphite and manganese from black mass on a large-scale, continuous-production basis," First Cobalt said.

First Cobalt has retained a global engineering firm to study the leaching of black mass within the existing refinery to produce nickel, cobalt, copper and manganese products using the existing flowsheet, and to produce lithium and graphite products with recommended modifications, the company said.

Completion of the engineering study was expected in the fourth quarter of 2021.

"Demonstrating our ability to recycle lithium-ion batteries is an important step in our journey to become the most sustainable producer of battery materials," Trent Mell, First Solar's president and chief executive officer, said.

"There are many producers of black mass in the western world, but few environmentally friendly options to then refine the product into battery-grade material, given the capital expenditure required and the permitting timeline associated with building a hydrometallurgical facility such as ours," he added. "We intend to capitalize on this first-mover advantage and leverage our position as an ultra-low-carbon operation."

First Cobalt's near-term strategy was to leverage its existing processing facilities to process black mass and recover payable metals. In the longer term, the company intended to produce "battery grade" materials for reintroduction into the EV supply chain, it said.

On July 15, First Cobalt announced that it has held preliminary discussions with Canadian government officials on the creation of a lithium-ion battery park on the same site as its battery materials hydrometallurgical refinery north of Toronto.

First Cobalt was created by the merger of four companies to create a vertically integrated cobalt company with assets in the US state of Idaho and



the Canadian province of Ontario.

The boom in EV usage and energy storage will require a substantial increase in critical metals, such as lithium and cobalt. With EV-penetration rates continuing to rise, closed-loop projects for recycling of lithium-ion batteries have been accelerating in both North America and Europe over recent years, although China was expected to remain the hub for global EV battery recycling, according to the International Energy Agency (IEA).

By the end of 2020, 10 million EVs were in use globally, according to the IEA. That figure was expected to increase to 145 million by 2030 for vehicles not including two- or three-wheeled modes of transportation.

Fastmarkets' weekly price assessment for lithium carbonate, 99.5% Li₂CO₃ min, battery grade, spot price, ddp Europe and US, was unchanged at \$14.50-15.50 per kg on July 22, but was up from \$14.00-15.00 per kg at the beginning of July on firm levels of demand.

CHINA SILICON SNAPSHOT: Market strengthens on tighter availability

By Jessica Long - Monday 26 July

Key data from Fastmarkets' pricing session in China on Friday July 23.

SILICON EXPORT 98.5% SI MIN (in \$ per tonne, fob China)				
New price	Previous price	Change to midpoint of range	Midpoint % change	
2,000-2,050	1,980-2,030	▲20	▲1.01%	

Source: Fastmarkets

Key drivers:

- Spot availability has been tighter following news of a furnace accident at a major silicon producer, while another major producer has raised its offer price.
- The export silicon price went upward with more deals and inquiries made.
- Rising raw materials costs and electricity limitations in Yunnan also underpinned the rising price.

Key quotes:

"The spot availability of silicon got tighter when news of the accident came out on Monday [July 19]. The market is quite thin. Things started to change on Tuesday when many producers preferred not to make offers" - a trader

"There were more inquiries [during the] week. The market is always like this, whenever the price goes up, there will be more inquiries and purchases because many traders fear the price will go even stronger [in the following] week" - a second trader

CHINA COBALT SNAPSHOT: Prices stable on quiet trading, market sentiment remains cautious

By Carrie Shi - Monday 26 July

Key data from the Friday July 23 pricing session in China.

COBALT 99.8% CO MIN (in yuan per tonne, exw China)				
New price	Previous price	Change to midpoint of range	Midpoint % change	
368,000-390,000	368,000-390,000	0	0	
COBALT TETROXIDE 72.6% CO MIN (in yuan per tonne, delivered China)				
New price	Previous price	Change to midpoint of range	Midpoint % change	
295,000-305,000	295,000-305,000	0	0	
COBALT SULFATE 20.5% CO BASIS (in yuan per tonne, exw China)				
New price	Previous price	Change to midpoint of range	Midpoint % change	
80,000-82,000	80,000-82,000	0	0	

Source: Fastmarkets

Key drivers

China's spot domestic cobalt metal prices were broadly stable due to slight fluctuations in local future prices in the second half of the week. Most buyers kept holding watchful attitudes and only purchased small volumes of materials.

The cobalt tetroxide market remained quiet amid seasonally slow trading. Some producers insisted on higher offers, but most buyers had no immediate needs and were in no hurry to purchase material.

The cobalt sulfate market reported slow buying activity, with most buyers broadly resisting previous price increases and expressing caution about further restocking. Watchful attitudes continued given improved raw material (cobalt hydroxide) supply amid the civil unrest in South Africa.

Key quotes

- "Some offering prices for cobalt tetroxide are at 310,000-320,000 yuan (\$47,817-49,359) per tonne, but such prices are failed to reach deals; most cobalt tetroxide consumers are still cautious at the moment and unwilling to accept any further increase," - Cobalt tetroxide producer

- "We have no new deals concluded this week, and the whole market is flat with most market participants still monitoring raw materials supply and logistics in South Africa. Buyers have slowed down activities and are unwilling to accept higher prices of 82,000-83,000 yuan per tonne. But considering production cost, we don't want to lower prices for the moment," - Cobalt sulfate producer



Tsingshan issues highest ferro-chrome tender price in 13 years

By Siyi Liu - Monday 26 July

China's leading stainless steel producer, Tsingshan Group, has set its tender price for August-delivery ferro-chrome at 10,795 yuan (\$1,665) per tonne, the company announced on Monday July 26. This is its highest tender price since September 2008.

The tender price is also 2,400 yuan per tonne (29%) than what the eastern Chinese mill had sought for July-delivery material.

Supply interruptions

Market participants attributed the price increase to supply interruptions amid power shortages in China's Inner Mongolia autonomous region in the last two months. Inner Mongolia is a major supplier of ferro-chrome.

Smelters in the autonomous region have been experiencing electricity cuts since late May due to a decline in the supply of thermal and wind power. The situation has worsened since mid-July.

The city of Ulanqab, where many large smelters are located, has repeatedly ordered production cuts due to the electricity deficit, resulting in significant shortfalls in ferro-chrome output, Fastmarkets heard.

Xin Gang Lian Metallurgy, the country's largest ferro-chrome producer, said on July 19 that the power disruptions had lowered its production by some 30%. It typically produces ferro-chrome at a rate of 80,000-90,000 tonnes per month.

It considers the situation a "short-term" one, though it did not indicate when it expected things to return to normal.

A source at another ferro-chrome producer in Ulanqab told Fastmarkets that despite being fully committed to long-term contracts, it could only fulfill around 40-50% of those.

Having failed to source sufficient feedstock from their regular suppliers, some mills whose inventories are low actively turned to the spot market for material, sending ferro-chrome prices above 10,000 yuan per tonne even before Tsingshan's announcement.

Fastmarkets' price assessment for ferro-chrome, spot, 6-8% C, basis 50% Cr, ddp China stood at 10,000-10,300 yuan per tonne on Tuesday July 20. Prices had risen by 34% over seven weeks from June 1, when they were at 7,400-7,700 yuan per tonne.

In addition to the domestic shortage of material, the supply of imported ferro-chrome has also tightened.

China imported 152,456 tonnes of high-carbon ferro-chrome - including charge chrome - in June, down by 39.1% month on month and 32.8% lower year on year, according to Chinese customs data.

This resulted from a sharp decline of shipments from South Africa where smelters lowered their production due to winter maintenance, and strong demand in Europe, the United States and Southeast Asia, which affected volumes sold to China, market participants told Fastmarkets.

Strong demand

Tsingshan's record-high tender price also highlights the strong demand among Chinese stainless steel mills who are eager to capitalize on a bullish domestic market, with prices having risen to a nine-year high.

Fastmarkets' weekly price assessment for stainless steel cold-rolled coil 2mm grade 304 domestic (Wuxi) was 19,000-20,100 per tonne last Wednesday July 21, up by 1,000-1,300 yuan per tonne from a week earlier and the highest since March 2012.

Therefore, a rise satisfactory for upstream suppliers is inevitable given the bullish momentum in China's stainless steel market in the first half of 2021 is likely to maintain throughout the third quarter,

With the bullish sentiment in China's stainless steel market in the first half of 2021 likely to be sustained throughout the third quarter, mills will have to offer a price that is high enough for ferro-chrome suppliers to sell them their product.

"This year, many ferro-chrome producers lowered the volumes allocated to long-term contracts with some mills whose tender prices caused them to incur severe financial losses in the past few years," a ferro-chrome producer source said.

"Under the current situation of tight supply and robust demand, mills have to prop up their purchase prices to source a sufficient amount of material," he added.

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	22 Jul 2021	1.44 - 1.5	7.30%	Jun 2021	
MB-FEC-0013	Ferro-chrome low carbon 0.05%C, 65% Cr min, in-whs Pittsburgh, \$/lb	22 Jul 2021	2.45 - 2.5	2.06%	Jun 2021	
MB-FEC-0014	Ferro-chrome low carbon 0.10%C, 62% Cr min, in-whs Pittsburgh, \$/lb	22 Jul 2021	2.4 - 2.45	2.10%	Jun 2021	
MB-FEC-0015	Ferro-chrome low carbon 0.15%C, 60% Cr min, in-whs Pittsburgh, \$/lb	22 Jul 2021	2.35 - 2.4	2.15%	Jun 2021	
MB-FEC-0019	Ferro-chrome lumpy Cr benchmark indicator, charge basis 52% (and high carbon), Europe, \$/lb	20 Jul 2021	1.67	2.45%	Jun 2021	1.59
MB-FEM-0001	Ferro-manganese high carbon 78% Mn, standard 7.5% C, in-whs Pittsburgh, \$/long ton	22 Jul 2021	2085 - 2150	8.31%	Jun 2021	1762.5 - 1805
MB-FEM-0002	Ferro-manganese low carbon 80% Mn, max 0.80% C, in-whs Pittsburgh, US cents/lb	22 Jul 2021	185 - 187	1.36%	Jun 2021	165.75 - 171.25
MB-FEO-0002	Ferro-molybdenum 65-70% Mo, in-whs Pittsburgh, \$/lb	22 Jul 2021	19.8 - 20.1	0.00%	Jun 2021	19.11 - 19.94



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEV-0002	Ferro-vanadium 70-80% V, in-whs Pittsburgh, \$/lb	22 Jul 2021	17.2 - 17.5	0.00%	Jun 2021	16.63 - 17

Aluminium/copper news

INTERVIEW: Recycling investments could raise Hydro earnings by \$124 mln, CFO says

By Imogen Dudman - Monday 26 July

Norway-based aluminium and renewable energy producer Norsk Hydro hopes to increase annual earnings by as much as 1.1 billion krone (\$124 million) through investments into recycling and the use of post-consumer scrap, according to chief financial officer Pål Kildemo.

Kildemo was speaking to Fastmarkets in an exclusive interview on Friday July 23, after Hydro announced its second-quarter results.

The company has set itself an ambitious target of reducing carbon emissions by 30% by 2030, and hoped to achieve this goal through heavy investment into sustainability and innovation projects.

"We don't see a scenario where recycling is not the right area to allocate capital," Kildemo said. "There will be more and more long-term interest [in recycling] and we believe that customer focus [in this area] will only continue."

Hydro announced plans earlier this month to invest \$120 million into the construction of an aluminium extrusion ingot recycling plant in the US state of Michigan.

"There has long been an understanding that we have moved much further with greener products in Europe than in North America, so we are really looking forward to starting this journey," Kildemo said.

Development of the North American recycling plant was currently at letter-of-intent stage, but it was expected to produce 120,000 tonnes per year of Hydro's Circal extrusion ingot from a combination of recycling and remelting both pre- and post-consumer scrap.

Hydro also announced plans to add an additional 65,000 tpy of recycling capacity across plants in Spain, Sweden and Germany.

The company hoped to differentiate itself from its competitors through an increased focus on the use of post-consumer scrap as extrusion feedstock.

"Sending processed scrap back, and putting it back in the loop, is important, but everyone does that," Kildemo said.

"Where you really add value is when you take a used can, a used car, a used window frame – you bring that scrap which is dirtier, and you de-lacquer it and separate the alloys, so that you can bring it back to the state where it can go into a new alloy," he added.

"That is what we are aiming to double – the recycling of post-consumer scrap. If we are able to do that, we will increase the earnings of the company by [\$79-124 million per year]," he said.

Hydro Circal products are made using a minimum of 75% recycled, post-consumer aluminium scrap, which requires only 5% of the energy needed to produce primary aluminium, the company said.

Sustainability projects were not only encouraging environmental benefits but were also proving to be lucrative investments.

"There is definitely a willingness to pay for a lower-carbon product these days," Kildemo said.

Fastmarkets most recently assessed the aluminium low-carbon differential, value-added product, Europe, at \$10-15 per tonne on July 2, with low-carbon products continuing to command a premium across Europe.

Tighter sustainability legislation and lucrative premiums for low-carbon primary aluminium were affecting scrap prices further down the supply chain, however.

With the scrap market already tight due to manufacturing stoppages and supply chain difficulties, increased appetite for post-consumer scrap from traditional primary aluminium producers was pushing scrap prices to all-time highs across the globe.

Fastmarkets assessed the price for aluminium scrap, floated frag, delivered consumer Europe, at €1,420-1,490 (\$1,671-1,754) per tonne on Friday July 23, up by more than €500 per tonne from €860-910 per tonne 12 months earlier.

Fundamentals outlook

Elsewhere, aluminium product premiums were also surging on strong fundamentals, high freight rates and bullish market sentiment.

Fastmarkets assessed the aluminium P1020A premium, in-whs dup Rotterdam, at \$275-285 per tonne on July 23, the highest level the premium has shown since 2015.

"We expect a largely balanced market this year," Kildemo said. "If you had asked us a quarter or two ago, we were expecting the market to be oversupplied following the massive demand disruption last year, and the limited supply-side response. What we have seen, however, is demand being much stronger than expected, but also fewer capacity additions than the third-party analysts were projecting."

Product premiums have also continued to soar in Europe, with Fastmarkets assessing the aluminium 6063 extrusion billet premium, ddp North Germany (Ruhr region), at \$1,150-1,200 per tonne on July 23, another all-time high.

"Premiums for products are the best gauge for how tight the market is," Kildemo said.

"We are a cyclical industry, so usually things move up and down, but it is hard to say when capacity and market tightness will ease again, because we are not seeing signs of it at the moment," he said.

"What is very concrete," Kildemo added, "is that demand for green aluminium, for recycled aluminium, really has shown an increase, and we expect that to continue."

Key aluminium prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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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	09 Jul 2021	11 - 13	0.00%	Jun 2021	11 - 13
MB-AL-0040	Aluminum alloy A380.1, delivered Midwest, US cents/lb	22 Jul 2021	119 - 121	0.84%	Jun 2021	116.5 - 118.5
MB-AL-0020	Aluminium P1020A premium, ddp Midwest US, US cents/lb	23 Jul 2021	30 - 31	0.00%	Jun 2021	27.11 - 28.11
MB-AL-0355	Aluminium P1020A premium, cif Baltimore, US cents/lb	20 Jul 2021	4.75 - 5.25	0.00%	Jun 2021	4.75 - 5.25
MB-AL-0021	Aluminium P1020A premium, delivered Sao Paulo region, \$/tonne	13 Jul 2021	320 - 360	0.00%	Jun 2021	320 - 360
MB-AL-0022	Aluminium P1020A premium, cif dup Brazilian main ports, \$/tonne	13 Jul 2021	280 - 300	0.00%	Jun 2021	273.33 - 293.33
MB-AL-0085	Aluminum scrap mixed clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	60	0.00%	Jun 2021	60
MB-AL-0368	Aluminum scrap mixed clips, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	60	0.00%	Jun 2021	60

Steel scrap prices & news

Source: dashboard.fastmarkets.com/m/6b93dd20-6991-498e-a694-12aa03e980a0

Top stories

Mild trade on tap for Aug ferrous scrap mart

By Lisa Gordon - Monday 26 July

With August less than a week away, sights are focused on the direction of the next monthly ferrous scrap negotiations in the United States.

While sellers are conceding that secondary grades like shredded scrap will suffer a downturn, they are holding out hope that prime grades like No1 busheling will be firm.

"A lot of people are talking down \$20 a ton on shredded but sideways on prime," one Midwest recycler source said.

A second Midwest seller echoed that sentiment.

"Prime is quietly firm and there does appear to be a slight softening of the secondary grades," this source said.

In a falling market, mills can cancel any unshipped orders by issuing end-of-month cancellation notices, but it is unclear whether they plan to do so on Friday July 30 - the last business day in the month.

"Locally we are behind and mills did not get what they ordered due to logistics and other reasons, so it would be dangerous to cancel [unshipped orders] even if the market is off slightly," the second Midwest seller source said.

While dealers are expecting the market to decline by \$20 per ton on shredded, a southern source said mills will try to lower the price by a steeper amount. Shredded scrap had increased by \$50-60 per ton, depending on the region, in the June trade and was sideways in the July trade.

The high prices continue to draw out more material than shredders can process.

A second southern shredder said that he has lowered his scale price by \$10 per ton and shortened receiving hours in an effort to limit how much he can receive in a day.

Sellers are expecting prime scrap to continue to trade at July's levels. July increased by \$20 per ton for prime scrap in all regions.

At the same time, during Nucor Corp's second-quarter earnings call with analysts on July 22, it was suggested that prime has peaked.

An analyst asked about the tightness of prime grades and was told that both of the Charlotte, North Carolina-based steel producer's direct-reduced iron plants - which can serve as a substitute for prime scrap - are running well.

"So we see the balance of the year being just pretty standard and routine, no excitement there... We see a pretty steady flow and kind of a leveling off of the price in prime scrap," Douglas Jellison, executive vice president of raw materials, told the analyst.

Shredder feed assessments were mixed, with prices moving lower in the Southeast, nearly unchanged in the Midwest and higher in the Ohio Valley due to one shredder's increase in prices.

Fastmarkets' price assessment for [steel scrap shredder feed, fob Midwest](#) was

\$225.80 per ton on July 26, down by just 7 cents from \$225.87 per ton on July 19; and the assessment for [steel scrap shredder feed, fob Southeast](#) was \$202.11 per ton, down by 2.93% from \$208.22 per ton a week earlier.

The assessment for [steel scrap shredder feed, fob Ohio Valley](#), meanwhile, was \$217.46 per ton, up by 1.84% from \$213.53 per ton in the same comparison.

FOCUS: Low-grade iron ore fines shine amid steel production cuts in China

By Zihao Yu - Monday 26 July

Crude steel production cuts that are gradually being implemented in China have resulted in a switch in preference for iron ore brands among steelmakers in the country, sources told Fastmarkets.

While the overall demand for iron ore has started to weaken, low-grade fines are generating more buying interest, sources said.

A month ago, low-grade fines [started to gain favor among mills](#) amid weakening margins and a tight supply of mid-grade fines.

And while steel prices have been rising since then on expectations of production caps in the second half of 2021, they have so far not been able to improve demand for high-grade and mid-grade iron ore, sources said.

But demand for low-grade fines continued to improve, they said.

"The crude steel production cuts have pushed more steel mills in China to switch their blends to low-grade fines because there is no need for them to increase output. As such, despite the improved margins in July, there is no need for them to consume high-grade iron ore to maximize steel output," a trading source in Shanghai said.

"There is still sufficient sintering capacity for the consumption of low-grade fines among steel mills to support the reduced steel production rates. As a result, iron ore pellets and lump are experiencing extremely low liquidity, and demand for high-grade fines such as Carajas fines are expected to be weak as well," he added.

Fastmarkets' weekly index for [iron ore 65% Fe blast furnace pellet, cfr Qingdao](#) was \$295.27 per tonne last Friday July 23, down by 2% from \$301.21 per tonne on July 2.

Fastmarkets' daily index for [iron ore 63% Fe Australia-origin lump ore premium, cfr Qingdao](#) stood at \$0.4600 per dry metric tonne unit (dmtu) last Friday, down by 36.1% from \$0.7200 per dmtu on July 1.

Meanwhile, Fastmarkets' daily index for [iron ore 65% Fe Brazil-origin fines, cfr Qingdao](#) stood at \$236.10 per tonne last Friday, down by 6.5% from \$252.40 per tonne on July 1.

Steelmaking limits

More information about crude steel production cuts - a hot topic among market participants due to [hints of the central Chinese government's intention of keeping this year's output from exceeding last year's](#) - emerged in July.

According to Jiangxi Department of Industry & Information Technology, crude steel production in the southeastern Chinese province will be limited for the



rest of this year to ensure it stayed within 2020's level.

Other provinces are said to be adopting similar plans, sources told Fastmarkets.

A source at a mill in Shandong province said that it had started to perform maintenance on its blast furnaces or imposing certain limits on crude steel production.

"Other mills in Shandong are said to be limiting their crude steel production to 40-50% because they increased these rates in the first half of 2021. As a result, overall demand for iron ore weakens and mills are selling their inventory or contract cargoes in the market," he said.

A trading source in Singapore told Fastmarkets that the general expectation in the market was that steel production in most parts of China would not exceed that of 2020. This results in a bearish outlook for iron ore prices due to the anticipated drop in demand in comparison with the first half, which market participants think would outweigh an expected strengthening of steel prices.

"Sentiment in steel and iron ore futures has diverged recently, with the rebar contract maintaining a clear uptrend while the iron ore contract fluctuates downward," he said.

On Friday July 23, the most-traded September iron ore futures contract on the Dalian Commodity Exchange closed at 1,124 yuan (\$173) per tonne, down by 9.4% from a week earlier. The most-traded October rebar futures contract on the Shanghai Futures Exchange closed at 5,671 yuan per tonne on the same day, up by 2% week on week.

A steelmaker in Hunan province started to implement steel production cuts in early July, according to a source at the mill.

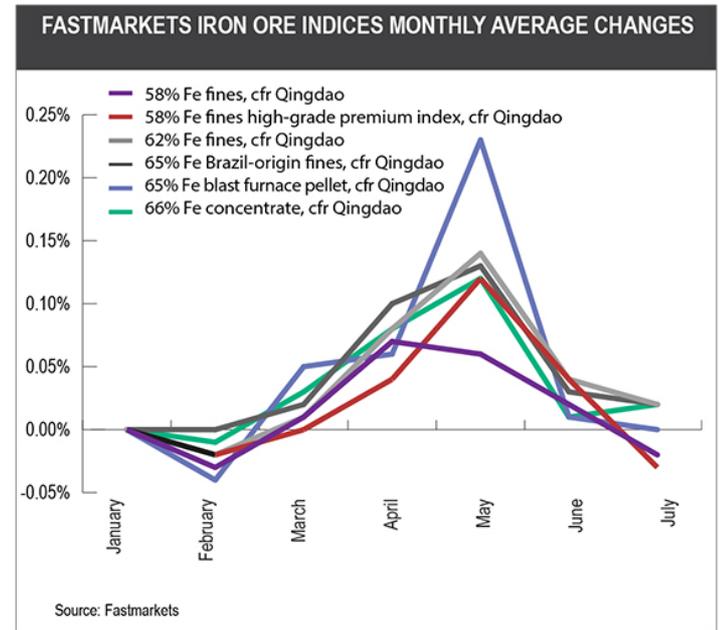
"Meanwhile, other steel mills in Hunan are also implementing measures such as the idling of their rebar production lines and blast furnaces," the source said.

Mid-grade fines' lower premiums

A trading source in southern China said that mid-grade fines such as Pilbara Blend fines were being traded at lower premiums recently, which suggests demand for such products has weakened. This has led him to expect high-grade iron ore concentrate to fetch lower premiums or even traded at a discount due to even worse demand.

"Though the overall demand for iron ore is depressed, low-grade fines such as

Yandi fines and Super Special fines are attracting buyers in both the seaborne market and at Chinese ports because of their price advantage after their recent big price decreases," he added.



Compared with high-grade and mid-grade iron ore, low-grade fines' average prices experienced a marked decrease in July, according to Fastmarkets data.

The mill source in Hunan province said that with decreasing steel production, the steelmaker first cut its consumption of ferrous scrap, followed by fewer purchases of high-grade iron ore concentrate, of which only one order has been made so far in July.

"Now, our mill is switching its preference to lower-grade fines such as Jimblebar fines, Roy Hill fines, as well as Yandi fines and Super Special fines to save cost," he said.

Decarbonization complicates an already complex marketplace. Our latest analysis, "The true price of green steel," does a deep dive into the ripple effects that overhauling the markets will have on the steelmaking process and supply base.

Alabama

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0213	Steel scrap No1 heavy melt, consumer buying price, delivered mill Alabama, \$/gross ton	09 Jul 2021	450	0.00%	Jun 2021	450
MB-STE-0214	Steel scrap No2 heavy melt, consumer buying price, delivered mill Alabama, \$/gross ton	09 Jul 2021	440	0.00%	Jun 2021	440
MB-STE-0216	Steel scrap No1 busheling, consumer buying price, delivered mill Alabama, \$/gross ton	09 Jul 2021	625	3.31%	Jun 2021	605
MB-STE-0215	Steel scrap No1 bundles, consumer buying price, delivered mill Alabama, \$/gross ton	09 Jul 2021	617	3.35%	Jun 2021	597
MB-STE-0218	Steel scrap machine shop turnings, consumer buying price, delivered mill Alabama, \$/gross ton	09 Jul 2021	375	0.00%	Jun 2021	375
MB-STE-0217	Steel scrap shredded auto scrap, consumer buying price, delivered mill Alabama, \$/gross ton	09 Jul 2021	508	0.00%	Jun 2021	508
MB-STE-0219	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Alabama, \$/gross ton	09 Jul 2021	495	0.00%	Jun 2021	495



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0220	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Alabama, \$/gross ton	09 Jul 2021	470	0.00%	Jun 2021	470

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	09 Jul 2021	475	0.00%	Jun 2021	475
MB-STE-0224	Steel scrap No1 busheling, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	09 Jul 2021	650	3.17%	Jun 2021	630
MB-STE-0222	Steel scrap No1 bundles, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	09 Jul 2021	645	3.20%	Jun 2021	625
MB-STE-0223	Steel scrap No2 bundles, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	09 Jul 2021	437	0.00%	Jun 2021	437
MB-STE-0226	Steel scrap machine shop turnings, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	09 Jul 2021	370	0.00%	Jun 2021	370
MB-STE-0225	Steel scrap shredded auto scrap, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	09 Jul 2021	510	0.00%	Jun 2021	510
MB-STE-0227	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	09 Jul 2021	495	0.00%	Jun 2021	495

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	09 Jul 2021	416	0.00%	Jun 2021	416
MB-STE-0341	Steel scrap No1 busheling, dealer selling price, fob dealer yard Atlanta, \$/gross ton	09 Jul 2021	563	3.68%	Jun 2021	543
MB-STE-0343	Steel scrap machine shop turnings, dealer selling price, fob dealer yard Atlanta, \$/gross ton	09 Jul 2021	270	0.00%	Jun 2021	270
MB-STE-0342	Steel scrap shredded auto scrap, dealer selling price, fob dealer yard Atlanta, \$/gross ton	09 Jul 2021	446	0.00%	Jun 2021	446
MB-STE-0344	Steel scrap cut structural/plate 5ft max, dealer selling price, fob dealer yard Atlanta, \$/gross ton	09 Jul 2021	426	0.00%	Jun 2021	426

Bajio

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0553	Steel scrap No1 heavy melt, consumer buying price, delivered mill Bajio, \$/tonne	20 Jul 2021	517	0.00%	Jun 2021	459.8
MB-STE-0551	Steel scrap No1 busheling, consumer buying price, delivered mill Bajio, \$/tonne	20 Jul 2021	610	1.84%	Jun 2021	563.2
MB-STE-0552	Steel scrap No1 busheling, consumer buying price, delivered mill Bajio, peso/tonne	20 Jul 2021	12150	1.67%	Jun 2021	11280
MB-STE-0549	Steel scrap machine shop turnings, consumer buying price, delivered mill Bajio, \$/tonne	20 Jul 2021	472	3.96%	Jun 2021	415.4
MB-STE-0550	Steel scrap machine shop turnings, consumer buying price, delivered mill Bajio, peso/tonne	20 Jul 2021	9400	3.87%	Jun 2021	8320
MB-STE-0556	Steel scrap shredded auto scrap, consumer buying price, delivered mill Bajio, peso/tonne	20 Jul 2021	11800	0.00%	Jun 2021	10540
MB-STE-0547	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Bajio, \$/tonne	20 Jul 2021	577	1.76%	Jun 2021	510.6



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0548	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Bajjo, peso/tonne	20 Jul 2021	11500	1.77%	Jun 2021	10230
MB-STE-0554	Steel scrap No1 heavy melt, consumer buying price, delivered mill Bajjo, peso/tonne	20 Jul 2021	10300	0.00%	Jun 2021	9210
MB-STE-0555	Steel scrap shredded auto scrap, consumer buying price, delivered mill Bajjo, \$/tonne	20 Jul 2021	592	0.00%	Jun 2021	526.2

Birmingham

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0698	Steel scrap No1 heavy melting, broker buying price, fob Birmingham, \$/gross ton	09 Jul 2021	313	0.00%	Jun 2021	313
MB-STE-0699	Steel scrap No2 heavy melting, broker buying price, fob Birmingham, \$/gross ton	09 Jul 2021	303	0.00%	Jun 2021	303
MB-STE-0710	Steel scrap plate and structurals 5ft and under, broker buying price, fob Birmingham \$/gross ton	09 Jul 2021	385	0.00%	Jun 2021	385
MB-STE-0704	Steel scrap machine shop turnings, broker buying price, fob Birmingham \$/gross ton	09 Jul 2021	270	0.00%	Jun 2021	270
MB-STE-0703	Steel scrap shredded scrap, broker buying price, fob Birmingham \$/gross ton	09 Jul 2021	470	0.00%	Jun 2021	470
MB-STE-0702	Steel scrap No1 busheling, broker buying price, fob Birmingham \$/gross ton	09 Jul 2021	525	3.96%	Jun 2021	505
MB-STE-0700	Steel scrap No1 dealer bundles, broker buying price, fob Birmingham, \$/gross ton	09 Jul 2021	555	3.74%	Jun 2021	535

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	26 Jul 2021	365	-1.35%	Jun 2021	390
MB-STE-0367	Steel scrap No2 bundles, export yard buying price, delivered to yard Boston, \$/gross ton	26 Jul 2021	285	-1.72%	Jun 2021	310
MB-STE-0370	Steel scrap auto bodies, export yard buying price, delivered to yard Boston, \$/gross ton	26 Jul 2021	220	0.00%	Jun 2021	248
MB-STE-0369	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard Boston, \$/gross ton	26 Jul 2021	365	-1.35%	Jun 2021	390
MB-STE-0368	Steel scrap mixed cast, export yard buying price, delivered to yard Boston, \$/gross ton	26 Jul 2021	350	-1.41%	Jun 2021	375
MB-STE-0371	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Boston, \$/gross ton	26 Jul 2021	375	-1.32%	Jun 2021	400

Chicago

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0228	Steel scrap No1 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	475	0.00%	Jun 2021	475
MB-STE-0232	Steel scrap No1 busheling, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	630	3.28%	Jun 2021	610
MB-STE-0230	Steel scrap No1 bundles, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	635	3.25%	Jun 2021	615
MB-STE-0248	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	465	0.00%	Jun 2021	465
MB-STE-0231	Steel scrap No2 bundles, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	360	-5.26%	Jun 2021	380



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0234	Steel scrap machine shop turnings, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	335	-2.90%	Jun 2021	345
MB-STE-0233	Steel scrap shredded auto scrap, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	500	0.00%	Jun 2021	500
MB-STE-0578	Steel scrap low-residual, ductile-quality shredded clips, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	792	2.59%	Jun 2021	772
MB-STE-0241	Steel scrap unstripped motor blocks, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	549	0.00%	Jun 2021	549
MB-STE-0235	Steel scrap cast iron borings, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	365	0.00%	Jun 2021	365
MB-STE-0239	Steel scrap cupola cast, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	604	0.00%	Jun 2021	604
MB-STE-0240	Steel scrap clean auto cast, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	667	0.00%	Jun 2021	667
MB-STE-0242	Steel scrap heavy breakable cast, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	547	0.00%	Jun 2021	547
MB-STE-0243	Steel scrap drop broken machinery cast, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	582	0.00%	Jun 2021	582
MB-STE-0238	Steel scrap foundry steel 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	539	0.00%	Jun 2021	539
MB-STE-0244	Steel scrap rail crops 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	598	0.00%	Jun 2021	598
MB-STE-0246	Steel scrap steel car wheels, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	540	0.00%	Jun 2021	540
MB-STE-0577	Steel scrap low-residual, black foundry busheling, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	792	2.59%	Jun 2021	772
MB-STE-0236	Steel scrap cut structural/plate 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	629	0.00%	Jun 2021	629
MB-STE-0237	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	510	0.00%	Jun 2021	510
MB-STE-0579	Steel scrap low-alloy punchings, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	812	2.53%	Jun 2021	792
MB-STE-0229	Steel scrap No2 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	460	0.00%	Jun 2021	460

Cincinnati

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0249	Steel scrap No1 heavy melt, consumer buying price, delivered mill Cincinnati, \$/gross ton	09 Jul 2021	455	0.00%	Jun 2021	455
MB-STE-0251	Steel scrap No1 busheling, consumer buying price, delivered mill Cincinnati, \$/gross ton	09 Jul 2021	615	3.36%	Jun 2021	595
MB-STE-0250	Steel scrap No1 bundles, consumer buying price, delivered mill Cincinnati, \$/gross ton	09 Jul 2021	615	3.36%	Jun 2021	595
MB-STE-0253	Steel scrap machine shop turnings, consumer buying price, delivered mill Cincinnati, \$/gross ton	09 Jul 2021	292	0.00%	Jun 2021	292
MB-STE-0252	Steel scrap shredded auto scrap, consumer buying price, delivered mill Cincinnati, \$/gross ton	09 Jul 2021	475	0.00%	Jun 2021	475
MB-STE-0254	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Cincinnati, \$/gross ton	09 Jul 2021	480	0.00%	Jun 2021	480



Cleveland

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0255	Steel scrap No1 heavy melt, consumer buying price, delivered mill Cleveland, \$/gross ton	09 Jul 2021	470	0.00%	Jun 2021	470
MB-STE-0257	Steel scrap No1 busheling, consumer buying price, delivered mill Cleveland, \$/gross ton	09 Jul 2021	670	3.08%	Jun 2021	650
MB-STE-0256	Steel scrap No1 bundles, consumer buying price, delivered mill Cleveland, \$/gross ton	09 Jul 2021	670	3.08%	Jun 2021	650
MB-STE-0269	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Cleveland, \$/gross ton	09 Jul 2021	455	0.00%	Jun 2021	455
MB-STE-0259	Steel scrap machine shop turnings, consumer buying price, delivered mill Cleveland, \$/gross ton	09 Jul 2021	290	0.00%	Jun 2021	290
MB-STE-0258	Steel scrap shredded auto scrap, consumer buying price, delivered mill Cleveland, \$/gross ton	09 Jul 2021	505	0.00%	Jun 2021	505
MB-STE-0260	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Cleveland, \$/gross ton	09 Jul 2021	485	0.00%	Jun 2021	485
MB-STE-0653	Steel scrap punchings and plate, broker buying price, fob Cleveland, \$/gross ton	09 Jul 2021	785	2.61%	Jun 2021	765

Detroit

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0272	Steel scrap No1 busheling, consumer buying price, delivered mill Detroit, \$/gross ton	08 Jul 2021	605	3.42%	Jun 2021	585
MB-STE-0271	Steel scrap No1 bundles, consumer buying price, delivered mill Detroit, \$/gross ton	08 Jul 2021	595	3.48%	Jun 2021	575
MB-STE-0634	Steel scrap No1 dealer bundles, broker buying price, fob Detroit, \$/gross ton	09 Jul 2021	440	4.76%	Jun 2021	420
MB-STE-0279	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Detroit, \$/gross ton	08 Jul 2021	435	0.00%	Jun 2021	435
MB-STE-0274	Steel scrap machine shop turnings, consumer buying price, delivered mill Detroit, \$/gross ton	08 Jul 2021	210	0.00%	Jun 2021	210
MB-STE-0273	Steel scrap shredded auto scrap, consumer buying price, delivered mill Detroit, \$/gross ton	08 Jul 2021	490	0.00%	Jun 2021	490
MB-STE-0636	Steel scrap shredded scrap, broker buying price, fob Detroit, \$/gross ton	09 Jul 2021	363	0.00%	Jun 2021	363
MB-STE-0277	Steel scrap cupola cast, consumer buying price, delivered mill Detroit, \$/gross ton	08 Jul 2021	460	0.00%	Jun 2021	460
MB-STE-0278	Steel scrap clean auto cast, consumer buying price, delivered mill Detroit, \$/gross ton	08 Jul 2021	500	0.00%	Jun 2021	500
MB-STE-0276	Steel scrap foundry steel 2ft max, consumer buying price, delivered mill Detroit, \$/gross ton	08 Jul 2021	475	0.00%	Jun 2021	475
MB-STE-0640	Steel scrap cast iron borings, broker buying price, fob Detroit, \$/gross ton	09 Jul 2021	120	0.00%	Jun 2021	120
MB-STE-0275	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Detroit, \$/gross ton	08 Jul 2021	465	0.00%	Jun 2021	465
MB-STE-0637	Steel scrap plate and structurals 5ft and under, broker buying price, fob Detroit, \$/gross ton	09 Jul 2021	341	0.00%	Jun 2021	341
MB-STE-0633	Steel scrap No1 heavy melting, broker buying price, fob Detroit, \$/gross ton	09 Jul 2021	315	0.00%	Jun 2021	315
MB-STE-0635	Steel scrap No1 busheling, broker buying price, fob Detroit, \$/gross ton	09 Jul 2021	488	4.27%	Jun 2021	468
MB-STE-0638	Steel scrap machine shop turnings, broker buying price, fob Detroit, \$/gross ton	09 Jul 2021	90	0.00%	Jun 2021	90
MB-STE-0270	Steel scrap No1 heavy melt, consumer buying price, delivered mill Detroit, \$/gross ton	08 Jul 2021	455	0.00%	Jun 2021	455



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	09 Jul 2021	397	3.93%	Jun 2021	382
MB-STE-0772	Steel scrap No1 heavy melting, broker buying price, fob Hamilton, Canadian \$/net ton	09 Jul 2021	342	4.59%	Jun 2021	327
MB-STE-0335	Steel scrap No1 busheling, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	09 Jul 2021	633	7.29%	Jun 2021	590
MB-STE-0774	Steel scrap No1 busheling, broker buying price, fob Hamilton, Canadian \$/net ton	09 Jul 2021	532	8.79%	Jun 2021	489
MB-STE-0334	Steel scrap No1 bundles, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	09 Jul 2021	647	7.12%	Jun 2021	604
MB-STE-0773	Steel scrap No1 dealer bundles, broker buying price, fob Hamilton, Canadian \$/ net ton	09 Jul 2021	637	7.24%	Jun 2021	594
MB-STE-0777	Steel scrap machine shop turnings, broker buying price, fob Hamilton, Canadian \$/ net ton	09 Jul 2021	234	6.85%	Jun 2021	219
MB-STE-0336	Steel scrap shredded auto scrap, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	09 Jul 2021	563	2.74%	Jun 2021	548
MB-STE-0776	Steel scrap shredded scrap, broker buying price, fob Hamilton, Canadian \$/ net ton	09 Jul 2021	288	5.49%	Jun 2021	273
MB-STE-0337	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	09 Jul 2021	420	3.70%	Jun 2021	405

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	09 Jul 2021	300	0.00%	Jun 2021	300
MB-STE-0765	Steel scrap No1 heavy melting, broker buying price, fob Houston \$/gross ton	09 Jul 2021	295	0.00%	Jun 2021	295
MB-STE-0766	Steel scrap No2 heavy melting, broker buying price, fob Houston \$/gross ton	09 Jul 2021	285	0.00%	Jun 2021	285
MB-STE-0351	Steel scrap No1 busheling, dealer selling price, fob dealer yard Houston, \$/gross ton	09 Jul 2021	452	4.63%	Jun 2021	432
MB-STE-0405	Steel scrap No1 busheling, consumer buying price trend, delivered mill Houston, \$/gross ton	09 Jul 2021	20	-63.64%	Jun 2021	55
MB-STE-0767	Steel scrap No1 busheling, broker buying price, fob Houston \$/gross ton	09 Jul 2021	490	4.26%	Jun 2021	470
MB-STE-0353	Steel scrap machine shop turnings, dealer selling price, fob dealer yard Houston, \$/gross ton	09 Jul 2021	225	0.00%	Jun 2021	225
MB-STE-0769	Steel scrap machine shop turnings, broker buying price, fob Houston \$/gross ton	09 Jul 2021	215	0.00%	Jun 2021	215
MB-STE-0352	Steel scrap shredded auto scrap, dealer selling price, fob dealer yard Houston, \$/gross ton	09 Jul 2021	325	0.00%	Jun 2021	325
MB-STE-0768	Steel scrap shredded scrap, broker buying price, fob Houston \$/gross ton	09 Jul 2021	315	0.00%	Jun 2021	315
MB-STE-0354	Steel scrap cut structural/plate 5ft max, dealer selling price, fob dealer yard Houston, \$/gross ton	09 Jul 2021	330	0.00%	Jun 2021	330
MB-STE-0408	Steel scrap cut structural/plate 5ft max, consumer buying price trend, delivered mill Houston, \$/gross ton	09 Jul 2021	0		Jun 2021	50
MB-STE-0770	Steel scrap plate and structurals 5ft and under, broker buying price, fob Houston \$/gross ton	09 Jul 2021	320	0.00%	Jun 2021	320
MB-STE-0404	Steel scrap No1 heavy melt, consumer buying price trend, delivered mill Houston, \$/gross ton	09 Jul 2021	0		Jun 2021	50
MB-STE-0407	Steel scrap machine shop turnings, consumer buying price trend, delivered mill Houston, \$/gross ton	09 Jul 2021	0		Jun 2021	50



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0406	Steel scrap shredded auto scrap, consumer buying price trend, delivered mill Houston, \$/gross ton	09 Jul 2021	0		Jun 2021	50

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	26 Jul 2021	285	0.00%	Jun 2021	272
MB-STE-0425	Steel scrap HMS 1&2 (80:20), export index, fob Los Angeles, \$/tonne	21 Jul 2021	448.5	0.00%	Jun 2021	468.5
MB-STE-0374	Steel scrap No1 busheling, export yard buying price, delivered to yard Los Angeles, \$/gross ton	26 Jul 2021	295	0.00%	Jun 2021	282
MB-STE-0373	Steel scrap No2 bundles, export yard buying price, delivered to yard Los Angeles, \$/gross ton	26 Jul 2021	185	0.00%	Jun 2021	173
MB-STE-0375	Steel scrap machine shop turnings, export yard buying price, delivered to yard Los Angeles, \$/gross ton	26 Jul 2021	65	0.00%	Jun 2021	63
MB-STE-0378	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Los Angeles, \$/gross ton	26 Jul 2021	295	0.00%	Jun 2021	282

Midwest

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0424	Steel scrap No1 heavy melt, index, delivered Midwest mill, \$/gross ton	12 Jul 2021	473.91	0.17%	Jun 2021	473.11
MB-STE-0882	Steel scrap No1 busheling, indicator, delivered Midwest mill, \$/gross ton	26 Jul 2021	650	0.00%	Jun 2021	624.55 - 637.27
MB-STE-0422	Steel scrap No1 busheling, index, delivered Midwest mill, \$/gross ton	12 Jul 2021	648.61	3.03%	Jun 2021	629.56
MB-STE-0423	Steel scrap shredded, index, delivered Midwest mill, \$/gross ton	12 Jul 2021	498.21	-0.13%	Jun 2021	498.85
MB-STE-0787	Steel scrap shredder feed, fob Midwest, \$/gross ton	26 Jul 2021	225.8	-0.03%	Jun 2021	221.78

Monterrey

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0533	Steel scrap No1 heavy melt, consumer buying price, delivered mill Monterrey, \$/tonne	20 Jul 2021	515	0.59%	Jun 2021	463.8
MB-STE-0534	Steel scrap No1 heavy melt, consumer buying price, delivered mill Monterrey, peso/tonne	20 Jul 2021	10250	0.49%	Jun 2021	9290
MB-STE-0539	Steel scrap No1 busheling, consumer buying price, delivered mill Monterrey, \$/tonne	20 Jul 2021	622	0.48%	Jun 2021	556.6
MB-STE-0540	Steel scrap No1 busheling, consumer buying price, delivered mill Monterrey, peso/tonne	20 Jul 2021	12400	0.40%	Jun 2021	11150
MB-STE-0541	Steel scrap machine shop turnings, consumer buying price, delivered mill Monterrey, \$/tonne	20 Jul 2021	479	3.23%	Jun 2021	433.8
MB-STE-0542	Steel scrap machine shop turnings, consumer buying price, delivered mill Monterrey, peso/tonne	20 Jul 2021	9550	3.24%	Jun 2021	8690
MB-STE-0535	Steel scrap shredded auto scrap, consumer buying price, delivered mill Monterrey, \$/tonne	20 Jul 2021	590	0.17%	Jun 2021	530.6
MB-STE-0536	Steel scrap shredded auto scrap, consumer buying price, delivered mill Monterrey, peso/tonne	20 Jul 2021	11750	0.00%	Jun 2021	10630
MB-STE-0537	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Monterrey, \$/tonne	20 Jul 2021	600	0.17%	Jun 2021	534.6



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	20 Jul 2021	11950	0.00%	Jun 2021	10710

Montreal

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0789	Steel scrap No1 heavy melting, consumer buying price, fob Montreal, Canadian \$/net ton	12 Jul 2021	440	3.53%	Jun 2021	425
MB-STE-0790	Steel scrap No1 busheling, consumer buying price, fob Montreal, Canadian \$/net ton	12 Jul 2021	600	8.11%	Jun 2021	555
MB-STE-0848	Steel scrap No2 bundles, consumer buying price, fob Montreal, Canadian \$/net ton	12 Jul 2021	320	0.00%	Jun 2021	320
MB-STE-0792	Steel scrap machine shop turnings, consumer buying price, fob Montreal, Canadian \$/net ton	12 Jul 2021	370	4.23%	Jun 2021	355
MB-STE-0793	Steel scrap cut structural/plate 5ft max, consumer buying price, fob Montreal, Canadian \$/net ton	12 Jul 2021	475	3.26%	Jun 2021	460

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	26 Jul 2021	380	0.00%	Jun 2021	405
MB-STE-0418	Steel scrap HMS 1&2 (80:20), export index, fob New York, \$/tonne	21 Jul 2021	449.1	0.00%	Jun 2021	469.73
MB-STE-0380	Steel scrap No2 bundles, export yard buying price, delivered to yard New York, \$/gross ton	26 Jul 2021	330	0.00%	Jun 2021	355
MB-STE-0381	Steel scrap machine shop turnings, export yard buying price, delivered to yard New York, \$/gross ton	26 Jul 2021	275	0.00%	Jun 2021	300
MB-STE-0419	Steel scrap shredded scrap, export index, fob New York, \$/tonne	21 Jul 2021	464.25	0.00%	Jun 2021	485.61
MB-STE-0384	Steel scrap auto bodies, export yard buying price, delivered to yard New York, \$/gross ton	26 Jul 2021	360	0.00%	Jun 2021	385
MB-STE-0383	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard New York, \$/gross ton	26 Jul 2021	395	0.00%	Jun 2021	420
MB-STE-0382	Steel scrap mixed cast, export yard buying price, delivered to yard New York, \$/gross ton	26 Jul 2021	375	0.00%	Jun 2021	400
MB-STE-0385	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard New York, \$/gross ton	26 Jul 2021	390	0.00%	Jun 2021	415

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	09 Jul 2021	460	0.00%	Jun 2021	460
MB-STE-0281	Steel scrap No1 busheling, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	09 Jul 2021	600	3.45%	Jun 2021	580
MB-STE-0283	Steel scrap machine shop turnings, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	09 Jul 2021	375	0.00%	Jun 2021	375
MB-STE-0282	Steel scrap, shredded auto scrap, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	09 Jul 2021	480	0.00%	Jun 2021	480
MB-STE-0284	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	09 Jul 2021	470	0.00%	Jun 2021	470



Philadelphia

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0285	Steel scrap No1 heavy melt, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	455	0.00%	Jun 2021	455
MB-STE-0386	Steel scrap No1 heavy melt, export yard buying price, delivered to yard Philadelphia, \$/gross ton	26 Jul 2021	380	0.00%	Jun 2021	405
MB-STE-0288	Steel scrap No1 busheling, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	580	3.57%	Jun 2021	560
MB-STE-0286	Steel scrap No1 bundles, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	585	3.54%	Jun 2021	565
MB-STE-0287	Steel scrap No2 bundles, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	385	0.00%	Jun 2021	385
MB-STE-0387	Steel scrap No2 bundles, export yard buying price, delivered to yard Philadelphia, \$/gross ton	26 Jul 2021	305	0.00%	Jun 2021	330
MB-STE-0290	Steel scrap machine shop turnings, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	370	0.00%	Jun 2021	370
MB-STE-0289	Steel scrap shredded auto scrap, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	500	0.00%	Jun 2021	500
MB-STE-0390	Steel scrap auto bodies, export yard buying price, delivered to yard Philadelphia, \$/gross ton	26 Jul 2021	345	0.00%	Jun 2021	370
MB-STE-0297	Steel scrap unstripped motor blocks, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	475	0.00%	Jun 2021	475
MB-STE-0389	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard Philadelphia, \$/gross ton	26 Jul 2021	375	0.00%	Jun 2021	400
MB-STE-0295	Steel scrap cupola cast, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	470	0.00%	Jun 2021	470
MB-STE-0296	Steel scrap clean auto cast, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	485	0.00%	Jun 2021	485
MB-STE-0298	Steel scrap heavy breakable cast, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	421	0.00%	Jun 2021	421
MB-STE-0299	Steel scrap drop broken machinery, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	526	0.00%	Jun 2021	526
MB-STE-0300	Steel scrap rail crops 2ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	605	3.42%	Jun 2021	585
MB-STE-0301	Steel scrap random rails, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	465	4.49%	Jun 2021	445
MB-STE-0291	Steel scrap cut structural/plate 2ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	580	0.00%	Jun 2021	580
MB-STE-0292	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	465	0.00%	Jun 2021	465
MB-STE-0293	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	465	0.00%	Jun 2021	465
MB-STE-0391	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Philadelphia, \$/gross ton	26 Jul 2021	390	0.00%	Jun 2021	415

Pittsburgh

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0303	Steel scrap No1 heavy melt, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	455	0.00%	Jun 2021	455



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0306	Steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	640	3.23%	Jun 2021	620
MB-STE-0304	Steel scrap No1 bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	621	3.33%	Jun 2021	601
MB-STE-0305	Steel scrap No2 bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	364	0.00%	Jun 2021	364
MB-STE-0307	Steel scrap No1 industrial bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	647	3.19%	Jun 2021	627
MB-STE-0321	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	375	0.00%	Jun 2021	375
MB-STE-0309	Steel scrap machine shop turnings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	380	0.00%	Jun 2021	380
MB-STE-0308	Steel scrap shredded auto scrap, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	505	0.00%	Jun 2021	505
MB-STE-0310	Steel scrap cast iron borings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	335	0.00%	Jun 2021	335
MB-STE-0388	Steel scrap mixed cast, export yard buying price, delivered to yard Philadelphia, \$/gross ton	26 Jul 2021	380	0.00%	Jun 2021	405
MB-STE-0311	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	510	0.00%	Jun 2021	510
MB-STE-0312	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	490	0.00%	Jun 2021	490
MB-STE-0598	Steel scrap punchings and plate, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	837	2.45%	Jun 2021	817

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	09 Jul 2021	21	-47.50%	Jun 2021	40
MB-STE-0411	Steel scrap machine shop turnings, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	09 Jul 2021	21	-47.50%	Jun 2021	40
MB-STE-0410	Steel scrap shredded auto scrap, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	09 Jul 2021	22	-45.00%	Jun 2021	40
MB-STE-0412	Steel scrap cut structural/plate 5ft max, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	09 Jul 2021	22	-45.00%	Jun 2021	40

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	09 Jul 2021	460	0.00%	Jun 2021	460
MB-STE-0323	Steel scrap No1 busheling, consumer buying price, delivered mill South Carolina, \$/gross ton	09 Jul 2021	600	3.45%	Jun 2021	580
MB-STE-0324	Steel scrap shredded auto scrap, consumer buying price, delivered mill South Carolina, \$/gross ton	09 Jul 2021	480	0.00%	Jun 2021	480
MB-STE-0326	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill South Carolina, \$/gross ton	09 Jul 2021	470	0.00%	Jun 2021	470
MB-STE-0325	Steel scrap machine shop turnings, consumer buying price, delivered mill South Carolina, \$/gross ton	09 Jul 2021	375	0.00%	Jun 2021	375



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	09 Jul 2021	393	0.00%	Jun 2021	393
MB-STE-0621	Steel scrap No1 heavy melting, broker buying price, fob St Louis, \$/gross ton	09 Jul 2021	425	0.00%	Jun 2021	425
MB-STE-0622	Steel scrap No2 heavy melting, broker buying price, fob St Louis, \$/gross ton	09 Jul 2021	415	0.00%	Jun 2021	415
MB-STE-0357	Steel scrap No1 busheling, dealer selling price, fob dealer yard St Louis, \$/gross ton	09 Jul 2021	588	3.52%	Jun 2021	568
MB-STE-0623	Steel scrap No1 busheling, broker buying price, fob St Louis, \$/gross ton	09 Jul 2021	615	3.36%	Jun 2021	595
MB-STE-0356	Steel scrap No1 bundles, dealer selling price, fob dealer yard St Louis, \$/gross ton	09 Jul 2021	588	3.52%	Jun 2021	568
MB-STE-0624	Steel scrap No1 dealer bundles, broker buying price, fob St Louis, \$/gross ton	09 Jul 2021	610	3.39%	Jun 2021	590
MB-STE-0359	Steel scrap machine shop turnings, dealer selling price, fob dealer yard St Louis, \$/gross ton	09 Jul 2021	265	0.00%	Jun 2021	265
MB-STE-0627	Steel scrap machine shop turnings, broker buying price, fob St Louis, \$/gross ton	09 Jul 2021	270	0.00%	Jun 2021	270
MB-STE-0358	Steel scrap shredded auto scrap, dealer selling price, fob dealer yard St Louis, \$/gross ton	09 Jul 2021	436	0.00%	Jun 2021	436
MB-STE-0360	Steel scrap cut structural/plate 5ft max, dealer selling price, fob dealer yard St Louis, \$/gross ton	09 Jul 2021	413	0.00%	Jun 2021	413
MB-STE-0631	Steel scrap plate and structurals 5ft and under, broker buying price, fob St Louis, \$/gross ton	09 Jul 2021	440	0.00%	Jun 2021	440
MB-STE-0626	Steel scrap shredded scrap, broker buying price, fob St Louis, \$/gross ton	09 Jul 2021	450	0.00%	Jun 2021	450

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	23 Jul 2021	475	0.00%	Jun 2021	
MB-STE-0529	Steel scrap No1 heavy melt, consumer buying price, delivered mill Philadelphia, \$/gross ton, weekly composite	23 Jul 2021	455	0.00%	Jun 2021	
MB-STE-0530	Steel scrap No1 heavy melt, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite	23 Jul 2021	455	0.00%	Jun 2021	
MB-STE-0531	Steel scrap No1 heavy melt, consumer buying price, delivered mill, \$/gross ton, weekly composite	23 Jul 2021	461.67	0.00%	Jun 2021	
MB-STE-0524	Steel scrap No1 busheling, consumer buying price, delivered mill Chicago, \$/gross ton, weekly composite	23 Jul 2021	630	0.00%	Jun 2021	
MB-STE-0525	Steel scrap No1 busheling, consumer buying price, delivered mill Cleveland, \$/gross ton, weekly composite	23 Jul 2021	670	0.00%	Jun 2021	
MB-STE-0526	Steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite	23 Jul 2021	640	0.00%	Jun 2021	
MB-STE-0527	Steel scrap No1 busheling, consumer buying price, delivered mill, \$/gross ton, weekly composite	23 Jul 2021	646.67	0.00%	Jun 2021	
MB-STE-0427	Steel scrap Shredded auto, daily composite, delivered mill US, \$/gross ton	26 Jul 2021	503.25	0.00%	Jun 2021	493.01
MB-STE-0519	Steel scrap shredded auto scrap, consumer buying price, delivered mill Alabama, \$/gross ton, weekly composite	23 Jul 2021	508	0.00%	Jun 2021	
MB-STE-0520	Steel scrap shredded auto scrap, consumer buying price, delivered mill Chicago, \$/gross ton, weekly composite	23 Jul 2021	500	0.00%	Jun 2021	
MB-STE-0521	Steel scrap shredded auto scrap, consumer buying price, delivered mill Philadelphia, \$/gross ton, weekly composite	23 Jul 2021	500	0.00%	Jun 2021	



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0522	Steel scrap shredded auto scrap, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite	23 Jul 2021	505	0.00%	Jun 2021	
MB-STE-0523	Steel scrap shredded auto scrap, consumer buying price, delivered mill, \$/gross ton, weekly composite	23 Jul 2021	503.25	0.00%	Jun 2021	
MB-STE-0426	Steel scrap No1 heavy melt, daily composite, delivered mill US, \$/gross ton	26 Jul 2021	461.67	0.00%	Jun 2021	452.46
MB-STE-0428	Steel scrap No1 busheling, daily composite, delivered mill US, \$/gross ton	26 Jul 2021	646.67	0.00%	Jun 2021	615.24

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	26 Jul 2021	217.46	1.84%	Jun 2021	215.45
MB-STE-0787	Steel scrap shredder feed, fob Midwest, \$/gross ton	26 Jul 2021	225.8	-0.03%	Jun 2021	221.78
MB-STE-0788	Steel scrap shredder feed, fob Southeast, \$/gross ton	26 Jul 2021	202.11	-2.93%	Jun 2021	200.79

Boston stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0178	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Boston, US cents/lb	20 Jul 2021	16 - 17	0.00%	Jun 2021	16 - 17
MB-ST5-0056	Stainless steel scrap 430 bundles, export yard buying price, delivered to yard Boston, \$/gross ton	20 Jul 2021	358 - 381	0.00%	Jun 2021	358 - 381

Chicago stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0185	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Chicago, \$/gross ton	06 Jul 2021	1254 - 1389	21.63%	Jun 2021	1008 - 1165
MB-ST5-0063	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Chicago, US cents/lb	06 Jul 2021	56 - 62	21.65%	Jun 2021	45 - 52
MB-ST5-0190	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Chicago, US cents/lb	20 Jul 2021	77 - 86	1.88%	Jun 2021	69.8 - 74.2
MB-ST5-0068	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Chicago, \$/gross ton	20 Jul 2021	1725 - 1926	1.87%	Jun 2021	1563.4 - 1662
MB-ST5-0186	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Chicago, \$/gross ton	06 Jul 2021	1344 - 1546	17.29%	Jun 2021	1120 - 1344
MB-ST5-0064	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Chicago, US cents/lb	06 Jul 2021	60 - 69	17.27%	Jun 2021	50 - 60
MB-ST5-0189	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Chicago, US cents/lb	20 Jul 2021	84 - 90	0.58%	Jun 2021	74.4 - 79.4
MB-ST5-0067	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Chicago, \$/gross ton	20 Jul 2021	1882 - 2016	0.57%	Jun 2021	1666.4 - 1778.6
MB-ST5-0184	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Chicago, \$/gross ton	06 Jul 2021	1344 - 1546	17.29%	Jun 2021	1120 - 1344
MB-ST5-0062	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Chicago, US cents/lb	06 Jul 2021	60 - 69	17.27%	Jun 2021	50 - 60
MB-ST5-0191	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Chicago, US cents/lb	20 Jul 2021	28 - 35	0.00%	Jun 2021	27 - 32.2



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0069	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Chicago, \$/gross ton	20 Jul 2021	627 - 784	0.00%	Jun 2021	604.8 - 721.4
MB-ST5-0187	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Chicago, \$/gross ton	06 Jul 2021	470 - 538	25.06%	Jun 2021	336 - 470
MB-ST5-0065	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Chicago, US cents/lb	06 Jul 2021	21 - 24	25.00%	Jun 2021	15 - 21
MB-ST5-0192	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Chicago, US cents/lb	20 Jul 2021	24 - 32	1.82%	Jun 2021	23 - 27.8
MB-ST5-0070	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Chicago, \$/gross ton	20 Jul 2021	538 - 717	1.87%	Jun 2021	515.2 - 622.6
MB-ST5-0194	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Chicago, US cents/lb	20 Jul 2021	21 - 27	2.13%	Jun 2021	20.4 - 24.6
MB-ST5-0072	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Chicago, \$/gross ton	20 Jul 2021	470 - 605	2.19%	Jun 2021	457 - 551
MB-ST5-0193	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Chicago, US cents/lb	20 Jul 2021	25 - 32	1.79%	Jun 2021	23.8 - 28
MB-ST5-0071	Stainless steel scrap 409 bundles, broker buying price, delivered to processor Chicago, \$/gross ton	20 Jul 2021	560 - 717	1.83%	Jun 2021	533.4 - 627.4
MB-ST5-0183	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Chicago, \$/gross ton	06 Jul 2021	1747 - 1971	8.49%	Jun 2021	1635 - 1792
MB-ST5-0061	Stainless steel scrap 316 solids, dealer buying price, delivered to yard Chicago, US cents/lb	06 Jul 2021	78 - 88	8.50%	Jun 2021	73 - 80
MB-ST5-0066	Stainless steel scrap 316 solids, broker buying price, delivered to processor Chicago, \$/gross ton	20 Jul 2021	2509 - 2643	1.32%	Jun 2021	2231 - 2356.2
MB-ST5-0188	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Chicago, US cents/lb	20 Jul 2021	112 - 118	1.32%	Jun 2021	99.6 - 105.2

Cleveland stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0197	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Cleveland, \$/gross	06 Jul 2021	1187 - 1299	21.98%	Jun 2021	963 - 1075
MB-ST5-0202	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Cleveland, US cents/lb	20 Jul 2021	77 - 86	1.88%	Jun 2021	69 - 74
MB-ST5-0201	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Cleveland, US cents/lb	20 Jul 2021	84 - 90	1.75%	Jun 2021	74.8 - 79
MB-ST5-0079	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Cleveland, \$/gross ton	20 Jul 2021	1882 - 2016	1.75%	Jun 2021	1675.4 - 1769.8
MB-ST5-0196	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Cleveland, \$/gross	06 Jul 2021	1344 - 1456	19.05%	Jun 2021	1120 - 1232
MB-ST5-0074	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Cleveland, US cents/lb	06 Jul 2021	60 - 65	19.05%	Jun 2021	50 - 55
MB-ST5-0075	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Cleveland, US cents/lb	06 Jul 2021	53 - 58	21.98%	Jun 2021	43 - 48
MB-ST5-0080	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Cleveland, \$/gross ton	20 Jul 2021	1725 - 1926	1.87%	Jun 2021	1545.6 - 1657.6
MB-ST5-0198	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Cleveland, \$/gross	06 Jul 2021	1344 - 1456	19.05%	Jun 2021	1120 - 1232
MB-ST5-0076	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Cleveland, US cents/lb	06 Jul 2021	60 - 65	19.05%	Jun 2021	50 - 55



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0199	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Cleveland, \$/gross	06 Jul 2021	224 - 314	0.00%	Jun 2021	224 - 314
MB-ST5-0077	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Cleveland, US cents/lb	06 Jul 2021	10 - 14	0.00%	Jun 2021	10 - 14
MB-ST5-0195	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Cleveland, \$/gross	06 Jul 2021	1680 - 1792	14.81%	Jun 2021	1456 - 1568
MB-ST5-0200	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Cleveland, US cents/lb	20 Jul 2021	112 - 118	1.32%	Jun 2021	98.4 - 104.4
MB-ST5-0078	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Cleveland, \$/gross ton	20 Jul 2021	2509 - 2643	1.32%	Jun 2021	2204.2 - 2338.4
MB-ST5-0073	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Cleveland, US cents/lb	06 Jul 2021	75 - 80	14.81%	Jun 2021	65 - 70

Detroit stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0205	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Detroit, \$/gross ton	06 Jul 2021	1008 - 1254	12.20%	Jun 2021	941 - 1075
MB-ST5-0083	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Detroit, US cents/lb	06 Jul 2021	45 - 56	12.22%	Jun 2021	42 - 48
MB-ST5-0210	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Detroit, US cents/lb	20 Jul 2021	77 - 86	1.88%	Jun 2021	69 - 74.2
MB-ST5-0088	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Detroit, \$/gross ton	20 Jul 2021	1725 - 1926	1.87%	Jun 2021	1545.6 - 1662
MB-ST5-0206	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Detroit, \$/gross ton	06 Jul 2021	1098 - 1344	10.10%	Jun 2021	1008 - 1210
MB-ST5-0084	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Detroit, US cents/lb	06 Jul 2021	49 - 60	10.10%	Jun 2021	45 - 54
MB-ST5-0209	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Detroit, US cents/lb	20 Jul 2021	84 - 90	1.75%	Jun 2021	75 - 79.6
MB-ST5-0087	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Detroit, \$/gross ton	20 Jul 2021	1882 - 2016	1.75%	Jun 2021	1679.8 - 1783
MB-ST5-0204	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Detroit, \$/gross ton	06 Jul 2021	1098 - 1344	10.10%	Jun 2021	1008 - 1210
MB-ST5-0082	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Detroit, US cents/lb	06 Jul 2021	49 - 60	10.10%	Jun 2021	45 - 54
MB-ST5-0207	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Detroit, \$/gross ton	06 Jul 2021	470 - 538	11.14%	Jun 2021	414 - 493
MB-ST5-0085	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Detroit, US cents/lb	06 Jul 2021	21 - 24	11.11%	Jun 2021	18.5 - 22
MB-ST5-0211	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Detroit, US cents/lb	20 Jul 2021	28 - 35	0.00%	Jun 2021	27.6 - 32.4
MB-ST5-0089	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Detroit, \$/gross ton	20 Jul 2021	627 - 784	0.00%	Jun 2021	618.4 - 725.8
MB-ST5-0212	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Detroit, US cents/lb	20 Jul 2021	25 - 32	1.79%	Jun 2021	24.2 - 27.8
MB-ST5-0213	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Detroit, US cents/lb	20 Jul 2021	21 - 31	10.64%	Jun 2021	20.6 - 24
MB-ST5-0091	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Detroit, \$/gross ton	20 Jul 2021	470 - 694	10.65%	Jun 2021	461.4 - 537.6



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0090	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Detroit, \$/gross ton	20 Jul 2021	560 - 717	1.83%	Jun 2021	542.2 - 622.8
MB-ST5-0208	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Detroit, US cents/lb	20 Jul 2021	112 - 118	1.32%	Jun 2021	98.4 - 104.4
MB-ST5-0086	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Detroit, \$/gross ton	20 Jul 2021	2509 - 2643	1.32%	Jun 2021	2204.2 - 2338.4
MB-ST5-0203	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Detroit, \$/gross ton	06 Jul 2021	1478 - 1747	15.18%	Jun 2021	1277 - 1523
MB-ST5-0081	Stainless steel scrap 316 solids, dealer buying price, delivered to yard Detroit, US cents/lb	06 Jul 2021	66 - 78	15.20%	Jun 2021	57 - 68

East Coast stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0297	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard East Coast, \$/gross ton	06 Jul 2021	1299 - 1478	13.76%	Jun 2021	1142 - 1299
MB-ST5-0287	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard East Coast, US cents/lb	06 Jul 2021	58 - 66	13.76%	Jun 2021	51 - 58
MB-ST5-0295	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard East Coast, \$/gross ton	06 Jul 2021	1299 - 1478	13.76%	Jun 2021	1142 - 1299
MB-ST5-0285	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard East Coast, US cents/lb	06 Jul 2021	58 - 66	13.76%	Jun 2021	51 - 58
MB-ST5-0286	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard East Coast, US cents/lb	06 Jul 2021	55 - 56	18.09%	Jun 2021	46 - 48
MB-ST5-0296	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard East Coast, \$/gross ton	06 Jul 2021	1232 - 1254	18.10%	Jun 2021	1030 - 1075
MB-ST5-0298	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard East Coast, \$/gross ton	06 Jul 2021	291 - 314	22.72%	Jun 2021	224 - 269
MB-ST5-0288	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard East Coast, US cents/lb	06 Jul 2021	13 - 14	22.73%	Jun 2021	10 - 12
MB-ST5-0294	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard East Coast, \$/gross ton	06 Jul 2021	1725 - 1949	17.16%	Jun 2021	1501 - 1635
MB-ST5-0284	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard East Coast, US cents/lb	06 Jul 2021	77 - 87	17.14%	Jun 2021	67 - 73

Houston stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0218	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Houston, US cents/lb	20 Jul 2021	84 - 86	-0.58%	Jun 2021	75.6 - 79.2
MB-ST5-0096	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Houston, \$/gross ton	20 Jul 2021	1882 - 1926	-0.60%	Jun 2021	1693.2 - 1774.2
MB-ST5-0215	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Houston, \$/gross ton	06 Jul 2021	1254 - 1344	4.51%	Jun 2021	1232 - 1254
MB-ST5-0093	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Houston, US cents/lb	06 Jul 2021	56 - 60	4.50%	Jun 2021	55 - 56
MB-ST5-0219	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Houston, US cents/lb	20 Jul 2021	77 - 82	-0.63%	Jun 2021	70 - 73.6
MB-ST5-0097	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Houston, \$/gross ton	20 Jul 2021	1725 - 1837	-0.61%	Jun 2021	1568 - 1648.6



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0216	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Houston, \$/gross ton	06 Jul 2021	986 - 1254	6.36%	Jun 2021	986 - 1120
MB-ST5-0094	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Houston, US cents/lb	06 Jul 2021	44 - 56	6.38%	Jun 2021	44 - 50
MB-ST5-0220	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Houston, US cents/lb	20 Jul 2021	27 - 28	0.00%	Jun 2021	26.2 - 28.2
MB-ST5-0098	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Houston, \$/gross ton	20 Jul 2021	605 - 627	0.00%	Jun 2021	586.8 - 631.6
MB-ST5-0221	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Houston, US cents/lb	20 Jul 2021	23 - 25	0.00%	Jun 2021	21.4 - 25.4
MB-ST5-0099	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Houston, \$/gross ton	20 Jul 2021	515 - 560	0.00%	Jun 2021	479.4 - 569.2
MB-ST5-0214	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Houston, \$/gross ton	06 Jul 2021	1702 - 1792	3.99%	Jun 2021	1635 - 1725
MB-ST5-0092	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Houston, US cents/lb	06 Jul 2021	76 - 80	4.00%	Jun 2021	73 - 77
MB-ST5-0217	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Houston, US cents/lb	20 Jul 2021	112 - 114	-0.44%	Jun 2021	99.6 - 104
MB-ST5-0095	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Houston, \$/gross ton	20 Jul 2021	2509 - 2554	-0.43%	Jun 2021	2231.2 - 2329.6

Los Angeles stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0227	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard Los Angeles, US cents/lb	20 Jul 2021	45.76 - 47.99	2.45%	Jun 2021	40.85 - 43.08
MB-ST5-0105	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard Los Angeles, \$/gross ton	20 Jul 2021	1025 - 1075	2.44%	Jun 2021	915 - 965
MB-ST5-0226	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard Los Angeles, US cents/lb	20 Jul 2021	66.96 - 68.08	1.67%	Jun 2021	62 - 63.17
MB-ST5-0104	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard Los Angeles, \$/gross ton	20 Jul 2021	1500 - 1525	1.68%	Jun 2021	1388.8 - 1415
MB-ST5-0228	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Los Angeles, US cents/lb	20 Jul 2021	13.84 - 14.73	0.00%	Jun 2021	13.93 - 14.82
MB-ST5-0106	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Los Angeles, \$/gross ton	20 Jul 2021	310 - 330	0.00%	Jun 2021	312 - 332

Montreal stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0252	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Montreal, Canadian \$/gross ton	06 Jul 2021	1725 - 1747	13.13%	Jun 2021	1523 - 1546
MB-ST5-0253	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Montreal, Canadian \$/gross ton	06 Jul 2021	1949 - 1971	12.90%	Jun 2021	1702 - 1770
MB-ST5-0131	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	06 Jul 2021	87 - 88	12.90%	Jun 2021	76 - 79
MB-ST5-0130	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Montreal, Canadian cents/lb	06 Jul 2021	77 - 78	13.14%	Jun 2021	68 - 69
MB-ST5-0129	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	06 Jul 2021	87 - 88	12.90%	Jun 2021	76 - 79



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0251	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Montreal, Canadian \$/gross ton	06 Jul 2021	1949 - 1971	12.90%	Jun 2021	1702 - 1770
MB-ST5-0128	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	06 Jul 2021	114 - 115	10.10%	Jun 2021	100 - 108
MB-ST5-0250	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Montreal, Canadian \$/gross ton	06 Jul 2021	2554 - 2576	10.11%	Jun 2021	2240 - 2419

New York stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0236	Stainless steel scrap 304 turnings, broker buying price, delivered to processor New York, US cents/lb	20 Jul 2021	77 - 86	1.88%	Jun 2021	68 - 73.4
MB-ST5-0114	Stainless steel scrap 304 turnings, broker buying price, delivered to processor New York, \$/gross ton	20 Jul 2021	1725 - 1926	1.87%	Jun 2021	1523.2 - 1644.2
MB-ST5-0116	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard New York, \$/gross ton	20 Jul 2021	1299 - 1322	0.00%	Jun 2021	1299 - 1322
MB-ST5-0238	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard New York, US cents/lb	20 Jul 2021	58 - 59	0.00%	Jun 2021	58 - 59
MB-ST5-0235	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor New York, US cents/lb	20 Jul 2021	84 - 90	1.75%	Jun 2021	75 - 79.2
MB-ST5-0113	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor New York, \$/gross ton	20 Jul 2021	1882 - 2016	1.75%	Jun 2021	1679.8 - 1774.2
MB-ST5-0237	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard New York, US cents/lb	20 Jul 2021	82 - 83	0.30%	Jun 2021	75.1 - 76.6
MB-ST5-0115	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard New York, \$/gross ton	20 Jul 2021	1837 - 1859	0.30%	Jun 2021	1682.2 - 1716
MB-ST5-0239	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard New York, US cents/lb	20 Jul 2021	16 - 17	0.00%	Jun 2021	16 - 17
MB-ST5-0117	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard New York, \$/gross ton	20 Jul 2021	358 - 381	0.00%	Jun 2021	358 - 381
MB-ST5-0234	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor New York, US cents/lb	20 Jul 2021	112 - 118	1.32%	Jun 2021	98 - 103.8
MB-ST5-0112	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor New York, \$/gross ton	20 Jul 2021	2509 - 2643	1.32%	Jun 2021	2195.2 - 2325

Philadelphia stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0241	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard Philadelphia, US cents/lb	20 Jul 2021	58 - 59	0.00%	Jun 2021	58 - 59
MB-ST5-0119	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard Philadelphia, \$/gross ton	20 Jul 2021	1299 - 1322	0.00%	Jun 2021	1299 - 1322
MB-ST5-0240	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard Philadelphia, US cents/lb	20 Jul 2021	82 - 83	0.30%	Jun 2021	75.1 - 76.6
MB-ST5-0118	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard Philadelphia, \$/gross ton	20 Jul 2021	1837 - 1859	0.30%	Jun 2021	1682.2 - 1716
MB-ST5-0242	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Philadelphia, US cents/lb	20 Jul 2021	16 - 17	0.00%	Jun 2021	16 - 17
MB-ST5-0120	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Philadelphia, \$/gross ton	20 Jul 2021	358 - 381	0.00%	Jun 2021	358 - 381



Pittsburgh stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0042	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Pittsburgh, US cents/lb	06 Jul 2021	45 - 56	27.85%	Jun 2021	39 - 40
MB-ST5-0164	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Pittsburgh, \$/gross ton	06 Jul 2021	1008 - 1254	27.80%	Jun 2021	874 - 896
MB-ST5-0169	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Pittsburgh, US cents/lb	20 Jul 2021	77 - 86	1.88%	Jun 2021	68.4 - 73.6
MB-ST5-0047	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton	20 Jul 2021	1725 - 1926	1.87%	Jun 2021	1532.2 - 1648.6
MB-ST5-0256	Stainless steel scrap 304 turnings, consumer buying price, delivered mill Pittsburgh, US cents/lb	09 Jul 2021	73 - 76.5	6.27%	Jun 2021	69.57 - 71.1
MB-ST5-0134	Stainless steel scrap 304 turnings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	1635 - 1714	6.28%	Jun 2021	1558 - 1593
MB-ST5-0168	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Pittsburgh, US cents/lb	20 Jul 2021	84 - 90	1.75%	Jun 2021	74.8 - 79.4
MB-ST5-0255	Stainless steel scrap 304 solids, clips, consumer buying price, delivered mill Pittsburgh, US cents/lb	09 Jul 2021	81 - 85	6.21%	Jun 2021	77.3 - 79
MB-ST5-0163	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Pittsburgh, \$/gross ton	06 Jul 2021	1232 - 1344	21.05%	Jun 2021	1008 - 1120
MB-ST5-0041	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	06 Jul 2021	55 - 60	21.05%	Jun 2021	45 - 50
MB-ST5-0046	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Pittsburgh, \$/gross ton	20 Jul 2021	1882 - 2016	1.75%	Jun 2021	1675.4 - 1778.6
MB-ST5-0133	Stainless steel scrap 304 solids, clips, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	1814 - 1904	6.17%	Jun 2021	1732 - 1770
MB-ST5-0165	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Pittsburgh, \$/gross ton	06 Jul 2021	1232 - 1344	21.05%	Jun 2021	1008 - 1120
MB-ST5-0043	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	06 Jul 2021	55 - 60	21.05%	Jun 2021	45 - 50
MB-ST5-0171	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Pittsburgh, US cents/lb	20 Jul 2021	24 - 31	0.00%	Jun 2021	22.6 - 26.6
MB-ST5-0049	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton	20 Jul 2021	538 - 694	0.00%	Jun 2021	506.2 - 595.8
MB-ST5-0257	Stainless steel scrap 430 bundles, solids, consumer buying price, delivered mill Pittsburgh, US cents/lb	09 Jul 2021	33.26 - 34.15	1.35%	Jun 2021	32.81 - 33.71
MB-ST5-0170	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Pittsburgh, US cents/lb	20 Jul 2021	28 - 35	0.00%	Jun 2021	26.4 - 30.6
MB-ST5-0048	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Pittsburgh, \$/gross ton	20 Jul 2021	627 - 784	0.00%	Jun 2021	591.4 - 685.6
MB-ST5-0135	Stainless steel scrap 430 bundles, solids, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	745 - 765	1.34%	Jun 2021	735 - 755
MB-ST5-0166	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Pittsburgh, \$/gross ton	06 Jul 2021	336 - 538	85.96%	Jun 2021	224 - 246
MB-ST5-0044	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	06 Jul 2021	15 - 24	85.71%	Jun 2021	10 - 11
MB-ST5-0172	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Pittsburgh, US cents/lb	20 Jul 2021	25 - 32	1.79%	Jun 2021	24 - 27.6
MB-ST5-0258	Stainless steel scrap 409 bundles, solids, consumer buying price, delivered mill Pittsburgh, US cents/lb	09 Jul 2021	28.8 - 29.02	1.58%	Jun 2021	28.35 - 28.57



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0136	Stainless steel scrap 409 bundles, solids, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	645 - 650	1.57%	Jun 2021	635 - 640
MB-ST5-0173	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Pittsburgh, US cents/lb	20 Jul 2021	21 - 27	2.13%	Jun 2021	20 - 24
MB-ST5-0050	Stainless steel scrap 409 bundles, broker buying price, delivered to processor Pittsburgh, \$/gross ton	20 Jul 2021	560 - 717	1.83%	Jun 2021	537.8 - 618.4
MB-ST5-0051	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton	20 Jul 2021	470 - 605	2.19%	Jun 2021	447.8 - 537.6
MB-ST5-0167	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Pittsburgh, US cents/lb	20 Jul 2021	112 - 118	1.32%	Jun 2021	98.4 - 104.4
MB-ST5-0254	Stainless steel scrap 316 solids, clips, consumer buying price, delivered mill Pittsburgh, US cents/lb	09 Jul 2021	115 - 120	7.06%	Jun 2021	109 - 110.5
MB-ST5-0162	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Pittsburgh, \$/gross ton	06 Jul 2021	1680 - 1792	13.13%	Jun 2021	1501 - 1568
MB-ST5-0040	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	06 Jul 2021	75 - 80	13.14%	Jun 2021	67 - 70
MB-ST5-0132	Stainless steel scrap 316 solids, clips, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	2576 - 2688	7.06%	Jun 2021	2442 - 2475
MB-ST5-0045	Stainless steel scrap 316 solids, broker buying price, delivered to processor Pittsburgh, \$/gross ton	20 Jul 2021	2509 - 2643	1.32%	Jun 2021	2204.4 - 2338.4

San Francisco stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0248	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard San Francisco, US cents/lb	20 Jul 2021	45.76 - 47.99	2.45%	Jun 2021	40.85 - 43.08
MB-ST5-0126	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard San Francisco, \$/gross ton	20 Jul 2021	1025 - 1075	2.44%	Jun 2021	915 - 965
MB-ST5-0247	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard San Francisco, US cents/lb	20 Jul 2021	66.96 - 68.08	1.67%	Jun 2021	62 - 63.17
MB-ST5-0125	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard San Francisco, \$/gross ton	20 Jul 2021	1500 - 1525	1.68%	Jun 2021	1388.8 - 1415
MB-ST5-0249	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard San Francisco, US cents/lb	20 Jul 2021	13.84 - 14.73	0.00%	Jun 2021	13.93 - 14.82
MB-ST5-0127	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard San Francisco, \$/gross ton	20 Jul 2021	310 - 330	0.00%	Jun 2021	312 - 332

Southeast US stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0151	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Southeast US, US cents/lb	20 Jul 2021	77 - 86	1.88%	Jun 2021	68.6 - 73.4
MB-ST5-0139	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton	20 Jul 2021	1725 - 1926	1.87%	Jun 2021	1536.6 - 1644.2
MB-ST5-0147	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Southeast US, US cents/lb	06 Jul 2021	38 - 56	11.90%	Jun 2021	38 - 46
MB-ST5-0159	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Southeast US, \$/gross ton	06 Jul 2021	851 - 1254	11.91%	Jun 2021	851 - 1030
MB-ST5-0138	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Southeast US, \$/gross ton	20 Jul 2021	1882 - 2016	1.75%	Jun 2021	1679.8 - 1769.8



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0150	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Southeast US, US cents/lb	20 Jul 2021	84 - 90	1.75%	Jun 2021	75 - 79
MB-ST5-0158	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Southeast US, \$/gross ton	06 Jul 2021	1120 - 1344	12.26%	Jun 2021	1008 - 1187
MB-ST5-0146	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Southeast US, US cents/lb	06 Jul 2021	50 - 60	12.24%	Jun 2021	45 - 53
MB-ST5-0145	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Southeast US, US cents/lb	06 Jul 2021	50 - 60	12.24%	Jun 2021	45 - 53
MB-ST5-0157	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Southeast US, \$/gross ton	06 Jul 2021	1120 - 1344	12.26%	Jun 2021	1008 - 1187
MB-ST5-0161	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Southeast US, \$/gross ton	06 Jul 2021	336 - 538	18.27%	Jun 2021	336 - 403
MB-ST5-0155	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Southeast US, US cents/lb	20 Jul 2021	28 - 35	0.00%	Jun 2021	27.4 - 30
MB-ST5-0143	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Southeast US, \$/gross ton	20 Jul 2021	627 - 784	0.00%	Jun 2021	613.8 - 672
MB-ST5-0144	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton	20 Jul 2021	538 - 694	0.00%	Jun 2021	492.8 - 555.6
MB-ST5-0156	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Southeast US, US cents/lb	20 Jul 2021	24 - 31	0.00%	Jun 2021	22 - 24.8
MB-ST5-0149	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Southeast US, US cents/lb	06 Jul 2021	15 - 24	18.18%	Jun 2021	15 - 18
MB-ST5-0154	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Southeast US, US cents/lb	20 Jul 2021	21 - 27	4.35%	Jun 2021	19.6 - 21.6
MB-ST5-0142	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton	20 Jul 2021	470 - 605	4.37%	Jun 2021	439 - 483.6
MB-ST5-0141	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Southeast US, \$/gross ton	20 Jul 2021	560 - 717	1.83%	Jun 2021	524 - 600.6
MB-ST5-0153	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Southeast US, US cents/lb	20 Jul 2021	25 - 32	1.79%	Jun 2021	23.4 - 26.8
MB-ST5-0160	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Southeast US, \$/gross ton	06 Jul 2021	1568 - 1747	11.28%	Jun 2021	1456 - 1523
MB-ST5-0148	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Southeast US, US cents/lb	06 Jul 2021	70 - 78	11.28%	Jun 2021	65 - 68
MB-ST5-0152	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Southeast US, US cents/lb	20 Jul 2021	112 - 120	2.20%	Jun 2021	98.4 - 104.4
MB-ST5-0140	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Southeast US, \$/gross ton	20 Jul 2021	2509 - 2688	2.20%	Jun 2021	2204.2 - 2338.4

West Coast stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0301	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard West Coast, \$/gross ton	06 Jul 2021	605 - 650	7.73%	Jun 2021	560 - 605
MB-ST5-0291	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard West Coast, US cents/lb	06 Jul 2021	27 - 29	7.69%	Jun 2021	25 - 27
MB-ST5-0302	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard West Coast, \$/gross ton	06 Jul 2021	963 - 1030	4.67%	Jun 2021	918 - 986
MB-ST5-0292	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard West Coast, US cents/lb	06 Jul 2021	43 - 46	4.71%	Jun 2021	41 - 44



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0300	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard West Coast, \$/gross ton	06 Jul 2021	963 - 1030	4.67%	Jun 2021	918 - 986
MB-ST5-0290	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard West Coast, US cents/lb	06 Jul 2021	43 - 46	4.71%	Jun 2021	41 - 44
MB-ST5-0299	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard West Coast, \$/gross ton	06 Jul 2021	1299 - 1344	3.53%	Jun 2021	1254 - 1299
MB-ST5-0289	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard West Coast, US cents/lb	06 Jul 2021	58 - 60	3.51%	Jun 2021	56 - 58

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	13 Jul 2021	285 - 300	1.74%	Jun 2021	280 - 295
MB-STE-0432	Steel scrap 12 A/C new production heavy steel domestic, delivered consumer UK, £/tonne	13 Jul 2021	280 - 295	1.77%	Jun 2021	275 - 290
MB-STE-0430	Steel scrap 7B heavy steel turnings inter-merchant, delivered to export dock UK, £/tonne	13 Jul 2021	210 - 225	2.35%	Jun 2021	205 - 220
MB-STE-0081	Steel scrap 4C new steel bales domestic, delivered consumer UK, £/tonne	13 Jul 2021	275 - 290	1.80%	Jun 2021	270 - 285
MB-STE-0087	Steel scrap OA plate and structural domestic, delivered consumer UK, £/tonne	13 Jul 2021	250 - 265	1.98%	Jun 2021	245 - 260
MB-STE-0080	Steel scrap 4A new steel bales domestic, delivered consumer UK, £/tonne	13 Jul 2021	285 - 300	1.74%	Jun 2021	280 - 295
MB-STE-0084	Steel scrap 8B new loose light cuttings domestic, delivered consumer UK, £/tonne	13 Jul 2021	260 - 275	1.90%	Jun 2021	255 - 270
MB-STE-0085	Steel scrap 9A/10 heavy and light cast iron domestic, delivered consumer UK, £/tonne	13 Jul 2021	240 - 255	2.06%	Jun 2021	235 - 250
MB-STE-0078	Steel scrap 11A cast iron borings (low P) domestic, delivered consumer UK, £/tonne	13 Jul 2021	200 - 210	2.50%	Jun 2021	195 - 205
MB-STE-0086	Steel scrap 9B/C cylinder block scrap domestic, delivered consumer UK, £/tonne	13 Jul 2021	260 - 275	1.90%	Jun 2021	255 - 270
MB-STE-0083	Steel scrap 8A new loose light cuttings domestic, delivered consumer UK, £/tonne	13 Jul 2021	275 - 290	1.80%	Jun 2021	270 - 285
MB-STE-0077	Steel scrap 1&2 old steel domestic, delivered consumer UK, £/tonne	13 Jul 2021	230 - 245	2.15%	Jun 2021	225 - 240
MB-ST5-0012	Steel scrap 5C loose old light domestic, delivered inter-merchant UK, £/tonne	23 Jul 2021	180 - 195	0.00%	Jun 2021	172.5 - 185
MB-STE-0167	Steel scrap No E3 (old thick scrap) domestic, delivered mill Italy, €/tonne	16 Jul 2021	440 - 470	3.41%	Jun 2021	430 - 450
MB-STE-0169	Steel scrap No E3 (old thick steel scrap) domestic, delivered mill Germany, €/tonne	16 Jul 2021	440 - 460	2.27%	Jun 2021	430 - 450
MB-STE-0093	Steel scrap auto bundle scrap domestic, delivered Turkey, lira/tonne	26 Jul 2021	3870 - 4305	0.00%	Jun 2021	3736 - 4243
MB-STE-0415	Steel scrap E8 thin new production steel domestic, delivered consumer Germany, €/tonne	16 Jul 2021	480 - 510	3.13%	Jun 2021	460 - 500
MB-STE-0168	Steel scrap No E8 (thin new production steel scrap) domestic, delivered mill Italy, €/tonne	16 Jul 2021	490 - 515	6.91%	Jun 2021	460 - 480
MB-STE-0414	Steel scrap E40 shredded domestic, delivered consumer Germany, €/tonne	16 Jul 2021	450 - 470	1.10%	Jun 2021	450 - 460
MB-STE-0849	Steel scrap E40 shredded, delivered to mill Italy, €/tonne	16 Jul 2021	470 - 490	3.23%	Jun 2021	460 - 470

Europe export

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0095	Steel scrap shredded import, cfr delivered Turkish port, \$/tonne	23 Jul 2021	489 - 508	0.00%	Jun 2021	511.75 - 520.5
MB-STE-0096	Steel scrap HMS 1&2 (75:25 mix) import, cfr delivered Turkish port, \$/tonne	23 Jul 2021	484 - 485	0.00%	Jun 2021	484.75 - 491
MB-STE-0097	Steel scrap HMS 1&2 (75:25 mix) export, fob Rotterdam, \$/tonne	23 Jul 2021	454 - 455	0.00%	Jun 2021	456 - 462.25
MB-STE-0098	Steel scrap shredded export, fob Rotterdam, \$/tonne	23 Jul 2021	459 - 468	0.00%	Jun 2021	480 - 482.25
MB-STE-0099	Steel scrap shredded export, fob main port UK, \$/tonne	23 Jul 2021	466 - 475	0.00%	Jun 2021	483.75 - 490
MB-STE-0100	Steel scrap HMS 1&2 (80:20 mix) export, fob main port UK, \$/tonne	23 Jul 2021	452 - 460	0.00%	Jun 2021	470.5 - 476.5
MB-STE-0416	Steel scrap HMS 1&2 (80:20 mix) North Europe origin, cfr Turkey, \$/tonne	26 Jul 2021	476.93	0.00%	Jun 2021	500.09
MB-STE-0417	Steel scrap HMS 1&2 (80:20 mix) US origin, cfr Turkey, \$/tonne	26 Jul 2021	484.56	0.00%	Jun 2021	506.2
MB-STE-0420	Steel scrap HMS 1&2 (80:20 mix), fob Rotterdam, \$/tonne	23 Jul 2021	446.93	-0.46%	Jun 2021	471.36

European stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STSS-0008	Stainless steel scrap 18/8 solids import, cif main European port, €/tonne	23 Jul 2021	1480 - 1530	0.00%	Jun 2021	1420 - 1447.5
MB-STSS-0011	Stainless steel scrap 18/8 turnings domestic, delivered merchants UK, £/tonne	23 Jul 2021	1045 - 1130	1.16%	Jun 2021	1002.5 - 1058.75
MB-STSS-0010	Stainless steel scrap 18/8 solids domestic, delivered merchants UK, £/tonne	23 Jul 2021	1200 - 1300	1.21%	Jun 2021	1170 - 1237.5
MB-STSS-0009	Stainless steel scrap 18/8 turnings import, cif main European port, €/tonne	23 Jul 2021	1350 - 1400	0.00%	Jun 2021	1253.75 - 1302.5
MB-STSS-0013	Stainless steel scrap 12-13% Cr solids domestic, delivered merchants UK, £/tonne	23 Jul 2021	330 - 370	0.00%	Jun 2021	295 - 315
MB-STSS-0014	Stainless steel scrap 16-17% Cr solids domestic, delivered merchants UK, £/tonne	23 Jul 2021	360 - 400	0.00%	Jun 2021	335 - 355
MB-STSS-0261	Stainless steel scrap 316 solids import, cif main port Europe, €/tonne	23 Jul 2021	2020 - 2090	0.00%	Jun 2021	1942.5 - 1960
MB-STSS-0262	Stainless steel scrap 316 turnings import, cif main port Europe, €/tonne	23 Jul 2021	1820 - 1880	0.00%	Jun 2021	1748.75 - 1763.75
MB-STSS-0260	Stainless steel scrap 316 turnings domestic, delivered merchants UK, £/tonne	23 Jul 2021	1565 - 1655	5.75%	Jun 2021	1418.75 - 1466.25
MB-STSS-0259	Stainless steel scrap 316 solids domestic, delivered merchants UK, £/tonne	23 Jul 2021	1800 - 1900	5.71%	Jun 2021	1657.5 - 1712.5

Asia domestic and export

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0149	Steel scrap heavy scrap domestic, delivered mill China, yuan/tonne	23 Jul 2021	3790 - 3860	2.00%	Jun 2021	3657.5 - 3752.5
MB-STE-0889	Steel scrap, heavy recycled steel materials, cfr China, \$/tonne	26 Jul 2021	530 - 550	0.00%	Jun 2021	517.62 - 532.14
MB-STE-0464	Steel scrap HMS 1&2 (80:20 mix) US material import, cfr main port Taiwan, \$/tonne	26 Jul 2021	450	0.00%	Jun 2021	447 - 448.77
MB-STE-0874	Steel scrap H2 export, fob main port Japan, ¥/tonne	21 Jul 2021	48000 - 49000	0.00%	Jun 2021	48100 - 50000
MB-STE-0875	Steel scrap shredded export, fob main port Japan, ¥/tonne	21 Jul 2021	58500 - 59000	0.43%	Jun 2021	53500 - 55500
MB-STE-0876	Steel scrap Shindachi export, fob main port Japan, ¥/tonne	21 Jul 2021	64000 - 65000	0.39%	Jun 2021	56600 - 58900
MB-STE-0877	Steel scrap P&S export, fob main port Japan, ¥/tonne	21 Jul 2021	61000 - 62000	-0.40%	Jun 2021	55800 - 57900
MB-STE-0878	Steel scrap H2 Japan-origin import, cfr Vietnam, \$/tonne	23 Jul 2021	480	-0.83%	Jun 2021	482.5 - 488.75
MB-STE-0783	Steel scrap HMS 1&2 (80:20), cfr Vietnam, \$/tonne	23 Jul 2021	510 - 515	0.00%	Jun 2021	511.25 - 512.5
MB-STE-0879	Steel scrap H2 Japan origin import, cfr main port South Korea, ¥/tonne	23 Jul 2021	52000 - 52500	-0.48%	Jun 2021	52375 - 53375
MB-STE-0880	Steel scrap HMS 1&2 (80:20) deep-sea origin import, cfr South Korea, \$/tonne	23 Jul 2021	500 - 510	0.00%	Jun 2021	



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0421	Steel scrap shredded, index, import, cfr Nhava Sheva, India \$/tonne	23 Jul 2021	530.91	0.11%	Jun 2021	522.2
MB-STE-0413	Steel scrap HMS 1&2 (80:20 mix) import, cfr Nhava Sheva, India, \$/tonne	23 Jul 2021	440 - 480	0.00%	Jun 2021	462.5 - 481.25
MB-STE-0881	Steel scrap HMS 1&2 (80:20) deep-sea origin import, cfr Bangladesh, \$/tonne	22 Jul 2021	515 - 525	-1.42%	Jun 2021	525 - 531.25
MB-STE-0884	Steel scrap HMS 1&2 (80:20) containerized import, cfr Bangladesh, \$/tonne	22 Jul 2021	515 - 525	-0.76%	Jun 2021	506.25 - 522.5
MB-STE-0885	Steel scrap shredded containerized import, cfr Bangladesh, \$/tonne	22 Jul 2021	545 - 550	0.00%	Jun 2021	533.75 - 547.5
MB-STE-0886	Steel scrap shredded deep-sea origin import, cfr Bangladesh, \$/tonne	22 Jul 2021	530 - 535	-0.93%	Jun 2021	533.75 - 540
MB-STE-0887	Steel scrap shredded, index, import, cfr Port Qasim, Pakistan \$/tonne	23 Jul 2021	546.46	-0.24%	Jun 2021	528.74

Steel raw materials prices & news

Source: dashboard.fastmarkets.com/m/f61d934d-6d03-412c-b554-57e4193e9725

Top stories

FOCUS: Low-grade iron ore fines shine amid steel production cuts in China

By Zihao Yu - Monday 26 July

Crude steel production cuts that are gradually being implemented in China have resulted in a switch in preference for iron ore brands among steelmakers in the country, sources told Fastmarkets.

While the overall demand for iron ore has started to weaken, low-grade fines are generating more buying interest, sources said.

A month ago, low-grade fines [started to gain favor among mills](#) amid weakening margins and a tight supply of mid-grade fines.

And while steel prices have been rising since then on expectations of production caps in the second half of 2021, they have so far not been able to improve demand for high-grade and mid-grade iron ore, sources said.

But demand for low-grade fines continued to improve, they said.

"The crude steel production cuts have pushed more steel mills in China to switch their blends to low-grade fines because there is no need for them to increase output. As such, despite the improved margins in July, there is no need for them to consume high-grade iron ore to maximize steel output," a trading source in Shanghai said.

"There is still sufficient sintering capacity for the consumption of low-grade fines among steel mills to support the reduced steel production rates. As a result, iron ore pellets and lump are experiencing extremely low liquidity, and demand for high-grade fines such as Carajas fines are expected to be weak as well," he added.

Fastmarkets' weekly index for [iron ore 65% Fe blast furnace pellet, cfr Qingdao](#) was \$295.27 per tonne last Friday July 23, down by 2% from \$301.21 per tonne on July 2.

Fastmarkets' daily index for [iron ore 63% Fe Australia-origin lump ore premium, cfr Qingdao](#) stood at \$0.4600 per dry metric tonne unit (dmtu) last Friday, down by 36.1% from \$0.7200 per dmtu on July 1.

Meanwhile, Fastmarkets' daily index for [iron ore 65% Fe Brazil-origin fines, cfr Qingdao](#) stood at \$236.10 per tonne last Friday, down by 6.5% from \$252.40 per tonne on July 1.

Steelmaking limits

More information about crude steel production cuts - a hot topic among market participants due to [hints of the central Chinese government's intention of keeping this year's output from exceeding last year's](#) - emerged in July.

According to Jiangxi Department of Industry & Information Technology, crude steel production in the southeastern Chinese province will be limited for the rest of this year to ensure it stayed within 2020's level.

Other provinces are said to be adopting similar plans, sources told Fastmarkets.

A source at a mill in Shandong province said that it had started to perform maintenance on its blast furnaces or imposing certain limits on crude steel

production.

"Other mills in Shandong are said to be limiting their crude steel production to 40-50% because they increased these rates in the first half of 2021. As a result, overall demand for iron ore weakens and mills are selling their inventory or contract cargoes in the market," he said.

A trading source in Singapore told Fastmarkets that the general expectation in the market was that steel production in most parts of China would not exceed that of 2020. This results in a bearish outlook for iron ore prices due to the anticipated drop in demand in comparison with the first half, which market participants think would outweigh an expected strengthening of steel prices.

"Sentiment in steel and iron ore futures has diverged recently, with the rebar contract maintaining a clear uptrend while the iron ore contract fluctuates downward," he said.

On Friday July 23, the most-traded September iron ore futures contract on the Dalian Commodity Exchange closed at 1,124 yuan (\$173) per tonne, down by 9.4% from a week earlier. The most-traded October rebar futures contract on the Shanghai Futures Exchange closed at 5,671 yuan per tonne on the same day, up by 2% week on week.

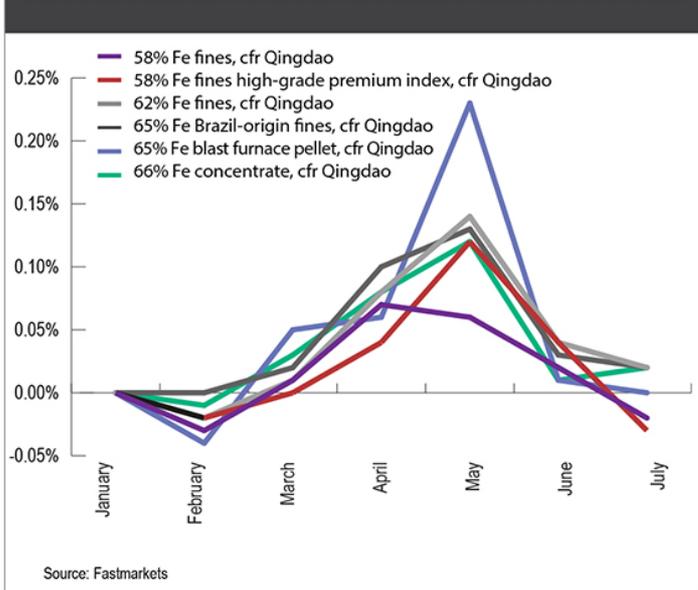
A steelmaker in Hunan province started to implement steel production cuts in early July, according to a source at the mill.

"Meanwhile, other steel mills in Hunan are also implementing measures such as the idling of their rebar production lines and blast furnaces," the source said.

Mid-grade fines' lower premiums

A trading source in southern China said that mid-grade fines such as Pilbara Blend fines were being traded at lower premiums recently, which suggests demand for such products has weakened. This has led him to expect high-grade iron ore concentrate to fetch lower premiums or even traded at a discount due to even worse demand.

"Though the overall demand for iron ore is depressed, low-grade fines such as Yandi fines and Super Special fines are attracting buyers in both the seaborne market and at Chinese ports because of their price advantage after their recent big price decreases," he added.

FASTMARKETS IRON ORE INDICES MONTHLY AVERAGE CHANGES


Compared with high-grade and mid-grade iron ore, low-grade fines' average prices experienced a marked decrease in July, according to Fastmarkets data.

The mill source in Hunan province said that with decreasing steel production, the steelmaker first cut its consumption of ferrous scrap, followed by fewer purchases of high-grade iron ore concentrate, of which only one order has been made so far in July.

"Now, our mill is switching its preference to lower-grade fines such as Jimlebar fines, Roy Hill fines, as well as Yandi fines and Super Special fines to save cost," he said.

Decarbonization complicates an already complex marketplace. Our latest analysis, "The true price of green steel," does a deep dive into the ripple effects that overhauling the markets will have on the steelmaking process and supply base.

Iron ore

IRON ORE DAILY: Prices up due to higher steel prices

By Min Li - Monday 26 July

Iron ore prices edged up on Monday July 26 due to higher steel prices, while news of production cuts in China affected the market, sources told Fastmarkets.

Fastmarkets iron ore indices

62% Fe fines, cfr Qingdao: \$202.74 per tonne, up by \$1.41 per tonne

62% Fe low-alumina fines, cfr Qingdao: \$203.93 per tonne, up by \$1.07 per tonne

58% Fe fines high-grade premium, cfr Qingdao: \$167.65 per tonne, up by \$2.20 per tonne

65% Fe Brazil-origin fines, cfr Qingdao: \$237.00 per tonne, up by \$0.90 per tonne

62% Fe fines, fot Qingdao: 1,411 yuan (\$217.62) per wet metric tonne (implied 62% Fe China Port Price: \$203.92 per dry tonne), up by 19 yuan per wmt

Key drivers

The most-traded September iron ore futures contract on the Dalian Commodity Exchange (DCE) fluctuated both in today's morning and afternoon sessions, before closing up by 1.1% from Friday's closing price of 1,124 yuan (\$173) per tonne.

The most-traded August iron ore forward-month swap contract on the Singapore Exchange (SGX) increased. By 6:56pm Singapore time, it had registered an increase of \$1.67 per tonne compared with Friday's settlement price of \$197.33 per tonne.

The rebar futures price on Shanghai Futures Exchange and the Chinese domestic rebar price both gained on July 26. Steel mills' profits also improved with coming crude steel production cuts, a trading source in Zhejiang province said, contributing to the iron ore price increase.

Despite those positive factors, a crude steel production cut in the remainder of 2021 affected the iron ore market.

On Monday, an official of the Central Supervision Office of Ecological and Environmental Protection, which belongs to the Ministry of Ecology and Environment of the People's Republic of China, stated in a news release that the office will start its second round of routine supervision, focusing on controlling high-energy-consuming and high-emission industries and examining the execution of crude steel production cuts.

"This [news] is negative for the steel industry and the iron ore market," a trading source in Shanghai said, adding that demand for iron ore will decrease.

Quote of the day

"Steel prices gained today especially in futures contracts in the morning, supporting the iron ore prices to recover. The typhoon in southern China resulted in closure in some ports along the Yangtze river, and some ports in northern China could also be affected, which could also contribute to the increment in iron ore prices," a trading source in Shanghai said.

Trades/offers/bids heard in the market

BHP, Globalore, 80,000 tonnes of 62% Fe Mining Area C fines, traded at \$191.60 per tonne cfr China, laycan August 26-September 4.

Globalore, 170,000 tonnes of 62% Fe Pilbara Blend fines, offered at \$201.00 per tonne cfr China, or at the September average of a 62% Fe index plus a premium of \$6.25 per tonne, laycan August 26-September 4. (Fixed-price equivalent calculated at \$200.7 per tonne cfr China)

Globalore, 170,000 tonnes of 62% Fe Pilbara Blend fines, offered at the August average of a 62% Fe index plus a premium of \$4.50 per tonne, laycan August 8-17. (Fixed-price equivalent calculated at \$203.1 per tonne cfr China)

Beijing Iron Ore Trading Center, 170,000 tonnes of 62% Fe Brazilian Blend fines, offered at the September average of Fastmarkets' index for iron ore 62% Fe low-alumina fines, cfr Qingdao, plus a premium of \$6.70 per tonne, laycan August 24-September 2. (Fixed-price equivalent calculated at \$202.9 per tonne cfr China)

Market participants' indications for:

Fastmarkets index for iron ore 62% Fe fines

Pilbara Blend fines: \$199.21-205.00 per tonne cfr China
Brazilian Blend fines: \$199.80-207.00 per tonne cfr China

Newman fines: \$199.61-202.50 per tonne cfr China
Jimblebar fines: \$183.44-187.02 per tonne cfr China

Fastmarkets index for iron ore 65% Fe Brazil-origin fines
Iron Ore Carajas fines: \$225.30-240.50 per tonne cfr China

Port prices

Pilbara Blend fines were traded at 1,390-1,420 yuan per wmt in Tianjin city and Shandong province on Monday, compared with 1,365-1,390 yuan per wmt on Friday.

The latest range is equivalent to about \$201-205 per tonne in the seaborne market.

Dalian Commodity Exchange

The most-traded September iron ore futures contract closed at 1,136.50 yuan (\$175) per tonne on Monday, up by 12.50 yuan per tonne from Friday's close.

Zihao Yu in Singapore contributed to this article.

Decarbonization complicates an already complex marketplace. Our latest analysis, 'The true price of green steel', does a deep dive into the ripple effects that overhauling the markets will have on the steelmaking process and supply base.

Iron ore slump drags down prices for seaborne pellets, concentrate

By Zihao Yu - Monday 26 July

Prices for seaborne iron ore pellets and concentrate went down in the week ended Friday July 23 amid a downtrend in the wider market for the steelmaking raw material.

Fastmarkets iron ore indices

Iron ore pellet premium over 65% Fe fines, cfr China: \$60.80 per tonne, down \$1.20 per tonne.

65% Fe blast furnace pellet, cfr Qingdao: \$295.27 per tonne, down \$8.96 per tonne.

66% Fe concentrate, cfr Qingdao: \$242.09 per tonne, down \$5.29 per tonne.

Key drivers

Sentiment in the iron ore market weakened further during the week due to anticipated steel production cuts for the rest of 2021. These expectations depressed prices for iron ore fines, as well as those for pellets and concentrate, sources said.

Iron ore prices are responding to concrete information about the steel output cuts emerging from several provinces in China, which depressed the outlook for long-term demand, an analyst in Shanghai said.

The sharp price decreases for iron ore fines last week spilled over to the pellets and concentrate segments, he added.

Fastmarkets' index for **iron ore 65% Fe Brazil-origin fines, cfr Qingdao** averaged \$245.20 per tonne last week, down by \$8.50 per tonne from \$253.70 per tonne a week earlier.

A trading source in southern China said that liquidity for iron ore pellets and concentrate was extremely limited last week. He said he did not hear of any deals and only knew of a few offers of pellets made to the Chinese market.

Steel mills in China are showing less interest in high-grade iron ore, and even premiums for mid-grade fines have fallen rapidly in response to the impending steel production cuts, he added.

A mill source in northern China told Fastmarkets that additional handling costs for Indian iron ore pellets due to India's Covid-19 situation also weakened buying interest for such cargoes.

Higher freight rates could be another reason for the weaker demand for Indian iron ore pellets, a trading source in Hong Kong said.

With premiums for some popular brands of mid-grade fines decreasing, those for iron ore concentrate could also be affected, especially now that demand for the latter continues to weaken, a trading source in Shanghai told Fastmarkets.

Iron ore concentrate, which is typically sold at a monthly average of a 65% Fe index, will likely fetch lower premiums or even have discounts attached to them, he said. But brands deemed to be of better quality such as Minas Rio concentrate might still be able to maintain their premiums and generate interest, he added.

Quote of the week

"Steel mills in China are consuming more low-grade iron ore than high-grade products because there is no motivation to use high-grade ore to increase the steel output under the production limits. Low-grade fines such as Yandi fines and Super Special fines are experiencing more trading activity," the analyst in Shanghai said.

Trades/offers/bids heard in the market

Pellets

Spot market, 63.5% Fe Godavari pellets, offered at \$280 per tonne cfr China, late-July laycan.

Spot market, 55,000 tonnes of 65% Fe Indian pellets, offered at \$295 per tonne cfr China, August laycan.

Spot market, 63.5% Fe low-alumina Bajrang pellets, offered at \$273 per tonne cfr China, late-July laycan.

Spot market, 63% Fe Rashmi pellets, offered at \$255 per tonne cfr China, August laycan.

Spot market, 55,000 tonnes of 63% Fe Rashmi pellets, offered at the August average of a 62% Fe index and its Fe value-in-use, plus a pellet premium, laycan July 10-25.

Spot market, 50,000 tonnes of 63.5% Fe low-alumina Bajrang pellets, offered at the August average of a 62% Fe index and its Fe value-in-use, plus a pellet premium and a premium of \$6 per tonne, laycan August 1-15.

Concentrate

Spot market, low-sulfur content 65% Fe Ukrainian concentrate, offered at the average of a 65% Fe index for the month after the notice of readiness (NOR) at the port of discharge, plus a premium of \$4 per tonne, August arrival.

Spot market, 170,000 tonnes of 66% Fe Atacama CNN concentrate, offered at the August average of a 65% Fe index, plus a premium of \$2 per tonne, August laycan.

Alex Theo in Singapore contributed to this report.

Decarbonization complicates an already complex marketplace. Our latest analysis, 'The true price of green steel', does a deep dive into the ripple effects that overhauling the markets will have on the steelmaking process and supply base.

Iron ore prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-IRO-0008	Iron ore 62% Fe fines, cfr Qingdao, \$/tonne	26 Jul 2021	202.74	0.70%	Jun 2021	213.94
MB-IRO-0009	Iron ore 65% Fe Brazil-origin fines, cfr Qingdao, \$/tonne	26 Jul 2021	237	0.38%	Jun 2021	246.01
MB-IRO-0010	Iron ore 63% Fe Australia-origin lump ore premium, cfr Qingdao, US cents/dmtu	26 Jul 2021	45	-2.17%	Jun 2021	66.8
MB-IRO-0011	Iron ore 62% Fe fines, fot Qingdao, yuan/wet tonne	26 Jul 2021	1411	1.36%	Jun 2021	1481.18
MB-IRO-0012	Iron ore 65% Fe blast furnace pellet, cfr Qingdao, \$/tonne	23 Jul 2021	295.27	-2.95%	Jun 2021	298.6
MB-IRO-0013	Iron ore 66% Fe concentrate, cfr Qingdao, \$/tonne	23 Jul 2021	242.09	-2.14%	Jun 2021	238.27
MB-IRO-0015	Iron ore 58% Fe fines, cfr Qingdao, \$/tonne	26 Jul 2021	148.65	0.81%	Jun 2021	158.43
MB-IRO-0016	Iron ore 58% Fe fines high-grade premium, cfr Qingdao, \$/tonne	26 Jul 2021	19	5.56%	Jun 2021	26.61
MB-IRO-0017	Iron ore 58% Fe fines high-grade premium index, cfr Qingdao, \$/tonne	26 Jul 2021	167.65	1.33%	Jun 2021	185.04
MB-IRO-0018	Iron ore 62% Fe fines, % Fe VIU, cfr Qingdao, \$/tonne	26 Jul 2021	3.65	-3.18%	Jun 2021	3.63
MB-IRO-0019	Iron ore 65% Fe fines, % Fe VIU, cfr Qingdao \$/tonne	26 Jul 2021	4.57	-1.72%	Jun 2021	4.43
MB-IRO-0020	Iron ore 62% Fe fines, % Si VIU, cfr Qingdao, \$/tonne	26 Jul 2021	(3.72)		Jun 2021	(3.56)
MB-IRO-0021	Iron ore 62% Fe fines, % Al ₂ O ₃ VIU, cfr Qingdao, \$/tonne	26 Jul 2021	(8.02)		Jun 2021	(7.99)
MB-IRO-0022	Iron ore 62% Fe fines, fot Qingdao, \$/tonne conversion	26 Jul 2021	203.92	1.17%	Jun 2021	216.34
MB-IRO-0024	Iron ore 62% Fe fines, 0.01% P VIU, cfr Qingdao, \$/tonne	26 Jul 2021	(0.63)		Jun 2021	(0.67)
MB-IRO-0076	Iron ore product differential - 62% Fe Pilbara Blend Fines, cfr Qingdao, \$/tonne	26 Jul 2021	(1.34)		Jun 2021	(1.34)
MB-IRO-0077	Iron ore DR-grade pellet premium to 65% Fe fines index, Middle East reference, \$/tonne	30 Jun 2021	60.2	0.00%	Jun 2021	60.2
MB-IRO-0114	Iron ore 62% Fe Pilbara blend fines, cfr Qingdao, \$/tonne	26 Jul 2021	201.4	0.71%	Jun 2021	212.6
MB-IRO-0144	Iron ore 62% Fe low-alumina fines, cfr Qingdao, \$/tonne	26 Jul 2021	203.93	0.53%	Jun 2021	216.08
MB-IRO-0177	Iron ore pellet premium over 65% Fe fines, cfr China, \$/tonne	23 Jul 2021	60.8	-1.94%	Jun 2021	62

Pig iron

US PIG IRON: Spot market activity zero; buyers await lower prices

By Marina Shulga - Monday 26 July

There was no activity in the spot pig iron import market in the United States during the week to Friday July 23, because buyers have refrained from booking in wait of lower prices.

Fastmarkets' price assessment for [pig iron, import, cfr Gulf of Mexico, US](#) was \$625-640 per tonne on Friday, narrowing downward by \$5 from \$625-645 per tonne [a week prior](#).

The most recent bookings in the spot market were done in the first half of July at \$625 per tonne cfr for Russia-origin material. Several sources said the latest offers from Russia have been at the same level.

But one Ukrainian supplier indicated the level of the US market at around \$650-655 per tonne cfr. One cargo was booked from this supplier at \$640 per tonne cfr under a long-term agreement, but priced according to the spot market level, according to one source.

"The next bookings in the US spot market will be done at lower levels because there is a large volume of pig iron with August shipment still available from

Russia and Ukraine, and the US is the only market which can absorb it," one international trader said. "Hot-rolled coil or scrap prices are only indirect indicators for the pig iron market; the main price driver is the supply and demand balance."

"The market has been rather quiet this week, but its level is softening because suppliers are unsold and they need to find a buyer for a rather large volume," one buyer in the US said.

One pig iron exporter from the Commonwealth of Independent States agreed that there are at least five unsold cargoes with August shipment from the CIS, but said "it is basically what the US buys for one month," so there is no oversupply in the market.

Brazilian export pig iron market frozen; sentiment turns negative

By Marina Shulga - Monday 26 July

Brazil's pig iron export market remained frozen during the week to Friday July 23, with sentiment weakening further due to a lower workable level for buyers, market participants said.

Fastmarkets' price assessment for [pig iron, export, fob port of Vitoria/Rio, Brazil](#) was stable [week on week](#) at \$620-625 per tonne on Friday, unchanged since early July due to the absence of export activity.



"There are no real offers from Brazil because suppliers are still waiting to see how Russian exporters will perform after August 1 [when the pig iron export tax in Russia comes into force]. There is just a nominal price idea from suppliers [of \$620-625 per tonne fob], but no one has any serious negotiations at this level," one trader told Fastmarkets.

One supplier from Brazil indicated his price idea at \$620 per tonne fob, but

this level is not workable for buyers now.

The market level in the United States, the main destination for pig iron exported from Brazil, has been no higher than \$640 per tonne cfr, or close to \$600 per tonne fob.

Fastmarkets' price assessment for pig iron, export, fob Ponta da Madeira, Brazil was \$620 per tonne on Friday, down \$5 from \$625 per tonne fob a week earlier on the lower workable level in the US.

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	26 Jul 2021	1930 - 2380	1.41%	Jun 2021	1778.75 - 2208.75
MB-COA-0002	Hard coking coal, cfr Jingtang, \$/dmt	26 Jul 2021	271.53	0.57%	Jun 2021	255.49
MB-COA-0003	Premium hard coking coal, fob DBCT, \$/dmt	26 Jul 2021	214.63	-0.20%	Jun 2021	173.27
MB-COA-0004	Hard coking coal, fob DBCT, \$/dmt	26 Jul 2021	181.91	0.00%	Jun 2021	150.1
MB-COA-0005	Premium hard coking coal, cfr Jingtang, \$/dmt	26 Jul 2021	315.07	0.21%	Jun 2021	289.47
MB-COA-0006	Coke 65% CSR, fob China, \$/tonne	21 Jul 2021	480 - 490	-0.51%	Jun 2021	460 - 480
MB-COA-0007	PCI low-vol, cfr Jingtang, \$/dmt	23 Jul 2021	173.22	1.50%	Jun 2021	169.51
MB-COA-0008	PCI low-vol, fob DBCT, \$/dmt	23 Jul 2021	156.79	3.22%	Jun 2021	132.67

Pig iron, DRI & HBI prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FE-0002	Hot-briquetted iron export, fob main port Venezuela, \$/tonne	23 Jul 2021	440 - 450	0.00%	Jun 2021	440 - 450
MB-FE-0003	Hot-briquetted iron, fob New Orleans, \$/tonne	26 Jul 2021	450 - 470	2.22%	Jun 2021	440 - 460
MB-FE-0004	Hot-briquetted iron, cfr Italian ports, \$/tonne	22 Jul 2021	480 - 490	2.11%	Jun 2021	455 - 465
MB-FEN-0001	Nickel pig iron, high-grade NPI content 10-15%, contract, ddp China, yuan/nickel unit price	23 Jul 2021	1225 - 1240	0.00%	Jun 2021	1128.75 - 1150
MB-FEN-0002	Nickel pig iron, high-grade NPI content 10-15%, spot, ddp China, yuan/nickel unit price	23 Jul 2021	1350 - 1380	3.80%	Jun 2021	1172.5 - 1191.25
MB-FEN-0004	Pig iron foundry grade, Brazil, fob New Orleans, \$/tonne	26 Jul 2021	750 - 780	0.00%	Jun 2021	750 - 780
MB-IRO-0001	Pig iron export, fob main port Baltic Sea, CIS, \$/tonne	22 Jul 2021	670 - 675	4.26%	Jun 2021	637.5 - 650
MB-IRO-0002	Pig iron export, fob main port Black Sea, CIS, \$/tonne	22 Jul 2021	595 - 610	-1.23%	Jun 2021	622.5 - 635
MB-IRO-0004	Pig iron import, cfr Gulf of Mexico, US, \$/tonne	23 Jul 2021	625 - 640	-0.39%	Jun 2021	658 - 664.25
MB-IRO-0005	Pig iron export, fob port of Vitoria/Rio, Brazil, \$/tonne	23 Jul 2021	620 - 625	0.00%	Jun 2021	620
MB-IRO-0006	Pig iron export, fob Ponta da Madeira, Brazil, \$/tonne	23 Jul 2021	620	-0.80%	Jun 2021	644.25 - 645.5
MB-IRO-0014	Pig iron import, cfr Italy, \$/tonne	22 Jul 2021	650	-0.76%	Jun 2021	652.5 - 666.25
MB-IRO-0023	Direct reduced iron domestic, exw India, rupees/tonne	23 Jul 2021	31300 - 31500	3.97%	Jun 2021	31925 - 32125
MB-IRO-0078	Pig iron basic grade, Brazil, fob New Orleans, \$/tonne	26 Jul 2021	650 - 675	0.00%	Jun 2021	672 - 695
MB-IRO-0079	Pig iron basic grade, Ukraine/Russia, fob New Orleans, \$/tonne	26 Jul 2021	650 - 675	0.00%	Jun 2021	674 - 701

Steel prices & news

Source: dashboard.fastmarkets.com/m/ce24cc55-ee9d-4381-9784-bbff704fdd69

Top stories

HRC index still below \$91/cwt; spot trade rises

By Rijuta Dey Bera - Monday 26 July

Hot-rolled coil prices in the United States remained below \$91 per hundredweight (\$1,820 per short ton) for the second business day in a market that has reported a small increase in spot volume trade in the last week.

Fastmarkets' [daily steel hot-rolled coil index, fob mill US](#) was calculated at \$90.61 per hundredweight (\$1,812.20 per short ton) on Monday July 26, down 0.21% from \$90.80 per cwt on Friday July 23 and 0.39% lower from \$90.96 per cwt one week earlier.

Fresh inputs were received in the distributor sub-index in a range of \$91-96 per cwt, representing deals and deals heard. The high end of the range reflects a deal for small tons for September delivery. Inputs were carried over in the producer and consumer sub-indices due to a lack of liquidity.

Heard in the market

The HRC index remained below the \$91-per-cwt mark for the second consecutive business day, falling from the all-time high of \$91.78 per cwt on July 21.

In the past week, there has been a marked increase in spot availability for small tons of hot band in the domestic market, and sources said it may indicate mills are finally beginning to catch up with pent-up demand.

Other market sources noted, however, that planned outages might weigh on any easing of prices in the short term, with some buyers speculating that mill offers may go as high as \$100 per cwt in the coming weeks.

Quote of the day

"We have actually seen a lot of spot opportunity over the last week to 10 days. I think we are beginning to see mill production begin to catch up with demand," a distributor said. "We are back to making about 1.9 million tons of steel per week over the last month or so, which is getting material produced in line with material consumed. In turn you are starting to see the holes in order books from the mills. Especially on the front in products like hot-rolled coil."

US plate price hits record following mill hike

By Abby Verret - Monday 26 July

Prices for carbon steel plate in the United States shot up after three weeks of stability following a mill price hike, and market participants expect monthly increases from domestic steelmakers will continue through the second half of the year.

Fastmarkets' weekly assessment for [steel cut-to-length plate carbon grade, fob mill US](#) reached an all-time high of \$80 per hundredweight (\$1,600 per short ton) on Friday July 23, up by 6.67% from \$75 per cwt the previous week and more than triple the \$26 per cwt recorded at the same time last year.

Market participants who spoke with Fastmarkets earlier this month had [predicted a new round of plate price hike announcements](#).

On July 20, Nucor set its base price for as-rolled discrete/cut-to-length grade A36 plate at \$78 per cwt - an [increase of \\$6 per cwt \(\\$120 per ton\)](#) over its previous minimum published price from June 23.

That hike appeared to be at least partially accepted right away, market participants said.

An eastern distributor said market prices rose following the mill increase, but not necessarily by the full \$120 per ton immediately. He added that the market remains strong and busy, but things have been moving slower than usual due to the summer vacation season.

And on Monday July 26, SSAB Americas announced [minimum increases of \\$150 per ton and \\$200 per ton](#) for various plate products.

Market participants believe monthly plate price increases from suppliers will continue through at least the rest of the year.

"If I were going to forecast, I would agree plate will go up \$100 per ton per month through the end of year," a Midwest buyer said.

Others expect an even longer stretch of regular increases.

"You could see 10-15% up a month for another year and a half conceivably," a second eastern distributor said.

SSAB echoed these sentiments during its second-quarter earnings conference call, with company executives saying their North American [order intakes were on hold to support higher prices](#) later this year.

Participants agreed that the market remains tight, allowing new increases to keep taking hold.

"The only people calling or emailing are looking to buy," the first eastern distributor said. "No one is shopping [around] - if you have to buy, you have to buy."

The second eastern distributor agreed, saying that for buyers trying to book material from suppliers, "if you try to call back two days later, it's gone. It's selling out so quickly, if you don't buy it right away, it's gone."

Fastmarkets' [daily steel hot-rolled coil index, fob mill US](#) was calculated at \$90.80 per cwt on July 23, up slightly from \$90.75 per cwt one week earlier. This put the spread between cut-to-length plate and HRC at \$10.80 per cwt on Friday, down by 31.43% from \$15.75 per cwt on July 16.



USS adds sustainability targets to lending

By Mark Shenk - Monday 26 July

US Steel has added sustainability-based targets to two asset-based credit facilities as part of the company's commitment to profitable and sustainable steelmaking.

The Pittsburgh, Pennsylvania-based integrated steelmaker has amended its \$2 billion asset-based revolving credit facility (ABL) to boost or reduce the margin payable based on meeting targets related to reducing carbon emissions, safety performance and facility certification by ResponsibleSteel. The credit facility was also amended to cut the credit line to \$1.75 billion from \$2 billion, the company said in a statement.

"These loan amendments align US Steel's financial incentives with our sustainability performance commitments," US Steel president and chief executive officer David Burritt said in the statement.

In April, US Steel became the [first North American-based steel company to join ResponsibleSteel](#), which provides third-party global sustainability standards and certifications. The company plans to [achieve net-zero carbon emissions by 2050](#).

The company also announced that its Big River Steel subsidiary - [acquired in February and the company's first move to the mini-mill segment](#) - will extend the \$350 million ABL by five years to 2026 and will include the same sustainability performance targets.

"Under US Steel's Best for All strategy, sustainability and profitability are both necessary to achieving our goal of net-zero carbon emissions by 2050," Burritt said. "That path is one where US Steel's innovation and creativity are coming together to meet the defining challenges of this era."

The drive for greener steel comes while consumers are dealing with record high prices. Fastmarkets' [daily steel hot-rolled coil index, fob mill US](#) was calculated at \$90.80 per cwt (\$1,816 per ton) on Friday July 23, down by 0.51% from \$91.27 per cwt on Thursday. The HRC index reached \$91.78 per cwt on Wednesday July 21, the highest since Fastmarkets started assessing the market in 1960.

US Steel projects that its second-quarter earnings before interest, taxes, depreciation and amortization will be more than double those from the first quarter. The company will release second-quarter results on Thursday July 29 after the close of trading on the New York Stock Exchange.

Decarbonization complicates an already complex marketplace. Our latest analysis, 'The true price of green steel,' does a deep dive into the ripple effects that overhauling the markets will have on the steelmaking process and supply base.

FOCUS: Low-grade iron ore fines shine amid steel production cuts in China

By Zihao Yu - Monday 26 July

Crude steel production cuts that are gradually being implemented in China have resulted in a switch in preference for iron ore brands among steelmakers in the country, sources told Fastmarkets.

While the overall demand for iron ore has started to weaken, low-grade fines are generating more buying interest, sources said.

A month ago, low-grade fines [started to gain favor among mills](#) amid weakening margins and a tight supply of mid-grade fines.

And while steel prices have been rising since then on expectations of production caps in the second half of 2021, they have so far not been able to improve demand for high-grade and mid-grade iron ore, sources said.

But demand for low-grade fines continued to improve, they said.

"The crude steel production cuts have pushed more steel mills in China to switch their blends to low-grade fines because there is no need for them to increase output. As such, despite the improved margins in July, there is no need for them to consume high-grade iron ore to maximize steel output," a trading source in Shanghai said.

"There is still sufficient sintering capacity for the consumption of low-grade fines among steel mills to support the reduced steel production rates. As a result, iron ore pellets and lump are experiencing extremely low liquidity, and demand for high-grade fines such as Carajas fines are expected to be weak as well," he added.

Fastmarkets' weekly index for [iron ore 65% Fe blast furnace pellet, cfr Qingdao](#) was \$295.27 per tonne last Friday July 23, down by 2% from \$301.21 per tonne on July 2.

Fastmarkets' daily index for [iron ore 63% Fe Australia-origin lump ore premium, cfr Qingdao](#) stood at \$0.4600 per dry metric tonne unit (dmtu) last Friday, down by 36.1% from \$0.7200 per dmtu on July 1.

Meanwhile, Fastmarkets' daily index for [iron ore 65% Fe Brazil-origin fines, cfr Qingdao](#) stood at \$236.10 per tonne last Friday, down by 6.5% from \$252.40 per tonne on July 1.

Steelmaking limits

More information about crude steel production cuts - a hot topic among market participants due to [hints of the central Chinese government's intention of keeping this year's output from exceeding last year's](#) - emerged in July.

According to Jiangxi Department of Industry & Information Technology, crude steel production in the southeastern Chinese province will be limited for the rest of this year to ensure it stayed within 2020's level.

Other provinces are said to be adopting similar plans, sources told Fastmarkets.

A source at a mill in Shandong province said that it had started to perform maintenance on its blast furnaces or imposing certain limits on crude steel production.

"Other mills in Shandong are said to be limiting their crude steel production to 40-50% because they increased these rates in the first half of 2021. As a result, overall demand for iron ore weakens and mills are selling their inventory or contract cargoes in the market," he said.

A trading source in Singapore told Fastmarkets that the general expectation in the market was that steel production in most parts of China would not exceed that of 2020. This results in a bearish outlook for iron ore prices due to the anticipated drop in demand in comparison with the first half, which market participants think would outweigh an expected strengthening of steel prices.

"Sentiment in steel and iron ore futures has diverged recently, with the rebar contract maintaining a clear uptrend while the iron ore contract fluctuates downward," he said.

On Friday July 23, the most-traded September iron ore futures contract on the Dalian Commodity Exchange closed at 1,124 yuan (\$173) per tonne, down by 9.4% from a week earlier. The most-traded October rebar futures contract on the Shanghai Futures Exchange closed at 5,671 yuan per tonne on the same day, up by 2% week on week.

A steelmaker in Hunan province started to implement steel production cuts in

early July, according to a source at the mill.

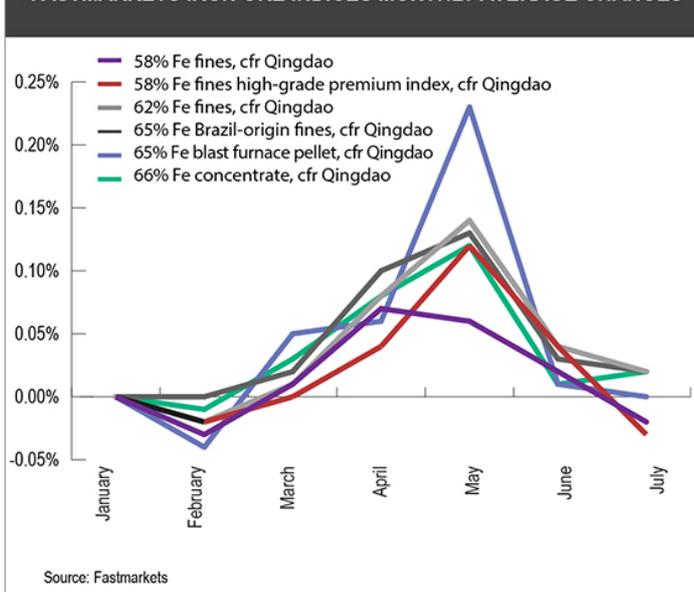
“Meanwhile, other steel mills in Hunan are also implementing measures such as the idling of their rebar production lines and blast furnaces,” the source said.

Mid-grade fines’ lower premiums

A trading source in southern China said that mid-grade fines such as Pilbara Blend fines were being traded at lower premiums recently, which suggests demand for such products has weakened. This has led him to expect high-grade iron ore concentrate to fetch lower premiums or even traded at a discount due to even worse demand.

“Though the overall demand for iron ore is depressed, low-grade fines such as Yandi fines and Super Special fines are attracting buyers in both the seaborne market and at Chinese ports because of their price advantage after their recent big price decreases,” he added.

FASTMARKETS IRON ORE INDICES MONTHLY AVERAGE CHANGES



Compared with high-grade and mid-grade iron ore, low-grade fines’ average prices experienced a marked decrease in July, according to Fastmarkets data.

The mill source in Hunan province said that with decreasing steel production, the steelmaker first cut its consumption of ferrous scrap, followed by fewer purchases of high-grade iron ore concentrate, of which only one order has been made so far in July.

“Now, our mill is switching its preference to lower-grade fines such as Jimblebar fines, Roy Hill fines, as well as Yandi fines and Super Special fines to save cost,” he said.

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Hot-rolled coil news

Weekly HRC recap: Index jumps four-fold year on year

By Rijuta Dey Bera - Monday 26 July

Hot-rolled coil prices in the United States have more than quadrupled year on year, with domestic mills continuing to raise prime material base prices amid strong end-market demand and end consumers seemingly accepting the price increases without too much resistance.

Fastmarkets’ daily [steel hot-rolled coil index, fob mill US](#) averaged \$91.23 per hundredweight (\$1,824.60 per short ton) for the week ended Friday July 23, up by 0.64% from \$90.65 per cwt the previous week and more than four times the \$22.50-per-cwt average in the equivalent week last year.

This is the highest weekly average recorded by Fastmarkets since 1960, [overtaking the previous week’s record](#) and the 26th week in a row of record-breaking highs.

Heard in the market

Sources previously said that it seemed domestic mills were sold out of spot tons for August shipment. Throughout last week, however, almost all the reported deals were confirmed to be for August shipment, with a minority of deals for September delivery. Lead times, therefore, have [fallen to approximately six to 10 weeks](#) for HRC from prior estimates of eight to 12 weeks.

While some sources said any narrowing of lead times might signal that the record pricing surge is finally peaking, other sources noted that some mills truly are sold out for August and sheet-consuming sectors - including automotive - are likely to be busier in the fourth quarter.

Some buyers have been attempting to hold a purchasing strike, one seller said, but added that it won’t be successful due to a lack of material.

Mini-mills are not opening September order books until the beginning of August, one distributor source said, and initial [offers could be in the mid-\\$90s per cwt](#).

Overall, spot availability remains very tight, and some sources are buying imported material to make up for the supply gap. The number of import offers, however, are not adequate to meet domestic demand, some buyers said. Additionally, the [spread between domestic and imported hot band prices has widened](#) again in recent weeks.

Quote of the week

US steel prices were on a different trajectory than global steel prices, a trader source said.

"We see HR prices stabilizing in the [European Union], weakening in Asia and [the Commonwealth of Independent States]," this trader said.

"I don't see any imminent price drop in the US as the mill lead times [are] now extended to the fourth quarter and the large import tonnages will not arrive before late [in the fourth quarter]," the trader told Fastmarkets. "But I would expect a price reversal in the US toward the end of first quarter [of next year]."

Dom Yanchunas, Grace Asenov and Thorsten Schier, all in New York, contributed to this report.

Decarbonization complicates an already complex marketplace. Our latest analysis, "The true price of green steel," dives into the ripple effects that overhauling the markets will have on the steelmaking process and supply base.

The index was based on the following inputs:

- Deal at \$90 per cwt for medium tons
- Offer at \$92
- Deal at \$91 for small tons
- Deal at \$90 for small tons
- Assessment at \$91
- Offer at \$94
- Deal at \$90 for medium tons
- Deal at \$90 for medium tons
- Deal at \$90 for small tons
- Deal at \$90 for small tons
- Deal at \$90 for small tons
- Deal at \$93.50 for small tons
- Deal at \$93.50 for small tons
- Offer at \$89
- Assessment at \$90
- Offer at \$87
- Assessment at \$92
- Assessment at \$92
- Offer at \$95
- Assessment at \$90
- Assessment at \$95
- Deal at \$90 for small tons
- Deal at \$90.50 for small tons
- Offer at \$92.50
- Offer at \$90
- Assessment at \$93.50
- Assessment at \$91.27
- Assessment at \$90
- Deal heard at \$90

Fastmarkets AMM HRC INDEX
OCTOBER 1, 2021

INDICES	Location	Measure	Today's Price	Previous Price	Change	Weekly Average	Previous Month	Quarter Average	Previous Quarter	Year Average
HRC Midwest Index	Midwest (USA)	Hot rolled	41.65	41.53	-0.05	41.71	43.97	43.77	44.39	42.85

MARKET COMMENTARY
Hot-rolled coil prices in the United States have held approximately steady for the third week in a row as growing consensus that the market might be at or near bottom.
American Metal Market's hot-rolled coil index stands at \$4.48 per hundredweight (\$20.60 per cwt), down 0.02% from \$4.53 per cwt on September 23 and down 0.14% from \$4.54 per cwt on September 15.
September's decline in market composed of three sessions in August and July, when hot-rolled coil prices hit a 2008 peak of \$4.84 per cwt.
Lead times average three to four weeks, market participants said.
"Lead times are about the same... [but] people are coming off the sidelines. I think I might be seeing a floor here," one mill source said.
Another mill source said it remains early in the year. He noted predicted that prices might fall another \$1.50 per cwt. But he argued that the conditions for rebound were in place.
Buyers, especially service centers, are still in "wait-and-see" mode. End-use activity, however, remains limited, which suggests that service centers will have momentum to the market soon, the second mill source said.
A solid support to prices will come from limited fourth-quarter imports, sources predicted.
The US was banned from import of at least 32,764 tonnes of HRC in September, according to Commerce Department data last updated on Wednesday September 23. That figure is already 16.4% above the 27,645 tonnes that arrived in August - and data for September is not yet complete.
Traders sources said fourth-quarter imports are likely to drop in response to President Donald Trump's surprise doubling of Turkey's Section 232 tariff to 50%. Most nations remain subject to tariff of 25%.
Turkey is expected to export 20,000 tonnes of HRC to the US in September. Higher duties mean that Turkish hot band is too expensive for US buyers, some sources said.
Turkish domestic HRC prices averaged \$27.52 per cwt as of Friday September 25, according to pricing data. A Section 232 tariff of 50% would increase that price to \$36.28 per cwt - and that's before freight to US ports account.
With some North American mills offering hot band below \$40 cwt, it will be hard for US buyers to make a case for looking overseas for steel, some sources said.
The duties against Turkey - rolled out by Trump on Friday morning - went into effect the next business day as official US government policy.
Some banks are now wary of financing import transactions - not just those involving Turkey - due to the prospect of further abrupt changes to Section 232 and to US trade policy in general, sources said.
Also see our coverage in New York contributed to this report.

HRC INDEX INDICATORS
HRC Midwest Index (cwt)
Market Stability (the line is stable from week with the last 7 weeks average)
Spread of the data submitted (cwt)

Houston Office: 846-274-6240 | usinfo@fastmarkets.com
Dallas Office: 972-382-1111 | usinfo@fastmarkets.com
Houston Office: 877-638-2856 | www.amms.com
Dallas Office: 214-224-3938 | greece.l@fastmarkets.com

Fastmarkets specifies volumes under one of the following categories:

- Small: 50-499 tons
- Medium: 500-1,999 tons
- Large: 2,000-9,999 tons
- Extra-large: 10,000 tons or more

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

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

Decarbonization complicates an already complex marketplace. Our latest analysis, "The true price of green steel," dives into the ripple effects that overhauling the markets will have on the steelmaking process and supply base.

Trade log: US HRC – July 19-23, 2021

By Rijuta Dey Bera - Monday 26 July

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

Fastmarkets' daily steel hot-rolled coil index, fob mill US averaged \$91.23 per hundredweight (\$1,824.60 per short ton) for the week ended Friday July 23, up by 0.64% from \$90.65 per cwt the previous week and more than quadruple the \$22.50-per-cwt average in the equivalent week last year.

FOCUS: Typhoon In-fa disrupts Eastern China steel demand, logistics

By Jessica Zong, Zihao Yu, Tianran Zhao - Monday 26 July

Typhoon In-fa made landfall in eastern China's Zhejiang province on Friday July 23, resulting in a serious drop in demand for steel products and disruptions to transport in coastal areas.

Zhejiang and Shanghai have had heavy rain since Friday night, and the typhoon was forecast to reach Jiangsu and Shandong provinces in the next two days.



Construction sites have gradually been stopping work since late last week to check safety at sites, so demand for construction steel, such as rebar, wire rod and hot-rolled coil, has dropped sharply, market sources said.

"Loading and unloading at warehouses has been suspended due to the heavy rain," a rebar trader in Shanghai told Fastmarkets on July 26.

Highways in and through Zhejiang and Shanghai were mostly blocked on Monday, delaying steel product transportation.

Ports in the eastern region have also been disrupted in the past few days and shipped was waiting to be unloaded.

For instance, Ningbo has required ships to stay in the harbor and has suspended work since July 23, while Shanghai has asked ports to cease container-related work since July 24.

The typhoon moved to Jiangsu province on Monday night and was forecast to stay in that province for four days. China's Central Meteorological Bureau has forecast that In-fa may move to Shandong province later.

Jiangsu has called ships back to harbor and Shandong province was checking the safety of work at ports, sources said.

Movements of raw materials in Jiangsu and Shandong, the two major steel production hubs in China, will slow down and this will influence production rates at mills, sources said.

Post-typhoon effects

Steel demand was still in a seasonally weak period. Northern China was having its rainy season, and eastern and southern China typically have high temperatures in August.

But steel production will recover sooner than end-user demand, as long as blockages to transportation can be removed.

And ships at ports could restart unloading when the typhoon subsides, potentially causing a rise in steel inventory for the spot markets.

"Steel prices will be under pressure after the typhoon," a second trader in Shanghai said.

Henan record flood

Last week, central China's Henan province suffered its heaviest rainstorm since regional capital Zhengzhou started keeping records in 1951, with 50-year-peak flooding in many cities, according to the provincial meteorological bureau.

Heavy rain was forecast to continue in parts of Henan for the next two days.

The flooding has caused 69 deaths so far, and destroyed 154,330 homes between July 16 and July 26, Henan provincial government reported late on July 26.

A few steel mills in the province had stopped production since July 19, including a major stainless steel mill.

"This mill mainly produces 200-series stainless steel, and its suspension has resulted in very tight supply of the product," a stainless steel trader in Wuxi said.

Some scrapyards in the province were flooded and processing has stopped, market sources said.

Post-flood reconstruction

Post-flood reconstruction that will require steel products will mainly involve houses, highways, railways, bridges, drainage systems and power supply facilities, and restoration of the communications network.

No detailed reconstruction and investment plan has been released so far, but some commercial banks have announced policies to help disaster-stricken enterprises, according to a report by Chinese domestic newspaper People's Daily.

"The steel demand brought about by reconstruction in Henan will support local steel prices," an industry analyst said.

Henan mainly uses locally produced steel and some flat steel, such as cold-rolled coil and plate, from nearby mills in Hebei and Shanxi.

Buyers in Henan may try sourcing outside the province because local mills will need time to return to normal production, a third trader in Hebei said.

But the severe waterlogging in Henan province has also sounded an alarm for other cities, especially those that have old drainage systems, the analyst said.

"Updating the drainage systems will consume large quantities of steel products, such as welded pipe," a second industry analyst said.

A mill source, however, said that the updating of drainage system was already in this year's plan, so it would not create stronger steel demand or higher steel prices in the short term.

US steel import volumes climb in June vs May

By Mark Shenk - Monday 26 July

The United States' imports of finished steel rose month on month and year on year in June, led by an increase in bloom, billet and slab volumes, according to preliminary US Census Bureau data released on Monday July 26.

The US imported 2.63 million tonnes of steel products in June, up by 14.80% from the final **May tally** of 2.29 million tonnes and more than double the June 2020 total of 1.28 million tonnes, according to the Census data.

Bloom, billet and slab arrivals surged by 31.69% to 795,863 tonnes in June, up from 604,340 tonnes the prior month and nearly 10 times the June 2020 total of 72,334 tonnes, when imports shrank amid the Covid-19 pandemic-related slowdown in steel production.

Imports of hot-rolled sheet climbed by 47.94% to 311,461 tonnes in June from 210,532 tonnes the month before.

Fastmarkets' price for **steel hot-rolled coil, import, ddp Houston** was last assessed at \$1,620-1,660 per short ton (\$81-83 per hundredweight) on Wednesday July 21, down by 2.09% from \$1,650-1,700 per ton on July 7, **which was the highest level on record** since 1990.

Arrivals of oil-country goods rose by 35.25% month on month to 154,073 tonnes from 113,919 tonnes, while imports of hot-dipped galvanized sheet and strip tumbled by 19.55% to 177,925 tonnes in June from 221,170 tonnes in May

On a tonnage basis, the biggest month-on-month shipment gains were seen in flows from Mexico, followed by South Korea and Germany.

The US imported 379,379 tonnes of steel products from Mexico in June, up by 35.80% from 279,369 tonnes in May; arrivals from South Korea climbed by 44.78% to 248,582 tonnes from 171,691 in the same comparison; and shipments from Germany soared by 72.20% to 152,755 tonnes from May's 88,708 tonnes.

US IMPORTS OF STEEL MILL PRODUCTS (in tonnes)					
	June 2021 (p)	May 2021	% change	June 2020	% change
Total	2,630,728	2,291,613	▲ 14.80	1,276,450	▲ 106.10
Carbon and alloy	2,496,040	2,227,210	▲ 12.07	1,225,397	▲ 103.69
Blooms, billets and slabs	795,863	604,340	▲ 31.69	72,334	▲ 1000.26
Hot-rolled sheet	311,461	210,532	▲ 47.94	110,657	▲ 181.47
Hot-dipped galvanized sheet/strip	177,925	221,170	▼ 19.55	153,276	▲ 16.08
Cold-rolled sheet	156,702	131,741	▲ 18.95	92,363	▲ 69.66
Oil country goods	154,073	113,919	▲ 35.25	97,710	▲ 57.68
Coiled plate	115,391	102,097	▲ 13.02	53,037	▲ 117.57
Wire rods	113,408	93,849	▲ 20.84	48,226	▲ 135.16
Reinforcing bar	94,915	84,732	▲ 12.02	70,447	▲ 34.73
Hot-rolled bar	76,086	68,442	▲ 11.17	47,236	▲ 61.08
Stainless	134,688	64,403	▲ 109.13	51,053	▲ 163.82

Source: Compiled by Fastmarkets from data released by the US Commerce Department's Enforcement and Compliance division.

EUROPE HRC WRAP: Domestic prices stable, floods disrupting German distribution

By Maria Tanatar - Monday 26 July

Domestic prices for hot-rolled coil were fairly stable in Europe over the week ended Friday July 23 due to a seasonal demand slowdown and limited availability.

Firm offers were still scarce in the Northern European HRC market. Mills in the region had good order books and could only offer fourth-quarter production HRC, with some of them claiming to be sold out until the year-end.

The already short supply in the region was exacerbated by disruptions to steel deliveries [resulting from the floods in Germany](#), sources said.

German steelmaker Thyssenkrupp notified its customers that it was declaring *force majeure* because it was not able to ship feedstock steel products between sites as a result of the flooding.

In addition, Belgian flat steel re-roller NLMK La Louviere declared *force majeure* after a [fire at its rolling mill on July 17](#), sources told Fastmarkets.

The fire and the pause in production at NLMK La Louviere will intensify the shortage of flat steel in the market, sources said. Over the past year, the supply of flat steel products has been tight in the wake of production cuts made during Covid-19 lockdowns, trade restriction measures and technical issues at some domestic mills.

Fastmarkets calculated its daily [steel hot-rolled coil index, domestic, exw Northern Europe](#), at €1,158.75 (\$1,363.95) per tonne on July 26, down by €5.00 per tonne week on week, and down by €26.29 per tonne month on month.

Friday's index was based on achievable prices estimated by market sources at €1,150-1,180 per tonne ex-works.

Fastmarkets calculated its corresponding daily [steel HRC index, domestic, exw Italy](#), at €1,081.25 per tonne on July 23, down by €1.25 per tonne week on week and down by €82.08 per tonne month on month.

The index was based on offers and achievable prices heard at €1,040-1,150 per tonne ex-works.

Production headwinds at Acciaierie d'Italia, the largest local producer, [were raising further concerns in the market](#).

According to the company's environmental plan, to comply with Italian environmental standards, it was required to complete a refurbishment of coke battery 12, which supplies blast furnace No4, by June 30 this year. But Acciaierie d'Italia has requested an extension.

"Acciaierie d'Italia asked [Italy's] Minister of Environment for an extension by three months to complete some required work on coke battery 12, applying a legal provision that allows delays due to the Covid-19 lockdown periods," a company spokesperson told Fastmarkets during the week.

"The minister did not accept the application, so Acciaierie d'Italia [has] appealed to the Tribunal of Rome," the spokesperson added.

Trading in Italy was also slow, with local prices under pressure from cheap imports, sources said.

The latest import offers from Japan, Taiwan and Thailand were heard at €1,000 per tonne cfr Southern ports.

STEEL HOT-ROLLED COIL INDEX (domestic exw, €/tonne)				
Date of assessment	Northern Europe price	Day-on-day €/tonne change	Italy price	Day-on-day €/tonne change
Monday July 19	1,160.50	▼ 3.25	1,087.50	▲ 5.00
Tuesday July 20	1,164	▲ 3.50	1,085	▼ 2.50
Wednesday July 21	1,163.25	▼ 0.75	1,087	▲ 2.00
Thursday July 22	1,159.38	▼ 3.87	1,081	▼ 6.00
Friday July 23	1,158.75	▼ 0.63	1,081.25	▲ 0.25

Source: Fastmarkets

US PIG IRON: Spot market activity zero; buyers await lower prices

By Marina Shulga - Monday 26 July

There was no activity in the spot pig iron import market in the United States during the week to Friday July 23, because buyers have refrained from booking in wait of lower prices.

Fastmarkets' price assessment for [pig iron, import, cfr Gulf of Mexico, US](#) was \$625-640 per tonne on Friday, narrowing downward by \$5 from \$625-645 per tonne [a week prior](#).

The most recent bookings in the spot market were done in the first half of July at \$625 per tonne cfr for Russia-origin material. Several sources said the latest offers from Russia have been at the same level.

But one Ukrainian supplier indicated the level of the US market at around \$650-655 per tonne cfr. One cargo was booked from this supplier at \$640 per tonne cfr under a long-term agreement, but priced according to the spot market level, according to one source.

"The next bookings in the US spot market will be done at lower levels because there is a large volume of pig iron with August shipment still available from Russia and Ukraine, and the US is the only market which can absorb it," one international trader said. "Hot-rolled coil or scrap prices are only indirect indicators for the pig iron market; the main price driver is the supply and demand balance."

"The market has been rather quiet this week, but its level is softening because suppliers are unsold and they need to find a buyer for a rather large volume," one buyer in the US said.



One pig iron exporter from the Commonwealth of Independent States agreed that there are at least five unsold cargoes with August shipment from the CIS, but said "it is basically what the US buys for one month," so there is no oversupply in the market.

EUROPE HRC: Domestic prices inch down in the north, stable in Italy

By Maria Tanatar - Monday 26 July

Domestic prices for hot-rolled coil inched down in Northern Europe but were unchanged in Italy on Monday July 26 due to limited trading activity, sources told Fastmarkets.

Offers from Northern European suppliers remained limited. Mills in the region had good order books and could only offer fourth-quarter-production HRC, with some of them claiming to be sold out until the end of the year, sources said.

In addition, distribution and supply chains have been [disrupted by floods in Germany and parts of Belgium](#) so distributors have been taking time to assess damage to their stocks, sources said.

Fastmarkets calculated its daily [steel hot-rolled coil index, domestic, exw Northern Europe](#) at €1,155.36 (\$1,359.96) per tonne on Monday July 26, down by €3.39 per tonne from €1,158.75 per tonne on Friday July 23.

The index was down by €5.14 per tonne week on week and by €35.78 per tonne month on month.

Monday's index was based on achievable prices estimated by market sources at €1,150-1,170 per tonne ex-works.

Fastmarkets calculated its corresponding daily [steel HRC index, domestic, exw Italy](#) at €1,081.25 per tonne on July 26, flat day on day.

The Italian index was down by €6.25 per tonne week on week and by €72.32 per tonne month on month.

The index was based on offers and achievable prices heard at 1,040-1,150 per tonne ex-works.

CHINA HRC: Exporters withdraw offers on tariff concerns

By Jessica Zong - Monday 26 July

China's domestic prices for hot-rolled coil increased on Monday July 26 due to early-hour futures gains, but the export market was inactive due to participants' concern about a possible export duty.

Domestic

[Eastern China \(Shanghai\)](#): 5,900-5,910 yuan (\$910-911) per tonne, narrowing upward by 40 yuan per tonne

Some sellers raised prices following strong futures in the morning.

The most-traded October HRC contract at the Shanghai Futures Exchange reached 6,068 yuan per tonne in the morning, up by 100 yuan per tonne from last Friday's closing price.

Transactions were inactive because transportation was influenced by typhoon In-fa.

Several highways were blocked in Zhejiang, Jiangsu and Shanghai and ports on the eastern coast were suspended, according to local offices' notices.

Exports

Fastmarkets' calculation of the [steel hot-rolled coil index export, fob main port China](#): \$919.14 per tonne, up by \$0.46 per tonne

China's steel mills and trading houses didn't release HRC offers on Monday [due to their concern over a possible export duty](#).

A few market participants heard a rumor that the export duty will be published on August 1, so they plan to wait until that day before offering.

Others sources disregard the rumor and have said that China will not change its export policy so soon after it removes the export rebate of HRC on May 1.

But all sellers withdrew their offers out of caution.

A trader in eastern China expected the lowest workable prices for steel mills to be \$915 per tonne fob, with the additional condition of buyers taking all possible export duty.

No buyers submitted bids over the day.

Market chatter

"Foreign buyers are inactive to book HRC from China due to the uncertainty of duty. If the duty is confirmed next month and not very high, buyers will be back very soon because the international demand is good," a second trader in eastern China said.

Shanghai Futures Exchange

The most-traded October HRC contract closed at 5,990 yuan per tonne on Monday, up by 22 yuan from last Friday.

Cisa member mills' finished steel production up 8% in mid-July

By Tianran Zhao - Monday 26 July

Member mills of China's Iron & Steel Association (Cisa) raised their production rate of crude steel, finished steel, and hot metal in mid-July compared with the preceding 10 days, according to data published by the association on Thursday July 22.

July 11-20 output

Crude steel: 2.19 million tonnes per day, up 2.62%

Finished steel: 2.13 million tonnes per day, up 8.35%

Hot metal: 1.91 million tonnes per day, up 2.63%

Mill finished steel inventories

14.92 million tonnes, up by 860,500 tonnes (6.12%)

Spot market inventories

Hot-rolled coil: 1.83 million tonnes, up 50,000 tonnes (2.8%)

Cold-rolled coil: 1.12 million tonnes, up 20,000 tonnes (1.8%)

Plate: 1.11 million tonnes, unchanged

Wire rod: 1.92 million tonnes, up 90,000 tonnes (4.9%)

Rebar: 5.96 million tonnes, up 120,000 tonnes (2.1%)

Total (all five major products): 11.94 million tonnes, up 280,000 tonnes (2.4%)

Cisa's [output data for the preceding 10 days can be found here](#).

Cold-rolled coil news

Tsingshan issues highest ferro-chrome tender price in 13 years

By Siyi Liu - Monday 26 July

China's leading stainless steel producer, Tsingshan Group, has set its tender price for August-delivery ferro-chrome at 10,795 yuan (\$1,665) per tonne, the company announced on Monday July 26. This is its highest tender price since September 2008.

The tender price is also 2,400 yuan per tonne (29%) than what the eastern Chinese mill had sought for July-delivery material.

Supply interruptions

Market participants attributed the price increase to supply interruptions amid power shortages in China's Inner Mongolia autonomous region in the last two months. Inner Mongolia is a major supplier of ferro-chrome.

Smelters in the autonomous region have been experiencing electricity cuts since late May due to a decline in the supply of thermal and wind power. The situation has worsened since mid-July.

The city of Ulanqab, where many large smelters are located, has repeatedly ordered production cuts due to the electricity deficit, resulting in significant shortfalls in ferro-chrome output, Fastmarkets heard.

Xin Gang Lian Metallurgy, the country's largest ferro-chrome producer, said on July 19 that the power disruptions had lowered its production by some 30%. It typically produces ferro-chrome at a rate of 80,000-90,000 tonnes per month.

It considers the situation a "short-term" one, though it did not indicate when it expected things to return to normal.

A source at another ferro-chrome producer in Ulanqab told Fastmarkets that despite being fully committed to long-term contracts, it could only fulfill around 40-50% of those.

Having failed to source sufficient feedstock from their regular suppliers, some mills whose inventories are low actively turned to the spot market for material, sending ferro-chrome prices above 10,000 yuan per tonne even

before Tsingshan's announcement.

Fastmarkets' price assessment for ferro-chrome, spot, 6-8% C, basis 50% Cr, ddp China stood at 10,000-10,300 yuan per tonne on Tuesday July 20. Prices had risen by 34% over seven weeks from June 1, when they were at 7,400-7,700 yuan per tonne.

In addition to the domestic shortage of material, the supply of imported ferro-chrome has also tightened.

China imported 152,456 tonnes of high-carbon ferro-chrome - including charge chrome - in June, down by 39.1% month on month and 32.8% lower year on year, according to Chinese customs data.

This resulted from a sharp decline of shipments from South Africa where smelters lowered their production due to winter maintenance, and strong demand in Europe, the United States and Southeast Asia, which affected volumes sold to China, market participants told Fastmarkets.

Strong demand

Tsingshan's record-high tender price also highlights the strong demand among Chinese stainless steel mills who are eager to capitalize on a bullish domestic market, with prices having risen to a nine-year high.

Fastmarkets' weekly price assessment for stainless steel cold-rolled coil 2mm grade 304 domestic (Wuxi) was 19,000-20,100 per tonne last Wednesday July 21, up by 1,000-1,300 yuan per tonne from a week earlier and the highest since March 2012.

Therefore, a rise satisfactory for upstream suppliers is inevitable given the bullish momentum in China's stainless steel market in the first half of 2021 is likely to maintain throughout the third quarter,

With the bullish sentiment in China's stainless steel market in the first half of 2021 likely to be sustained throughout the third quarter, mills will have to offer a price that is high enough for ferro-chrome suppliers to sell them their product.

"This year, many ferro-chrome producers lowered the volumes allocated to long-term contracts with some mills whose tender prices caused them to incur severe financial losses in the past few years," a ferro-chrome producer source said.

"Under the current situation of tight supply and robust demand, mills have to prop up their purchase prices to source a sufficient amount of material," he added.

Hot-rolled steel prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0028	Steel hot-rolled coil index domestic, exw Northern Europe, €/tonne	26 Jul 2021	1155.36	-0.29%	Jun 2021	1156.56
MB-STE-0046	Steel hot-rolled coil import, cfr main port Northern Europe, €/tonne	21 Jul 2021	1000 - 1010	-1.95%	Jun 2021	1013 - 1049
MB-STE-0047	Steel hot-rolled coil import, cfr main port Southern Europe, €/tonne	21 Jul 2021	960 - 1000	-1.51%	Jun 2021	989 - 1039
MB-STE-0532	Steel hot-rolled coil domestic, exw Central Europe, €/tonne	21 Jul 2021	1150 - 1200	0.00%	Jun 2021	1144 - 1192
MB-STE-0892	Steel hot-rolled coil index domestic, exw Italy, €/tonne	26 Jul 2021	1081.25	0.00%	Jun 2021	1141.11
MB-STE-0893	Steel hot-rolled coil domestic, exw Spain, €/tonne	21 Jul 2021	1150 - 1170	0.00%	Jun 2021	1126 - 1164
MB-STE-0107	Steel hot-rolled coil export, fob main port Turkey, \$/tonne	23 Jul 2021	1020 - 1060	0.00%	Jun 2021	1147.5 - 1167.5
MB-STE-0105	Steel hot-rolled coil import, cfr main port Turkey, \$/tonne	23 Jul 2021	935 - 950	0.00%	Jun 2021	1008.75 - 1055
MB-STE-0108	Steel hot-rolled coil domestic, exw Turkey, \$/tonne	23 Jul 2021	1050 - 1070	0.00%	Jun 2021	1135 - 1170
MB-STE-0014	Steel hot-rolled coil export, fob Black Sea, CIS, \$/tonne	26 Jul 2021	915 - 930	-0.81%	Jun 2021	992 - 1017



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0065	Steel hot-rolled sheet domestic, cpt Moscow, Russia, rubles/tonne incl. VAT	26 Jul 2021	95000 - 97000	-3.52%	Jun 2021	104200 - 105800
MB-STE-0468	Steel hot-rolled coil index, fob mill US, \$/short ton	23 Jul 2021	1816	-0.52%	Jun 2021	
MB-STE-0184	Steel hot-rolled coil index, fob mill US, \$/cwt	26 Jul 2021	90.61	-0.21%	Jun 2021	83.95
MB-STE-0180	Steel hot-rolled coil, import, ddp Houston, \$/short ton	21 Jul 2021	1620 - 1660	-2.09%	Jun 2021	1570 - 1630
MB-STE-0007	Steel hot-rolled coil domestic monthly, exw Brazil, reais/tonne	09 Jul 2021	7500 - 7800	1.49%	Jun 2021	7300 - 7775
MB-STE-0133	Steel hot-rolled coil (dry) export, fob main port Latin America, \$/tonne	23 Jul 2021	1055 - 1070	0.00%	Jun 2021	1086.25 - 1110
MB-STE-0102	Steel hot-rolled coil import, cfr main ports South America, \$/tonne	23 Jul 2021	1050 - 1155	1.61%	Jun 2021	1027.5 - 1117.5
MB-STE-0444	Steel hot-rolled coil import, cfr main port India, \$/tonne	23 Jul 2021	740 - 745	0.00%	Jun 2021	740 - 745
MB-STE-0445	Steel hot-rolled coil (CR grade) import, cfr main port India, \$/tonne	23 Jul 2021	745 - 750	0.00%	Jun 2021	745 - 750
MB-STE-0442	Steel hot-rolled coil (commodity) export, fob main port India, \$/tonne	23 Jul 2021	885 - 905	1.99%	Jun 2021	987.5 - 1005
MB-STE-0436	Steel hot-rolled coil domestic, ex-whse India, rupees/tonne	23 Jul 2021	67000 - 68500	0.00%	Jun 2021	68500 - 70500
MB-STE-0158	Steel hot-rolled coil domestic, exw Northern China, yuan/tonne	23 Jul 2021	5720 - 5730	0.18%	Jun 2021	5447.5 - 5492.5
MB-STE-0144	Steel hot-rolled coil index export, fob main port China, \$/tonne	26 Jul 2021	919.14	0.05%	Jun 2021	895.05
MB-STE-0154	Steel hot-rolled coil domestic, ex-whs Eastern China, yuan/tonne	26 Jul 2021	5900 - 5910	0.34%	Jun 2021	5452.38 - 5506.19
MB-STE-0139	Steel hot-rolled coil import, cfr Vietnam, \$/tonne	23 Jul 2021	925 - 930	0.54%	Jun 2021	947.5 - 950
MB-STE-0888	Steel hot-rolled coil (Japan, Korea, Taiwan-origin), import, cfr Vietnam, \$/tonne	23 Jul 2021	940	0.00%	Jun 2021	967.5
MB-STE-0125	Steel hot-rolled coil import, cfr Jebel Ali, UAE, \$/tonne	20 Jul 2021	900 - 960	0.00%	Jun 2021	947 - 1034
MB-STE-0113	Steel hot-rolled coil import, cfr Saudi Arabia, \$/tonne	20 Jul 2021	930 - 1000	0.00%	Jun 2021	984 - 1052

Cold-rolled steel prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0005	Steel cold-rolled coil domestic monthly, exw Brazil, reais/tonne	09 Jul 2021	8510 - 8620	0.00%	Jun 2021	8510 - 8620
MB-STE-0012	Steel cold-rolled coil export, fob Black Sea, CIS, \$/tonne	26 Jul 2021	1030 - 1050	-0.48%	Jun 2021	1209 - 1244
MB-STE-0026	Steel cold-rolled coil domestic, exw Northern Europe, €/tonne	21 Jul 2021	1300 - 1350	0.00%	Jun 2021	1296 - 1330
MB-STE-0027	Steel cold-rolled coil domestic, exw Southern Europe, €/tonne	21 Jul 2021	1300 - 1350	0.00%	Jun 2021	1292 - 1328
MB-STE-0044	Steel cold-rolled coil import, cfr main port Northern Europe, €/tonne	21 Jul 2021	1150 - 1200	0.00%	Jun 2021	1184 - 1230
MB-STE-0045	Steel cold-rolled coil import, cfr main port Southern Europe, €/tonne	21 Jul 2021	1150 - 1200	0.00%	Jun 2021	1158 - 1206
MB-STE-0064	Steel cold-rolled sheet domestic, cpt Moscow, Russia, rubles/tonne incl. VAT	26 Jul 2021	110000 - 115000	0.00%	Jun 2021	118000 - 120000
MB-STE-0103	Steel cold-rolled coil import, cfr main ports South America, \$/tonne	23 Jul 2021	1030 - 1160	2.34%	Jun 2021	1012.5 - 1080
MB-STE-0106	Steel cold-rolled coil import, cfr main port Turkey, \$/tonne	23 Jul 2021	1135 - 1170	0.00%	Jun 2021	1200 - 1247.5
MB-STE-0109	Steel cold-rolled coil domestic, exw Turkey, \$/tonne	23 Jul 2021	1250 - 1260	0.00%	Jun 2021	1357.5 - 1392.5
MB-STE-0124	Steel cold-rolled coil import, cfr Jebel Ali, UAE, \$/tonne	20 Jul 2021	930 - 940	0.00%	Jun 2021	1014 - 1080
MB-STE-0132	Steel cold-rolled coil export, fob main port Latin America, \$/tonne	23 Jul 2021	1050 - 1100	0.00%	Jun 2021	1050 - 1100
MB-STE-0145	Steel cold-rolled coil export, fob China main port, \$/tonne	20 Jul 2021	920 - 950	3.03%	Jun 2021	894 - 909.2
MB-STE-0153	Steel cold-rolled coil domestic, delivered Eastern China domestic, yuan/tonne	23 Jul 2021	6320 - 6400	-0.31%	Jun 2021	6105 - 6205
MB-STE-0181	Steel cold-rolled coil, import, ddp Houston, \$/short ton	21 Jul 2021	1760 - 1840	0.00%	Jun 2021	1760 - 1780
MB-STE-0185	Steel cold-rolled coil, fob mill US, \$/cwt	22 Jul 2021	101.5	0.50%	Jun 2021	93.5



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0435	Steel cold-rolled coil domestic, ex-whse India, rupees/tonne	23 Jul 2021	84500 - 85500	0.00%	Jun 2021	86500 - 87500
MB-STE-0443	Steel cold-rolled coil import, cfr main port India, \$/tonne	23 Jul 2021	960 - 970	0.00%	Jun 2021	960 - 970
MB-STE-0469	Steel cold-rolled coil, fob mill US, \$/short ton	22 Jul 2021	2030	0.50%	Jun 2021	

Steel plate news

SSAB boosts plate prices by at least \$150-200/t

By Abby Verret - Monday 26 July

SSAB Americas has increased its plate prices by a minimum of \$150-200 per ton (\$7.50-10.00 per hundredweight) "effective immediately on all new non-contract orders shipped via preferred freight mode," the company said in a letter to customers on Monday July 26.

The \$150-per-ton minimum increase applies to as-rolled mill plate and coil, as well as cut-to-length plate greater than 72in wide. The \$200-per-ton minimum increase applies to all heat-treated products, including normalized, quenched and tempered plate, SSAB said.

"Published extras, regional freight premiums and non-preferred freight mode extras will be applied," it added. "SSAB Americas reserves the right to requote any open offers not confirmed by an SSAB order acknowledgement.

"As always, SSAB Americas remains committed to providing a quality product offering at a competitive market price."

This increase follows Nucor's July 20 announcement of a \$120-per-ton base-price increase on plate products.

Fastmarkets' weekly assessment for [steel cut-to-length plate carbon grade, fob mill US](#) reached an all-time high of \$80 per hundredweight (\$1,600 per short ton) on July 23, up by 6.67% from \$75 per cwt the previous week and more than triple the assessment of \$26 per cwt at the same time last year.

CIS STEEL SLAB: Mills quiet awaiting return of Turkish customers

By Vlada Novokreshchenova - Monday 26 July

CIS slab exporters remained quiet this week, waiting for the return of Turkish customers from a week-long religious holiday, sources told Fastmarkets.

"I think sales will wait to see the reaction of Turkish market and prices this week," a Russian producer source said.

"[Ukraine's] Metinvest is looking for bids but not really offering a price," a trader said.

Another trading source said that offers heard in the market in the week to July 19 were equivalent to around \$840 per tonne fob Black Sea.

While Turkish customers were still assessing workable prices for CIS origin slab, a source from Italy said that the range for local re-rollers in the week to July 26 was \$860-870 per tonne cfr, equivalent to \$830 per tonne fob, freight depending on the lot size. This was [down from \\$880-900 per tonne cfr reported the previous week](#).

Lower slab prices are due to decreasing plate costs in the region, sources said.

Fastmarkets' price assessment for [steel domestic plate, 8-40mm, exw Southern Europe](#) was €970-985 per tonne on July 21, narrowing downward from €970-1,000 per tonne on July 14.

The assessment reflects booking prices in Italy and Germany.

Fastmarkets' weekly price assessment for [steel slab, export, fob Black Sea, CIS](#) dropped to \$830-840 per tonne on July 26, down from \$835-860 per tonne fob one week earlier.

In Asia, slab prices also fell during the week. Although no sales were heard from CIS suppliers, a cargo of Indonesian slabs was reportedly sold to China within the range of \$735-750 per tonne fob, equivalent to \$765-780 per tonne cfr.

In the week to July 19, Russia's Evraz said that it was not offering any slabs, but had it offered the price would be \$870-880 per tonne cfr.

Market sources said that decreasing prices in Asia are due to Chinese producers' attempts to try to cut production of crude and finished steel after production cuts in China during the second half of 2021 became known.

Galvanized steel prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0883	Steel hot-dipped galvanized coil (hot-rolled base), fob mill US, \$/cwt	22 Jul 2021	103	0.00%	Jun 2021	94.88
MB-STE-0780	Steel hot-dipped galvanized export, fob Turkey, \$/tonne	23 Jul 2021	1320 - 1350	0.00%	Jun 2021	1407.5 - 1427.5
MB-STE-0434	Steel hot-dipped galvanized coil domestic, ex-whse India, rupees/tonne	23 Jul 2021	87000 - 91500	0.00%	Jun 2021	89000 - 93500
MB-STE-0470	Steel hot-dipped galvanized (base) steel coil, fob mill US, \$/short ton	22 Jul 2021	2060	0.00%	Jun 2021	



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0031	Steel hot-dipped galvanized coil domestic, exw Southern Europe, €/tonne	21 Jul 2021	1300 - 1350	0.00%	Jun 2021	1292 - 1338
MB-STE-0104	Steel hot-dipped galvanized coil import, cfr main ports South America, \$/tonne	23 Jul 2021	1130 - 1230	0.00%	Jun 2021	1080 - 1146.25
MB-STE-0091	Steel hot-dipped galvanized coil import, cfr main port Northern Europe, €/tonne	21 Jul 2021	1200 - 1240	0.00%	Jun 2021	1240 - 1270
MB-STE-0021	Steel hot-dipped galvanized coil domestic, ex-whs Eastern China, yuan/tonne	23 Jul 2021	6850 - 6900	-1.43%	Jun 2021	6682.5 - 6807.5
MB-STE-0110	Steel hot-dipped galvanized coil domestic, exw Turkey, \$/tonne	23 Jul 2021	1320 - 1350	0.00%	Jun 2021	1407.5 - 1427.5
MB-STE-0048	Steel hot-dipped galvanized coil import, cfr main port Southern Europe, €/tonne	21 Jul 2021	1200 - 1240	-0.41%	Jun 2021	1236 - 1274
MB-STE-0030	Steel hot-dipped galvanized coil domestic, exw Northern Europe, €/tonne	21 Jul 2021	1300 - 1350	0.00%	Jun 2021	1300 - 1330
MB-STE-0123	Steel hot-dipped-galvanized coil import, cfr Jebel Ali, UAE, \$/tonne	20 Jul 2021	1200 - 1370	0.00%	Jun 2021	1202 - 1420
MB-STE-0186	Steel hot-dipped galvanized coil (cold-rolled base), fob mill US, \$/cwt	22 Jul 2021	103	0.00%	Jun 2021	94.88
MB-STE-0006	Steel hot-dipped galvanized coil domestic monthly, exw Brazil, reais/tonne	09 Jul 2021	9560 - 10190	0.00%	Jun 2021	9560 - 10190
MB-STE-0441	Steel hot-dipped galvanized coil export, fob main port India, \$/tonne	23 Jul 2021	1340 - 1350	0.00%	Jun 2021	1467.5 - 1478.75
MB-STE-0182	Steel hot-dipped galvanized 0.012 inch G30, ddp Houston, \$/short ton	21 Jul 2021	1800 - 1840	-2.67%	Jun 2021	1790 - 1830
MB-STE-0212	Steel hot-dipped galvanized coil 0.03-0.13 inch G90 (cold-rolled base), fob mill US, \$/cwt	22 Jul 2021	107.75	0.00%	Jun 2021	99.63
MB-STE-0009	Steel galvanized coil 1mm export, fob main port China, \$/tonne	20 Jul 2021	970 - 1000	3.68%	Jun 2021	947 - 987
MB-STE-0111	Steel prepainted galvanized domestic, exw Turkey, \$/tonne	23 Jul 2021	1390 - 1410	0.00%	Jun 2021	1457.5 - 1470
MB-STE-0187	Steel coil Galvalume, fob mill US, \$/cwt	20 Jul 2021	98	8.29%	Jun 2021	90.5
MB-STE-0850	Steel coil Galvalume import, cfr main ports South America, \$/tonne	23 Jul 2021	1150 - 1200	0.00%	Jun 2021	1172.5 - 1222.5

Steel plate prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0013	Steel heavy plate 8-50mm export, fob Black Sea, CIS, \$/tonne	26 Jul 2021	990 - 1000	0.00%	Jun 2021	1103 - 1141
MB-STE-0034	Steel domestic plate 8-40mm, exw Northern Europe, €/tonne	21 Jul 2021	1040 - 1060	0.00%	Jun 2021	1030 - 1056
MB-STE-0035	Steel domestic plate 8-40mm, exw Southern Europe, €/tonne	21 Jul 2021	970 - 985	-0.76%	Jun 2021	1012 - 1040
MB-STE-0049	Steel plate (8-40mm) import, cfr main port Northern Europe, €/tonne	21 Jul 2021	890 - 900	-1.65%	Jun 2021	943 - 956
MB-STE-0050	Steel plate (8-40mm) import, cfr main port Southern Europe, €/tonne	21 Jul 2021	890 - 900	-1.65%	Jun 2021	939 - 956
MB-STE-0101	Steel plate import, cfr main ports South America, \$/tonne	23 Jul 2021	1020 - 1120	0.00%	Jun 2021	1005 - 1042.5
MB-STE-0134	Steel heavy plate (thicker than 10mm) export, fob main port Latin America, \$/tonne	23 Jul 2021	1000 - 1050	0.00%	Jun 2021	1000 - 1050
MB-STE-0146	Steel heavy plate export, fob China main port, \$/tonne	20 Jul 2021	910 - 930	2.22%	Jun 2021	898 - 916
MB-STE-0155	Steel plate domestic, delivered whs Eastern China, yuan/tonne	23 Jul 2021	5650 - 5750	0.62%	Jun 2021	5505 - 5570
MB-STE-0172	Steel cut-to-length plate carbon grade, fob mill US, \$/cwt	23 Jul 2021	80	6.67%	Jun 2021	71.88
MB-STE-0179	Steel medium plate, import, ddp Houston, \$/short ton	21 Jul 2021	1410 - 1440	0.00%	Jun 2021	1310 - 1340
MB-STE-0437	Steel heavy plate domestic, ex-whse India, rupees/tonne	23 Jul 2021	61000 - 68000	0.00%	Jun 2021	62375 - 70250
MB-STE-0439	Steel heavy plate 12-40mm export, fob main port India, \$/tonne	23 Jul 2021	880 - 890	0.00%	Jun 2021	940 - 950
MB-STE-0446	Steel heavy plate 10-40mm import, cfr main port India, \$/tonne	23 Jul 2021	730 - 735	0.00%	Jun 2021	730 - 735
MB-STE-0467	Steel cut-to-length plate carbon grade, fob mill US, \$/short ton	23 Jul 2021	1600	6.67%	Jun 2021	



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0514	Steel plate domestic, cpt Moscow, Russia, rubles/tonne incl. VAT	26 Jul 2021	99000 - 100000	0.00%	Jun 2021	104200 - 105000

Rebar news

Turkey's Tosyali orders three ladle furnaces, continuous casting machine

By Serife Durmus - Monday 26 July

Turkish steelmaker Tosyali Iron and Steel has ordered three ladle furnaces and a seven-strand high-speed combi-continuous casting machine from SMS Group, the equipment supplier said last week.

The equipment will be used in Tosyali's new greenfield plant in Sariseki, Hatay, in south-east Turkey.

The plant will produce 2.2 million tonnes per year of flat and long steel products to be used in car manufacturing and construction.

Tosyali previously ordered [two quantum arc furnaces](#) for the new mill.

"The three ladle furnaces will process heats of 150 tonnes each. The high-speed seven-strand continuous billet caster will be designed as a combi-caster for 150-millimeter square billet and a future extension to also include the production of blooms and beam blanks. The new meltshop is scheduled to be commissioned in early September 2022," SMS Group said.

"The continuous casting machine will have a 10.25-meter radius and produce 150-millimeter square sections at casting speeds of up to 5.5 meters per minute. The product portfolio will include steel grades such as rebar, low-alloyed wire rod, welding wire, high-carbon steels, cold heading steels and spring steels," the company added.

Tosyali Demir Celik (Iron and Steel Co) is part of Tosyali Group, which operates the Tosçelik steel plant in Osmaniye, Turkey, and Tosyali Iron Steel Industry Algeria, a direct-reduced iron (DRI) direct hot-charge melting plant in Algeria.

Tosyali Holding also has future investment plans in [Angola](#) and [Senegal](#).

IRON ORE DAILY: Prices up due to higher steel prices

By Min Li - Monday 26 July

Iron ore prices edged up on Monday July 26 due to higher steel prices, while news of production cuts in China affected the market, sources told Fastmarkets.

Fastmarkets iron ore indices

62% Fe fines, cfr Qingdao: \$202.74 per tonne, up by \$1.41 per tonne

62% Fe low-alumina fines, cfr Qingdao: \$203.93 per tonne, up by \$1.07 per tonne

58% Fe fines high-grade premium, cfr Qingdao: \$167.65 per tonne, up by \$2.20 per tonne

65% Fe Brazil-origin fines, cfr Qingdao: \$237.00 per tonne, up by \$0.90 per tonne

62% Fe fines, fot Qingdao: 1,411 yuan (\$217.62) per wet metric tonne (implied **62% Fe China Port Price:** \$203.92 per dry tonne), up by 19 yuan per wmt

Key drivers

The most-traded September iron ore futures contract on the Dalian Commodity Exchange (DCE) fluctuated both in today's morning and afternoon sessions, before closing up by 1.1% from Friday's closing price of 1,124 yuan (\$173) per tonne.

The most-traded August iron ore forward-month swap contract on the Singapore Exchange (SGX) increased. By 6:56pm Singapore time, it had registered an increase of \$1.67 per tonne compared with Friday's settlement price of \$197.33 per tonne.

The rebar futures price on Shanghai Futures Exchange [and the Chinese domestic rebar price](#) both gained on July 26. Steel mills' profits also improved with coming crude steel production cuts, a trading source in Zhejiang province said, contributing to the iron ore price increase.

Despite those positive factors, a crude steel production cut in the remainder of 2021 affected the iron ore market.

On Monday, an official of the Central Supervision Office of Ecological and Environmental Protection, which belongs to the Ministry of Ecology and Environment of the People's Republic of China, stated in a news release that the office will start its second round of routine supervision, focusing on controlling high-energy-consuming and high-emission industries and examining the execution of crude steel production cuts.

"This [news] is negative for the steel industry and the iron ore market," a trading source in Shanghai said, adding that demand for iron ore will decrease.

Quote of the day

"Steel prices gained today especially in futures contracts in the morning, supporting the iron ore prices to recover. The typhoon in southern China resulted in closure in some ports along the Yangtze river, and some ports in northern China could also be affected, which could also contribute to the increment in iron ore prices," a trading source in Shanghai said.

Trades/offers/bids heard in the market

BHP, Globalore, 80,000 tonnes of 62% Fe Mining Area C fines, traded at \$191.60 per tonne cfr China, laycan August 26-September 4.

Globalore, 170,000 tonnes of 62% Fe Pilbara Blend fines, offered at \$201.00 per tonne cfr China, or at the September average of a 62% Fe index plus a premium of \$6.25 per tonne, laycan August 26-September 4. (Fixed-price equivalent calculated at \$200.7 per tonne cfr China)

Globalore, 170,000 tonnes of 62% Fe Pilbara Blend fines, offered at the August average of a 62% Fe index plus a premium of \$4.50 per tonne, laycan August 8-17. (Fixed-price equivalent calculated at \$203.1 per tonne cfr China)

Beijing Iron Ore Trading Center, 170,000 tonnes of 62% Fe Brazilian Blend fines, offered at the September average of Fastmarkets' index for iron ore 62% Fe low-alumina fines, cfr Qingdao, plus a premium of \$6.70 per tonne, laycan August 24-September 2. (Fixed-price equivalent calculated at \$202.9 per tonne cfr China)

Market participants' indications for:

Fastmarkets index for iron ore 62% Fe fines

Pilbara Blend fines: \$199.21-205.00 per tonne cfr China
 Brazilian Blend fines: \$199.80-207.00 per tonne cfr China
 Newman fines: \$199.61-202.50 per tonne cfr China
 Jimblebar fines: \$183.44-187.02 per tonne cfr China



Fastmarkets index for iron ore 65% Fe Brazil-origin fines
Iron Ore Carajas fines: \$225.30-240.50 per tonne cfr China

Port prices

Pilbara Blend fines were traded at 1,390-1,420 yuan per wmt in Tianjin city and Shandong province on Monday, compared with 1,365-1,390 yuan per wmt on Friday.

The latest range is equivalent to about \$201-205 per tonne in the seaborne market.

Dalian Commodity Exchange

The most-traded September iron ore futures contract closed at 1,136.50 yuan (\$175) per tonne on Monday, up by 12.50 yuan per tonne from Friday's close.

Zihao Yu in Singapore contributed to this article.

Decarbonization complicates an already complex marketplace. Our latest analysis, 'The true price of green steel', does a deep dive into the ripple effects that overhauling the markets will have on the steelmaking process and supply base.

Singapore rebar import prices widen downward on return of Indian material

By Paul Lim - Monday 26 July

Spot rebar import prices in Singapore widened downward during the week to Monday July 26 on the return of Indian material in the spot market, sources told Fastmarkets.

An Indian rebar cargo was offered by a trader at \$740-745 per tonne cfr Singapore, although this was not met by any interest from Singaporean buyers.

There were also offers for Middle Eastern rebar at \$750-755 per tonne cfr Singapore on a theoretical weight basis.

There were offers for Turkish cargoes at \$800-810 per tonne cfr Singapore on a theoretical weight basis, based on export offers at \$730-735 per tonne fob Turkey.

Market sources said spot price negotiations were mainly at \$740-755 per tonne cfr Singapore on a theoretical weight basis, although there was no confirmed transaction in the past week.

There were not many buyers in the spot market, with one stockist heard to be reducing operating rates due to a Covid-19 outbreak at its worksite.

"Inventory levels at other stockists are also high, so only a few buyers are in the spot market," a Singaporean end user told Fastmarkets on July 23.

Indian and Middle Eastern rebar remained the key sources for Singaporean buyers, who do not expect Chinese rebar to be affordable anytime soon.

Fastmarkets' price assessment for [steel reinforcing bar \(rebar\) domestic, ex-warehouse Eastern China](#) rose to 5,280-5,300 yuan (\$814-817) per tonne on July 23, up by 60-80 yuan per tonne from 5,200-5,240 yuan per tonne a week earlier.

Chinese steel mills have not only been implementing production cuts amid stricter government guidance on steel production limits in 2021, but have also faced inclement weather in eastern China, where Typhoon In-fa has caused logistical jams and restricted cargo flows.

Fastmarkets' weekly price assessment of [steel reinforcing bar \(rebar\) import,](#)

[cfr Singapore](#), which mainly looks at cargoes sold into Singapore on a theoretical-weight basis, was \$740-755 per tonne cfr on Monday, widening by \$5-10 per tonne from [\\$750 per tonne a week earlier](#).

Wire rod

A major Indonesian blast furnace-based steel mill was offering wire rod at \$760 per tonne cfr Taiwan in the past week. There were some transactions heard concluded at \$765 per tonne cfr Philippines by the same Indonesian steel mill.

A major blast furnace-based Vietnamese producer was offering wire rod at \$790 per tonne fob, while an induction furnace-based Vietnamese producer was offering wire rod at \$775 per tonne cfr Philippines.

A major Malaysian steel mill was not heard to be offering wire rod amid the worsening Covid-19 pandemic in the country.

There remains a discrepancy in offers between induction furnace and blast furnace-based materials, where the former should typically fetch a discount to the latter.

"I guess the price depends on the mills' level of need to sell because of the resurgent Covid-19 pandemic," a trader in the Philippines told Fastmarkets.

Fastmarkets' weekly price assessment for [steel wire rod \(low carbon\) import, cfr Southeast Asia](#), which mainly focuses on low-carbon mesh-quality material sold to the Philippines, was at \$765 per tonne on Monday, increasing by \$25-30 per tonne from \$735-740 per tonne a week earlier.

CHINA REBAR: Prices rise on restocking demand

By Jessica Zong - Monday 26 July

China's domestic rebar prices maintained their upward trend on Monday July 26 on replenishment demand from trading houses, but end user demand remained weak, sources told Fastmarkets.

Domestic

[Eastern China \(Shanghai\)](#): 5,340-5,370 yuan (\$823-828) per tonne, up by 70-80 yuan per tonne

Trading houses purchased actively on Monday because they expect rebar prices to rise due to likely [production restrictions](#).

A trader in Shanghai thinks rebar prices will climb back to their previous high of 6,000-6,030 yuan per tonne, which prices reached on May 10, 2021.

End users were less active in buying rebar because of the heavy rain and bad transportation caused by typhoon In-fa.

Warehouses in Shanghai and Zhejiang halted work on July 26 due to bad weather, sources said, and activity is not likely to resume for at least a few days.

Market chatter

"Trading houses should be cautious on building up rebar stocks because the central government is supervising price changes and speculation. Trading houses may not get as big a profit as they expect," an industry analyst said.

Billet

As of 3pm, billet was being traded at 5,240 yuan per tonne including value-added tax in Tangshan, up by 40 yuan per tonne on Friday 23.

Shanghai Futures Exchange

The most-traded October rebar futures contract closed at 5,687 yuan per tonne on Monday, up by 16 yuan per tonne on Friday 23.

Steel wire rod news

Price notice: Monthly rod assessments

By Robert England - Monday 26 July

Fastmarkets proposes to amend the publication day for its value-added wire rod assessments.

The following assessments, currently priced on the third Friday of each month, are proposed for publication on the third Tuesday of each month:

MB-STE-0193: Steel wire rod (high carbon), fob mill US, \$/cwt

Quality: Above 0.45% carbon content. 7/32 to 3/8in outside diameter
 Quantity: Min 100 tons
 Location: fob US mill
 Unit: US dollars per hundredweight
 Publication: Once a month, third Tuesday
 Notes: Raw materials surcharges included

MB-STE-0194: Steel wire rod cold-heading quality, ddp, \$/cwt

Quality: Between 0.22% and 0.45% carbon content. 7/32 to 3/8in outside diameter
 Quantity: Min 100 tons

Location: ddp Great Lakes region
 Unit: US dollars per hundredweight
 Publication: Once a month, third Tuesday
 Notes: Raw materials surcharges included

The proposed amendment will align the pricing for high-carbon and cold-heading quality wire rod to the same day as that of low-carbon wire rod. Fastmarkets' price assessments for low-carbon wire rod and special bar quality steel will not be affected by this change.

The assessment for low-carbon wire rod will remain on the third Tuesday of each month and that for special bar quality steel on the third Friday.

The 30-day consultation period for this proposed amendment starts on Monday July 26 and ends on August 25. An update to this proposal will be published on August 27 - subject to market feedback - and take effect on September 7.

To provide feedback on this change or if you would like to provide price information by becoming a data submitter to the alternative wire rod assessments, please contact Robert England by email at: pricing@fastmarkets.com. Please add the subject heading: FAO: Robert England, re: value-added wire rod assessment date.

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

Reinforcing bar (rebar) prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0008	Steel reinforcing bar (rebar) domestic monthly, delivered Brazil, reais/tonne	09 Jul 2021	5560 - 5690	0.00%	Jun 2021	5560 - 5690
MB-STE-0015	Steel reinforcing bar (rebar) export, fob Black Sea, CIS, \$/tonne	26 Jul 2021	760 - 780	0.00%	Jun 2021	762 - 781
MB-STE-0036	Steel reinforcing bar (rebar) domestic, delivered Northern Europe, €/tonne	21 Jul 2021	890 - 930	1.11%	Jun 2021	824 - 848
MB-STE-0037	Steel reinforcing bar (rebar) domestic, delivered Southern Europe, €/tonne	21 Jul 2021	760 - 810	-1.88%	Jun 2021	752 - 775
MB-STE-0051	Steel reinforcing bar (rebar) import, cfr main EU port Northern Europe, €/tonne	21 Jul 2021	700 - 720	0.00%	Jun 2021	685 - 718
MB-STE-0052	Steel reinforcing bar (rebar) import, cfr main EU port Southern Europe, €/tonne	21 Jul 2021	690 - 710	0.00%	Jun 2021	678 - 713
MB-STE-0066	Steel reinforcing bar (rebar) domestic, cpt Moscow, Russia, rubles/tonne incl. VAT	26 Jul 2021	70000 - 73000	-2.72%	Jun 2021	71500 - 74600
MB-STE-0073	Steel reinforcing bar (rebar) export, fob main port Southern Europe, €/tonne	21 Jul 2021	760 - 780	0.00%	Jun 2021	750 - 760
MB-STE-0092	Steel reinforcing bar (rebar) domestic, exw Poland, zloty/tonne	23 Jul 2021	4000 - 4150	-0.61%	Jun 2021	3922.5 - 4027.5
MB-STE-0112	Steel reinforcing bar (rebar) domestic, exw Egypt, E£/tonne	22 Jul 2021	14300 - 14600	0.00%	Jun 2021	14300 - 14600
MB-STE-0119	Steel reinforcing bar (rebar) export, fob main port Turkey, \$/tonne	22 Jul 2021	730 - 750	0.00%	Jun 2021	733.75 - 753.75
MB-STE-0126	Steel reinforcing bar (rebar) domestic, exw UAE, dirhams/tonne	20 Jul 2021	2750 - 2825	0.00%	Jun 2021	2880 - 2996.8
MB-STE-0127	Steel reinforcing bar (rebar) import, cfr Jebel Ali, UAE, \$/tonne	20 Jul 2021	750 - 776	0.00%	Jun 2021	789 - 802
MB-STE-0142	Steel reinforcing bar (rebar) import, cfr Singapore, \$/tonne	26 Jul 2021	740 - 755	-0.33%	Jun 2021	748.75 - 757.5
MB-STE-0147	Steel reinforcing bar (rebar) index export, fob China main port, \$/tonne	20 Jul 2021	893.33	1.51%	Jun 2021	889.7



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0152	Steel reinforcing bar (rebar) domestic, ex-whs Eastern China, yuan/tonne	26 Jul 2021	5340 - 5370	1.23%	Jun 2021	4933.33 - 4962.38
MB-STE-0162	Steel reinforcing bar (rebar) domestic, ex-whs Northern China, yuan/tonne	23 Jul 2021	5160 - 5200	1.67%	Jun 2021	4977.5 - 5022.5
MB-STE-0170	Steel reinforcing bar (rebar), fob mill US, \$/cwt	21 Jul 2021	49	0.00%	Jun 2021	46.5
MB-STE-0171	Steel reinforcing bar (rebar), import, loaded truck Port of Houston for immediate delivery, \$/short ton	21 Jul 2021	950 - 970	1.05%	Jun 2021	912 - 934
MB-STE-0438	Steel rebar domestic, exw India, rupees/tonne	23 Jul 2021	44700 - 44900	2.28%	Jun 2021	45775 - 45975
MB-STE-0465	Steel reinforcing bar (rebar), fob mill US, \$/short ton	21 Jul 2021	980	0.00%	Jun 2021	
MB-STE-0784	Steel reinforcing bar (rebar) domestic, exw Turkey, lira/tonne	22 Jul 2021	7200 - 7350	-0.34%	Jun 2021	7061.25 - 7260

Wire rod prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0017	Steel wire rod (mesh quality) export, fob Black Sea, CIS, \$/tonne	26 Jul 2021	817 - 830	1.04%	Jun 2021	829 - 855
MB-STE-0042	Steel wire rod (mesh quality) domestic, delivered Northern Europe, €/tonne	21 Jul 2021	890 - 915	0.00%	Jun 2021	852 - 880
MB-STE-0043	Steel wire rod (mesh quality) domestic, delivered Southern Europe, €/tonne	21 Jul 2021	830 - 850	-1.18%	Jun 2021	824 - 854
MB-STE-0053	Steel wire rod (mesh quality) import, main port Northern Europe, €/tonne	21 Jul 2021	730 - 760	0.00%	Jun 2021	724 - 756
MB-STE-0054	Steel wire rod (mesh quality) import, main port Southern Europe, €/tonne	21 Jul 2021	730 - 750	0.00%	Jun 2021	714 - 750
MB-STE-0074	Steel wire rod export, fob main port Southern Europe, €/tonne	21 Jul 2021	800 - 840	0.00%	Jun 2021	776 - 802
MB-STE-0120	Steel wire rod (mesh quality) export, fob main port Turkey, \$/tonne	22 Jul 2021	790 - 820	0.00%	Jun 2021	808.75 - 826.25
MB-STE-0130	Steel wire rod (mesh quality) export, fob main port Latin America, \$/tonne	23 Jul 2021	800 - 820	0.00%	Jun 2021	800 - 820
MB-STE-0143	Steel wire rod (low carbon) import, cfr Southeast Asia, \$/tonne	26 Jul 2021	765	3.73%	Jun 2021	760 - 761.25
MB-STE-0148	Steel wire rod (mesh quality) export, fob China main port, \$/tonne	20 Jul 2021	840 - 850	4.64%	Jun 2021	835 - 844
MB-STE-0164	Steel wire rod (mesh quality) domestic, ex-whs Eastern China, yuan/tonne	23 Jul 2021	5250 - 5300	0.00%	Jun 2021	5275 - 5325
MB-STE-0192	Steel wire rod (low carbon) industrial quality, fob mill US, \$/cwt	20 Jul 2021	55 - 57	3.70%	Jun 2021	53 - 55
MB-STE-0193	Steel wire rod (high carbon), fob mill US, \$/cwt	16 Jul 2021	62	3.33%	Jun 2021	60
MB-STE-0194	Steel wire rod cold-heading quality, ddp, \$/cwt	16 Jul 2021	60	1.69%	Jun 2021	59
MB-STE-0195	Steel wire rod (low carbon) import, loaded truck Port of Houston for immediate delivery, \$/short ton	20 Jul 2021	1120 - 1200	2.65%	Jun 2021	1080 - 1180
MB-STE-0785	Steel wire rod (mesh quality) domestic, exw Turkey, lira/tonne	22 Jul 2021	8000 - 8200	0.00%	Jun 2021	8000 - 8200
MB-STE-0891	Steel wire rod (drawing quality), domestic, delivered Poland, zloty/tonne	23 Jul 2021	4200 - 4250	2.42%	Jun 2021	3825 - 3900

Steel slab news

EU GREEN STEELMAKING: ArcelorMittal announces carbon partnership, energy investment

By Carrie Bone - Monday 26 July

ArcelorMittal is to enter a partnership with Sekisui Chemical on a carbon capture project, and invest in a renewable energy storage company as part of its XCarb innovation fund, the steelmaker has announced.

The project will be intended to capture and re-use carbon waste gases from

the steelmaking process, contributing to the decarbonization of steelmaking and reducing dependence on fossil resources.

Waste CO₂ will be converted into a carbon monoxide-rich synthesis gas consisting of carbon monoxide and hydrogen. This will be returned to the steelmaking process as an alternative reduction agent for iron ore, allowing fewer fossil resources to be used in steelmaking.

Through its partnership with ArcelorMittal, Sekisui Chemical hopes to demonstrate the ability to scale up its technology to produce carbon monoxide in large volumes from CO₂, which has proven very challenging.

The technology will initially be tested over a three-year period at ArcelorMittal's R&D laboratory in Asturias, Spain, starting in the third quarter



of 2021, with an investment of \$1.9 million.

“This is an exciting albeit early-stage technology which complements our existing carbon capture and re-use or storage [CCUS] technology initiatives,” Pinakin Chaubal, chief technology officer at ArcelorMittal, said.

“Successfully decarbonizing steelmaking will involve multiple technologies, and we expect CCUS technologies to have an important role to play,” he added. “This view is shared by the International Energy Agency, which said in its recent ‘Net Zero by 2050’ report that CCUS technologies will be attached to more than 50% of steel production by 2050.”

ArcelorMittal has existing carbon-capture and re-use technologies which include Carbalyst, a €165 million (\$194 million) project in Ghent, Belgium, which converts carbon-rich steelmaking waste gases into bio-ethanol, and IGAR, an industrial-scale pilot project in Dunkirk, France, to capture waste CO₂ and waste hydrogen from the steelmaking process and convert them into synthetic gas to replace fossil fuels.

Second investment in innovation fund

The company also announced a second investment in its XCarb innovation fund as lead investor in Form Energy's recent financing round, with a \$25 million equity injection.

Form Energy is working to accelerate the development of its low-cost energy storage technology to enable a reliable, secure and fully renewable electric grid year-round.

It has recently unveiled a new iron-air battery which is low-cost, about one-tenth the cost of lithium-ion battery technology, has multi-day reliability with 100-hour duration that overcomes the intermittent nature of renewable energy generation, is scalable, and can be sited anywhere.

“Form Energy is at the leading edge of developments in the long-duration, grid-scale battery storage space. The multi-day energy storage technology it has developed holds exciting potential to overcome the issue of intermittent supply of renewable energy,” Greg Ludkovsky, global head of research and development at ArcelorMittal, said.

“In addition to our investment, there are obvious synergies we are exploring,” he added. “These include ArcelorMittal supplying iron for their battery solutions, through to the potential their batteries hold to deliver us a permanent, reliable supply of renewably generated energy for our steel plants, therefore helping us in our journey to transition to carbon-neutral steelmaking.”

ArcelorMittal and Form Energy have signed a joint development agreement to explore the potential for the steelmaker to provide iron to Form Energy as input for its battery technology.

ArcelorMittal will put \$100 million per year into its innovation fund, to be invested in companies developing technologies which can support and accelerate the transition to carbon-neutral steelmaking. It recently announced its first investment of \$10 million in Heliogen, a renewable energy technology company.

Steel beams, sections & bar prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FE-0001	Steel merchant bar export, fob main port Turkey, \$/tonne	22 Jul 2021	760 - 780	0.00%	Jun 2021	782.5 - 795
MB-STE-0020	Steel hollow sections ASTM A500 Grade B domestic, fob mill US, \$/short ton	22 Jul 2021	2300 - 2350	0.00%	Jun 2021	2106.25 - 2145
MB-STE-0024	Steel beams domestic, delivered Northern Europe, €/tonne	21 Jul 2021	1050 - 1080	0.00%	Jun 2021	994 - 1020
MB-STE-0025	Steel beams domestic, delivered Southern Europe, €/tonne	21 Jul 2021	1050 - 1080	0.00%	Jun 2021	994 - 1020
MB-STE-0038	Steel sections (medium) domestic, delivered Northern Europe, €/tonne	21 Jul 2021	1400 - 1430	0.00%	Jun 2021	1340 - 1372
MB-STE-0039	Steel sections (medium) domestic, delivered Southern Europe, €/tonne	21 Jul 2021	1400 - 1430	0.00%	Jun 2021	1340 - 1372
MB-STE-0161	Steel sections domestic, ex-whs Eastern China, yuan/tonne	23 Jul 2021	5450 - 5490	2.15%	Jun 2021	5255 - 5302.5
MB-STE-0199	Steel bar 2 x 2 x 1/4-inch angle merchant products, fob mill US, \$/cwt	25 Jun 2021	53.8	6.96%	Jun 2021	53.8
MB-STE-0200	Steel bar 3 x 3 x 1/4-inch angle merchant products, fob mill US, \$/cwt	25 Jun 2021	54.25	6.90%	Jun 2021	54.25
MB-STE-0201	Steel bar 8 x 11.5-inch channels merchant products, fob mill US, \$/cwt	25 Jun 2021	53.5	7.00%	Jun 2021	53.5
MB-STE-0202	Steel bar 1/2 x 4-inch flat merchant products, fob mill US, \$/cwt	25 Jun 2021	54	6.93%	Jun 2021	54
MB-STE-0203	Steel merchant bar, loaded truck Port of Houston for immediate delivery, \$/short ton	25 Jun 2021	1015 - 1055	7.25%	Jun 2021	1015 - 1055
MB-STE-0204	Steel bar cold-finished 1-inch round 4140 (alloy), fob mill US, \$/cwt	16 Jul 2021	102.25	1.49%	Jun 2021	100.75
MB-STE-0205	Steel bar cold-finished 1-inch round 1018 (carbon), fob mill US, \$/cwt	16 Jul 2021	83	0.91%	Jun 2021	82.25
MB-STE-0206	Steel bar cold-finished 1-inch round 12L14 (carbon), fob mill US, \$/cwt	16 Jul 2021	98.25	0.51%	Jun 2021	97.75
MB-STE-0207	Steel bar hot-rolled special bar quality (SBQ) 1-inch round 4100 series (alloy), fob mill US, \$/cwt	16 Jul 2021	71	1.79%	Jun 2021	69.75
MB-STE-0208	Steel bar hot-rolled special bar quality (SBQ) 1-inch round 1000 series (carbon), fob mill US, \$/cwt	16 Jul 2021	62.25	1.22%	Jun 2021	61.5
MB-STE-0209	Steel beams 8 x 8-inch, fob mill US, \$/cwt	24 Jun 2021	60	0.00%	Jun 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%	Jun 2021	1155 - 1195



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0851	Steel hollow sections ASTM 500 Grade B import, ddp US port of entry, \$/short ton	13 Jul 2021	1780 - 1880	6.09%	Jun 2021	1700 - 1750

Steel slab prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0781	Steel slab export, fob ports Iran, \$/tonne	21 Jul 2021	740 - 760	0.00%	Jun 2021	748.8 - 791
MB-STE-0566	Steel slab export, fob main port Brazil, \$/tonne	23 Jul 2021	975 - 985	-0.51%	Jun 2021	980 - 1000
MB-STE-0140	Steel slab import, cfr Southeast Asia/East Asia, \$/tonne	26 Jul 2021	850	-2.58%	Jun 2021	907.5
MB-STE-0016	Steel slab export, fob Black Sea, CIS, \$/tonne	26 Jul 2021	830 - 840	-1.47%	Jun 2021	908 - 928

Steel tube & pipe news

Drill rig count up in US, down in Canada

By Mark Burgess - Monday 26 July

The number of drill rigs operating in the United States increased for a fourth consecutive week, with oil producers slowly bringing capacity back online amid improving demand and a recovering economy.

The US rig count totaled 491 during the week ended Friday July 23, up by seven from the previous week, according to data from Baker Hughes Inc. Oil accounted for 387 rigs, up by seven from the previous week; and gas was steady week on week at 104 rigs.

The price for West Texas Intermediate crude oil was at \$71.95 per barrel on

Friday, up by 0.54% \$71.56 per barrel a week earlier.

In Canada, 149 rigs were in operation this past week, down by one from the previous week but still more than triple the 42 rigs operating in the same period last year. The number of oil rigs in operation totaled 93, down by one from the previous week; and the gas rig count held at 55.

Prices for most line pipe products in the US increased in June. Prices for oil country tubular goods products were up or flat due to aggressive attempts to gain market share, sources said.

	Last week	Previous week	% change	Last year	% change
United States	491	484	▲1.45	251	▲95.62
Canada	149	150	▼0.67	42	▲254.76

Source: Baker Hughes Inc.

Steel billet prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0782	Steel billet export, fob ports Iran, \$/tonne	21 Jul 2021	638 - 645	3.47%	Jun 2021	617.6 - 634.8
MB-STE-0558	Steel billet index export, fob Black Sea, CIS, \$/tonne	26 Jul 2021	648	0.00%	Jun 2021	645.68
MB-STE-0516	Steel billet import, cfr main port Egypt, \$/tonne	22 Jul 2021	650 - 660	0.00%	Jun 2021	670 - 678.75
MB-STE-0433	Steel billet domestic, exw India, rupees/tonne	23 Jul 2021	42200 - 42400	2.42%	Jun 2021	42500 - 42700
MB-STE-0440	Steel billet export, fob main port India, \$/tonne	23 Jul 2021	630 - 635	4.98%	Jun 2021	621.25 - 627.5
MB-STE-0141	Steel billet import, cfr Manila, \$/tonne	26 Jul 2021	705 - 715	0.35%	Jun 2021	683.86 - 691.82
MB-STE-0157	Steel billet domestic, exw Tangshan, Northern China, yuan/tonne	26 Jul 2021	5240	0.77%	Jun 2021	4942.38
MB-STE-0890	Steel billet, import, cfr China, \$/tonne	23 Jul 2021	705 - 718	0.35%	Jun 2021	671.5 - 688.75
MB-STE-0116	Steel billet import, cfr main port Turkey, \$/tonne	22 Jul 2021	670 - 675	0.00%	Jun 2021	663.75 - 675
MB-STE-0117	Steel billet export, fob main port Turkey, \$/tonne	22 Jul 2021	675 - 685	0.00%	Jun 2021	683.75 - 693.75
MB-STE-0115	Steel billet domestic, exw Turkey, \$/tonne	22 Jul 2021	685 - 690	0.00%	Jun 2021	682.5 - 696.25
MB-STE-0128	Steel billet export, fob main port Latin America, \$/tonne	23 Jul 2021	640 - 650	0.00%	Jun 2021	660 - 692.5
MB-STE-0122	Steel billet import, cfr Jebel Ali, UAE, \$/tonne	20 Jul 2021	650 - 670	0.00%	Jun 2021	695 - 720

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	13 Jul 2021	2100 - 2150	7.59%	Jun 2021	1950 - 2000
MB-STE-0023	Steel ERW standard pipe A53 Grade B, fob mill US, \$/short ton	13 Jul 2021	2200 - 2250	7.23%	Jun 2021	2050 - 2100
MB-STE-0056	Steel ERW standard pipe A53 Grade A import, cif Houston, \$/short ton	13 Jul 2021	1750 - 1800	0.00%	Jun 2021	1750 - 1800
MB-STE-0057	Steel ERW standard pipe A53 Grade B import, cif Houston, \$/short ton	13 Jul 2021	1800 - 1850	0.00%	Jun 2021	1800 - 1850
MB-STE-0059	Steel seamless line pipe - API 5LB import, cif Houston, \$/short ton	29 Jun 2021	1600 - 1650	6.56%	Jun 2021	1600 - 1650
MB-STE-0062	Steel seamless OCTG API 5CT - Casing P110, import, cif Houston, \$/short ton	29 Jun 2021	1675 - 1725	0.00%	Jun 2021	1675 - 1725
MB-STE-0063	Steel OCTG API 5CT - Casing J55, fob mill US, \$/short ton	29 Jun 2021	1800 - 1900	0.00%	Jun 2021	1800 - 1900
MB-STE-0071	Steel seamless OCTG API 5CT - Casing P110, fob mill US, \$/short ton	29 Jun 2021	1750 - 1800	0.00%	Jun 2021	1750 - 1800
MB-STE-0090	Steel welded mechanical tubing ASTM A513, fob mill US, \$/short ton	13 Jul 2021	2240 - 2280	11.60%	Jun 2021	2000 - 2050
MB-STE-0166	Steel structural pipe export S235JR grade EN10219 2mm wall thickness, fob main port Turkey, \$/tonne	14 Jul 2021	1060 - 1070	-7.79%	Jun 2021	1150 - 1160
MB-STE-0545	Steel ERW line pipe (X52), fob mill US, \$/short ton	29 Jun 2021	2125 - 2175	10.26%	Jun 2021	2125 - 2175
MB-STE-0561	Steel ERW line pipe (X65), fob mill US, \$/short ton	29 Jun 2021	2225 - 2275	8.43%	Jun 2021	2225 - 2275
MB-STE-0564	Steel welded OCTG API 5CT - Casing P110, fob mill US, \$/short ton	29 Jun 2021	1875 - 1925	0.00%	Jun 2021	1875 - 1925
MB-STE-0565	Steel welded OCTG API 5CT - Casing P110, import, cif Houston, \$/short ton	29 Jun 2021	1750 - 1800	0.00%	Jun 2021	1750 - 1800
MB-STE-0869	Steel OCTG API 5CT - Casing J55 import South Korean-made, cif Houston, \$/short ton	29 Jun 2021	1375 - 1450	4.63%	Jun 2021	1375 - 1450
MB-STE-0870	Steel OCTG API 5CT - Casing J55 import non-South Korean-made, cif Houston, \$/short ton	29 Jun 2021	1400 - 1450	0.00%	Jun 2021	1400 - 1450
MB-STE-0871	Steel ERW line pipe (X52) import South Korean-made, cif Houston, \$/short ton	29 Jun 2021	1550 - 1650	16.36%	Jun 2021	1550 - 1650
MB-STE-0872	Steel ERW line pipe (X52) import non-South Korean-made, cif Houston, \$/short ton	29 Jun 2021	1450 - 1525	6.25%	Jun 2021	1450 - 1525
MB-STE-0873	Steel ERW line pipe (X70), fob mill US, \$/short ton	29 Jun 2021	2250 - 2300	8.33%	Jun 2021	2250 - 2300

Stainless steel news

US stainless surcharges to rise in August

By Robert England - Monday 26 July

Stainless steel raw material surcharges for flat-rolled products in the United States are set to move higher in August for all major product types, according to the four-largest domestic stainless manufacturers.

Moving higher. Increased costs for nickel, molybdenum, manganese and iron pushed surcharges higher, while chrome prices were unchanged. Allegheny Technologies Inc (ATI), Cleveland-Cliffs, North American Stainless (NAS) and Outokumpu Stainless USA are poised to increase surcharges for Type 201, 304, 316 and 430 products.

The surcharge for Type 201 material will rise by 1.97-4.26 cents per lb, while that for Type 304 will increase by 3.45-5.19 cents per lb. The surcharge for higher nickel-content Type 316 product will jump by 10.60-12.11 cents per lb, and that for Type 430 will rise by 0.42-2.23 cents per lb.

Outokumpu initially set its July surcharge for Type 201 products at **71.81 cents per lb**; that rate has since been adjusted to 73.94 cents per lb, Fastmarkets records show.

The London Metal Exchange's **three-month nickel contract** closed the official session at \$19,266 per tonne (\$8.74 per lb) on Friday July 23, up by 8.79%

from \$17,710 per tonne (\$8.03 per lb) on June 22 but down by 2.31% from a six-and-a-half-year high of \$19,722 per tonne (\$8.95 per lb) on February 22.

Fastmarkets' monthly price assessment for **stainless steel 304 cold-rolled sheet, fob mill US** was \$171.75 per hundredweight (\$3,435 per short ton) on July 12, up by 2.08% from \$168.25 per cwt on June 10 and by 7.34% from \$160 per cwt on May 10.

FLAT-ROLLED STAINLESS STEEL SURCHARGES <i>(in cents per lb)</i>			
	August 2021	July 2021	Change
Allegheny Technologies Inc			
Type 201	79.41	75.15	▲ 4.26
Type 304	106.99	101.80	▲ 5.19
Type 316	157.13	145.02	▲ 12.11
Type 430	45.53	43.30	▲ 2.23
Cleveland-Cliffs Steel Corp			
Type 201	76.11	74.14	▲ 1.97
Type 304	103.39	99.94	▲ 3.45
Type 316	153.54	142.01	▲ 11.53
Type 430	41.93	41.51	▲ 0.42
North American Stainless Inc			
Type 201	74.18	71.72	▲ 2.46
Type 304	102.99	99.30	▲ 3.69
Type 316	153.13	142.52	▲ 10.61
Type 430	41.53	40.80	▲ 0.73
Outokumpu Stainless USA LLC			
Type 201	76.52	73.94	▲ 2.58
Type 304	103.00	99.30	▲ 3.70
Type 316	153.16	142.56	▲ 10.60
Type 430	41.53	40.80	▲ 0.73

Source: Compiled by Fastmarkets based on company data.

NAS boosts stainless flat product prices

By Robert England - Monday 26 July

North American Stainless (NAS) will increase prices for stainless steel flat products by reducing functional discounts effective with shipments on Sunday August 1.

The company on July 21 announced a number of price reductions in functional discounts for cold-rolled and hot-rolled flat alloy products, along with higher prices for automotive grades and extra charges on a range of products.

The price for cold-rolled stainless 304, 304L and 316L will increase by reducing the functional discount by two points.

A two-point functional discount reduction is the equivalent of a base price increase of \$70-80 per ton (\$3.50-4.00 per hundredweight), Jefferies analysts Alan Spence, Faisal Qureshi and Christopher LaFemina said in an equity research note on July 26.

The price for 201LN cold-rolled sheet products will increase via a four-point reduction in the functional discount.

The price for all other cold-rolled flat alloy products will increase via a three-point reduction in the functional discount.

Prices for automotive-grade alloy products will increase by 8 cents per lb.

Extra charges have been increased for smaller widths, thicknesses and gauges, and for temper and cut-to-length product.

Stainless & special steel prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0281	Stainless steel cold-rolled sheet 2mm grade 304 transaction domestic, delivered North Europe, €/tonne	23 Jul 2021	3850 - 3900	1.31%	Jun 2021	3325 - 3375
MB-ST5-0035	Stainless steel 304 cold-rolled sheet, fob mill US, \$/cwt	12 Jul 2021	171.75	2.08%	Jun 2021	168.25
MB-ST5-0034	Stainless steel 304L cold-rolled sheet, fob mill US, \$/cwt	12 Jul 2021	173.75	2.06%	Jun 2021	170.25
MB-ST5-0037	Stainless steel 316L cold-rolled sheet, fob mill US, \$/cwt	12 Jul 2021	231	6.70%	Jun 2021	216.5
MB-ST5-0005	Stainless steel bright bar grade 304 base price domestic, delivered Europe, €/tonne	23 Jul 2021	1000 - 1050	0.00%	Jun 2021	1000 - 1050
MB-ST5-0004	Stainless steel bright bar grade 304 alloy surcharge domestic, Europe, €/tonne	23 Jul 2021	2363 - 2491	0.00%	Jun 2021	2308 - 2416
MB-ST5-0282	Stainless steel cold-rolled coil 2mm grade 304 export, fob China, \$/tonne	21 Jul 2021	3190 - 3220	9.95%	Jun 2021	2770 - 2834
MB-ST5-0018	Stainless steel cold-rolled coil, Asia grade 304 (2mm 2B), cif East Asian port, \$/tonne	21 Jul 2021	3060 - 3080	6.60%	Jun 2021	2748 - 2778
MB-ST5-0015	Stainless steel cold-rolled coil 2mm grade 304 domestic, ex-whs China, yuan/tonne	21 Jul 2021	19000 - 20100	6.25%	Jun 2021	16660 - 17340
MB-ST5-0016	Stainless steel cold-rolled coil 2mm grade 430 domestic, ex-whs China, yuan/tonne	21 Jul 2021	10400 - 10450	3.73%	Jun 2021	9550 - 9600
MB-ST5-0283	Stainless steel hot-rolled coil grade 304 export, fob China, \$/tonne	21 Jul 2021	3000 - 3080	7.61%	Jun 2021	2670 - 2714
MB-ST5-0280	Stainless steel hot-rolled coil Asia grade 304, cif port East Asia, \$/tonne	21 Jul 2021	2810 - 2830	4.06%	Jun 2021	2566 - 2590
MB-ST5-0001	Stainless steel cold-rolled sheet 316 2mm alloy surcharge domestic, Europe, €/tonne	23 Jul 2021	2902 - 2946	0.00%	Jun 2021	2660 - 2675



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0002	Stainless steel cold-rolled sheet base price 316 2mm domestic, delivered Europe, €/tonne	23 Jul 2021	1800 - 1850	2.10%	Jun 2021	1585 - 1612.5
MB-ST5-0006	Stainless steel cold-rolled sheet 2mm grade 304 alloy surcharge domestic, Europe, €/tonne	23 Jul 2021	1901 - 1933	0.00%	Jun 2021	1854 - 1883
MB-ST5-0007	Stainless steel cold-rolled sheet 2mm grade 304 base price domestic, delivered Northern Europe, €/tonne	23 Jul 2021	1550 - 1600	2.44%	Jun 2021	1335 - 1362.5

Ores and alloys prices & news

Source: dashboard.fastmarkets.com/m/4decc917-ec16-43e1-b851-86d37f27c4b4

Bulk alloys news

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The surcharge for Type 201 material will rise by 1.97-4.26 cents per lb, while that for Type 304 will increase by 3.45-5.19 cents per lb. The surcharge for higher nickel-content Type 316 product will jump by 10.60-12.11 cents per lb, and that for Type 430 will rise by 0.42-2.23 cents per lb.

Outokumpu initially set its July surcharge for Type 201 products at **71.81 cents per lb**; that rate has since been adjusted to 73.94 cents per lb, Fastmarkets records show.

The London Metal Exchange's **three-month nickel contract** closed the official session at \$19,266 per tonne (\$8.74 per lb) on Friday July 23, up by 8.79% from \$17,710 per tonne (\$8.03 per lb) on June 22 but down by 2.31% from a six-and-a-half-year high of \$19,722 per tonne (\$8.95 per lb) on February 22.

Fastmarkets' monthly price assessment for **stainless steel 304 cold-rolled sheet, fob mill US** was \$171.75 per hundredweight (\$3,435 per short ton) on July 12, up by 2.08% from \$168.25 per cwt on June 10 and by 7.34% from \$160 per cwt on May 10.

FLAT-ROLLED STAINLESS STEEL SURCHARGES			
<i>(in cents per lb)</i>			
	August 2021	July 2021	Change
Allegheny Technologies Inc			
Type 201	79.41	75.15	▲ 4.26
Type 304	106.99	101.80	▲ 5.19
Type 316	157.13	145.02	▲ 12.11
Type 430	45.53	43.30	▲ 2.23
Cleveland-Cliffs Steel Corp			
Type 201	76.11	74.14	▲ 1.97
Type 304	103.39	99.94	▲ 3.45
Type 316	153.54	142.01	▲ 11.53
Type 430	41.93	41.51	▲ 0.42
North American Stainless Inc			
Type 201	74.18	71.72	▲ 2.46
Type 304	102.99	99.30	▲ 3.69
Type 316	153.13	142.52	▲ 10.61
Type 430	41.53	40.80	▲ 0.73
Outokumpu Stainless USA LLC			
Type 201	76.52	73.94	▲ 2.58
Type 304	103.00	99.30	▲ 3.70
Type 316	153.16	142.56	▲ 10.60
Type 430	41.53	40.80	▲ 0.73

Source: Compiled by Fastmarkets based on company data.



Fastmarkets AMM: Ferro-alloys July 26

By Chris Kavanagh - Monday 26 July

The latest ferro-alloy prices from Fastmarkets price reporters.

PRICE DESCRIPTION	LOCATION	CURRENT PRICE	ASSESSMENT DATE	PREVIOUS PRICE	ASSESSMENT DATE	CHANGE	CHANGE %
IRON-CHROME							
High carbon							
Ferro-chrome 84% Cr, max. 0.05% Si, max. 0.02% S, max. 0.01% P, max. 0.01% Al, max. 0.01% N, max. 0.01% As, max. 0.01% Sb, max. 0.01% Bi, max. 0.01% Sn, max. 0.01% V, max. 0.01% Nb, max. 0.01% Ta, max. 0.01% Mo, max. 0.01% W, max. 0.01% Cu, max. 0.01% Ni, max. 0.01% Zn, max. 0.01% Pb, max. 0.01% Fe	South Africa	180	26-Sep-21	180	21-Sep-21	0	0%
Ferro-chrome 84% Cr, max. 0.05% Si, max. 0.02% S, max. 0.01% P, max. 0.01% Al, max. 0.01% N, max. 0.01% As, max. 0.01% Sb, max. 0.01% Bi, max. 0.01% Sn, max. 0.01% V, max. 0.01% Nb, max. 0.01% Ta, max. 0.01% Mo, max. 0.01% W, max. 0.01% Cu, max. 0.01% Ni, max. 0.01% Zn, max. 0.01% Pb, max. 0.01% Fe	Turkey	220-230	26-Sep-21	220-230	21-Sep-21	0	0%
FERRO-SILICO-MANGANESE							
High carbon							
Ferro-chrome 84% Cr, max. 0.05% Si, max. 0.02% S, max. 0.01% P, max. 0.01% Al, max. 0.01% N, max. 0.01% As, max. 0.01% Sb, max. 0.01% Bi, max. 0.01% Sn, max. 0.01% V, max. 0.01% Nb, max. 0.01% Ta, max. 0.01% Mo, max. 0.01% W, max. 0.01% Cu, max. 0.01% Ni, max. 0.01% Zn, max. 0.01% Pb, max. 0.01% Fe	USA	1.30-1.40	27-Sep-21	1.30-1.40	29-Sep-21	0	0%
Ferro-chrome 84% Cr, max. 0.05% Si, max. 0.02% S, max. 0.01% P, max. 0.01% Al, max. 0.01% N, max. 0.01% As, max. 0.01% Sb, max. 0.01% Bi, max. 0.01% Sn, max. 0.01% V, max. 0.01% Nb, max. 0.01% Ta, max. 0.01% Mo, max. 0.01% W, max. 0.01% Cu, max. 0.01% Ni, max. 0.01% Zn, max. 0.01% Pb, max. 0.01% Fe	EU	1.10-1.20	26-Sep-21	1.10-1.20	21-Sep-21	0	0%
Ferro-chrome 84% Cr, max. 0.05% Si, max. 0.02% S, max. 0.01% P, max. 0.01% Al, max. 0.01% N, max. 0.01% As, max. 0.01% Sb, max. 0.01% Bi, max. 0.01% Sn, max. 0.01% V, max. 0.01% Nb, max. 0.01% Ta, max. 0.01% Mo, max. 0.01% W, max. 0.01% Cu, max. 0.01% Ni, max. 0.01% Zn, max. 0.01% Pb, max. 0.01% Fe	Japan	0.90-0.95	27-Sep-21	0.90-0.95	29-Sep-21	0	0%
Ferro-chrome 84% Cr, max. 0.05% Si, max. 0.02% S, max. 0.01% P, max. 0.01% Al, max. 0.01% N, max. 0.01% As, max. 0.01% Sb, max. 0.01% Bi, max. 0.01% Sn, max. 0.01% V, max. 0.01% Nb, max. 0.01% Ta, max. 0.01% Mo, max. 0.01% W, max. 0.01% Cu, max. 0.01% Ni, max. 0.01% Zn, max. 0.01% Pb, max. 0.01% Fe	South Korea	0.80-0.85	27-Sep-21	0.80-0.85	29-Sep-21	0	0%
Ferro-chrome 84% Cr, max. 0.05% Si, max. 0.02% S, max. 0.01% P, max. 0.01% Al, max. 0.01% N, max. 0.01% As, max. 0.01% Sb, max. 0.01% Bi, max. 0.01% Sn, max. 0.01% V, max. 0.01% Nb, max. 0.01% Ta, max. 0.01% Mo, max. 0.01% W, max. 0.01% Cu, max. 0.01% Ni, max. 0.01% Zn, max. 0.01% Pb, max. 0.01% Fe	China	0.80	26-Sep-21	0.80	21-Sep-21	0	0%
Ferro-chrome 84% Cr, max. 0.05% Si, max. 0.02% S, max. 0.01% P, max. 0.01% Al, max. 0.01% N, max. 0.01% As, max. 0.01% Sb, max. 0.01% Bi, max. 0.01% Sn, max. 0.01% V, max. 0.01% Nb, max. 0.01% Ta, max. 0.01% Mo, max. 0.01% W, max. 0.01% Cu, max. 0.01% Ni, max. 0.01% Zn, max. 0.01% Pb, max. 0.01% Fe	China	7.00-7.20	26-Sep-21	7.00-7.20	21-Sep-21	0	0%
Ferro-chrome 84% Cr, max. 0.05% Si, max. 0.02% S, max. 0.01% P, max. 0.01% Al, max. 0.01% N, max. 0.01% As, max. 0.01% Sb, max. 0.01% Bi, max. 0.01% Sn, max. 0.01% V, max. 0.01% Nb, max. 0.01% Ta, max. 0.01% Mo, max. 0.01% W, max. 0.01% Cu, max. 0.01% Ni, max. 0.01% Zn, max. 0.01% Pb, max. 0.01% Fe	EU	6.00-6.20	26-Sep-21	6.00-6.20	21-Sep-21	0	0%
Ferro-chrome 84% Cr, max. 0.05% Si, max. 0.02% S, max. 0.01% P, max. 0.01% Al, max. 0.01% N, max. 0.01% As, max. 0.01% Sb, max. 0.01% Bi, max. 0.01% Sn, max. 0.01% V, max. 0.01% Nb, max. 0.01% Ta, max. 0.01% Mo, max. 0.01% W, max. 0.01% Cu, max. 0.01% Ni, max. 0.01% Zn, max. 0.01% Pb, max. 0.01% Fe	EU	1.10	26-Sep-21	1.10	21-Sep-21	0	0%
Ferro-chrome 84% Cr, max. 0.05% Si, max. 0.02% S, max. 0.01% P, max. 0.01% Al, max. 0.01% N, max. 0.01% As, max. 0.01% Sb, max. 0.01% Bi, max. 0.01% Sn, max. 0.01% V, max. 0.01% Nb, max. 0.01% Ta, max. 0.01% Mo, max. 0.01% W, max. 0.01% Cu, max. 0.01% Ni, max. 0.01% Zn, max. 0.01% Pb, max. 0.01% Fe	EU	1.30	26-Sep-21	1.40	21-Sep-21	0	0%
Low carbon							
Ferro-chrome 84% Cr, max. 0.05% Si, max. 0.02% S, max. 0.01% P, max. 0.01% Al, max. 0.01% N, max. 0.01% As, max. 0.01% Sb, max. 0.01% Bi, max. 0.01% Sn, max. 0.01% V, max. 0.01% Nb, max. 0.01% Ta, max. 0.01% Mo, max. 0.01% W, max. 0.01% Cu, max. 0.01% Ni, max. 0.01% Zn, max. 0.01% Pb, max. 0.01% Fe	USA	2.00-2.10	27-Sep-21	2.00-2.10	29-Sep-21	0	0%
Ferro-chrome 84% Cr, max. 0.05% Si, max. 0.02% S, max. 0.01% P, max. 0.01% Al, max. 0.01% N, max. 0.01% As, max. 0.01% Sb, max. 0.01% Bi, max. 0.01% Sn, max. 0.01% V, max. 0.01% Nb, max. 0.01% Ta, max. 0.01% Mo, max. 0.01% W, max. 0.01% Cu, max. 0.01% Ni, max. 0.01% Zn, max. 0.01% Pb, max. 0.01% Fe	USA	2.20-2.4	27-Sep-21	2.20-2.4	29-Sep-21	0	0%
Ferro-chrome 84% Cr, max. 0.05% Si, max. 0.02% S, max. 0.01% P, max. 0.01% Al, max. 0.01% N, max. 0.01% As, max. 0.01% Sb, max. 0.01% Bi, max. 0.01% Sn, max. 0.01% V, max. 0.01% Nb, max. 0.01% Ta, max. 0.01% Mo, max. 0.01% W, max. 0.01% Cu, max. 0.01% Ni, max. 0.01% Zn, max. 0.01% Pb, max. 0.01% Fe	USA	2.00-2.05	27-Sep-21	2.00-2.07	19-Sep-21	0	0%
Ferro-chrome 84% Cr, max. 0.05% Si, max. 0.02% S, max. 0.01% P, max. 0.01% Al, max. 0.01% N, max. 0.01% As, max. 0.01% Sb, max. 0.01% Bi, max. 0.01% Sn, max. 0.01% V, max. 0.01% Nb, max. 0.01% Ta, max. 0.01% Mo, max. 0.01% W, max. 0.01% Cu, max. 0.01% Ni, max. 0.01% Zn, max. 0.01% Pb, max. 0.01% Fe	EU	2.20-2.30	27-Sep-21	2.20-2.4	21-Sep-21	0	0%
Ferro-chrome 84% Cr, max. 0.05% Si, max. 0.02% S, max. 0.01% P, max. 0.01% Al, max. 0.01% N, max. 0.01% As, max. 0.01% Sb, max. 0.01% Bi, max. 0.01% Sn, max. 0.01% V, max. 0.01% Nb, max. 0.01% Ta, max. 0.01% Mo, max. 0.01% W, max. 0.01% Cu, max. 0.01% Ni, max. 0.01% Zn, max. 0.01% Pb, max. 0.01% Fe	EU	2.20-2.30	27-Sep-21	2.30-2.4	21-Sep-21	0	0%
MANGANESE ORE							
High carbon							
Manganese Ore 44% Mn, max. 0.05% Si, max. 0.02% S, max. 0.01% P, max. 0.01% Al, max. 0.01% N, max. 0.01% As, max. 0.01% Sb, max. 0.01% Bi, max. 0.01% Sn, max. 0.01% V, max. 0.01% Nb, max. 0.01% Ta, max. 0.01% Mo, max. 0.01% W, max. 0.01% Cu, max. 0.01% Ni, max. 0.01% Zn, max. 0.01% Pb, max. 0.01% Fe	China	7.20	26-Sep-21	7.20	21-Sep-21	0	0%
Manganese Ore 44% Mn, max. 0.05% Si, max. 0.02% S, max. 0.01% P, max. 0.01% Al, max. 0.01% N, max. 0.01% As, max. 0.01% Sb, max. 0.01% Bi, max. 0.01% Sn, max. 0.01% V, max. 0.01% Nb, max. 0.01% Ta, max. 0.01% Mo, max. 0.01% W, max. 0.01% Cu, max. 0.01% Ni, max. 0.01% Zn, max. 0.01% Pb, max. 0.01% Fe	South Africa	6.10	26-Sep-21	6.20	21-Sep-21	0	0%
Low carbon							
Manganese Ore 44% Mn, max. 0.05% Si, max. 0.02% S, max. 0.01% P, max. 0.01% Al, max. 0.01% N, max. 0.01% As, max. 0.01% Sb, max. 0.01% Bi, max. 0.01% Sn, max. 0.01% V, max. 0.01% Nb, max. 0.01% Ta, max. 0.01% Mo, max. 0.01% W, max. 0.01% Cu, max. 0.01% Ni, max. 0.01% Zn, max. 0.01% Pb, max. 0.01% Fe	USA	1.30-1.40	27-Sep-21	1.30-1.40	29-Sep-21	0	0%
Manganese Ore 44% Mn, max. 0.05% Si, max. 0.02% S, max. 0.01% P, max. 0.01% Al, max. 0.01% N, max. 0.01% As, max. 0.01% Sb, max. 0.01% Bi, max. 0.01% Sn, max. 0.01% V, max. 0.01% Nb, max. 0.01% Ta, max. 0.01% Mo, max. 0.01% W, max. 0.01% Cu, max. 0.01% Ni, max. 0.01% Zn, max. 0.01% Pb, max. 0.01% Fe	EU	800-1,000	26-Sep-21	800-1,000	21-Sep-21	0	0%
Manganese Ore 44% Mn, max. 0.05% Si, max. 0.02% S, max. 0.01% P, max. 0.01% Al, max. 0.01% N, max. 0.01% As, max. 0.01% Sb, max. 0.01% Bi, max. 0.01% Sn, max. 0.01% V, max. 0.01% Nb, max. 0.01% Ta, max. 0.01% Mo, max. 0.01% W, max. 0.01% Cu, max. 0.01% Ni, max. 0.01% Zn, max. 0.01% Pb, max. 0.01% Fe	China	7,200-7,500	26-Sep-21	7,200-7,500	21-Sep-21	0	0%
Manganese Ore 44% Mn, max. 0.05% Si, max. 0.02% S, max. 0.01% P, max. 0.01% Al, max. 0.01% N, max. 0.01% As, max. 0.01% Sb, max. 0.01% Bi, max. 0.01% Sn, max. 0.01% V, max. 0.01% Nb, max. 0.01% Ta, max. 0.01% Mo, max. 0.01% W, max. 0.01% Cu, max. 0.01% Ni, max. 0.01% Zn, max. 0.01% Pb, max. 0.01% Fe	USA	1.10-1.15	27-Sep-21	1.10-1.15	29-Sep-21	0	0%
Manganese Ore 44% Mn, max. 0.05% Si, max. 0.02% S, max. 0.01% P, max. 0.01% Al, max. 0.01% N, max. 0.01% As, max. 0.01% Sb, max. 0.01% Bi, max. 0.01% Sn, max. 0.01% V, max. 0.01% Nb, max. 0.01% Ta, max. 0.01% Mo, max. 0.01% W, max. 0.01% Cu, max. 0.01% Ni, max. 0.01% Zn, max. 0.01% Pb, max. 0.01% Fe	USA	121-123	27-Sep-21	121-123	29-Sep-21	0	0%
Manganese Ore 44% Mn, max. 0.05% Si, max. 0.02% S, max. 0.01% P, max. 0.01% Al, max. 0.01% N, max. 0.01% As, max. 0.01% Sb, max. 0.01% Bi, max. 0.01% Sn, max. 0.01% V, max. 0.01% Nb, max. 0.01% Ta, max. 0.01% Mo, max. 0.01% W, max. 0.01% Cu, max. 0.01% Ni, max. 0.01% Zn, max. 0.01% Pb, max. 0.01% Fe	EU	800-1,000	27-Sep-21	800-1,000	21-Sep-21	0	0%
Manganese Ore 44% Mn, max. 0.05% Si, max. 0.02% S, max. 0.01% P, max. 0.01% Al, max. 0.01% N, max. 0.01% As, max. 0.01% Sb, max. 0.01% Bi, max. 0.01% Sn, max. 0.01% V, max. 0.01% Nb, max. 0.01% Ta, max. 0.01% Mo, max. 0.01% W, max. 0.01% Cu, max. 0.01% Ni, max. 0.01% Zn, max. 0.01% Pb, max. 0.01% Fe	India	1,000-1,100	26-Sep-21	1,070-1,100	21-Sep-21	0	0%
Manganese Ore 44% Mn, max. 0.05% Si, max. 0.02% S, max. 0.01% P, max. 0.01% Al, max. 0.01% N, max. 0.01% As, max. 0.01% Sb, max. 0.01% Bi, max. 0.01% Sn, max. 0.01% V, max. 0.01% Nb, max. 0.01% Ta, max. 0.01% Mo, max. 0.01% W, max. 0.01% Cu, max. 0.01% Ni, max. 0.01% Zn, max. 0.01% Pb, max. 0.01% Fe	China	6,400-6,500	26-Sep-21	6,400-6,700	21-Sep-21	0	0%

Fastmarkets assessed **manganese ore inventories at the main Chinese ports of Tianjin and Qinzhou** at 5.56-5.64 million tonnes on Monday July 26, down by 0.27% from 5.58-5.65 million tonnes a week earlier.

Specifically, South Africa-origin manganese ore totaled 2.75-2.88 million tonnes at Tianjin port, accounting for around 67% of total stocks. And stocks for semi-carbonate lump were approximately 1.98 million tonnes, according to data submitted by market participants.

Persistently abundant supply has weighed on portside prices and most recently some initially bearish suppliers succumbed to lower prices to shrug off stock on hand.

Fastmarkets calculated the **manganese ore port index, base 37% Mn, range 35-39%, for Tianjin China** at 33.80 yuan (\$5.21) per dmtu on Friday, down by 0.20 yuan from 34 yuan per dmtu the previous week. This is equivalent to \$4.47 per dmtu excluding value-added tax and port handling fees.

"There's no reason to buy [seaborne manganese] while there's so much available cheaper portside," a trader told Fastmarkets.

In the high-grade manganese markets, buyers were waiting for fresh offers from major sellers.

Fastmarkets calculated the **index for manganese ore 44% Mn, cif Tianjin** at \$5.21 per dmtu on Friday, down by 6 cents per dmtu from \$5.27 per dmtu a week earlier.

"The [high-grade] producers do want to raise prices, but I don't know if the end users are ready yet," a seller told Fastmarkets.

Sentiment among buyers softened after portside high-grade manganese ore prices weakened for the first time this month.

Fastmarkets' **manganese ore port index, base 44% Mn, range 42-48%, for Tianjin, China** nudged lower by 0.30 yuan per dmtu to 40 yuan per dmtu on Friday, from 40.30 yuan per dmtu one week ago.

"Many alloy smelters have ample feedstock and they'd only purchase when the prices are good for them," a second manganese ore buyer said. "Hence sellers have to trim prices if they look to conclude deals despite the high costs of their cargoes."

Stable silico-manganese market

The **spot silico-manganese market consolidated itself** after rising by 3% and reaching a two-year high the week earlier.

Fastmarkets' **weekly price assessment for silico-manganese, 65% Mn min, max 17% Si, in-whs China** was unchanged week on week at 7,300-7,500 yuan per tonne on Friday.

Power supply also remained tight in Inner Mongolia, leading to continuous production disruptions, market participants told Fastmarkets.

"[Power] supply is very unstable. Smelters have to lower or halt their operations as soon as the notices come," a silico-manganese trader said. "Although the situation is improved this week, the electricity supply deficit still remains."

Apart from Inner Mongolia, ongoing production restrictions were also reported in Ningxia and Guangxi due to their energy control policy.

Most market participants believe silico-manganese prices will remain steady in the foreseeable future due to tight supplies, despite the reduced demand expected from downstream steelmakers who have scheduled production cuts.

"The ongoing supply issues are likely to support the market," a silico-

Downward pressure continues for low-grade manganese ore due to heavy stocks

By Siyi Liu, William Clarke - Monday 26 July

Seaborne manganese ore markets were quiet during the week to Friday July 23, with low-grade manganese ore prices remaining under pressure from heavy stocks of South African material in Chinese ports.

Fastmarkets' calculation of the **manganese ore index, 37% Mn, cif Tianjin** edged down by 7 cents per dry metric tonne unit (dmtu) to \$4.58 per dmtu on Friday from \$4.65 per dmtu on July 16.

The index for **manganese ore 37% Mn, fob Port Elizabeth** was calculated at \$3.04 per dmtu on the same day, down from \$3.10 per dmtu the preceding week.

Despite the riots in KwaZulu-Natal province in South Africa and related effects on logistics from other regions, **Chinese buyers are reportedly confident** about being able to source semi-carbonate manganese ore at ports.

"A week's supply disruption isn't enough to shift this market" a seller told Fastmarkets.

manganese producer said. "That said, a big rise in prices seems unrealistic because many mills are lowering their production."

Tsingshan issues highest ferro-chrome tender price in 13 years

By Siyi Liu - Monday 26 July

China's leading stainless steel producer, Tsingshan Group, has set its tender price for August-delivery ferro-chrome at 10,795 yuan (\$1,665) per tonne, the company announced on Monday July 26. This is its highest tender price since September 2008.

The tender price is also 2,400 yuan per tonne (29%) than what the eastern Chinese mill had sought for July-delivery material.

Supply interruptions

Market participants attributed the price increase to supply interruptions amid power shortages in China's Inner Mongolia autonomous region in the last two months. Inner Mongolia is a major supplier of ferro-chrome.

Smelters in the autonomous region have been experiencing electricity cuts since late May due to a decline in the supply of thermal and wind power. The situation has worsened since mid-July.

The city of Ulanqab, where many large smelters are located, has repeatedly ordered production cuts due to the electricity deficit, resulting in significant shortfalls in ferro-chrome output, Fastmarkets heard.

Xin Gang Lian Metallurgy, the country's largest ferro-chrome producer, said on July 19 that the power disruptions had lowered its production by some 30%. It typically produces ferro-chrome at a rate of 80,000-90,000 tonnes per month.

It considers the situation a "short-term" one, though it did not indicate when it expected things to return to normal.

A source at another ferro-chrome producer in Ulanqab told Fastmarkets that despite being fully committed to long-term contracts, it could only fulfill around 40-50% of those.

Having failed to source sufficient feedstock from their regular suppliers, some mills whose inventories are low actively turned to the spot market for material, sending ferro-chrome prices above 10,000 yuan per tonne even before Tsingshan's announcement.

Fastmarkets' price assessment for ferro-chrome, spot, 6-8% C, basis 50% Cr, ddp China stood at 10,000-10,300 yuan per tonne on Tuesday July 20. Prices had risen by 34% over seven weeks from June 1, when they were at 7,400-7,700 yuan per tonne.

In addition to the domestic shortage of material, the supply of imported ferro-chrome has also tightened.

China imported 152,456 tonnes of high-carbon ferro-chrome - including charge chrome - in June, down by 39.1% month on month and 32.8% lower year on year, according to Chinese customs data.

This resulted from a sharp decline of shipments from South Africa where smelters lowered their production due to winter maintenance, and strong demand in Europe, the United States and Southeast Asia, which affected volumes sold to China, market participants told Fastmarkets.

Strong demand

Tsingshan's record-high tender price also highlights the strong demand among Chinese stainless steel mills who are eager to capitalize on a bullish domestic market, with prices having risen to a nine-year high.

Fastmarkets' weekly price assessment for stainless steel cold-rolled coil 2mm grade 304 domestic (Wuxi) was 19,000-20,100 per tonne last Wednesday July 21, up by 1,000-1,300 yuan per tonne from a week earlier and the highest since March 2012.

Therefore, a rise satisfactory for upstream suppliers is inevitable given the bullish momentum in China's stainless steel market in the first half of 2021 is likely to maintain throughout the third quarter,

With the bullish sentiment in China's stainless steel market in the first half of 2021 likely to be sustained throughout the third quarter, mills will have to offer a price that is high enough for ferro-chrome suppliers to sell them their product.

"This year, many ferro-chrome producers lowered the volumes allocated to long-term contracts with some mills whose tender prices caused them to incur severe financial losses in the past few years," a ferro-chrome producer source said.

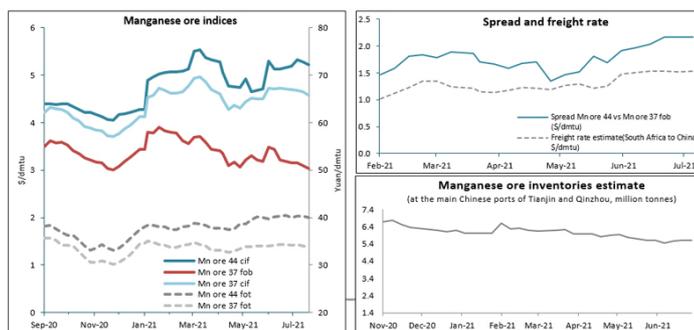
"Under the current situation of tight supply and robust demand, mills have to prop up their purchase prices to source a sufficient amount of material," he added.

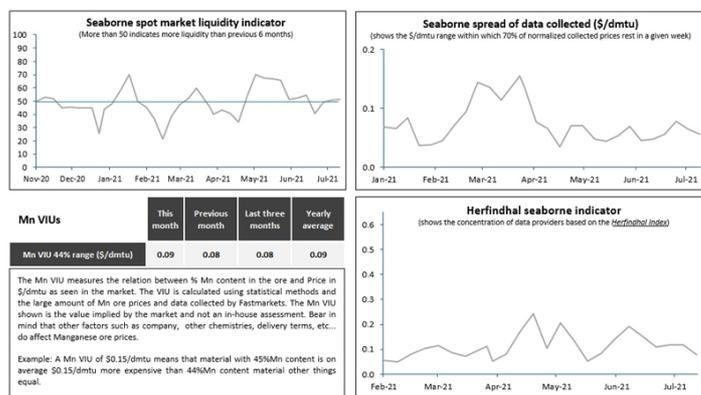
MANGANESE ORE ANALYTICS: July 26, 2021

By Siyi Liu - Monday 26 July

The latest data for the global manganese ore market for the week ended July 26, 2021.

INDICES	Code	Incoterm	Measure	Latest price	Previous price	Weekly change	Monthly average	Previous month	Quarterly average	Previous quarter
Manganese ore 44% cif	MB-MN0-0001	cif Tianjin	\$/dmtnu (weekly)	5.21	5.27	-0.06	5.25	5.17	5.25	4.94
Manganese ore 37% cif	MB-MN0-0003	cif Tianjin	\$/dmtnu (weekly)	4.58	4.65	-0.07	4.65	4.72	4.65	4.53
Manganese ore 37% fob	MB-MN0-0002	fob Port Elizabeth	\$/dmtnu (weekly)	3.04	3.10	-0.06	3.11	3.33	3.11	3.26
Manganese ore 44% fot	MB-MN0-0005	lot Tianjin	yuan/dmtnu (weekly)	40.0	40.3	-0.3	40.2	40.1	40.2	39.1
Manganese ore 37% fot	MB-MN0-0004	lot Tianjin	yuan/dmtnu (weekly)	33.8	34.0	-0.2	34.1	34.2	34.1	33.7





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	20 Jul 2021	250 - 260	0.00%	Jun 2021	230 - 242
MB-CHO-0003	Chrome ore South Africa UG2 concentrates index basis 42%, cif China, \$/tonne	20 Jul 2021	166	2.47%	Jun 2021	157.8
MB-FEC-0001	Ferro-chrome low phosphorous, min 65% Cr, max 0.015% P, delivered Europe, \$/lb	20 Jul 2021	1.38 - 1.65	2.01%	Jun 2021	1.36 - 1.57
MB-FEC-0002	Ferro-chrome low carbon, 65% Cr, max 0.06% C, delivered Europe, \$/lb Cr	20 Jul 2021	2.12 - 2.5	0.87%	Jun 2021	2.03 - 2.5
MB-FEC-0003	Ferro-chrome 0.10% C, average 65-70% Cr, delivered Europe, \$/lb Cr	20 Jul 2021	2.1 - 2.47	0.88%	Jun 2021	2.03 - 2.46
MB-FEC-0004	Ferro-chrome high carbon 6-8.5% C, basis 60-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	20 Jul 2021	1.34 - 1.55	1.40%	Jun 2021	1.23 - 1.53
MB-FEC-0005	Ferro-chrome contract 6-8% C, basis 50% Cr, ddp China, yuan/tonne	20 Jul 2021	8195 - 8395	0.00%	Jun 2021	7250 - 7445
MB-FEC-0006	Ferro-chrome spot 6-8% C, basis 50% Cr, ddp China, yuan/tonne	20 Jul 2021	10000 - 10300	17.34%	Jun 2021	7680 - 8000
MB-FEC-0007	Ferro-chrome high carbon 6-8% C, basis 60-65% Cr, max 2% Si, in-whs Pittsburgh, US cents/lb	22 Jul 2021	144 - 150	7.69%	Jun 2021	127 - 132
MB-FEC-0008	Ferro-chrome low carbon 0.05%C, 65% Cr min, in-whs Pittsburgh, US cents/lb	22 Jul 2021	245 - 250	2.06%	Jun 2021	230 - 235
MB-FEC-0009	Ferro-chrome low carbon 0.10%C, 62% Cr min, in-whs Pittsburgh, US cents/lb	22 Jul 2021	240 - 245	2.11%	Jun 2021	225 - 230
MB-FEC-0010	Ferro-chrome low carbon 0.15%C, 60% Cr min, in-whs Pittsburgh, US cents/lb	22 Jul 2021	235 - 240	2.15%	Jun 2021	220 - 225
MB-FEC-0011	Ferro-chrome 50% Cr import, cif main Chinese ports, \$/lb contained Cr	20 Jul 2021	1.25	11.61%	Jun 2021	0.98
MB-FEC-0012	Ferro-chrome high carbon 6-8% C, basis 60-65% Cr, max 2% Si, in-whs Pittsburgh, \$/lb	22 Jul 2021	1.44 - 1.5	7.30%	Jun 2021	
MB-FEC-0013	Ferro-chrome low carbon 0.05%C, 65% Cr min, in-whs Pittsburgh, \$/lb	22 Jul 2021	2.45 - 2.5	2.06%	Jun 2021	
MB-FEC-0014	Ferro-chrome low carbon 0.10%C, 62% Cr min, in-whs Pittsburgh, \$/lb	22 Jul 2021	2.4 - 2.45	2.10%	Jun 2021	
MB-FEC-0015	Ferro-chrome low carbon 0.15%C, 60% Cr min, in-whs Pittsburgh, \$/lb	22 Jul 2021	2.35 - 2.4	2.15%	Jun 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)	01 Jul 2021	1.56	0.00%	Jun 2021	1.56
MB-FEC-0017	Ferro-chrome high carbon 57-65% Cr, cif dup Japan, \$/lb	15 Jul 2021	1.12 - 1.17	3.60%	Jun 2021	0.99 - 1.03
MB-FEC-0018	Ferro-chrome high carbon 57-65% Cr, cif dup South Korea, \$/lb	15 Jul 2021	1.1 - 1.15	3.67%	Jun 2021	0.97 - 1.01
MB-FEC-0019	Ferro-chrome lumpy Cr benchmark indicator, charge basis 52% (and high carbon), Europe, \$/lb	20 Jul 2021	1.67	2.45%	Jun 2021	1.59



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEC-0020	Ferro-chrome high carbon 6-8.5% C, basis 60-64.9% Cr, max 3% Si, cif Europe, \$/lb Cr	20 Jul 2021	1.2 - 1.3	0.00%	Jun 2021	1.08 - 1.16
MB-FEC-0021	Ferro-chrome high carbon 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	20 Jul 2021	1.34 - 1.55	1.40%	Jun 2021	1.25 - 1.53

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	22 Jul 2021	2085 - 2150	8.31%	Jun 2021	1762.5 - 1805
MB-FEM-0002	Ferro-manganese low carbon 80% Mn, max 0.80% C, in-whs Pittsburgh, US cents/lb	22 Jul 2021	185 - 187	1.36%	Jun 2021	165.75 - 171.25
MB-FEM-0004	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb	22 Jul 2021	1.7 - 1.75	2.98%	Jun 2021	
MB-FEM-0006	Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne	23 Jul 2021	1450 - 1500	0.00%	Jun 2021	1412.5 - 1475
MB-FEM-0007	Ferro-manganese 65% Mn min, max 7% C, in-whs China, yuan/tonne	23 Jul 2021	6300 - 6400	0.00%	Jun 2021	6300 - 6400
MB-MNO-0001	Manganese ore 44% Mn, cif Tianjin, \$/dmtu	23 Jul 2021	5.21	-1.14%	Jun 2021	5.17
MB-MNO-0002	Manganese ore 37% Mn, fob Port Elizabeth, \$/dmtu	23 Jul 2021	3.04	-1.94%	Jun 2021	3.33
MB-MNO-0003	Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	23 Jul 2021	4.58	-1.51%	Jun 2021	4.72
MB-MNO-0004	Manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin China, yuan/dmtu	23 Jul 2021	33.8	-0.59%	Jun 2021	34.18
MB-MNO-0005	Manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin China, yuan/dmtu	23 Jul 2021	40	-0.74%	Jun 2021	40.13
MB-SIM-0001	Silico-manganese 65% Mn min, max 17% Si, in-whs China, yuan/tonne	23 Jul 2021	7300 - 7500	0.00%	Jun 2021	7125 - 7325
MB-SIM-0002	Silico-manganese lumpy 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations €/tonne	23 Jul 2021	1550 - 1620	0.00%	Jun 2021	1425 - 1487.5
MB-SIM-0004	Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne	23 Jul 2021	1410 - 1450	-2.39%	Jun 2021	1455 - 1497.5
MB-SIM-0005	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb	22 Jul 2021	0.86 - 0.87	1.16%	Jun 2021	

Ferro-silicon prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FES-0001	Ferro-silicon 75% Si min, in-whs China, yuan/tonne	21 Jul 2021	8800 - 9000	2.30%	Jun 2021	8580 - 8820
MB-FES-0002	Ferro-silicon 75% Si, in-whs Pittsburgh, US cents/lb	22 Jul 2021	170 - 175	3.60%	Jun 2021	147.25 - 151.25
MB-FES-0003	Ferro-silicon 75% Si, in-whs Pittsburgh, \$/lb	22 Jul 2021	1.7 - 1.75	3.59%	Jun 2021	
MB-FES-0004	Ferro-silicon 75% Si min export, fob China, \$/tonne	21 Jul 2021	1860 - 1930	0.00%	Jun 2021	1868 - 1926
MB-FES-0005	Ferro-silicon lumpy basis 75% Si (scale pro rata), delivered Europe, €/tonne	23 Jul 2021	1700 - 1800	-2.23%	Jun 2021	1650 - 1725
MB-FES-0006	Ferro-silicon 75% Si min, cif Japan, \$/tonne	21 Jul 2021	1900 - 1980	0.26%	Jun 2021	1900 - 1966.67

Tungsten prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEU-0001	Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W	23 Jul 2021	37.5 - 39	0.00%	Jun 2021	34.69 - 35.83
MB-FEU-0003	Ferro-tungsten export, min 75% fob China, \$/kg W	21 Jul 2021	37.5 - 39	0.00%	Jun 2021	34.6 - 36.23



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-W-0001	Tungsten APT 88.5% WO3 min cif Rotterdam and Baltimore duty-free, \$/mtu WO3	23 Jul 2021	290 - 295	1.04%	Jun 2021	273.75 - 279.25
MB-W-0002	Tungsten concentrate 65% WO3, in-whs China, yuan/tonne	21 Jul 2021	108000 - 110000	2.35%	Jun 2021	98500 - 99800
MB-W-0003	Tungsten APT 88.5% WO3 min, fob main ports China, \$/mtu WO3	21 Jul 2021	290 - 295	1.39%	Jun 2021	268.6 - 276.6

Vanadium & niobium prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEV-0003	Ferro-vanadium 78% V min, fob China, \$/kg V	22 Jul 2021	38.7 - 39.5	-1.36%	Jun 2021	37.25 - 37.86
MB-FEV-0001	Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V	23 Jul 2021	39.9 - 40.75	0.25%	Jun 2021	39.19 - 40.07
MB-FEV-0002	Ferro-vanadium 70-80% V, in-whs Pittsburgh, \$/lb	22 Jul 2021	17.2 - 17.5	0.00%	Jun 2021	16.63 - 17
MB-V-0001	Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5	23 Jul 2021	9.65 - 9.75	1.04%	Jun 2021	8.38 - 8.9
MB-V-0002	Vanadium pentoxide 98% V2O5 min, fob China, \$/lb V2O5	22 Jul 2021	9.11 - 9.21	-1.51%	Jun 2021	8.77 - 8.84
MB-V-0004	Vanadium pentoxide 98% V2O5 min, exw China, yuan/tonne	22 Jul 2021	130000 - 131500	-0.19%	Jun 2021	124000 - 125500
MB-V-0003	Vanadium nitrogen, basis 77%V, 16% N, exw China, yuan/tonne	22 Jul 2021	193000 - 197000	-1.27%	Jun 2021	184000 - 187000
MB-FN-0001	Ferro-niobium 63-67% delivered consumer works, dp, Europe \$ per kg Nb	21 Jul 2021	46 - 49	-3.06%	Jun 2021	47 - 51

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	26 Jul 2021	(1200) - (900)		Jun 2021	(1800) - (1400)
MB-FET-0001	Ferro-titanium 70% Ti, max 4.5% Al, ddp Europe, \$/kg Ti	21 Jul 2021	7.5 - 8	0.65%	Jun 2021	7.3 - 7.6
MB-FET-0002	Ferro-titanium 68-72% Ti, ex-whs US, \$/lb	22 Jul 2021	3.35 - 3.6	0.87%	Jun 2021	3.38 - 3.79

Molybdenum prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEO-0001	Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo	23 Jul 2021	41 - 43	0.17%	Jun 2021	43 - 44.77
MB-FEO-0002	Ferro-molybdenum 65-70% Mo, in-whs Pittsburgh, \$/lb	22 Jul 2021	19.8 - 20.1	0.00%	Jun 2021	19.11 - 19.94
MB-FEO-0003	Molybdenum drummed molybdic oxide 57% Mo min, in-whs Rotterdam, \$/lb Mo	23 Jul 2021	18 - 18.4	-1.52%	Jun 2021	17.93 - 18.76
MB-FEO-0004	Molybdenum MB drummed molybdic oxide Mo, in-whs Busan, \$/lb	23 Jul 2021	17.1 - 17.9	-1.41%	Jun 2021	17.48 - 18.15
MB-MO-0001	Molybdenum canned molybdic oxide, in-whs Pittsburgh, \$/lb	22 Jul 2021	18.8 - 19	0.00%	Jun 2021	17.16 - 18.1

Non-ferrous scrap prices & news

Source: dashboard.fastmarkets.com/m/dd8fcc82-cf84-4a40-ad59-de25e41136e2

Non-ferrous scrap news

INTERVIEW: Recycling investments could raise Hydro earnings by \$124 mln, CFO says

By Imogen Dudman - Monday 26 July

Norway-based aluminium and renewable energy producer Norsk Hydro hopes to increase annual earnings by as much as 1.1 billion krone (\$124 million) through investments into recycling and the use of post-consumer scrap, according to chief financial officer Pål Kildemo.

Kildemo was speaking to Fastmarkets in an exclusive interview on Friday July 23, after Hydro announced its second-quarter results.

The company has set itself an ambitious target of reducing carbon emissions by 30% by 2030, and hoped to achieve this goal through heavy investment into sustainability and innovation projects.

"We don't see a scenario where recycling is not the right area to allocate capital," Kildemo said. "There will be more and more long-term interest [in recycling] and we believe that customer focus [in this area] will only continue."

Hydro announced plans earlier this month to invest \$120 million into the construction of an aluminium extrusion ingot recycling plant in the US state of Michigan.

"There has long been an understanding that we have moved much further with greener products in Europe than in North America, so we are really looking forward to starting this journey," Kildemo said.

Development of the North American recycling plant was currently at letter-of-intent stage, but it was expected to produce 120,000 tonnes per year of Hydro's Circal extrusion ingot from a combination of recycling and remelting both pre- and post-consumer scrap.

Hydro also announced plans to add an additional 65,000 tpy of recycling capacity across plants in Spain, Sweden and Germany.

The company hoped to differentiate itself from its competitors through an increased focus on the use of post-consumer scrap as extrusion feedstock.

"Sending processed scrap back, and putting it back in the loop, is important, but everyone does that," Kildemo said.

"Where you really add value is when you take a used can, a used car, a used window frame – you bring that scrap which is dirtier, and you de-lacquer it and separate the alloys, so that you can bring it back to the state where it can go into a new alloy," he added.

"That is what we are aiming to double – the recycling of post-consumer scrap. If we are able to do that, we will increase the earnings of the company by [\$79-124 million per year]," he said.

Hydro Circal products are made using a minimum of 75% recycled, post-consumer aluminium scrap, which requires only 5% of the energy needed to produce primary aluminium, the company said.

Sustainability projects were not only encouraging environmental benefits but were also proving to be lucrative investments.

"There is definitely a willingness to pay for a lower-carbon product these days," Kildemo said.

Fastmarkets most recently assessed the aluminium low-carbon differential, value-added product, Europe, at \$10-15 per tonne on July 2, with low-carbon products continuing to command a premium across Europe.

Tighter sustainability legislation and lucrative premiums for low-carbon primary aluminium were affecting scrap prices further down the supply chain, however.

With the scrap market already tight due to manufacturing stoppages and supply chain difficulties, increased appetite for post-consumer scrap from traditional primary aluminium producers was pushing scrap prices to all-time highs across the globe.

Fastmarkets assessed the price for aluminium scrap, floated frag, delivered consumer Europe, at €1,420-1,490 (\$1,671-1,754) per tonne on Friday July 23, up by more than €500 per tonne from €860-910 per tonne 12 months earlier.

Fundamentals outlook

Elsewhere, aluminium product premiums were also surging on strong fundamentals, high freight rates and bullish market sentiment.

Fastmarkets assessed the aluminium P1020A premium, in-whs dup Rotterdam, at \$275-285 per tonne on July 23, the highest level the premium has shown since 2015.

"We expect a largely balanced market this year," Kildemo said. "If you had asked us a quarter or two ago, we were expecting the market to be oversupplied following the massive demand disruption last year, and the limited supply-side response. What we have seen, however, is demand being much stronger than expected, but also fewer capacity additions than the third-party analysts were projecting."

Product premiums have also continued to soar in Europe, with Fastmarkets assessing the aluminium 6063 extrusion billet premium, ddp North Germany (Ruhr region), at \$1,150-1,200 per tonne on July 23, another all-time high.

"Premiums for products are the best gauge for how tight the market is," Kildemo said.

"We are a cyclical industry, so usually things move up and down, but it is hard to say when capacity and market tightness will ease again, because we are not seeing signs of it at the moment," he said.

"What is very concrete," Kildemo added, "is that demand for green aluminium, for recycled aluminium, really has shown an increase, and we expect that to continue."

US aluminium scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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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 Jul 2021	62	0.00%	Jun 2021	73
MB-AL-0370	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	50	0.00%	Jun 2021	50
MB-AL-0371	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	55	0.00%	Jun 2021	55
MB-AL-0367	Aluminum scrap litho sheets, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	79	0.00%	Jun 2021	79
MB-AL-0372	Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	60	0.00%	Jun 2021	60
MB-AL-0037	Aluminum scrap segregated low copper alloy clips 3105, mills specialty consumers' buying price, delivered consumer US, US cents/lb	22 Jul 2021	85 - 89	0.00%	Jun 2021	87.5 - 89.5
MB-AL-0369	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	60	0.00%	Jun 2021	60
MB-AL-0366	Aluminum scrap industrial castings, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	50	0.00%	Jun 2021	50
MB-AL-0365	Aluminum scrap aluminum borings, turnings, clean & dry, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	20	0.00%	Jun 2021	20
MB-AL-0031	Aluminum scrap turnings clean dry high grade buying price, delivered to Midwest secondary smelters, US cents/lb	22 Jul 2021	65 - 69	-1.47%	Jun 2021	66 - 70
MB-AL-0032	Aluminum scrap turnings clean dry mixed grade (max 5% Zn) buying price, delivered to Midwest secondary smelters, US cents/lb	22 Jul 2021	56 - 61	0.00%	Jun 2021	58.5 - 62.5
MB-AL-0033	Aluminum scrap aluminium-copper radiators buying price, delivered to Midwest secondary smelters, US cents/lb	22 Jul 2021	202 - 212	0.00%	Jun 2021	195 - 205
MB-AL-0030	Aluminum scrap old cast buying price, delivered to Midwest secondary smelters, US cents/lb	22 Jul 2021	65 - 68	-2.21%	Jun 2021	66.75 - 70.75
MB-AL-0029	Aluminum scrap old sheet buying price, delivered to Midwest secondary smelters, US cents/lb	22 Jul 2021	64 - 68	-2.94%	Jun 2021	66.75 - 70.75
MB-AL-0027	Aluminum scrap siding buying price, delivered Midwest secondary smelters, US cents/lb	22 Jul 2021	68 - 71	-1.42%	Jun 2021	69.5 - 71.75
MB-AL-0368	Aluminum scrap mixed clips, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	60	0.00%	Jun 2021	60
MB-AL-0028	Aluminum scrap mixed clips buying price, delivered to Midwest secondary smelters, US cents/lb	22 Jul 2021	65 - 68	-1.48%	Jun 2021	66 - 69
MB-AL-0024	Aluminum scrap mixed high copper clips, buying price, delivered Midwest secondary smelters, US cents/lb	22 Jul 2021	70 - 73	0.00%	Jun 2021	69.5 - 72.5
MB-AL-0038	Aluminum scrap mixed low copper clips, specialty consumers' buying price, delivered consumer US, US cents/lb	22 Jul 2021	84 - 86	-0.58%	Jun 2021	86.75 - 89.25
MB-AL-0023	Aluminum scrap mixed low copper clips, buying price, delivered Midwest secondary smelters, US cents/lb	22 Jul 2021	73 - 76	-1.32%	Jun 2021	72 - 75.5
MB-AL-0025	Aluminum scrap mixed high zinc clips buying price, delivered Midwest secondary smelters, US cents/lb	22 Jul 2021	65 - 68	-1.48%	Jun 2021	65 - 67
MB-AL-0026	Aluminum scrap 1-1-3 sows buying price, delivered Midwest secondary smelters, US cents/lb	22 Jul 2021	69 - 71	0.00%	Jun 2021	69 - 71
MB-AL-0036	Aluminum scrap segregated low copper alloy clips 5052, mills specialty consumers' buying price, fob shipping point US, US cents/lb	22 Jul 2021	125 - 129	0.79%	Jun 2021	122 - 126
MB-AL-0039	Aluminum scrap painted siding, specialty consumers' buying price, delivered consumer US, US cents/lb	22 Jul 2021	82 - 84	0.00%	Jun 2021	82.5 - 85.5
MB-AL-0373	Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	49	0.00%	Jun 2021	49



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0035	Aluminum scrap used beverage cans, domestic aluminum producer buying price, fob shipping point US, US cents/lb	22 Jul 2021	70 - 71	0.00%	Jun 2021	70 - 71.75
MB-AL-0034	Aluminum scrap non-ferrous auto shred (90% Al) buying price, delivered to Midwest secondary smelters, US cents/lb	22 Jul 2021	70 - 75	0.00%	Jun 2021	75 - 78
MB-AL-0375	Zorba 95/3 min, basis delivered US facility, US cents/lb	22 Jul 2021	63 - 65	0.00%	Jun 2021	66 - 68
MB-AL-0161	Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	125	2.46%	Jun 2021	119
MB-AL-0117	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	53	-3.64%	Jun 2021	55
MB-AL-0101	Aluminum scrap borings, turnings, clean & dry, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	25	0.00%	Jun 2021	25
MB-AL-0118	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	65	0.00%	Jun 2021	63.5
MB-AL-0102	Aluminum scrap borings, turnings, clean & dry, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	42	5.00%	Jun 2021	41.5
MB-AL-0160	Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	95	0.00%	Jun 2021	95
MB-AL-0085	Aluminum scrap mixed clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	60	0.00%	Jun 2021	60
MB-AL-0054	Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	101	1.00%	Jun 2021	99.5
MB-AL-0149	Aluminum scrap industrial castings, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	55	0.00%	Jun 2021	55
MB-AL-0150	Aluminum scrap industrial castings, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	50	-9.09%	Jun 2021	57
MB-AL-0133	Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	20	0.00%	Jun 2021	20
MB-AL-0134	Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	65	0.00%	Jun 2021	65
MB-AL-0203	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	57	0.00%	Jun 2021	57
MB-AL-0204	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	85	-5.56%	Jun 2021	86
MB-AL-0070	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	86	-4.44%	Jun 2021	86.5
MB-AL-0069	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	64	0.00%	Jun 2021	64
MB-AL-0053	Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	65	0.00%	Jun 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 Jul 2021	125	2.46%	Jun 2021	119
MB-AL-0117	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	53	-3.64%	Jun 2021	55
MB-AL-0101	Aluminum scrap borings, turnings, clean & dry, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	25	0.00%	Jun 2021	25



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0118	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	65	0.00%	Jun 2021	63.5
MB-AL-0102	Aluminum scrap borings, turnings, clean & dry, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	42	5.00%	Jun 2021	41.5
MB-AL-0160	Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	95	0.00%	Jun 2021	95
MB-AL-0085	Aluminum scrap mixed clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	60	0.00%	Jun 2021	60
MB-AL-0054	Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	101	1.00%	Jun 2021	99.5
MB-AL-0149	Aluminum scrap industrial castings, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	55	0.00%	Jun 2021	55
MB-AL-0150	Aluminum scrap industrial castings, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	50	-9.09%	Jun 2021	57
MB-AL-0133	Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	20	0.00%	Jun 2021	20
MB-AL-0134	Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	65	0.00%	Jun 2021	65
MB-AL-0203	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	57	0.00%	Jun 2021	57
MB-AL-0204	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	85	-5.56%	Jun 2021	86
MB-AL-0070	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	86	-4.44%	Jun 2021	86.5
MB-AL-0069	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	64	0.00%	Jun 2021	64
MB-AL-0053	Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	65	0.00%	Jun 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	21 Jul 2021	1041 - 1076	1.34%	Jun 2021	924.8 - 964.8
MB-AL-0015	Aluminium scrap group 7 turnings, delivered consumer UK, £/tonne	21 Jul 2021	590 - 625	0.00%	Jun 2021	585 - 625
MB-AL-0012	Aluminium scrap commercial turnings, delivered consumer UK, £/tonne	21 Jul 2021	760 - 820	1.28%	Jun 2021	750 - 810
MB-AL-0285	Aluminium scrap commercial turnings, LME discount, delivered consumer UK, £/tonne	21 Jul 2021	846 - 906	0.46%	Jun 2021	739.8 - 799.8
MB-AL-0010	Aluminium scrap commercial cast, delivered consumer UK, £/tonne	21 Jul 2021	980 - 1020	0.00%	Jun 2021	980 - 1010
MB-AL-0283	Aluminium scrap commercial cast, LME discount, delivered consumer UK, £/tonne	21 Jul 2021	646 - 686	2.15%	Jun 2021	539.8 - 569.8
MB-AL-0011	Aluminium scrap commercial pure cuttings, delivered consumer UK, £/tonne	21 Jul 2021	1050 - 1100	0.00%	Jun 2021	1030 - 1080
MB-AL-0279	Aluminium scrap commercial pure cuttings, LME discount, delivered consumer UK, £/tonne	21 Jul 2021	687 - 737	0.28%	Jun 2021	653.8 - 703.8
MB-AL-0017	Aluminium scrap LM6/LM25 gravity diecasting ingot, delivered consumer UK, £/tonne	21 Jul 2021	1830 - 1880	0.00%	Jun 2021	1834 - 1880
MB-AL-0284	Aluminium scrap cast wheels, LME discount, delivered consumer UK, £/tonne	21 Jul 2021	356 - 406	1.06%	Jun 2021	249.8 - 297.8
MB-AL-0007	Aluminium scrap cast wheels, delivered consumer UK, £/tonne	21 Jul 2021	1260 - 1310	0.78%	Jun 2021	1252 - 1300



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0008	Aluminium scrap cast, delivered consumer Europe, €/tonne	23 Jul 2021	1320 - 1380	0.00%	Jun 2021	1320 - 1380
MB-AL-0278	Aluminium scrap group 1 pure 99% & litho, LME discount, delivered consumer UK, £/tonne	21 Jul 2021	242 - 272	0.78%	Jun 2021	219.8 - 259.8
MB-AL-0014	Aluminium scrap group 1 pure 99% & litho, delivered consumer UK, £/tonne	21 Jul 2021	1515 - 1545	0.00%	Jun 2021	1474 - 1514
MB-AL-0281	Aluminium scrap loose old rolled cuttings, LME discount, delivered consumer UK, £/tonne	21 Jul 2021	786 - 846	1.75%	Jun 2021	677.8 - 729.8
MB-AL-0018	Aluminium scrap loose old rolled cuttings, delivered consumer UK, £/tonne	21 Jul 2021	820 - 880	0.00%	Jun 2021	820 - 872
MB-AL-0282	Aluminium scrap baled old rolled, LME discount, delivered consumer UK, £/tonne	21 Jul 2021	686 - 736	2.01%	Jun 2021	569.8 - 619.8
MB-AL-0006	Aluminium scrap baled old rolled, delivered consumer UK, £/tonne	21 Jul 2021	930 - 980	0.00%	Jun 2021	930 - 980
MB-AL-0280	Aluminium scrap clean HE9 extrusions, LME discount, delivered consumer UK, £/tonne	21 Jul 2021	242 - 272	0.78%	Jun 2021	219.8 - 259.8
MB-AL-0013	Aluminium scrap floated frag, delivered consumer Europe, €/tonne	23 Jul 2021	1420 - 1490	0.00%	Jun 2021	1425 - 1495
MB-AL-0019	Aluminium scrap mixed turnings, delivered consumer Europe, €/tonne	23 Jul 2021	1200 - 1260	0.00%	Jun 2021	1200 - 1250
MB-AL-0009	Aluminium scrap clean HE9 extrusions, delivered consumer UK, £/tonne	21 Jul 2021	1515 - 1545	0.00%	Jun 2021	1474 - 1514
MB-AL-0016	Aluminium scrap LM24 pressure diecasting ingot, delivered consumer UK, £/tonne	21 Jul 2021	1690 - 1740	-0.29%	Jun 2021	1714 - 1756

Secondary aluminium alloy prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0005	Aluminium pressure diecasting ingot DIN226/A380, delivered Europe, €/tonne	23 Jul 2021	1950 - 1990	0.00%	Jun 2021	1950 - 1990
MB-AL-0040	Aluminum alloy A380.1, delivered Midwest, US cents/lb	22 Jul 2021	119 - 121	0.84%	Jun 2021	116.5 - 118.5
MB-AL-0233	Aluminum alloy A380.1, delivered Midwest, \$/lb	22 Jul 2021	1.19 - 1.21	0.84%	Jun 2021	
MB-AL-0041	Aluminum alloy 319.1, delivered Midwest, cents/lb	22 Jul 2021	127 - 129	0.79%	Jun 2021	124.75 - 127.5
MB-AL-0042	Aluminum alloy 356.1, delivered Midwest, cents/lb	22 Jul 2021	139 - 142	1.44%	Jun 2021	137 - 140
MB-AL-0043	Aluminum alloy A360.1, delivered Midwest, cents/lb	22 Jul 2021	137 - 140	0.73%	Jun 2021	132.25 - 136
MB-AL-0044	Aluminum alloy A413.1, delivered Midwest, cents/lb	22 Jul 2021	140 - 143	2.17%	Jun 2021	133 - 136.75
MB-AL-0292	Aluminium ingot ADC 12 spot (MJP), cfr Japan, \$/tonne	21 Jul 2021	2400 - 2450	0.00%	Jun 2021	2440 - 2510
MB-AL-0350	Aluminium ingot ADC 12, exw dp China, yuan/tonne	21 Jul 2021	18300 - 18500	1.38%	Jun 2021	18260 - 18540

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 Jul 2021	355	0.00%	Jun 2021	365
MB-CU-0295	Copper scrap No1 copper, discount, buying price, delivered to brass ingot makers, US cents/lb	21 Jul 2021	(30) - (26)		Jun 2021	(32) - (29)
MB-CU-0292	Copper scrap No1 copper, discount, buying price, delivered to refiners, US cents/lb	21 Jul 2021	(25) - (23)		Jun 2021	(26.6) - (22.6)
MB-CU-0291	Copper scrap No1 copper, discount, buying price, delivered to brass mill US, US cents/lb	21 Jul 2021	(20) - (15)		Jun 2021	(20) - (15)
MB-CU-0294	Copper scrap No1 bare bright, discount, buying price, delivered to brass ingot makers, US cents/lb	21 Jul 2021	(14) - (11)		Jun 2021	(15) - (10.6)



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	26 Jul 2021	445 - 448	4.44%	Jun 2021	424.27 - 428.77
MB-CU-0306	Copper scrap No1 copper, buying price, delivered to brass ingot makers, US cents/lb	26 Jul 2021	429 - 433	4.61%	Jun 2021	407.27 - 410.27
MB-CU-0302	Copper scrap No1 copper, buying price, delivered to brass mill US, US cents/lb	26 Jul 2021	441.5	4.50%	Jun 2021	421.77
MB-CU-0298	Copper scrap No1 comp solids, buying price, delivered to brass ingot makers, US cents/lb	21 Jul 2021	328 - 334	1.38%	Jun 2021	323.2 - 331.8
MB-CU-0303	Copper scrap No1 copper, buying price, delivered to refiners, US cents/lb	26 Jul 2021	435	4.57%	Jun 2021	414.27
MB-CU-0010	Copper scrap No1 heavy copper & wire, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	460	1.10%	Jun 2021	460
MB-CU-0009	Copper scrap No1 heavy copper & wire, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	397	-1.24%	Jun 2021	437
MB-CU-0512	No1 copper material, RCu-2A,1B (candy/berry), cif China, LME/Comex discount, US cents per lb	26 Jul 2021	14 - 17	-27.91%	Jun 2021	20 - 23
MB-CU-0360	No2 copper material, RCu-2B (birch/cliff), cif China, LME/Comex discount, US cents per lb	26 Jul 2021	35 - 43	-10.34%	Jun 2021	42 - 45
MB-CU-0025	Copper scrap No2 heavy copper & wire, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	372	-1.33%	Jun 2021	412
MB-CU-0418	Copper scrap No2 heavy copper & wire, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	330	0.00%	Jun 2021	345.5
MB-CU-0304	Copper scrap No2 copper, buying price, delivered to refiners, US cents/lb	26 Jul 2021	397.5	5.02%	Jun 2021	381.68
MB-CU-0307	Copper scrap No2 copper, buying price, delivered to brass ingot makers, US cents/lb	26 Jul 2021	399 - 404	4.97%	Jun 2021	379.27 - 384.27
MB-CU-0293	Copper scrap No2 copper, discount, buying price, delivered to refiners, US cents/lb	21 Jul 2021	(64) - (59)		Jun 2021	(60.4) - (55.4)
MB-CU-0296	Copper scrap No2 copper, discount, buying price, delivered to brass ingot makers, US cents/lb	21 Jul 2021	(60) - (55)		Jun 2021	(60) - (55)
MB-CU-0026	Copper scrap No2 heavy copper & wire, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	430	1.18%	Jun 2021	435

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 Jul 2021	220	2.33%	Jun 2021	220
MB-CU-0301	Copper scrap yellow brass solids, buying price, delivered to brass ingot makers, US cents/lb	21 Jul 2021	245 - 250	0.00%	Jun 2021	247 - 252
MB-CU-0416	Copper scrap mixed yellow brass turnings, borings, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	179	2.29%	Jun 2021	179
MB-CU-0414	Copper scrap auto radiators (unsweated), dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	175	0.00%	Jun 2021	175
MB-CU-0300	Copper scrap radiators, buying price, delivered to brass ingot makers, US cents/lb	21 Jul 2021	249 - 254	1.82%	Jun 2021	245.2 - 251.2
MB-CU-0413	Copper scrap 70-30 brass clips, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	245	0.82%	Jun 2021	246.5
MB-CU-0415	Copper scrap light copper, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	315	0.00%	Jun 2021	332.5
MB-CU-0297	Copper scrap light copper, discount, buying price, delivered to brass ingot makers, US cents/lb	21 Jul 2021	(62) - (57)		Jun 2021	(62.6) - (58.8)



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0308	Copper scrap light copper, buying price, delivered to brass ingot makers, US cents/lb	26 Jul 2021	397 - 402	4.99%	Jun 2021	376.18 - 379.73
MB-CU-0299	Copper scrap comp borings, turnings, buying price, delivered to brass ingot makers, US cents/lb	21 Jul 2021	320 - 326	1.41%	Jun 2021	317.4 - 323.2
MB-CU-0419	Copper scrap red brass solids, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	260	0.00%	Jun 2021	260
MB-CU-0420	Copper scrap red brass turnings, borings, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	229	1.78%	Jun 2021	230.5

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 Jul 2021	238	-4.03%	Jun 2021	260
MB-CU-0120	Copper scrap yellow brass solids, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	280	-3.45%	Jun 2021	280
MB-CU-0135	Copper scrap mixed yellow brass turnings, borings, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	143	0.00%	Jun 2021	148
MB-CU-0136	Copper scrap mixed yellow brass turnings, borings, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	224	-0.89%	Jun 2021	231.5
MB-CU-0196	Copper scrap auto radiators (unsweated), dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	220	0.00%	Jun 2021	240
MB-CU-0197	Copper scrap auto radiators (unsweated), dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	251	0.00%	Jun 2021	251
MB-CU-0181	Copper scrap 70-30 brass clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	265	0.00%	Jun 2021	270
MB-CU-0042	Copper scrap light copper, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	368	1.10%	Jun 2021	385
MB-CU-0041	Copper scrap light copper, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	352	0.00%	Jun 2021	367
MB-CU-0058	Copper scrap red brass solids, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	332	0.30%	Jun 2021	328.5
MB-CU-0073	Copper scrap red brass turnings, borings, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	153	0.00%	Jun 2021	158
MB-CU-0074	Copper scrap red brass turnings, borings, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	304	-0.98%	Jun 2021	302
MB-CU-0057	Copper scrap red brass solids, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	265	0.00%	Jun 2021	270

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	14 Jul 2021	410 - 470	3.90%	Jun 2021	386.67 - 452.67
MB-NI-0198	Nickel alloy scrap 309 stainless steel scrap solids, broker buying price, delivered to yard Chicago, US cents/lb	14 Jul 2021	112 - 116	2.24%	Jun 2021	102.67 - 111.33
MB-NI-0152	Nickel alloy scrap 330 stainless steel scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb	07 Jul 2021	175 - 180	9.23%	Jun 2021	150 - 175
MB-NI-0197	Nickel alloy scrap Inconel 600 scrap, solids, broker buying price, delivered to yard Chicago, US cents/lb	14 Jul 2021	515 - 562	4.06%	Jun 2021	471.67 - 543.33



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0154	Nickel alloy scrap Inconel 601 scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb	07 Jul 2021	275 - 300	4.55%	Jun 2021	250 - 300
MB-NI-0151	Nickel alloy scrap 310 stainless steel scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb	07 Jul 2021	110 - 120	9.52%	Jun 2021	100 - 110
MB-NI-0200	Nickel alloy scrap 330 stainless steel scrap solids, broker buying price, delivered to yard Chicago, US cents/lb	14 Jul 2021	250 - 278	1.54%	Jun 2021	240 - 268.33
MB-NI-0199	Nickel alloy scrap 310 stainless steel scrap solids, broker buying price, delivered to yard Chicago, US cents/lb	14 Jul 2021	160 - 173	2.46%	Jun 2021	152.67 - 167.33
MB-NI-0150	Nickel alloy scrap 309 stainless steel scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb	07 Jul 2021	78 - 80	12.86%	Jun 2021	65 - 75
MB-NI-0149	Nickel alloy scrap Inconel 600 scrap, solids, dealer buying price, delivered to yard Chicago, US cents/lb	07 Jul 2021	335 - 375	4.41%	Jun 2021	310 - 370
MB-NI-0155	Nickel scrap 17-4PH stainless steel scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb	07 Jul 2021	25 - 37	26.53%	Jun 2021	24 - 25
MB-NI-0201	Nickel scrap Invar scrap solids, clips, broker buying price, delivered to yard Chicago, US cents/lb	14 Jul 2021	245 - 278	3.56%	Jun 2021	231.67 - 267.67
MB-NI-0153	Nickel scrap Invar scrap solids, clips, dealer buying price, delivered to yard Chicago, US cents/lb	07 Jul 2021	165 - 180	6.15%	Jun 2021	150 - 175
MB-NI-0193	Nickel scrap nickel turnings, broker buying price, delivered to yard Chicago, US cents/lb	14 Jul 2021	645 - 740	4.14%	Jun 2021	581.67 - 720
MB-NI-0145	Nickel scrap nickel turnings, dealer buying price, delivered to yard Chicago, US cents/lb	07 Jul 2021	440 - 600	16.85%	Jun 2021	390 - 500
MB-NI-0192	Nickel scrap solids, broker buying price, delivered to yard Chicago, US cents/lb	14 Jul 2021	685 - 785	5.00%	Jun 2021	635 - 736.67
MB-NI-0144	Nickel scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb	07 Jul 2021	460 - 625	11.28%	Jun 2021	425 - 550
MB-NI-0196	Nickel-copper scrap Monel K-500 (castings) solids, clips, broker buying price, delivered to yard Chicago, US cents/lb	14 Jul 2021	415 - 494	0.78%	Jun 2021	420 - 479.67
MB-NI-0148	Nickel-copper scrap Monel K-500 (castings) solids, clips, dealer buying price, delivered to yard Chicago, US cents/lb	07 Jul 2021	270 - 310	-1.69%	Jun 2021	290 - 300
MB-NI-0194	Nickel-copper scrap Monel R-400 scrap solids, clips, broker buying price, delivered to yard Chicago, US cents/lb	14 Jul 2021	440 - 535	1.88%	Jun 2021	431.67 - 519.67
MB-NI-0146	Nickel-copper scrap Monel R-400 scrap solids, clips, dealer buying price, delivered to yard Chicago, US cents/lb	07 Jul 2021	300 - 335	4.10%	Jun 2021	295 - 315
MB-NI-0195	Nickel-copper scrap Monel scrap turnings, broker buying price, delivered to yard Chicago, US cents/lb	14 Jul 2021	320 - 384	2.47%	Jun 2021	310 - 369.67
MB-NI-0147	Nickel-copper scrap Monel scrap turnings, dealer buying price, delivered to yard Chicago, US cents/lb	07 Jul 2021	215 - 225	3.53%	Jun 2021	210 - 215
MB-NI-0203	Nickel scrap 17-4PH stainless steel scrap solids, broker buying price, delivered to yard Chicago, US cents/lb	14 Jul 2021	37 - 41	-3.70%	Jun 2021	36.67 - 42

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	14 Jul 2021	250 - 270	0.00%	Jun 2021	240 - 260.67
MB-NI-0162	Nickel alloy scrap 309 stainless steel scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb	07 Jul 2021	67 - 80	6.52%	Jun 2021	63 - 75
MB-NI-0167	Nickel scrap 17-4PH stainless steel scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb	07 Jul 2021	25 - 27	8.33%	Jun 2021	23 - 25
MB-NI-0214	Nickel alloy scrap Inconel 601 scrap solids, broker buying price, delivered to yard Detroit, US cents/lb	14 Jul 2021	410 - 460	3.57%	Jun 2021	380 - 436.67



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0211	Nickel alloy scrap 310 stainless steel scrap solids, broker buying price, delivered to yard Detroit, US cents/lb	14 Jul 2021	160 - 170	1.54%	Jun 2021	152.67 - 165
MB-NI-0164	Nickel alloy scrap 330 stainless steel scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb	07 Jul 2021	153 - 180	4.72%	Jun 2021	143 - 175
MB-NI-0161	Nickel alloy scrap Inconel 600 scrap, solids, dealer buying price, delivered to yard Detroit, US cents/lb	07 Jul 2021	311 - 375	3.78%	Jun 2021	291 - 370
MB-NI-0210	Nickel alloy scrap 309 stainless steel scrap solids, broker buying price, delivered to yard Detroit, US cents/lb	14 Jul 2021	115 - 116	0.00%	Jun 2021	106.33 - 111.33
MB-NI-0209	Nickel alloy scrap Inconel 600 scrap, solids, broker buying price, delivered to yard Detroit, US cents/lb	14 Jul 2021	515 - 540	1.93%	Jun 2021	471.67 - 538.33
MB-NI-0166	Nickel alloy scrap Inconel 601 scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb	07 Jul 2021	245 - 300	3.02%	Jun 2021	229 - 300
MB-NI-0163	Nickel alloy scrap 310 stainless steel scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb	07 Jul 2021	97 - 120	8.50%	Jun 2021	90 - 110
MB-NI-0213	Nickel scrap Invar scrap solids, clips, broker buying price, delivered to yard Detroit, US cents/lb	14 Jul 2021	245 - 270	1.98%	Jun 2021	231.67 - 260.67
MB-NI-0165	Nickel scrap Invar scrap solids, clips, dealer buying price, delivered to yard Detroit, US cents/lb	07 Jul 2021	149 - 180	4.44%	Jun 2021	140 - 175
MB-NI-0205	Nickel scrap nickel turnings, broker buying price, delivered to yard Detroit, US cents/lb	14 Jul 2021	640 - 740	2.22%	Jun 2021	591.67 - 720
MB-NI-0157	Nickel scrap nickel turnings, dealer buying price, delivered to yard Detroit, US cents/lb	07 Jul 2021	372 - 480	9.23%	Jun 2021	335 - 445
MB-NI-0204	Nickel scrap solids, broker buying price, delivered to yard Detroit, US cents/lb	14 Jul 2021	670 - 754	1.71%	Jun 2021	625 - 736.67
MB-NI-0156	Nickel scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb	07 Jul 2021	390 - 500	3.49%	Jun 2021	360 - 500
MB-NI-0208	Nickel-copper scrap Monel K-500 (castings) solids, clips, broker buying price, delivered to yard Detroit, US cents/lb	14 Jul 2021	415 - 470	0.57%	Jun 2021	419.67 - 438.33
MB-NI-0160	Nickel-copper scrap Monel K-500 (castings) solids, clips, dealer buying price, delivered to yard Detroit, US cents/lb	07 Jul 2021	270 - 310	-1.69%	Jun 2021	290 - 300
MB-NI-0206	Nickel-copper scrap Monel R-400 scrap solids, clips, broker buying price, delivered to yard Detroit, US cents/lb	14 Jul 2021	440 - 480	0.55%	Jun 2021	431.67 - 456.67
MB-NI-0158	Nickel-copper scrap Monel R-400 scrap solids, clips, dealer buying price, delivered to yard Detroit, US cents/lb	07 Jul 2021	273 - 335	6.11%	Jun 2021	258 - 315
MB-NI-0207	Nickel-copper scrap Monel scrap turnings, broker buying price, delivered to yard Detroit, US cents/lb	14 Jul 2021	320 - 365	6.20%	Jun 2021	310 - 333.33
MB-NI-0159	Nickel-copper scrap Monel scrap turnings, dealer buying price, delivered to yard Detroit, US cents/lb	07 Jul 2021	210 - 225	5.33%	Jun 2021	198 - 215
MB-NI-0215	Nickel scrap 17-4PH stainless steel scrap solids, broker buying price, delivered to yard Detroit, US cents/lb	14 Jul 2021	38 - 46	7.69%	Jun 2021	37.33 - 40.67

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	14 Jul 2021	108 - 115	9.85%	Jun 2021	97.33 - 102
MB-NI-0178	Nickel alloy scrap Inconel 601 scrap solids, dealer buying price, delivered to yard Houston, US cents/lb	07 Jul 2021	315 - 400	2.14%	Jun 2021	300 - 400
MB-NI-0175	Nickel alloy scrap 310 stainless steel scrap solids, dealer buying price, delivered to yard Houston, US cents/lb	07 Jul 2021	111 - 140	9.13%	Jun 2021	105 - 125
MB-NI-0227	Nickel scrap 17-4PH stainless steel scrap solids, broker buying price, delivered to yard Houston, US cents/lb	14 Jul 2021	45 - 50	3.26%	Jun 2021	38.67 - 46.67



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0174	Nickel alloy scrap 309 stainless steel scrap solids, dealer buying price, delivered to yard Houston, US cents/lb	07 Jul 2021	70 - 95	13.79%	Jun 2021	65 - 80
MB-NI-0224	Nickel alloy scrap 330 stainless steel scrap solids, broker buying price, delivered to yard Houston, US cents/lb	14 Jul 2021	270 - 275	7.28%	Jun 2021	229.33 - 266.67
MB-NI-0221	Nickel alloy scrap Inconel 600 scrap, solids, broker buying price, delivered to yard Houston, US cents/lb	14 Jul 2021	550 - 575	9.86%	Jun 2021	517.33 - 543.33
MB-NI-0179	Nickel scrap 17-4PH stainless steel scrap solids, dealer buying price, delivered to yard Houston, US cents/lb	07 Jul 2021	17 - 35	6.12%	Jun 2021	17 - 32
MB-NI-0226	Nickel alloy scrap Inconel 601 scrap solids, broker buying price, delivered to yard Houston, US cents/lb	14 Jul 2021	425 - 465	5.08%	Jun 2021	384 - 440
MB-NI-0223	Nickel alloy scrap 310 stainless steel scrap solids, broker buying price, delivered to yard Houston, US cents/lb	14 Jul 2021	165 - 170	6.01%	Jun 2021	147 - 163.33
MB-NI-0176	Nickel alloy scrap 330 stainless steel scrap solids, dealer buying price, delivered to yard Houston, US cents/lb	07 Jul 2021	182 - 240	4.20%	Jun 2021	165 - 240
MB-NI-0173	Nickel alloy scrap Inconel 600 scrap, solids, dealer buying price, delivered to yard Houston, US cents/lb	07 Jul 2021	363 - 500	2.13%	Jun 2021	345 - 500
MB-NI-0225	Nickel scrap Invar scrap solids, clips, broker buying price, delivered to yard Houston, US cents/lb	14 Jul 2021	269 - 270	1.89%	Jun 2021	254.67 - 262.33
MB-NI-0177	Nickel scrap Invar scrap solids, clips, dealer buying price, delivered to yard Houston, US cents/lb	07 Jul 2021	198 - 199	-9.77%	Jun 2021	200 - 240
MB-NI-0217	Nickel scrap nickel turnings, broker buying price, delivered to yard Houston, US cents/lb	14 Jul 2021	525 - 700	13.95%	Jun 2021	508.33 - 546.67
MB-NI-0169	Nickel scrap nickel turnings, dealer buying price, delivered to yard Houston, US cents/lb	07 Jul 2021	416 - 450	0.70%	Jun 2021	360 - 500
MB-NI-0216	Nickel scrap solids, broker buying price, delivered to yard Houston, US cents/lb	14 Jul 2021	625 - 750	9.13%	Jun 2021	598.33 - 618.33
MB-NI-0168	Nickel scrap solids, dealer buying price, delivered to yard Houston, US cents/lb	07 Jul 2021	480 - 575	5.50%	Jun 2021	450 - 550
MB-NI-0220	Nickel-copper scrap Monel K-500 (castings) solids, clips, broker buying price, delivered to yard Houston, US cents/lb	14 Jul 2021	460 - 530	2.59%	Jun 2021	453.33 - 520
MB-NI-0172	Nickel-copper scrap Monel K-500 (castings) solids, clips, dealer buying price, delivered to yard Houston, US cents/lb	07 Jul 2021	345 - 450	-0.63%	Jun 2021	375 - 425
MB-NI-0218	Nickel-copper scrap Monel R-400 scrap solids, clips, broker buying price, delivered to yard Houston, US cents/lb	14 Jul 2021	500 - 540	1.96%	Jun 2021	483.33 - 535
MB-NI-0170	Nickel-copper scrap Monel R-400 scrap solids, clips, dealer buying price, delivered to yard Houston, US cents/lb	07 Jul 2021	371 - 475	1.32%	Jun 2021	395 - 440
MB-NI-0219	Nickel-copper scrap Monel scrap turnings, broker buying price, delivered to yard Houston, US cents/lb	14 Jul 2021	335 - 425	3.40%	Jun 2021	330 - 406.67
MB-NI-0171	Nickel-copper scrap Monel scrap turnings, dealer buying price, delivered to yard Houston, US cents/lb	07 Jul 2021	245 - 315	-6.67%	Jun 2021	250 - 350

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	14 Jul 2021	410 - 460	4.82%	Jun 2021	388.33 - 436.67
MB-NI-0235	Nickel alloy scrap 310 stainless steel scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	14 Jul 2021	160 - 172	3.75%	Jun 2021	143.33 - 165
MB-NI-0188	Nickel alloy scrap 330 stainless steel scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	07 Jul 2021	125 - 190	5.00%	Jun 2021	125 - 175
MB-NI-0185	Nickel alloy scrap Inconel 600 scrap, solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	07 Jul 2021	335 - 450	6.80%	Jun 2021	310 - 425



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0191	Nickel scrap 17-4PH stainless steel scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	07 Jul 2021	20 - 40	42.86%	Jun 2021	17 - 25
MB-NI-0187	Nickel alloy scrap 310 stainless steel scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	07 Jul 2021	75 - 120	5.41%	Jun 2021	75 - 110
MB-NI-0234	Nickel alloy scrap 309 stainless steel scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	14 Jul 2021	114 - 116	6.48%	Jun 2021	95.33 - 111.33
MB-NI-0239	Nickel scrap 17-4PH stainless steel scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	14 Jul 2021	37 - 45	7.89%	Jun 2021	34 - 40.67
MB-NI-0236	Nickel alloy scrap 330 stainless steel scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	14 Jul 2021	250 - 280	12.77%	Jun 2021	216.67 - 262.33
MB-NI-0233	Nickel alloy scrap Inconel 600 scrap, solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	14 Jul 2021	515 - 570	8.50%	Jun 2021	471.67 - 538.33
MB-NI-0190	Nickel alloy scrap Inconel 601 scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	07 Jul 2021	245 - 350	16.67%	Jun 2021	185 - 325
MB-NI-0186	Nickel alloy scrap 309 stainless steel scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	07 Jul 2021	65 - 80	11.54%	Jun 2021	55 - 75
MB-NI-0237	Nickel scrap Invar scrap solids, clips, broker buying price, delivered to yard Pittsburgh, US cents/lb	14 Jul 2021	245 - 280	10.53%	Jun 2021	216.67 - 268.33
MB-NI-0189	Nickel scrap Invar scrap solids, clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	07 Jul 2021	160 - 191	8.00%	Jun 2021	150 - 175
MB-NI-0229	Nickel scrap nickel turnings, broker buying price, delivered to yard Pittsburgh, US cents/lb	14 Jul 2021	625 - 750	1.85%	Jun 2021	605 - 726.67
MB-NI-0181	Nickel scrap nickel turnings, dealer buying price, delivered to yard Pittsburgh, US cents/lb	07 Jul 2021	400 - 550	3.83%	Jun 2021	390 - 525
MB-NI-0228	Nickel scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	14 Jul 2021	685 - 780	3.17%	Jun 2021	668.33 - 756.67
MB-NI-0180	Nickel scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	07 Jul 2021	460 - 590	7.69%	Jun 2021	425 - 550
MB-NI-0232	Nickel-copper scrap Monel K-500 (castings) solids, clips, broker buying price, delivered to yard Pittsburgh, US cents/lb	14 Jul 2021	400 - 500	2.51%	Jun 2021	413.33 - 486
MB-NI-0184	Nickel-copper scrap Monel K-500 (castings) solids, clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	07 Jul 2021	270 - 375	-3.01%	Jun 2021	290 - 375
MB-NI-0230	Nickel-copper scrap Monel R-400 scrap solids, clips, broker buying price, delivered to yard Pittsburgh, US cents/lb	14 Jul 2021	440 - 525	1.90%	Jun 2021	405 - 517.33
MB-NI-0182	Nickel-copper scrap Monel R-400 scrap solids, clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	07 Jul 2021	300 - 400	0.72%	Jun 2021	295 - 400
MB-NI-0231	Nickel-copper scrap Monel scrap turnings, broker buying price, delivered to yard Pittsburgh, US cents/lb	14 Jul 2021	320 - 380	5.26%	Jun 2021	300 - 371.67
MB-NI-0183	Nickel-copper scrap Monel scrap turnings, dealer buying price, delivered to yard Pittsburgh, US cents/lb	07 Jul 2021	225 - 260	2.11%	Jun 2021	215 - 260

Lead scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-PB-0004	Lead scrap buying price, delivered smelters US, \$/cwt	13 Jul 2021	78 - 83	0.00%	Jun 2021	78 - 83
MB-PB-0003	Lead scrap remelt buying price, delivered smelters US, \$/cwt	13 Jul 2021	82 - 85	0.00%	Jun 2021	82 - 85
MB-PB-0002	Lead scrap cable buying price, delivered smelters US, \$/cwt	13 Jul 2021	81 - 85	0.00%	Jun 2021	81 - 85
MB-PB-0111	Lead scrap heavy soft lead, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	45	0.00%	Jun 2021	41
MB-PB-0112	Lead scrap undrained whole batteries, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	19	0.00%	Jun 2021	19



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-PB-0005	Lead scrap whole batteries buying price, delivered smelters US, \$/cwt	13 Jul 2021	30 - 33	0.00%	Jun 2021	30 - 33
MB-PB-0009	Lead scrap heavy soft lead, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	70	0.00%	Jun 2021	70
MB-PB-0010	Lead scrap heavy soft lead, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	70	0.00%	Jun 2021	71.5
MB-PB-0033	Lead scrap undrained whole batteries, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	26	-3.70%	Jun 2021	27

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 Jul 2021	38	0.00%	Jun 2021	37
MB-ZN-0004	Zinc scrap old zinc (clean), buying price, delivered smelters US, US cents/lb	13 Jul 2021	64 - 67	0.00%	Jun 2021	64 - 67
MB-ZN-0003	Zinc scrap new zinc clippings buying price, delivered smelters US, US cents/lb	13 Jul 2021	83 - 86	0.00%	Jun 2021	83 - 86
MB-ZN-0002	Zinc scrap galvanizers dross buying price, delivered smelters US, US cents/lb	13 Jul 2021	79 - 82	0.00%	Jun 2021	79 - 82
MB-ZN-0050	Zinc scrap old zinc, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	27	0.00%	Jun 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	21 Jul 2021	1.7 - 1.8	6.06%	Jun 2021	1.6 - 1.7
MB-TI-0001	Titanium scrap turnings, unprocessed type 90/6/4, 0.5% Sn max, cif Europe, \$/lb	21 Jul 2021	1.7 - 1.8	0.00%	Jun 2021	1.7 - 1.8

Minor metals prices & news

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

Energy raw materials news

IN FIGURES: China's battery raw materials exports in June 2021

By Yingchi Yang, Sybil Pan, Carrie Shi - Monday 26 July

A summary of China's battery raw materials exports for June 2021.

In brief

- Exports of cobalt tetroxide increased both month on month and year on year in June amid rising buying appetite from South Korea, the Netherlands and Belgium.
- Lithium carbonate exports fell slightly on a monthly basis in June, but still surged on a yearly basis due to tight global supply and rising prices due to robust demand for electric vehicle batteries.
- Lithium hydroxide exports showed increases on a both monthly and yearly basis in June driven by stronger demand from the high-nickel ternary sector in South Korea and Japan.

Cobalt metal

12 tonnes, down by 50% month on month, down by 88.68% year on year

Cobalt tetroxide

623 tonnes, up by 29.53% month on month, up by 126.55% year on year

Lithium carbonate

1,119 tonnes, up by 2.36% month on month, up by 228.15% year on year

Lithium hydroxide

7,118 tonnes, up by 16.12% month on month, up by 63.63% year on year

Flake graphite

11,460 tonnes, up by 13.35% month on month, up by 136.97% year on year

Spherical graphite

4,778 tonnes, up by 8.89% month on month, up by 37.58% year on year

IN FIGURES: China's battery raw materials imports in June 2021

By Yingchi Yang, Sybil Pan, Carrie Shi - Monday 26 July

A summary of China's battery raw materials imports for June 2021.

In Brief

- Imports of cobalt intermediates increased in June with improved logistics and buying appetite increased due to rising downstream cobalt salts prices.
- Imports of cobalt metal decreased month on month with most materials being purchased by overseas buyers driven by improved global demand for cobalt.
- Lithium carbonate imports fell month on month but increased on year on year due to steady demand from Chinese buyers.
- Imports of nickel intermediates rose on a monthly basis in June; supply of the material has been tight under robust demand driven by the nickel sulfate price.

Cobalt concentrate

2,438 tonnes, up by 119.24% month on month, up by 335.36% year on year

Cobalt intermediates

26,681 tonnes, up by 13.54% month on month, up by 75.46% year on year

Cobalt metal

287 tonnes; down by 66% month on month, up by 29.28% year on year

Lithium carbonate

6,146 tonnes, down by 28.35% month on month, up by 10.40% year on year

Lithium hydroxide

168 tonnes, down by 59.42% month on month, up by 54.13% year on year

Nickel intermediates

30,079 tonnes, down by 34.2% month on month, and down by 12.5% year on year

Natural graphite in flake

1690 tonnes, up by 10.46% month on month, down by 11.10% year on year

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

By pricing@fastmarkets.com - Monday 26 July

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 24.50-25.20 on Monday July 26, 2021.**

- Offer at \$24.75-25.25
- Offer at \$25.45 for standard tonnage
- Offer at \$25.50 for large tonnage
- Prices indicated at \$24.40-25.20
- Prices indicated at \$24.50-25.20
- Prices indicated at \$24.80-25.50

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 standard grade, in-whs Rotterdam, \$/lb

By pricing@fastmarkets.com - Monday 26 July

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- Offer at \$24.40
- Offer at \$24.75
- Offer at \$24.75-25.25
- Offer at \$25.50 for large tonnage
- Prices indicated at \$24.40-25.20
- Prices indicated at \$24.50-25.20
- Prices indicated at \$24.80-25.50

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First Cobalt recovers lithium, nickel, copper in EV battery recycling test

By Cristina Belda - Monday 26 July

Canada-based supplier First Cobalt has extracted nickel, cobalt, copper, manganese, lithium and graphite from a "black mass" product recovered from recycled batteries, the company said on Thursday July 22.

The extraction was done at the company's hydrometallurgical refinery located north of Toronto.

Black mass represents the main chemical composition of the battery, and is obtained after removal of the mechanical housing of the battery, First Cobalt said. When lithium-ion batteries reach their end-of-life, they are dismantled and the parts containing the electrodes are crushed or shredded to produce a powdery fraction referred to as black mass.

Work was under way to leverage the existing operating permits, flow sheet and equipment at the Canadian refinery, the company said.

This refinery has existing capabilities (size and scale) to produce separate products containing nickel, cobalt, copper and manganese. With flow sheet modifications, recovery of lithium and graphite could also be achieved, First Cobalt said.

If feasible, it could become the first facility to recycle battery materials on a large scale for reintroduction into the electric vehicle (EV) battery supply chain.

"To date, there is no operating facility in North America that can recover each of nickel, cobalt, copper, lithium, graphite and manganese from black mass on a large-scale, continuous-production basis," First Cobalt said.

First Cobalt has retained a global engineering firm to study the leaching of black mass within the existing refinery to produce nickel, cobalt, copper and manganese products using the existing flowsheet, and to produce lithium and graphite products with recommended modifications, the company said.

Completion of the engineering study was expected in the fourth quarter of 2021.

"Demonstrating our ability to recycle lithium-ion batteries is an important step in our journey to become the most sustainable producer of battery materials," Trent Mell, First Solar's president and chief executive officer, said.

"There are many producers of black mass in the western world, but few environmentally friendly options to then refine the product into battery-grade material, given the capital expenditure required and the permitting timeline associated with building a hydrometallurgical facility such as ours," he added. "We intend to capitalize on this first-mover advantage and leverage our position as an ultra-low-carbon operation."

First Cobalt's near-term strategy was to leverage its existing processing facilities to process black mass and recover payable metals. In the longer term, the company intended to produce "battery grade" materials for reintroduction into the EV supply chain, it said.

On July15, First Cobalt announced that it has held [preliminary discussions with Canadian government officials](#) on the creation of a lithium-ion battery park on the same site as its battery materials hydrometallurgical refinery north of Toronto.

First Cobalt was created by the merger of four companies to create a vertically integrated cobalt company with assets in the US state of Idaho and the Canadian province of Ontario.

The boom in EV usage and energy storage will require a substantial increase in critical metals, such as lithium and cobalt. With EV-penetration rates

continuing to rise, closed-loop projects for recycling of lithium-ion batteries have been accelerating in both North America and Europe over recent years, although China was expected to remain the hub for global EV battery recycling, according to the International Energy Agency (IEA).

By the end of 2020, 10 million EVs were in use globally, according to the IEA. That figure was expected to increase to 145 million by 2030 for vehicles not including two- or three-wheeled modes of transportation.

Fastmarkets' weekly price assessment for lithium carbonate, 99.5% Li₂CO₃ min, battery grade, spot price, ddp Europe and US, was unchanged at \$14.50-15.50 per kg on July 22, but was up from \$14.00-15.00 per kg at the beginning of July on firm levels of demand.

CHINA COBALT SNAPSHOT: Prices stable on quiet trading, market sentiment remains cautious

By Carrie Shi - Monday 26 July

Key data from the Friday July 23 pricing session in China.

COBALT 99.8% CO MIN <i>(in yuan per tonne, exw China)</i>			
New price	Previous price	Change to midpoint of range	Midpoint % change
368,000-390,000	368,000-390,000	0	0
COBALT TETROXIDE 72.6% CO MIN <i>(in yuan per tonne, delivered China)</i>			
New price	Previous price	Change to midpoint of range	Midpoint % change
295,000-305,000	295,000-305,000	0	0
COBALT SULFATE 20.5% CO BASIS <i>(in yuan per tonne, exw China)</i>			
New price	Previous price	Change to midpoint of range	Midpoint % change
80,000-82,000	80,000-82,000	0	0

Source: Fastmarkets

Key drivers

China's spot domestic cobalt metal prices were broadly stable due to slight fluctuations in local future prices in the second half of the week. Most buyers kept holding watchful attitudes and only purchased small volumes of materials.

The cobalt tetroxide market remained quiet amid seasonally slow trading. Some producers insisted on higher offers, but most buyers had no immediate needs and were in no hurry to purchase material.

The cobalt sulfate market reported slow buying activity, with most buyers broadly resisting previous price increases and expressing caution about further restocking. Watchful attitudes continued given improved raw material (cobalt hydroxide) supply amid the civil unrest in South Africa.

Key quotes

- "Some offering prices for cobalt tetroxide are at 310,000-320,000 yuan (\$47,817-49,359) per tonne, but such prices are failed to reach deals; most cobalt tetroxide consumers are still cautious at the moment and unwilling to accept any further increase," - Cobalt tetroxide producer

- "We have no new deals concluded this week, and the whole market is flat with most market participants still monitoring raw materials supply and logistics in South Africa. Buyers have slowed down activities and are unwilling to accept higher prices of 82,000-83,000 yuan per tonne. But considering production cost, we don't want to lower prices for the moment," - Cobalt sulfate producer

Specialty steel and alloying raw materials news

CHINA MANGANESE FLAKE SNAPSHOT: Market bullish on supply squeeze, good steel demand

By Jessica Long - Monday 26 July

Key data from Fastmarkets' pricing session in China on Friday July 23.

MANGANESE 99.7% ELECTROLYTIC MANGANESE FLAKE <i>(in \$ per tonne, fob China)</i>			
New price	Previous price	Change to midpoint of range	Midpoint % change
3,050-3,100	2,910-2,960	▲ 140	▲ 4.81%

Source: Fastmarkets

**Key drivers:**

- The Chinese manganese flake price became bullish on news that some manganese flake producers in the country will suspend their operations and cut their production due to the electricity limits in the summer, with suppliers' offers broadly holding firm.
- The export price went higher, with active deals and inquiries and strong demand for steel.
- Spot availability will become tighter because some producers put their facilities under maintenance to upgrade the environmental protection measures in their smelters.

Key quotes:

"Overall, supply has been short due to power limits in the summer. Currently, the market is undersupplied" - *China-based trader*

"Availability is already tight, because of [operational] suspensions at some producers for environmental protection reasons. The situation will become worse. I would not be surprised if the price continues to rise" - *second China-based trader*

CHINA SILICON SNAPSHOT: Market strengthens on tighter availability

By Jessica Long - Monday 26 July

Key data from Fastmarkets' pricing session in China on Friday July 23.

SILICON EXPORT 98.5% SI MIN (in \$ per tonne, fob China)				
New price	Previous price	Change to midpoint of range	Midpoint % change	
2,000-2,050	1,980-2,030	▲ 20	▲ 1.01%	

Source: Fastmarkets

Key drivers:

- Spot availability has been tighter following news of a furnace accident at a major silicon producer, while another major producer has raised its offer price.
- The export silicon price went upward with more deals and inquiries made.
- Rising raw materials costs and electricity limitations in Yunnan also underpinned the rising price.

Key quotes:

"The spot availability of silicon got tighter when news of the accident came out on Monday [July 19]. The market is quite thin. Things started to change on Tuesday when many producers preferred not to make offers" - *a trader*

"There were more inquiries [during the] week. The market is always like this, whenever the price goes up, there will be more inquiries and purchases because many traders fear the price will go even stronger [in the following] week" - *a second trader*

CHINA BISMUTH SNAPSHOT: Producers issue higher offers amid power cuts

By Ruby Liu - Monday 26 July

Key data from the pricing session in Shanghai on Friday July 23.

BISMUTH 99.99% BI MIN (in yuan per tonne, in-whs China)				
New price	Previous price	Change to midpoint of range	Midpoint % change	
43,500-45,000	42,000-42,500	▲ 2,000	▲ 4.7	

Source: Fastmarkets

Key drivers

- China's domestic bismuth price continued to move up amid producers' higher offer prices.
- Producers in Hunan province said they reduced output due to power cuts and did have much material to offer to the spot market after fulfilling their long-term contracts. Hunan is China's production hub for bismuth.
- Hunan Jinwang Bismuth's 165 tonnes of crude bismuth were auctioned for 6.335 million yuan (\$977,074) on Friday July 23, which is equivalent to around 38,394 yuan per tonne. Hunan Jinwang Bismuth is undergoing a restructuring process ordered by the Chenzhou Intermediate People's Court in January 2020.
- Sources considered the auction price as being relatively high, which they said is supporting the bismuth market.
- Some sources have expressed caution about the recent price increases amid an overall weakness in downstream demand.

Key quotes

"The company I work for doesn't have much material available for the spot market. The company only fulfils long-term contracts signed with established consumers." - *a producer source in China*

"It's an old trick by producers. They just withhold from selling to push up prices. But where is the demand? I don't think the price increases will last." - *a trader in China*

[Editor's note: This article was updated to amend the tonnage of crude bismuth mentioned in the third bullet point. An earlier version of this article erroneously stated this was 180 tonnes, instead of 165 tonnes. The equivalent price has also been amended.]

Europe minor metals prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CO-0004	Cobalt alloy grade, in-whs Rotterdam, \$/lb	26 Jul 2021	24.5 - 25.2	0.00%	Jun 2021	20.56 - 21.23
MB-CO-0005	Cobalt standard grade, in-whs Rotterdam, \$/lb	26 Jul 2021	24.5 - 25.2	0.00%	Jun 2021	20.5 - 21.26
MB-AS-0001	Arsenic 99% min As, in-whs Rotterdam, \$/lb	16 Jul 2021	1.4 - 1.7	6.90%	Jun 2021	1.2 - 1.5
MB-SB-0002	Antimony MMTA standard grade II, in-whs Rotterdam, \$/tonne	23 Jul 2021	10700 - 11000	0.46%	Jun 2021	9850 - 10305.56



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-SB-0001	Antimony max 100 ppm Bi, in-whs Rotterdam, \$/tonne	23 Jul 2021	10700 - 11000	0.46%	Jun 2021	9891.67 - 10305.56
MB-BI-0001	Bismuth 99.99% Bi min, in-whs Rotterdam, \$/lb	23 Jul 2021	3.65 - 3.95	0.00%	Jun 2021	3.75 - 3.99
MB-CR-0001	Chromium alumino-thermic 99% min, in-whs Rotterdam, \$/tonne	23 Jul 2021	8350 - 9050	0.58%	Jun 2021	7305 - 7687.5
MB-GA-0001	Gallium 99.99% Ga min, in-whs Rotterdam, \$/kg	23 Jul 2021	310 - 335	-0.77%	Jun 2021	327.44 - 350
MB-GER-0003	Germanium 99.99% Ge, in-whs Rotterdam, \$/kg	23 Jul 2021	1170 - 1230	0.00%	Jun 2021	1150 - 1200
MB-IN-0002	Indium 99.99%, in-whs Rotterdam, \$/kg	23 Jul 2021	190 - 220	0.00%	Jun 2021	195 - 211.11
MB-MG-0001	Magnesium 99.9%, in-whs Rotterdam, \$/tonne	23 Jul 2021	3600 - 3700	2.82%	Jun 2021	3412.5 - 3490
MB-MN-0001	Manganese 99.7% electrolytic manganese flake, in-whs Rotterdam, \$/tonne	23 Jul 2021	3740 - 3900	0.00%	Jun 2021	3461.11 - 3612.22
MB-RE-0001	Rhenium APR catalytic grade, in-whs dup Rotterdam, \$/kg	16 Jul 2021	890 - 1050	0.00%	Jun 2021	890 - 1050
MB-RE-0002	Rhenium metal pellets 99.9% Re min, in-whs dup, Rotterdam \$/lb	16 Jul 2021	450 - 700	0.00%	Jun 2021	450 - 700
MB-SE-0002	Selenium 99.5% Se min, in-whs Rotterdam, \$/lb	23 Jul 2021	9.5 - 10.5	0.00%	Jun 2021	9 - 9.9
MB-SI-0004	Silicon grade 5-5-3 98.5% Si min, in-whs Rotterdam, €/tonne	23 Jul 2021	2350 - 2420	0.00%	Jun 2021	2340 - 2400
MB-SI-0001	Silicon grade 4-4-1 99% Si min, in-whs Rotterdam, €/tonne	23 Jul 2021	2400 - 2550	0.00%	Jun 2021	2400 - 2550
MB-TE-0001	Tellurium 99.9-99.99% Te min, in-whs Rotterdam, \$/kg	23 Jul 2021	75 - 88	0.00%	Jun 2021	75 - 85

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 Jul 2021	368000 - 390000	0.00%	Jun 2021	338111.11 - 366222.22
MB-CO-0021	Cobalt hydroxide payable indicator, min 30% Co, cif China, % payable of Fastmarkets' standard-grade cobalt price (low-end)	23 Jul 2021	88 - 89	0.00%	Jun 2021	88.11 - 89.22
MB-CO-0020	Cobalt hydroxide index 30% Co min, cif China, \$/lb	23 Jul 2021	21.32	0.47%	Jun 2021	17.94
MB-CO-0017	Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne	23 Jul 2021	80000 - 82000	0.00%	Jun 2021	70166.67 - 72000
MB-CO-0012	Cobalt tetroxide 72.6% Co min, delivered China, yuan/tonne	23 Jul 2021	295000 - 305000	0.00%	Jun 2021	255555.56 - 263888.89
MB-SB-0003	Antimony MMTA standard grade II, ddp China, yuan/tonne	23 Jul 2021	61000 - 62000	3.36%	Jun 2021	53750 - 55000
MB-BI-0002	Bismuth 99.99% Bi min, in-whs China, yuan/tonne	23 Jul 2021	43500 - 45000	4.73%	Jun 2021	43250 - 44000
MB-GA-0002	Gallium 99.99% Ga min, in-whs China, yuan/kg	23 Jul 2021	1950 - 2000	-1.74%	Jun 2021	2077.5 - 2155
MB-GER-0004	Germanium 99.999% Ge min, in-whs China, yuan/kg	23 Jul 2021	7700 - 7800	0.00%	Jun 2021	7375 - 7550
MB-GER-0001	Germanium dioxide, in-whs China, \$/kg	23 Jul 2021	720 - 800	-1.62%	Jun 2021	720 - 825
MB-IN-0003	Indium 99.99%, exw China, yuan/kg	23 Jul 2021	1140 - 1160	0.88%	Jun 2021	1130 - 1152.5
MB-MG-0002	Magnesium 99.9% Mg min, fob China main ports, \$/tonne	23 Jul 2021	3210 - 3280	1.72%	Jun 2021	3017.5 - 3115
MB-MG-0003	Magnesium 99.9%, exw China, yuan/tonne	23 Jul 2021	20300 - 20400	1.50%	Jun 2021	18800 - 19300
MB-MN-0007	Manganese 99.7% electrolytic manganese flake, fob China, \$/tonne	23 Jul 2021	3050 - 3100	4.77%	Jun 2021	2632.5 - 2685
MB-SI-0002	Silicon export 98.5% Si min, fob China, \$/tonne	23 Jul 2021	2000 - 2050	1.00%	Jun 2021	1977.5 - 2020
MB-SE-0003	Selenium 99.9% Se min, in-whs China, yuan/kg	23 Jul 2021	120 - 180	-6.25%	Jun 2021	160 - 215
MB-TE-0002	Tellurium 99.99% Te min, in-whs China, yuan/kg	23 Jul 2021	560 - 570	-0.88%	Jun 2021	577.5 - 585
MB-TA-0001	Tantalite, basis 25% min Ta2O5, cif China, \$ per lb Ta2O5	23 Jul 2021	92 - 95	0.70%	Jun 2021	82.25 - 84.5

US minor metals prices



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CR-0002	Chromium alumino-thermic 99% min ex-US warehouse \$/lb	22 Jul 2021	4 - 4.2	0.00%	Jun 2021	3.5 - 3.65
MB-SI-0003	Silicon, ddp US, US cents/lb	22 Jul 2021	155 - 160	0.00%	Jun 2021	153.5 - 158.75
MB-TI-0007	Titanium plate commercially pure, fob shipping point US, \$/lb	12 Jul 2021	11 - 13	0.00%	Jun 2021	11 - 13
MB-TI-0006	Titanium bar alloy AMS 4928, fob shipping point US, \$/lb	12 Jul 2021	24 - 25	0.00%	Jun 2021	24 - 25
MB-TI-0004	Titanium ingot 6Al-4V, fob shipping point US, \$/lb	12 Jul 2021	8 - 8.5	3.13%	Jun 2021	7.75 - 8.25
MB-TI-0008	Titanium sheet commercially pure, fob shipping point US, \$/lb	12 Jul 2021	13 - 15	7.69%	Jun 2021	12 - 14
MB-TI-0005	Titanium plate alloy AMS 4911, fob shipping point US, \$/lb	12 Jul 2021	27 - 28	0.00%	Jun 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 Jul 2021	95 - 111	0.00%	Jun 2021	108.11 - 124.22
MB-CD-0002	Cadmium 99.99% min, cif global ports, cents/lb	23 Jul 2021	100 - 111	0.00%	Jun 2021	112.22 - 127.22
MB-HF-0001	Hafnium, max 1% Zr, in-whs global locations, \$/kg	16 Jul 2021	850 - 950	0.00%	Jun 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	26 Jul 2021	24.5 - 25.2	0.00%	Jun 2021	20.5 - 21.26
MB-CO-0004	Cobalt alloy grade, in-whs Rotterdam, \$/lb	26 Jul 2021	24.5 - 25.2	0.00%	Jun 2021	20.56 - 21.23
MB-CO-0001	Cobalt 99.8% Co min, ex-works China, yuan/tonne	23 Jul 2021	368000 - 390000	0.00%	Jun 2021	338111.11 - 366222.22
MB-CO-0017	Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne	23 Jul 2021	80000 - 82000	0.00%	Jun 2021	70166.67 - 72000
MB-CO-0012	Cobalt tetroxide 72.6% Co min, delivered China, yuan/tonne	23 Jul 2021	295000 - 305000	0.00%	Jun 2021	255555.56 - 263888.89
MB-CO-0020	Cobalt hydroxide index 30% Co min, cif China, \$/lb	23 Jul 2021	21.32	0.47%	Jun 2021	17.94
MB-CO-0021	Cobalt hydroxide payable indicator, min 30% Co, cif China, % payable of Fastmarkets' standard-grade cobalt price (low-end)	23 Jul 2021	88 - 89	0.00%	Jun 2021	88.11 - 89.22

Industrial minerals news

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

Refractories news

PRICING NOTICE: Proposal to amend Fastmarkets' graphite amorphous cif Europe specifications

By Jon Stibbs - Monday 26 July

Fastmarkets proposes a change to the specifications of its graphite amorphous price assessment.

Fastmarkets proposes to amend the carbon content and source specification of its [MB-GRA-0016 Graphite amorphous 80-85% C, -200 mesh, FCL, cif China to Europe, \\$/tonne](#) price assessment. The current specifications are as follows:

Price assessment: **Graphite amorphous 80-85% C, -200 mesh, FCL, cif China to Europe, \$/tonne**

Quality:	80-85% C, -200 Mesh
Quantity:	Min 20 tonnes
Location:	cif Europe, FCL, port of origin China
Unit:	US\$ per tonne
Publication:	Weekly, Thursday by 4pm, London

Fastmarkets proposes amending the carbon content to 80% C from 80-85% C to better reflect usage and to bring the price in line with the single carbon point specified in the fob China price.

Secondly, Fastmarkets proposes to remove the current port of origin specification from the location definition. This reflects changing consumption patterns as buyers seek to diversify their sources of material, especially since freight rates from China have escalated.

The new specifications would be:

Price assessment: **Graphite amorphous 80% C, -200 mesh, FCL, cif Europe, \$/tonne**

Quality:	80% C, -200 Mesh
Quantity:	Min 20 tonnes
Location:	cif Europe, FCL
Unit:	US\$ per tonne
Publication:	Weekly, Thursday by 4pm, London

The consultation period for this proposed amendment starts from July 27, 2021, and will end on August 30, 2021.

The amendment will then take place, subject to market feedback, on September 2, 2021.

To provide feedback on this price or if you would like to provide price information by becoming a data submitter to this price, please contact Jon Stibbs by email at: pricing@fastmarkets.com.

Please add the subject heading FAO: Jon Stibbs, re: Amorphous graphite.

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

Alteo to increase capacity for very fine grinding of alumina in France, South Korea

By Davide Ghilotti - Monday 26 July

Speciality alumina producer Alteo will increase its capacity for very fine grinding production by 50% over the next nine months, the company announced on Friday July 23.

The French supplier of calcined, tabular, super-ground and reactive alumina products said that the decision was based on there being "a very dynamic market since the beginning of 2021, resulting in strong demand for very fine alumina."

Investment will be directed to Alteo's sites in Busan, South Korea, and Gardanne, France, where the company has its headquarters.

By the first quarter of 2022, when the Gardanne expansion should be complete, the company will have tripled its capacity for very fine grinding, it said. The expansion in South Korea should be completed by the end of this year. The company did not disclose its exact capacity figures.

Alteo had been planning new investment in its production capabilities and footprint since it was [taken over by West African mining and logistics group United Mining Supply \(UMS\)](#) at the beginning of this year.

The company told Fastmarkets at the time that the new owner brought an injection of funding to take the company forward and plan new investments, which would not have been possible without that financial backing.

Super-ground alumina products are speciality calcined alumina products, at times bespoke, that are ground to a finer size than commoditized materials. They are sometimes referred to as reactive alumina.

Super-ground alumina is used in applications including technical ceramics and refractories, which are some of the core industries for Alteo, but also "in very strong growth markets such as lithium-ion batteries and thermal management," the company said.

The calcined alumina market has been supported by [strong fundamentals throughout this year to date](#).

The strong recovery of demand from the main end-user markets, especially refractories, together with logistics and supply issues, have pushed prices upward to recover from the lows of early 2020.

Fastmarkets' latest monthly price assessment for [alumina, calcined, unground, 98.5-99.5% Al2O3, bulk, exw US/Europe, long-term contract](#), rose to \$690-760 per tonne on July 1, from \$650-750 per tonne at the start of June.

Energy news

US judge permits works on Lithium America's Thacker Pass amid ecology concerns

By Sofia Okun - Monday 26 July

A United States federal judge ruled that a Canadian miner Lithium Americas may conduct excavations at its Thacker Pass lithium mine site in Nevada, USA, despite environmentalists' request to pause operations.

Judge Miranda Du, of a federal court in Reno, Nevada, denied plaintiffs' motion for a preliminary injunction on Friday, July 23, according to a court database pacermonitor.com. If passed, the motion could have paused operations at the site.

Plaintiffs include a US environmental non-profit organisation Western Watersheds Project. They were trying to challenge a decision of the United States Bureau of Land Management (BLM) to permit ground works on Thacker Pass, issued in January 2021.

Thacker Pass is a lithium mine project in the US state of Nevada, 100% owned by Lithium Americas.

Ground works, which the plaintiffs tried to block with the injunction, include archaeological excavation of less than half an acre on site, Lithium Americas chief executive officer and president Jonathan Evans wrote to Fastmarkets.

Further operations would include excavating an open pit mine and constructing waste dumps. Plaintiffs said it was likely to harm the habitat of local wildlife such as sage-grouse and pronghorn antelope.

The judge is yet to determine whether the former President Donald Trump's administration had wrongly approved the project in January 2021, according to Reuters.

"The overall appeal schedule is what governs the project timeline," Lithium Americas' Evans told Fastmarkets. Evans added that the court has planned to make a ruling before end of January 2022.

The project timeline has not changed due to the injunction because the injunction was not a part of the overall appeal process, Evans said.

Thacker Pass is "the largest known lithium resource in the US," with an estimated annual capacity of up to 60,000 tonnes of battery grade lithium carbonate, the company said.

Lithium is a key material in electric vehicle batteries.

Fastmarkets' assessment for [lithium carbonate 99.5% Li2CO3 min, battery grade, spot price ddp Europe and US](#) was at \$14.5-15.5 per kg on July 22, unchanged since early July but almost double the price on January 7.

In June, Evans [told Fastmarkets that the company had already included court hearings into a planned timeline](#), with a mine to be constructed by early 2022.

The news comes during opposition to other lithium extracting projects in the USA.

On July 20, junior miner Piedmont Lithium faced opposition for its lithium mining project in Gaston County, also in Nevada. Residents were worried about environmental impact, as reported by local press.