

## All metals news

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### Top stories

## Summer doldrums hit US scrap export mart

By Amy Hinton - Wednesday 14 July

The recent decline in prices of deep-sea ferrous scrap exports from North America to Turkey is expected to continue - and to extend throughout the global scrap markets with the onset of the traditional summer shutdown period, sources told Fastmarkets.

"The downturn we are seeing in current prices is typical of a seasonal market. We see Turkey sales down more; Asian sales [will likely be] down a little bit more in coming weeks. Demand is weak in summer, but I don't see anything out of the norm," a US export source said of the current market.

Thus far this week, prices for heavy melting scrap - calculated on an HMS 1&2 (80:20) basis - have already declined by \$11 per tonne, a shift that market participants had anticipated, sources said.

The last-reported sale from Canada to Turkey was priced [equivalent to \\$482 per tonne cfr](#) for HMS 1&2 (80:20), compared with a [sale on Monday June 12](#) in which an East Coast exporter sold HMS 1&2 (80:20) at \$493 per tonne.

Similar sales on July 7-8 were concluded at [\\$495-498 per tonne cfr](#) on an HMS 1&2 (80:20) basis.

"Prices will not be down dramatically, but we're going to be rangebound and test the downside of the market in the next 30 days. There is no collapse on the horizon, but we've had three solid months of higher scrap prices and historically it is time for an adjustment," the US export source said.

Fastmarkets' [steel scrap HMS 1&2 \(80:20\), export index, fob New York](#) dropped by 1.34% to \$449.10 per tonne on Wednesday July 14 from \$455.21 per tonne on July 7 on the basis of the two last-reported sales of HMS 1&2 (80:20) from the US East Coast to Turkey. The [steel scrap shredded, export index, fob New York](#) dipped by 1.54% to \$464.25 per tonne from \$471.50 per tonne in the same comparison on the same basis.

No sales were reported from the US West Coast over the course of the week.

As such, Fastmarkets' [steel scrap HMS 1&2 \(80:20\), export index, fob Los Angeles](#) held at \$448.50 per tonne on Wednesday; the price [fell to that level on July 7](#) from \$470 per tonne previously on the basis of the last-reported sale to South Korea.

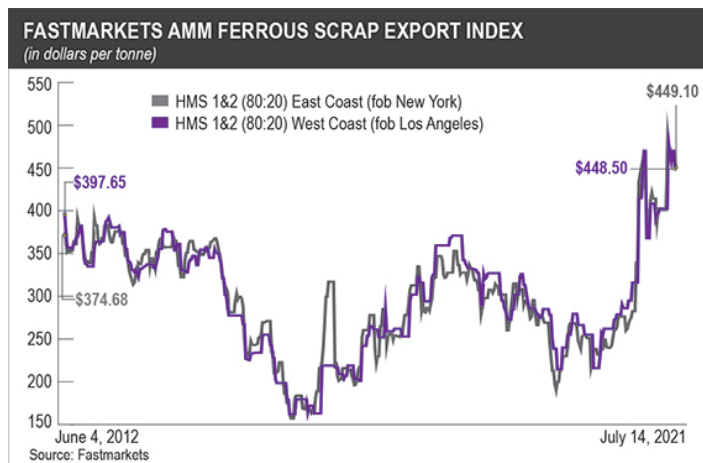
Recyclers on the East Coast now anticipate that dock yard buying prices will drop by as much as \$20 per gross ton before the week is out, moving in line with weaker deep-sea export sales from the East Coast to Turkey.

"We are going to get a drop [in prices] by the end of the week. I am hearing \$20 per gross ton," a recycler there said.

Dock prices on the East and West Coasts of the US diverged in the week to July 12, with those on the East Coast holding firm while their West Coast counterparts increased.

Fastmarkets' assessment of the export yard buying price for [No 1 heavy melt, delivered to yard Boston](#) held steady at \$380 per gross ton on Monday, while the export yard buying prices for [No1 heavy melt, delivered to yard Philadelphia](#) and [No1 heavy melt, delivered to yard New York](#) both remained at \$405 per gross ton in the same comparison.

Fastmarkets' assessment of the export yard buying price for [No1 heavy melt, delivered to yard Los Angeles](#) rose by \$10 to \$285 per gross ton on July 12 from \$275 per gross ton previously, where the index had remained since June 7.



## Pipe, mechanical tube prices continue to climb

By Mark Burgess - Wednesday 14 July

Domestic standard pipe and mechanical tubing prices in the United States rose to new highs again in July, continuing to follow increasing substrate costs.

"Demand is good, but supply is still tight," a producer source said. "We've had some struggles with the coil mills getting us material on time. Unplanned or extended outages at the coil producers has caused production disruptions for us. We have to adjust our pipe rolling schedules based on what steel we have in-house."

Fastmarkets assessed the price for [steel electric resistance welded \(ERW\) standard pipe A53 Grade B, fob mill US](#) at \$2,200-2,250 per short ton (\$110-112.50 per hundredweight) on Tuesday July 13, up 7.23% from \$2,050-2,100 per ton on June 8. This is the sixth month in a row that prices have hit record highs.

"There are all kinds of logistical issues causing delays as well, whether it is truck, rail, barge or otherwise, it's all having an impact on us receiving steel in a timely manner," the producer said.

It's a familiar story that has repeated itself across the hot-rolled coil supply chain for much of this year.

Fastmarkets' daily [steel hot-rolled coil index, fob mill US](#) was calculated at \$89.94 per cwt (\$1,798.80 per ton) on July 13, a decrease of 0.41% from \$90.31 per cwt on Monday July 12 but up 0.46% from \$89.53 per cwt a week earlier.

With all of the supply-demand market fundamentals pointing to higher prices, Wheatland Tube announced on July 9 that it would immediately increase its prices for 2-18 inch Grade B ERW pipe and ½-4 inch continuous weld pipe by \$150 per ton, and it would bump its 1-10 inch sprinkler pipe prices by 7%.



The Pennsylvania-based producer said all orders currently on the books would be price protected through July 23.

**ExlTube and Nova Tube followed with a \$150 per ton increase** on ERW A53 products in letters to customers on Monday July 12.

Fastmarkets' assessment for **steel ERW standard pipe A53 Grade A, fob mill US** increased 7.59% to \$2,100-2,150 per ton on Tuesday from \$1,950-2,000 per ton in June; that marks the sixth consecutive month of record highs. Fastmarkets began assessing this segment of the market in November 2008.

From an import perspective, supply remained limited and some 2021 import quotas have been met for South Korean producers, but if the opportunity exists, prices are becoming tempting when compared with some domestic material.

One West Coast distributor source said the import route "looks pretty good," with one Korean producer offering its larger sizes of ERW pipe at \$1,760 per ton for December 2021-January 2022 delivery.

Fastmarkets' assessment for **steel ERW standard pipe A53 Grade B import, cif Houston** was flat at \$1,800-1,850 per ton month on month on July 13, its highest level since the assessment was launched in June 2010.

The assessment for **steel ERW standard pipe A53 Grade A import, cif Houston** was steady month on month at \$1,750-1,800 per ton on Tuesday, its highest range since Fastmarkets began tracking the market in December 2008.

Fastmarkets assessed **steel hollow sections ASTM 500 Grade B import, ddp US port of entry** at \$1,780-1,880 per ton on Tuesday, up 6.09% from \$1,700-1,750 per ton in June.

#### Mechanical tubing moves higher

Fastmarkets' assessment for **steel welded mechanical tubing ASTM A513, fob mill US** was \$2,240-2,280 on Tuesday, up by 11.60% from \$2,000-2,050 per ton on June 8. This is the 11th consecutive month of price increases and the highest level since Fastmarkets started assessing this price in November 2008.

A513 typically sells at a \$40-per-ton premium compared to domestic A500 hollow structural sections (HSS).

On Tuesday July 13, **Atlas Tube, Hanna Steel and Welded Tube of Canada each increased prices** by a minimum of \$125 per ton on their mechanical and structural tubing products.

Pipe producers, which have been hit hard by the rising cost of HRC, have announced nine price increases for mechanical tube and hollow structural sections since the start of 2021. Since late August 2020, there have been a total of 17 rounds of HSS and mechanical tube price hikes totaling \$1,560 per ton.

## Transalloys declares force majeure at manganese alloys plant

By Declan Conway - Wednesday 14 July

**South African manganese alloys producer Transalloys has declared force majeure after nationwide protests, triggered by the jailing of ex-president Jacob Zuma for failing to appear at a corruption inquiry last week, widened into riots and looting, disrupting its operations.**

The duration of the force majeure is unclear, with the restoration of full operations dependent on the end of disruptions caused by the protests, according to an official from the sales agent that sells all of Transalloys' output.

**Widespread violence and looting** have already triggered declarations of force majeure at ports in South Africa's KwaZulu-Natal province, threatening to stall exports of chrome and manganese.

"As the major transport corridor from Transalloys to the Port of Durban, the N3 Highway is completely blocked and the Port of Durban itself is not operational," an official from Afro Minerals Trading (AMT) said in a statement emailed to Fastmarkets. "The ongoing unrest has created major security concerns, affecting both the movement of people and supply chains. Therefore, Transalloys has declared a force majeure to AMT on [Monday July 12]."

Transalloys produces silico-manganese containing 65% manganese, 16% silicon, 2% carbon, 0.1% phosphorus and 0.15% sulfur. Transalloys' principal sales outlet for silico-manganese is the United States, followed by Europe. Much of the rest of its production is sold to Asia.

The end-user markets for manganese alloys in construction and the automotive sector have been showing signs of a strong return to growth this year, while there have been shortages of steel supply in Europe, and only limited import availability due to container shortages and trade protection measures.

Silico-manganese is used to make long steel for the construction sector, such as rebar and wire mesh.

"The current situation has already had a major economic effect on the country and will continue to be a major determining factor in the immediate future," AMT said. "Afro Minerals Trading AG has therefore been obliged to notify its customers and service providers that a force majeure event has occurred, impacting its supply ability."

"AMT will continue to monitor the situation in South Africa, including logistics around ports and Transalloys, and will advise as soon as possible when normal operations will resume. It is, however, extremely difficult right now to establish a timeline for normalization, but we hope those disruptions will ease over the next few weeks," it added.

Fastmarkets' latest assessment of **silico-manganese, 65% Mn min, 16% Si, in-whs Pittsburgh** was \$0.84-0.85 per lb on July 8, a year-to-date high and unchanged from the week before. The market is at its highest since December 2008 when the price range was assessed at \$1.08-1.13 per lb.

The corresponding assessment of **silico-manganese, lumpy, 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations** was €1,550-1,620 (\$1,833-1,916) per tonne on July 9, from €1,500-1,550 per tonne the week prior. The market is at an annual high and its highest level since September 2008 when the price range was assessed at €1,530-1,620 per tonne.

Though triggered by Zuma's jailing, there has been an outpouring of general anger in South Africa about the hardship and inequality that persist 27 years after the end of apartheid. Crowds looted shops and offices in South Africa on Wednesday, defying government calls to end a week of violence that has killed more than 70 people and wrecked hundreds of businesses, according to news agency Reuters.

The unrest, the worst in South Africa for years, also disrupted hospitals struggling to cope with a third wave of Covid-19 and forced the closure of a refinery. The National Hospital Network in South Africa, representing 241 public hospitals already under strain from Africa's worst Covid-19 epidemic, said it was running out of oxygen.

Metals and mining producer Assmang **declared force majeure** in the first two months of this year after it became clear there would be a shortage of oxygen due to supplies being diverted to hospitals to treat Covid-19 patient. Oxygen is needed in medium-carbon and low-carbon ferro-manganese production to reduce the carbon content.



## Base metals

## US steel raw materials imports climb in May

By Amy Hinton - Wednesday 14 July

Imports of steelmaking raw materials into the United States rose by 21.85% month on month in May, primarily due to increased inflows of pig iron over the period, according to the latest data from the US Census Bureau.

Raw materials imports totaled 1.10 million tonnes in May, compared with **901,825 tonnes in April** and **1.06 million tonnes in March**.

US ferrous scrap imports rose by 7.49% month on month to 327,297 tonnes in May, up from 304,483 tonnes in April but down from 338,030 tonnes in March. Ferrous scrap imports from the US' largest supplier Canada rose by 14.93% to 176,669 tonnes in May from 153,772 tonnes the month before.

US pig iron imports jumped by 31.38% to 625,646 tonnes in May from 476,198 tonnes in April.

Some US mills have prioritized prime scrap substitutes such as pig iron since domestic ferrous scrap **prices hit decade highs last December** amid extreme supply tightness. US appetite for imported pig iron did not abate in May despite a lowering of US scrap prices in April - when May's shipments were booked - given the ongoing scarcity of material.

The key Chicago market **settled down \$20 per tonne on secondary scrap in April**, while maintaining the price for No1 busheling.

Imports of direct-reduced iron (DRI) rose by 20.43% to 145,898 tonnes in May from 121,144 tonnes in April.

For the first five months of this year, total raw materials imports into the US climbed by 19.57% to 4.67 million tonnes from 3.91 million tonnes in the corresponding period of 2020.

Ferrous scrap imports climbed by 36.35% to 1.54 million tonnes in January-May versus 1.13 million tonnes in the same 2020 period. US imports of Canadian ferrous scrap were up by 21.02% to 977,918 tonnes from 808,086 in the same comparison.

US pig iron imports inched up by 3.17% to 2.35 million tonnes in the first five months of 2021 compared with 2.28 million tonnes in the corresponding period of 2020. DRI imports spiked by 56.29% to 784,067 tonnes from 501,663 in the same comparison.

Fastmarkets' price assessment for pig iron basic grade, Ukraine/Russia, fob New Orleans ended April at \$585-615 per tonne, up from \$570-600 per tonne at the start of that month. That price was last assessed at \$650-675 per tonne on Monday July 12.

### US RAW MATERIAL TRADE

(in tonnes)

|                            | May              | April            | March            | Year to date<br>2021 | Year to date<br>2020 | %<br>change    |
|----------------------------|------------------|------------------|------------------|----------------------|----------------------|----------------|
| IMPORTS                    |                  |                  |                  |                      |                      |                |
| <b>Ferrous scrap</b>       | <b>327,297</b>   | <b>304,483</b>   | <b>338,030</b>   | <b>1,538,287</b>     | <b>1,128,212</b>     | <b>▲ 36.35</b> |
| Canada                     | 176,669          | 153,722          | 215,275          | 977,918              | 808,086              | ▲ 21.02        |
| Other                      | 150,628          | 150,761          | 122,755          | 560,369              | 320,126              | ▲ 75.05        |
| <b>Pig iron</b>            | <b>625,646</b>   | <b>476,198</b>   | <b>462,727</b>   | <b>2,347,943</b>     | <b>2,275,907</b>     | <b>▲ 3.17</b>  |
| <b>Direct-reduced iron</b> | <b>145,898</b>   | <b>121,144</b>   | <b>254,798</b>   | <b>784,067</b>       | <b>501,663</b>       | <b>▲ 56.29</b> |
| <b>Total imports</b>       | <b>1,098,841</b> | <b>901,825</b>   | <b>1,055,555</b> | <b>4,670,297</b>     | <b>3,905,782</b>     | <b>▲ 19.57</b> |
| EXPORTS                    |                  |                  |                  |                      |                      |                |
| <b>Ferrous scrap</b>       | <b>2,029,311</b> | <b>1,630,542</b> | <b>1,613,262</b> | <b>7,787,470</b>     | <b>7,013,240</b>     | <b>▲ 11.04</b> |
| Turkey                     | 284,625          | 205,372          | 462,321          | 1,501,539            | 1,573,228            | ▼ 4.56         |
| Mexico                     | 331,738          | 245,308          | 331,300          | 1,420,031            | 871,703              | ▲ 62.90        |

Source: Compiled by Fastmarkets from data released by the U.S. Census Bureau.  
Note: The data reflects the latest updates by Census and may not match what was previously published by Fastmarkets.

## Concord increases stake in New Day Aluminum in deal with Dada

By Andrea Hotter - Wednesday 14 July

Investment and management company Dada Holdings has sold a portion of its stake in New Day Aluminum Holdings to Concord Resources Ltd, the companies said.

The deal, for an undisclosed sum, gives the commodities merchant trader a substantially larger equity interest in New Day, which is the parent of Noranda Bauxite, Noranda Alumina and Niche Industrial Chemicals.

In addition to retaining a minority ownership interest in New Day, Dada will retain majority ownership of the European operations located in France and England, and Concord will retain its minority shareholding in those operations.

Additional terms were not disclosed.

Concord initially invested in New Day's operations in 2018, taking a minority interest in an alumina refinery in the US city of Gramercy, Louisiana, and a minority stake in the St Ann bauxite operation in Jamaica.

Shortly afterward, **Concord signed a deal to supply Century Aluminum** with smelter-grade alumina from 2019 to 2024.

Concord already had an exclusive offtake deal with New Day for its Noranda Bauxite and Noranda Alumina operations, covering all of the material produced by the company. The deal is in effect through 2024.

New Day bought the Gramercy refinery and the St Ann mine in Jamaica in October 2016 as part of the bankruptcy proceedings for Noranda Aluminum Holding Corp.

Dada chairman and majority shareholder David D'Addario **told Fastmarkets in an interview last year** that the company enjoys "running toward fires," which it sees as opportunities to use its experience and connections in and around the industry to acquire assets, whether tired and failing or operating well.

Gramercy is the sole remaining alumina refinery in the United States.

According to Concord chief executive officer Mark Hansen, the company expects its relationship with Dada to continue to grow and is working with the team on various initiatives including ElementUS, a joint venture with



Enervoxa.

ElementUS is developing a processing facility at Gramercy that will extract highly strategic rare earth elements and other critical minerals including titanium and iron from bauxite residue at Dada's adjacent alumina refinery.

"We greatly value our partnership with Dada Holdings and saw significant value in New Day's operations when we initially invested in the business in 2018, and we see even greater value into the future as a complementary evolution of our global alumina business," Hansen said.

D'Addario said the company would concentrate its energy on various industrial opportunities around the world, including its European operations, where it expects to see more activity in the months and years to come. He added that Concord would also focus heavily on ElementUS.

Fastmarkets' daily [alumina index, fob Australia](#) was calculated at \$284.58 per tonne on July 14, up slightly from \$284.39 the day before.

## EU unveils proposal for Carbon Border Adjustment Mechanism on steel, aluminium imports

By Maria Tanatar - Wednesday 14 July

**The European Commission (EC) adopted on Wednesday July 14 a package of proposals under the EU Green deal that affect the metals industry, including a Carbon Border Adjustment Mechanism (CBAM).**

The CBAM will apply to imports into the EU of [iron and steel](#), [aluminium](#), [cement](#), [fertilizers](#) and [electricity](#).

During a transition period from 2023 to 2025, importers will have to report the emissions embodied in the goods brought to the EU without paying any duties.

Definitive measures will come into force in 2026, and importers will then have to declare "annually the quantity of goods and the amount of embedded emissions in the total goods they imported into the EU in the preceding year, and surrender the corresponding amount of CBAM certificates."

CBAM will apply to direct emissions but, by the end of the transition period, the EC will evaluate whether an extension of the measures is needed, possibly including indirect emissions.

The CBAM was designed to put a carbon price on imports of a targeted selection of products to ensure that ambitious climate targets in Europe did not lead to 'carbon leakage.'

"This will ensure that European emissions reductions contribute to a global emissions decline, instead of pushing carbon-intensive production outside Europe," the EC said. "It also aims to encourage the industry outside the EU and our international partners to take steps in the same direction."

Under CBAM, EU importers will have to buy carbon certificates corresponding to the carbon price that would have been paid if the goods had been produced within the EU.

The non-EU exporter must prove that it has already paid a price for carbon emissions in its own country, but the cost can be deducted from the EU importer.

The CBAM, similar to the EU Emission Trading System (ETS), will be based on purchased certificates.

"The price of the certificates will be calculated depending on the weekly average auction price of EU ETS allowances expressed in € per tonne of CO<sub>2</sub> emitted," the EC said. "Importers of goods will have to, either individually or through a representative, register with national authorities, where they can

also buy CBAM certificates."

European authorities will allow registration of declarants in the CBAM system, as well as reviewing and verifying declarations. They will also be responsible for selling CBAM certificates to importers.

In order to import goods covered under the CBAM into the EU, certificates must declare the quantity of goods and the embedded emissions in those goods imported into the EU in the preceding year. This must be done by May 31 each year.

"At the same time," the EC said, "they must surrender the CBAM certificates they have purchased in advance from the authorities."

### Iron, steel products subject to measures:

- Iron and steel: CN code 72 (7202 – Ferro-alloys and 7204 – Ferrous waste and scrap; remelting scrap ingots and steel)
- Sheet piling of iron or steel, whether or not drilled, punched or made from assembled elements; welded angles, shapes and sections, of iron or steel: CN code 7301
- Railway or tramway track construction material of iron or steel; the following: rails, check-rails and rack rails, switch blades, crossing frogs, point rods and other crossing pieces, sleepers (cross-ties), fish-plates, chairs, chair wedges, sole plates (base plates), rail clips, bedplates, ties and other material specialized for jointing or fixing rails: CN code 7302
- Tubes, pipes and hollow profiles, of cast iron: CN code 7303 00
- Tubes, pipes and hollow profiles, seamless, of iron (other than cast iron) or steel: CN code 7304
- Other tubes and pipes (for example, welded, riveted or similarly closed), having circular cross-sections, the external diameter of which exceeds 406.4mm, of iron or steel: CN code 7305
- Other tubes, pipes and hollow profiles (for example, open seam or welded, riveted or similarly closed), of iron or steel: CN code 7306
- Tube or pipe fittings (for example, couplings, elbows, sleeves), of iron or steel: CN codes 7307
- Structures (excluding prefabricated buildings of heading 9406) and parts of structures (for example, bridges and bridge-sections, lockgates, towers, lattice masts, roofs, roofing frameworks, doors and windows and their frames and thresholds for doors, shutters, balustrades, pillars and columns), of iron or steel; plates, rods, angles, shapes, sections, tubes and the like, prepared for use in structures, of iron or steel: CN code 7308
- Reservoirs, tanks, vats and similar containers for any material (other than compressed or liquefied gas), of iron or steel, of a capacity exceeding 300 liters, whether or not lined or heat-insulated, but not fitted with mechanical or thermal equipment: CN code 7309
- Tanks, casks, drums, cans, boxes and similar containers, for any material (other than compressed or liquefied gas), of iron or steel, of a capacity not exceeding 300 liters, whether or not lined or heat-insulated, but not fitted with mechanical or thermal equipment: CN code 7310
- Containers for compressed or liquefied gas, of iron or steel: CN code 7311

### Aluminium products subject to measures:

- Unwrought aluminium: CN code 7601
- Aluminium powders and flakes: CN code 7603
- Aluminium bars, rods and profiles: CN code 7604
- Aluminium wire: CN code 7605
- Aluminium plates, sheets and strip, of a thickness exceeding 0.2mm: CN codes 7606
- Aluminium foil (whether or not printed or backed with paper, paper-board, plastics or similar backing materials) of a thickness (excluding any backing) not exceeding 0.2mm: CN codes 7607
- Aluminium tubes and pipes: CN code 7608
- Aluminium tube or pipe fittings (for example, couplings, elbows, sleeves): CN code 7609 00 00.





## BASE METALS WARRANTS REPORT 14/07

By Fastmarkets MB staff - Wednesday 14 July

A summary of London Metal Exchange warrant premiums from across the globe for the week to Wednesday July 14.

| Fastmarkets MB WARRANT PREMIUMS |          |         |                    |   |
|---------------------------------|----------|---------|--------------------|---|
| Location                        | Lot Size | Premium | Last Month's Price | Notes   |
| ALUMINIUM                       |          |         |                    |   |
| Australia                       | 1000000  | 471.00  | 464.17             | Under contract to be delivered to Singapore from the end of July 2021 |
| Japan                           | 1000000  | 75.00   | 75.00              | Under contract to be delivered to Japan from the end of July 2021     |
| Thailand                        | 1000000  | 85.00   | 85.00              | Under contract to be delivered to Thailand from the end of July 2021  |
| COPPER                          |          |         |                    |   |
| Thailand                        | 1000000  | 100.00  | 100.00             | Under contract to be delivered to Thailand from the end of July 2021  |
| Thailand                        | 1000000  | 100.00  | 100.00             | Under contract to be delivered to Thailand from the end of July 2021  |
| Thailand                        | 1000000  | 100.00  | 100.00             | Under contract to be delivered to Thailand from the end of July 2021  |
| Thailand                        | 1000000  | 100.00  | 100.00             | Under contract to be delivered to Thailand from the end of July 2021  |
| Thailand                        | 1000000  | 100.00  | 100.00             | Under contract to be delivered to Thailand from the end of July 2021  |
| LEAD                            |          |         |                    |   |
| India                           | 1000000  | 75.00   | 75.00              | Under contract to be delivered to India from the end of July 2021     |
| India                           | 1000000  | 100.00  | 100.00             | Under contract to be delivered to India from the end of July 2021     |
| Thailand                        | 1000000  | 75.00   | 75.00              | Under contract to be delivered to Thailand from the end of July 2021  |
| Thailand                        | 1000000  | 100.00  | 100.00             | Under contract to be delivered to Thailand from the end of July 2021  |
| Thailand                        | 1000000  | 100.00  | 100.00             | Under contract to be delivered to Thailand from the end of July 2021  |
| NICKEL                          |          |         |                    |   |
| Thailand                        | 1000000  | 100.00  | 100.00             | Under contract to be delivered to Thailand from the end of July 2021  |
| Thailand                        | 1000000  | 100.00  | 100.00             | Under contract to be delivered to Thailand from the end of July 2021  |
| Thailand                        | 1000000  | 100.00  | 100.00             | Under contract to be delivered to Thailand from the end of July 2021  |
| Thailand                        | 1000000  | 100.00  | 100.00             | Under contract to be delivered to Thailand from the end of July 2021  |
| Thailand                        | 1000000  | 100.00  | 100.00             | Under contract to be delivered to Thailand from the end of July 2021  |
| ZINC                            |          |         |                    |   |
| Thailand                        | 1000000  | 100.00  | 100.00             | Under contract to be delivered to Thailand from the end of July 2021  |
| Thailand                        | 1000000  | 100.00  | 100.00             | Under contract to be delivered to Thailand from the end of July 2021  |
| Thailand                        | 1000000  | 100.00  | 100.00             | Under contract to be delivered to Thailand from the end of July 2021  |
| Thailand                        | 1000000  | 100.00  | 100.00             | Under contract to be delivered to Thailand from the end of July 2021  |
| Thailand                        | 1000000  | 100.00  | 100.00             | Under contract to be delivered to Thailand from the end of July 2021  |

Please click on the thumbnail to view the complete table.

## Stainless scrap tags rise on strong order books

By James Lawrence - Wednesday 14 July

Prices for stainless steel scrap in the United States continued to climb this week amid ongoing tightness in supply and strong stainless consumer order books.

"It looks like stainless prices will remain strong through the month of July, but one concern is that the iron market is finally starting to show some signs of tapering and this will likely prevent further upside movement unless [London Metal Exchange] nickel can stage a rally," one dealer source said.

While iron prices might slow in the short term, sources noted that stainless mills have re-evaluated their discount on nickel and have given processors some relief on prices.

Over this past week, one major consumer experienced problems with their supply of industrial gas. This caused a short production interruption and led some processors to put their pricing on hold. Business has since resumed.

Fastmarkets assessed the stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Pittsburgh at \$1.10-1.17 per lb (\$2,464-2,621 per gross ton) on Tuesday July 13, up by 2.71% from \$1.06-1.15 per lb the previous week.

The assessment of the broker buying price for 304 solids, clips, delivered to processor Pittsburgh was at 82-89 cents per lb on Tuesday, up by 3.01% from 80-86 cents per lb on July 7; and that for 304 turnings, delivered to processor Pittsburgh rose by 4.58% to 75-85 cents per lb from 73-80 cents per lb in the same comparison.

The broker buying price for 430 bundles, solids, delivered to processor Pittsburgh narrowed upward by 2 cents to 28-35 cents per lb on Tuesday from 26-35 cents per lb the previous week; and that for 430 turnings widened upward by 1 cent to 24-31 cents per lb from 24-30 cents per lb.

The broker buying price for 409 bundles, solids, delivered to processor Pittsburgh was flat at 25-31 cents per lb on July 13 while that for 409 turnings narrowed downward by a penny to 21-26 cents per lb from 21-27 cents per lb in the same comparison.

Not everyone was optimistic on the stainless scrap market.

"I am enjoying this market with trepidation. However, in my experience every boom has been followed by a bust," a second dealer source said.

One major processor indicated they were being very cautious on pricing after being notified of a *force majeure* implemented by a major consumer.

"Hopefully this is short-lived, but declaring *force majeure* is a serious thing to do," one major processor said.

Major stainless consumers are at full production, market sources said, and any type of stoppage becomes a major problem for both raw material consumers and suppliers.

The LME official cash nickel contract closed at \$18,785 per tonne (\$8.52 per lb) on July 13, up by 1.32% from \$18,541 per tonne one week earlier.

LME nickel stocks stood at 225,312 tonnes at the start of business on Wednesday, down by 6,000 tonnes from 231,312 tonnes at the close on July 6.

## FOCUS: Copper concentrates switches to buyers' market while traders tire, supply improves [CORRECTED]

By Archie Hunter - Wednesday 14 July

Market terms for copper concentrates reached a 10-year high in April 2021; since then it has only been uphill for sellers.

Fastmarkets' calculation of the index for copper concentrates TC/RC, which measures a mid-point for processing fees paid to smelters, hit \$42.40 per tonne/ 4.24 cents per lb on July 9, almost double the low set on April 9.

Over the weekend, information began to filter through to the market that Yantai Guorun had begun unexpected maintenance on its smelter in Shandong, China; news expected to fuel market terms further in favor of buyers.

But with TC/RCs having traded in a long-term downtrend for the past eight years, market players are questioning whether the jolt marks the beginning of a transition back to higher levels, or whether smelters will return to the market in force later in the year.

"I think we're seeing an inflection point in TC/RCs," Gong Ming, an analyst at Chinese brokerage Jinrui Futures, told Fastmarkets.

"We expect TC/RCs to continue to rise in the second half of the year, but the pace may moderate," Ming added.

### Traders tap out

For now, trading companies that snapped up cargoes from mines at bullish prices early in 2021 seem to have had enough.



Two weeks ago, mine tenders for copper concentrates from BHP's Escondida, PT AMNT's Batu Hijau and Atlas Mining's Carmen, all traditionally sought after qualities, were said by several sources to have sold in and around the low \$30/3 cents per lb TC/RCs.

Terms have since risen, with traders quoting Fastmarkets' recent purchases at TCs in the high \$30s, with bids now at or around \$40/4 cents for prompt cargoes.

"Demand is very, very weak," a trade source said.

Smelters are looking to seize their chance at increasing levels, bidding at \$55/5.5 cents, although deals are closer to \$45/4.5 cents.

"Smelters are done for July and August so it would be a challenge to place cargoes [tendered for those months]".

This is playing out in the spread between where smelters and traders are buying concentrates, sources said.

Fastmarkets' [copper concentrates counterparty spread](#) dropped from \$10.88/1.088 cents in June to \$7.44/0.744 cents in July, the lowest level in 2021.

Although copper stocks on the London Metal Exchange are stacking up (last at 219,175 tonnes in total), helping to fuel a \$34.5 contango in the cash-three month contract spread, the level has not been consistent enough to factor into bullish bids on concentrate parcels.

Traders often buy cargoes from miners, setting quotation periods (QPs) for payment early, often for the month after the month of shipment (M+1). They then profit selling to smelters at terms of M+3 or M+4 if a contango between those months is wide enough to lock in a profit whilst hedging.

"It's too volatile at the moment," a second trader said.

#### Supply is up, will demand follow?

Mine output has certainly recovered this year after a shaky 2020 defined by lockdowns and supply-chain disruptions.

Copper mine output in key producer Peru was [195,999 tonnes and up by 52.53% in May](#), a month when London Metal Exchange futures traded at an all-time high of \$10,747 per tonne.

The production boost is being echoed across the world as mining companies respond to these record prices, sources said.

Fastmarkets expects the supply of copper concentrates grow 1.1% to 16.855 million tonnes in 2021, including a 3% disruption allowance.

Without disruptions, the figure would rise to 4.3% growth at 17.377 million tonnes in 2021.

Some mines are experiencing issues: Lundin's Candelaria reported guidance reduced by 24,500 tonnes of copper, or roughly 100,000 tonnes of concentrate in 2021.

Similarly, Vale [cut guidance from 390,000 tonnes to 360,000-380,000 tonnes in their first quarter results](#), adding that they expect production to be on the lower end of that range.

On the demand side, smelters in China are beginning to consume more concentrates after a suite of maintenance works over the second quarter, and if prices maintain their current levels, smelters could be encouraged to expand later in the year.

China Nonferrous Metals Corporation's Daye is firing up a new 400,000 tonnes per year refined copper smelter in Huangshi, Hubei province, later in 2021.

The smelter should begin production in 2021, and will be a major source of fresh demand.

"Smelter maintenance will gradually come to an end in the third quarter, so refined production is expected to remain at a high level," Jingrui's Ming said.

*(Fastmarkets' copper concentrates TC/RC index, cif Asia Pacific was erroneously reported at \$42.20 per tonne/4.2 cents per lb on July 9. The price has since been corrected to \$42.40/4.24 cents.)*

## GLOBAL NICKEL WRAP: US briquette premiums up 34.8%, Shanghai premiums rise on open arbitrage

By Yingchi Yang, Justin Yang, Orla O'Sullivan, Imogen Dudman - Wednesday 14 July

**United States nickel briquette premiums surged upward by over 34% this week after mine strikes continued to tighten supply, while Chinese premiums rose on the open arbitrage window between London and Shanghai and European premiums remained flat, sources told Fastmarkets.**

- US briquette premiums gained 34.8% this week after Vale's strike added to the existing material shortage
- The open arbitrage window continued to drive Shanghai premiums up, although market sentiment remained bearish
- European premiums remained steady on strong demand from the vehicle electrification market

#### Jump in US briquette premium, supply lessens

Short spot supply of nickel sent premiums higher in the US. Briquette rose by 34.8% week on week, compared with a 6.3% weekly gain for angular cut cathode; the shortage is most acute for rounded, easily flowing forms such as briquette, sources said.

Fastmarkets assessed the [nickel briquette premium, delivered Midwest US](#) at 28-34 cents per lb on Tuesday July 13, up from 20-26 cents per lb on Tuesday July 6.

"There's a general shortage of 'flowable' material, with Vale's strike adding to an existing briquette shortage," one seller said.

Vale is North America's main nickel producer with close to half of its North American production coming from its Sudbury mine, where [workers have been on strike since June 1](#).

Briquette is a good substitute for nickel consumers who use Vale 'rounds,' the seller added, but the source attributed the premium increase to supply rather than demand issues.

"Spiraling freight" is the other factor, the source said. "Briquettes are available [on the LME] in Rotterdam, but to ship them over now adds 12 cents per lb to the premium."

A second source had said in the prior assessment week, "I've been getting a lot more inquiries from Vale customers and others."

There was a lull in spot trade during the reported week, with many US market participants taking time off after the Independence Day holiday, observed Monday July 5.

But some sales again occurred within the new ranges and sellers said they have raised their offers.

"If I had briquettes, I'd be offering them at the same premium as cut cathodes," the second seller added.



Supply of briquettes is already tight globally due to electric vehicle demand.

Fastmarkets' assessed the [nickel 4x4 cathode premium, delivered Midwest US](#) at 32-35 cents per lb on July 13, up from 30-33 cents per lb on July 6.

Some sources said they sold other sizes of cut cathode because they lacked the four inch by four inch size.

"Their availability depends on the cutting schedule," a third seller said. Little cathode cutting is done in the US, with most nickel arriving pre-cut.

#### China's full plate market sentiment bearish despite opened arbitrage window

Cif premiums showed an uptick amid the opened arbitrage window between London and Shanghai in the week to Tuesday July 13, while spot trading was still limited with bearish market sentiment, Fastmarkets learned.

Fastmarkets assessed the price of [nickel, min 99.8%, full plate premium, cif Shanghai](#) at \$170-180 per tonne on Tuesday July 13, up by \$10 (6.1%) per tonne from \$160-170 per tonne a week ago.

Fastmarkets assessed the price of [nickel, min 99.8%, full plate premium, in-whs Shanghai](#) at \$170-190 per tonne on Tuesday July 13, up from \$170-180 per tonne a week earlier.

"The arbitrage window has opened from time to time in the past week, with more people asking for the prices. Prices have been pushed under recently due to reduced supply amid Russian export duties, but spot trading is still inactive," a Shanghai-based trader told Fastmarkets.

"The demand from downstream users is still limited for nickel full plates and they have lots of alternatives like nickel briquettes and ferro-nickel in stainless steel production, so traders don't want to task risk of importing the expensive materials [nickel full plates]," the same trader added.

"The large increase in the warehouses at Shanghai Futures Exchange also indicated a relatively weak demand for nickel full plates domestically," another trader said.

Nickel stocks in Shanghai Futures Exchange totaled 7,555 tonnes on Friday July 9, [up by 1,292 tonnes \(20.62%\)](#) from 6,263 tonnes a week ago, according to data from exchange's stock report.

#### Strong downstream demand continues to support European nickel premiums

Nickel premiums in Europe remained steady with demand from vehicle electrification (EV) a key supporting factor.

Fastmarkets assessed the [nickel briquette premium, in-whs Rotterdam](#) at \$130-145 per tonne on Tuesday July 13, unchanged week on week.

"Sellers seem to have good prospects from the battery and EV sectors, so they may take advantage and push for higher premiums," a consumer in Europe said.

Although strength from the EV sector is stoking bullish sentiment for nickel, market participants note that spot liquidity remains relatively muted. For shapes like uncut and 4x4 cathode, participants continue to be covered by long-term deals.

Fastmarkets' [nickel uncut cathode premium, in-whs Rotterdam](#) was assessed at \$40-75 per tonne on Tuesday, flat from the week before.

Fastmarkets' [nickel 4x4 cathode premium, in-whs Rotterdam](#) was also unchanged at \$165-220 per tonne on Tuesday.

## South Korea's PPS buys aluminium at increased premium

By Liz Ng - Wednesday 14 July

South Korea's Public Procurement Service (PPS) has awarded a 3,000-tonne aluminium tender at a premium of \$168.5 per tonne, 10.1% higher than the premium it had awarded for another aluminium tender two weeks ago.

The latest tender for London Metal Exchange-registered brands of high-grade primary aluminium ingot from a western origin – except those from China, India, Russia and Egypt – was awarded to Donghyun Trading for delivery to Incheon port on a cif basis by October 13, according to a notice published by the state agency on Tuesday July 13.

Donghyun Trading is an agent of Gerald Metals, sources told Fastmarkets.

The premium is paid on top of the [LME official cash price for aluminium](#), which stood at \$2,478 per tonne at close on Tuesday.

On June 30, [PPS awarded a 3,000-tonne Incheon bound aluminium shipment to Sorin Corporation](#) at a premium of \$153 per tonne. PPS also awarded to Sorin on the same day, and a 1,000 tonne tender at \$151 per tonne, cif Busan basis.

Demand in South Korea is still weak, however, and spot negotiations are stalling with a bid-ask gap. An offer in the spot market this week was lowered from \$160-165 per tonne, from \$175-per tonne in the week ending July 9 after it failed to attract bids, sources said.

Several market participants said that the hike in tender prices was in tandem with third quarter MJP prices.

"Suppliers naturally have to pass on restocking costs to consumers, hence the firmer prices [moving into July]. What we see is a natural correction [tracking third quarter MJP premiums]," a trader said.

PPS tender premiums are not always representative of market levels in the industry, but they have had some bearing on the direction of premiums in South Korea in the past.

Fastmarkets assessed the [aluminium P1020A premium, cif South Korea](#) at \$140-150 per tonne on Tuesday, unchanged week on week and maintaining its six-year high.

Fastmarkets assessed the [aluminium P1020A \(MJP\) quarterly premium, cif Japan](#) on June 14 at \$172-185 per tonne for the third quarter of the year, 20.20% higher than the second-quarter benchmark of \$148-149 per tonne and more than double the premium for July-September 2020, settled at \$75-79 per tonne cif.

## Brazilian aluminium producer CBA sets \$311mln IPO

By Renato Rostás - Wednesday 14 July

Brazilian aluminium producer Companhia Brasileira do Alumínio (CBA) will debut on B3, Brazil's stock exchange, on July 15 in an initial public offering (IPO) of stock valued at 1.61 billion Reais (\$311 million), a filing with the country's securities and exchange commission, CVM, showed on Tuesday July 13.

The company set its initial share price at 11.20 Reais on Tuesday. A primary distribution of 62.5 million shares will generate 700 million Reais in CBA's cash and equivalent, while a secondary distribution of 81.25 million shares will net 910 million Reais to Votorantim, its parent company.



That would mean CBA's total equity valuation will reach 6.67 billion Reais.

The company will use the resources of the primary distribution to invest in both organic growth and potential strategic acquisitions, it said.

CBA makes primary aluminium, such as ingot and billet, and finished aluminium products, such as sheet, coil and extruded items. It owns one mine in Brazilian midwestern Goiás state and two in southeastern Minas Gerais state, an industrial facility in Alumínio, in southeastern São Paulo state, as well as a recycling unit in São Paulo state, and a sheet and foil facility in the northeastern Pernambuco state.

According to its IPO prospectus, CBA has capacity to produce 3 million tonnes per year of bauxite, 800,000 tpy of alumina, 518,000 tpy of smelting, 55,000 tpy of extrusion, 165,000 tpy of sheet and foil, and recycling capacity at 227,000 tpy.

Fastmarkets' assessment of the [aluminium P1020A premium, delivered São Paulo region](#) was \$320-360 per tonne on Tuesday, stable since May 18, when it had fallen from \$340-380 per tonne on May 4.

While domestic material, such as the one made by CBA and Norsk Hydro's Albras, was being offered at \$300-320 per tonne to the spot market, according to sources, imported material was closer to the higher end of the assessment range and as high as \$400 per tonne amid a global uptrend.

## GLOBAL ZINC & LEAD WRAP: New high for US lead premiums; Asian, European zinc markets mostly stable

By Ana de Liz, Thorsten Schier, Yiwen Ju - Wednesday 14 July

**United States lead premiums rose to new all-time highs on the week to July 13, given the lack of supply in the region, while most zinc premiums in Europe and Asia stayed stable.**

- North European premiums remain at three-year highs, with market uncertainty over their direction in August.
- The London Metal Exchange three-month zinc price has dwindled to \$2,936.50 per tonne on Wednesday, from \$2,978 per tonne one week ago.
- This price - and the subsequent arbitrage loss - is still deemed to high for the Chinese market.
- The LME three-month lead price has remained above the \$2,300 per tonne mark this week, its highest in three years.

### US lead premium charges ahead

Lead premiums in the United States rose on July 13, with higher recent transactions reported to Fastmarkets after some weeks of unconfirmed numbers above the prevailing ranges floating around.

The [99.97% ingot premium, ddp Midwest US](#) rose to a new [all-time high](#) of 14.50-17.75 cents per lb from 14.50-17 cents.

"It's creeping up, and I don't see it coming down any time soon," one seller said.

"I didn't see major changes compared to the past three weeks," a second seller said. "The market is still strong, but not as strong as it was a month ago."

The [99.99% lead ingot premium, ddp Midwest US](#) was unchanged at 16-18 cents per lb.

Fastmarkets assessed the [zinc SHG min 99.995% ingot premium, ddp Midwest US](#) flat between 8.00-9.00 cents per lb on Tuesday.

"Freight rate charges have become astronomical. That's the big issue that everyone's going through right now," a buyer said.

### Northern Europe premiums stable for a third week

Zinc premiums in Northern Europe and Italy were stable in the week to June 13, despite ongoing tightness in spot availability for the rest of July.

Fastmarkets assessed the [zinc SHG min 99.995% ingot premium, dp fca Antwerp](#) and the corresponding [zinc SHG min 99.995% ingot premium, dp fca Rotterdam](#) \$120-140 per tonne on Tuesday, unchanged week on week.

The premiums widened to their current levels - the highest since February 2018 - on June 22, from \$125-135 per tonne.

"There is still the tightness in the spot market since some producers are still sold out, but inquiries for material continue, so we have this unbalanced situation," one trader source said.

Logistical issues due to limited truck availability are easing, however - the situation which contributed to the rise in premiums in June and early July has "become more stable," a source said.

There is still uncertainty among market participants over the possible easing of premiums over the August holiday period, particularly since demand from consuming industries is projected to remain steady. "August is a surprise month, we'll have to see if it brings a good surprise, or a bad surprise," the second source said.

In Southern Europe, Fastmarkets assessed the [zinc SHG, min 99.995% ingot premium, fca dp Italy](#) at \$160-170 per tonne on Tuesday, and its corresponding [zinc SHG, min 99.995% ingot premium, ddp Italy](#) premium at \$185-200 per tonne.

Both premiums rose on the last assessment on June 29.

"We've had a good number of orders for the month of August so we think the market is in good shape," an Italian trader said.

### Southeast Asian premiums remain high despite Covid-19 concerns

The southeast Asian zinc premium remained unchanged on a stable market during the pricing period, with demand slowing down amid a worsening Covid-19 situation.

Fastmarkets' fortnightly assessment of [zinc SHG 99.995% ingot premium, cif Southeast Asia](#) remained at \$120-140 per tonne on June 30, unchanged on a fortnight basis.

The metal's high price remains a major reason in keeping buyers at bay, multiple market sources said. [Zinc's LME three-month price](#) was at \$2,973 per tonne on Monday, jumping from \$2,929.50 per tonne on June 29 when the premium was last assessed.

Recent lockdowns in Malaysia, Indonesia, Vietnam and Thailand have also slowed down the spot trades. "The demand is still there, but it is all for long-term contracts, while physical demand is minimal, hindered by Covid-19," one Singapore-based trader source said.

Few transactions were heard in the market while some offers for mixed Indian and other premium materials reported to Fastmarkets were above \$120 per tonne.

"Spot demand and stable - but high - premiums are now supported by favorable LME spreads in contango, which should last until August," the trader source added.

The cash-to-three month zinc spread was at a \$13.25 per tonne contango on Wednesday, similar to the cash-to-September spread, which was at a \$13.50 per tonne contango.





As a result, in spite of the dampened spot interest, Fastmarket raised its assessment of [zinc SHG 99.995% ingot premium, fca Singapore](#) to \$110-120 per tonne from \$100-120 two weeks ago.

A second Singapore-based trader source said that he expected there a turning point in the near future due to Covid-19. "We are expecting a hit in demand, but there should be a conclusion soon for that," the trader said.

#### China market static amid closed arbitrage window

The Chinese market was static with thin liquidity given the closure of arbitrage window during the weekly pricing period.

Fastmarkets calculated the [zinc import arbitrage](#) into China at a loss of \$100.25 per tonne on 14 July, a jump of 93.7% from -\$51.76 per tonne last Friday. The import loss has discouraged market participants from spot trades, sources said.

"Physical transactions are minimal in the market now, even offering is scarce," one Chinese trader source said. Offers were heard between \$120 and \$125 per tonne this week, unchanged week on week.

Fastmarkets assessed the price of [zinc SHG, min 99.995% ingot premium, cif Shanghai](#) at \$100-120 per tonne on Tuesday, unchanged on a weekly basis.

Fastmarkets' weekly assessment of [zinc SHG min 99.995% ingot premium, in-whs Shanghai](#) was also flat week on week at \$110-120 per tonne.

Destocking activities continued, supported by healthy demand in east and south China, though a lack of infrastructure constructions and the state's reserves release in north China have slowed demand, sources said.

"I actually don't think that consumption is good given the high zinc price and off season in the metal's downstream demand, but when it comes to the decrease [of metal] in warehouses, it looks quite strong, which suggests robust demand," a source in east China said.

The previous power cut policy conducted in Yunnan could help explain the divergence between steady destocking from warehouses and real downstream demand, but supply should be adequate in the coming weeks in light of high operating rates at refineries and additional supplies from the state reserves release, sources added.

## Off-warrant LME copper, aluminium stocks fall more than 10% in May; tin, lead soar [CORRECTED]

By Ana de Liz - Wednesday 14 July

**Metal held outside of London Metal Exchange warehouses fell for the third month in a row to just above 1 million tonnes in May, according to data released by the LME, with the amount aluminium and copper falling by more than 10%.**

Across all metals, stocks fell by 140,246 tonnes through May to 1,037,379 tonnes, the latest LME off-warrant stock report shows, down from 1,177,625 tonnes in April.

The biggest fall was in aluminium's stocks, which fell by 13% to 869,875 tonnes, while copper stocks fell by 12% despite a rise in the amount of red metal held outside LME warehouses in Asia.

There were substantial rises in off-warrant stocks of lead and tin, however. The amount of lead more than doubled to 8,017 tonnes through May, while the amount of tin increased eight-fold to 647 tonnes, up from 74 tonnes in April.

After dropping by the biggest percentage (33%) among its peers in April, nickel stocks were stable at 21,234 tonnes in May.

### LME OFF-WARRANT STOCK FIGURES

(tonnes)

|  | End of May 2021  | End of April 2021 | Change           |
|--|------------------|-------------------|------------------|
| Aluminium  | 869,875          | 1,010,360         | ▼ 140,485        |
| Copper   | 59,164           | 67,378            | ▼ 8,214          |
| Nickel   | 21,234           | 20,629            | ▲ 605            |
| Lead   | 8,017            | 3,600             | ▲ 4,417          |
| Zinc   | 77,043           | 73,737            | ▲ 3,306          |
| Tin  | 647              | 75                | ▲ 572            |
| <b>Total (including all LME metals)</b>                | <b>1,037,379</b> | <b>1,177,625</b>  | <b>▼ 140,246</b> |
| Source: London Metal Exchange, compiled by Fastmarkets |                  |                   |                  |

*The data is released with a one-month delay and reflects stock levels at the end of May 2021.*

#### Key information

##### Aluminium

- The amount of aluminium held outside LME warehouses fell by 140,485 tonnes in May, from 1,010,360 tonnes in April.
- The biggest drops were seen in locations outside of Rotterdam in Europe, where the amount fell by 55.3% to just 4,828 tonnes in May from 10,805 tonnes in the previous month.
- The amount of aluminium held in Detroit more than halved in May to 57,263 tonnes, while the total in the United States dropped by 44% to 79,625 tonnes. The market there was experiencing tight supply and high logistics costs at the time, which have carried on since then.
- Asia continued to be the largest continent for the storage of off-warrant aluminium stocks, holding 736,796 tonnes, or 85% of the total.
- In Asia, metal stored outside inventories in Port Klang, Malaysia, were the largest, even though the amount there dropped by 9.5% in May to 417,131 tonnes.
- Conversely, Singapore's off-warrant stock levels rose by 12% in May to 84,047 tonnes.

##### Copper

- Material held outside LME warehouses for copper decreased to 59,164 tonnes in May, down from April's 67,378-tonne figure from the LME.
- Europe continued to be the main hub for off-warrant (as well as on-warrant) copper stocks, holding 46,150 tonnes of the total, with that amount dropping 25.7% from April.
- The biggest drop over May, however, was seen in the levels for metal held off-warrant in the United States, which dropped by 500 tonnes to just 93 tonnes in May.
- Conversely, the amount of copper held off-warrant in Asia rose by almost a third to 12,921 tonnes in May, from 4,645 tonnes in April.

##### Lead

- The amount of lead held off-warrant more than doubled through May to 8,017 tonnes, up from 3,600 tonnes the month prior.
- The biggest increase for lead outside LME stocks was in Europe, where the amount also more than doubled to 7,726 tonnes from 3,306 tonnes in April.
- Off-warrant material held in Asia was stable, at 291 tonnes, while there was no off-warrant lead in the United States - similar to the situation for on-warrant LME lead stocks in the country.



| LME OFF-WARRANT STOCK REPORTING - MAY 2021<br>(tonnes) |                |               |               |              |            |               |
|--|----------------|---------------|---------------|--------------|------------|---------------|
| Location   | Aluminium      | Copper        | Nickel        | Lead         | Tin        | Zinc          |
| Port Klang   | 417,131        | 8             | 171           | 0            | 70         | 9,549         |
| Singapore  | 84,047         | 3,324         | 1,599         | 0            | 0          | 30,169        |
| Kaohsiung  | 103,783        | 2,385         | 2,619         | 266          | 577        | 0             |
| Gwangyang  | 71,931         | 0             | 0             | 0            | 0          | 0             |
| Rest of Asia   | 59,905         | 7,204         | 10,104        | 25           | 0          | 0             |
| <b>TOTAL ASIA</b>                                      | <b>736,797</b> | <b>12,921</b> | <b>14,493</b> | <b>291</b>   | <b>647</b> | <b>39,718</b> |
| Rotterdam  | 48,625         | 31,525        | 6,602         | 37           | 0          | 0             |
| Rest of Europe   | 4,828          | 14,625        | 78            | 7,689        | 0          | 17,300        |
| <b>TOTAL EUROPE</b>                                    | <b>53,453</b>  | <b>46,150</b> | <b>6,680</b>  | <b>7,726</b> | <b>0</b>   | <b>17,300</b> |
| Detroit  | 57,263         | 0             | 6             | 0            | 0          | 0             |
| Rest of United States                                  | 22,362         | 93            | 55            | 0            | 0          | 20,025        |
| <b>TOTAL US</b>  | <b>79,625</b>  | <b>93</b>     | <b>61</b>     | <b>0</b>     | <b>0</b>   | <b>20,025</b> |
| Source: London Metal Exchange, compiled by Fastmarkets |                |               |               |              |            |               |

*Editor's note: The original version of this story from June 13 listed tin and zinc and tin's total May off-warrant stocks incorrectly in the first table. This has now been corrected to the latest numbers reported by the LME.*

## GLOBAL TIN WRAP: Premiums stable after weeks of rising in US, Europe

By Ana de Liz, Orla O'Sullivan, Yiwen Ju - Wednesday 14 July

Tin premiums in the regions that Fastmarkets assessed were broadly stable on the two weeks to Tuesday July 13, with the exception of the European low-lead premium, which widened up by \$200.

- The lockdown in Indonesia is yet to have an effect on premiums, with uncertainty in the market over whether output from the country will be affected and by how much
- Stocks on the London Metal Exchange were at 2,160 tonnes on Wednesday July 14, with 295 tonnes dropped into Kaohsiung warehouses on July 11
- The three-month tin price rose to a new year-to-date high of \$32,495 per tonne on July 13

### Most US tin trading within range

Tin premiums in the United States held at their highest ever premiums, with falling costs from backwardation offset by rising ocean shipping costs, sources said.

Extremely wide ranging numbers were again reported, but most sources reported standard-sized truckload sales likely within the current ranges.

Fastmarkets assessed the [tin 99.85% ingot premium, in-whs Baltimore](#), at \$3,150-3,800 per tonne on Tuesday July 13, unchanged from June 29.

Fastmarkets assessed the [tin grade A min 99.85% ingot premium, ddp Midwest US](#) at \$3,300-4,000 per tonne, also unchanged over the two-week assessment period.

Some larger buyers recently received or heard offers for delivered tin at less than \$3,000 per tonne, with one suggesting that \$1,500 per tonne could be possible.

Smaller consumers reported offers received at close to \$4,000 per tonne in warehouse. "For one or two tonnes of prompt tin, the premium is \$4,000 to \$8,000," one seller said.

"The wide range of premiums is real because there's still tight competition for bigger consumers but many small consumers are searching for metal and forced to pay high - especially when their order breaks up a truckload, leaving a balance that cannot provide [enough] for a big consumer," a second source at a tin company said.

Almost [400 tonnes of tin have been released by the US Defense Logistics Agency](#), mainly in May and June, which may have had a moderating effect on premiums, sources said.

Premiums are not yet rising due to a [surge in Covid-19 cases in Indonesia](#), the world's biggest tin exporter, a third source said.

"The backwardation has been easing so that's going to lower premiums, although shipping costs keep rising so for now one is canceling the other out," the third source added.

### European low-lead tin premium stretches to new all-time highs

Premiums for standard tin ingots were stable in the fortnight to July 13 in Europe.

The low-lead premium has risen to new highs since Fastmarkets started covering the market in January 2017, with a persistent lack of material in the continent and a difficult freight situation supporting higher premiums.

Sourcing material in the spot market remains a challenge in Europe, with the lack of containers, vessels and high shipping prices from both major tin producing areas - South America and Asia - still being the major factor in premium level.

One source indicated a waiting time at Singapore ports at a minimum of three weeks, while importers of material can expect another four to five weeks for their vessels to arrive in European ports.

Costs for containers from Asia to Europe were between \$8,000 to \$11,000 per container, participants said.

The spread of Covid-19 is also affecting supply, with the [reopening of smelting activities at MSC still uncertain](#), and "a big question mark on PT Timah shipments", one source said, in light of Indonesia's recent lockdown restrictions.

Fastmarkets assessed the [tin 99.9% ingot premium, in-whs Rotterdam](#) at \$1,500-2,000 per tonne on Tuesday, unchanged from its previous assessment on June 29.

Fastmarkets' assessment of the [tin 99.9% low lead ingot premium, in-whs Rotterdam](#) was \$2,500-3,000 per tonne, which applies for tin ingots with a lead content below 100ppm, with the top end of the range up \$200 from two weeks ago.

Fastmarkets heard of one deal within the assessed range, while most market participants say that offers at and above \$3,000 per tonne are common for low-lead ingots.

"The only available low lead in the market is Chinese and you have to pick it up from Kaohsiung, transport it and hedge it. Most people aren't shipping any unhedged tin, because the risk is that it will get to Rotterdam and they wouldn't be able to sell it at the sky-high premiums that have become intrinsic to the hedging of that tin material," the first source said.

It is uncertain whether the traditional August slowdown will materialize this year. "Demand could come off a little bit, so we may get a more even playing field then, but the tin market is still so unpredictable," another tin trader added.

### Taiwan premium stable despite Covid-19 spike

The Taiwan tin market was flat in the fortnight to July 13, with a stable supply-demand dynamic despite Covid-19 concerns.



Spot trades of tin in Taiwan happen mostly with material from China and Indonesia, but the current lockdown in Jakarta hasn't had much influence on the metal's supply, sources said.

This is because Indonesian tin is exported from Bangka island in Sumatra, according to one trader source. "[The] supply and delivery sides are stable and the demand from electronic sectors is still there, so the fundamentals are still strong," the Singapore-based trader source said.

"As long as the demand is still there the premiums accordingly won't drop," the source added.

Fastmarkets' assessment of [tin 99.9% ingot premium, cif Taiwan](#) was \$500-600 per tonne on July 13, unchanged on a fortnightly basis.

## GLOBAL COPPER WRAP: China premium up slightly; steady in other regions

By Sally Zhang, Thorsten Schier, Archie Hunter - Wednesday 14 July

**China's import premium for copper cathodes edged up after the import arbitrage loss narrowed, but overall trading remained low. Premiums in Europe and the United States were unchanged in a quiet market.**

- Narrower arbitrage loss supports China's copper import premium
- Freight costs may push US copper premium higher
- European premium steady ahead of low season coming
- China copper premium up; SEA unchanged

China's import appetite for copper cathodes increased slightly in the week to Tuesday July 13, with the premium for bonded materials outperforming ocean cargoes, sources told Fastmarkets.

Fastmarkets assessed the benchmark [copper grade A cathode premium, cif Shanghai](#) at \$12-28 per tonne on Tuesday, up by 8.1% from \$10-27 per tonne a week prior.

Fastmarkets' assessment of [copper grade A cathode premium, in-whs Shanghai](#) was at \$15-30 per tonne on Tuesday, up by 12.5% from \$12-28 per tonne a week ago.

Import activities increased over the week amid a narrower arbitrage loss, despite overall trading remaining lackluster, according to market participants.

The [copper import arbitrage](#) averaged a loss of \$72.9 per tonne over July 7-13, narrowing from a weekly average loss of \$90.8 per tonne in June 30-July 6.

"We got some inquiries after the arbitrage loss reduced, mainly for bonded materials, and also did some deals at a slightly better price than before," a Shanghai-based trader said. "The big rise in spot premiums in China's domestic copper market also helped to support some buying, and this could help reduce some import losses."

"Good brand copper is able to trade at a premium of more than 200 yuan (\$31) per tonne [against copper contract on the Shanghai Futures Exchange] in China's domestic market amid falling supply," a second trader said.

Copper stocks at SHFE-registered warehouses have been fallen for an eighth week in a row since mid May, and totaled 129,469 tonnes on July 9, down by 43.5% from 229,179 tonnes on May 14.

[Shanghai bonded copper stocks](#), however, sat at an almost 12-month high of 432,000-446,000 tonnes on July 12, according to Fastmarkets' data. The continuous growth was due mainly to a lack of import activities amid a prolonged closure of the arbitrage window.

Elsewhere in the market, minimal spot business was reported in Southeast Asian countries due to worsening Covid-19 conditions which left the premium unchanged in the week to July 14.

Fastmarkets assessed the weekly [copper grade A cathode premium, cif Southeast Asia](#) at \$65-75 per tonne, unchanged week on week.

"No spot activity has been reported following lockdowns in major regions, including Malaysia, and also some regions in Vietnam. The market is likely to come under more pressure [in the future]," a Singapore-based trader said.

### US copper premium steady, freight costs may push it higher

The tradeable range for the US copper premium remained level on Tuesday July 13, though some sources said rising freight rates could push it up further soon.

The [copper grade 1 cathode premium, ddp Midwest US](#) remained at 8-8.5 cents per lb.

"Freight rates haven't gone down yet, and there's no sign of that going away" said one trader. "The cost of copper is higher, so financing is higher too."

The trader reported a repeatable level for premiums at as high as 9 cents and said a recent quote of 10 cents for an especially lengthy delivery had been rebuffed by the buyer.

"It wasn't that I was making extra money on it, I wasn't," the trader said. "It was just the freight cost."

US copper prices on exchange rose slightly week on week. The most-actively traded July-delivery [Comex copper contract settled at \\$4.307 per lb on Tuesday](#), down from \$4.251 per lb the week prior, though it was down from Monday's settle.

[Comex copper stocks](#) were at 46,970 tonnes at the latest count on Friday July 9, down 39.99% from 78,273 tonnes at the beginning of the year. They've fallen consistently since late March.

### European premiums steady as demand and supply remain high

Copper cathode premiums are unchanged over the past fortnight, with the European market heading into a seasonal summer lull.

Fastmarkets' assessment of the [copper grade A cathode premium](#), delivered Germany, was assessed at \$80-90 per tonne after dropping to that level from \$85-95 per tonne two weeks ago.

The region remains well supplied for material: at 141,975 tonnes, Rotterdam accounts for 43% of the London Metal Exchange's total on-warrant stocks. Nearby Hamburg has 19,500 tonnes of inventory.

Demand remains steady, with a limited amount of spot material available from producers, some of whom are servicing high amounts of orders from their own fabricators.

"The ones with fabricators or fabricator links are very busy, so they don't have much material to sell," a trader said.

## GLOBAL ALUMINIUM WRAP: US premium refreshes all-time high; European market continues to strengthen

By Renato Rostás, Michael Roh, Justin Yang, Hui Li, Liz Ng - Wednesday 14 July

**Aluminium premiums in the United States and Europe continued to strengthen in the week ended Tuesday July 13, with the former setting a fresh all-time high despite the typically slow spot activity associated with the month of July.**

- US Midwest premium reaches new all-time high
- Bullishness continues to fuel rise in European premiums
- Brazilian premiums flat on lackluster demand
- Japanese, South Korean levels unchanged on illiquidity

### US Midwest premium sets new high, exceeds 30 cents

Fastmarkets assessed the [aluminium P1020A premium, ddp Midwest US](#) at 30-31 cents per lb on Tuesday, up by 2 cents per lb (7%) from 28-29 cents per lb a week earlier.

Tuesday's assessment breaks another record for the premium, supplanting [the previous all-time high set last week](#).

The US premium was boosted by higher offers in the market while sellers expect further gains after the Russian government announced plans to impose export duties on aluminium from August.

Market participants expect the tax to boost premiums in the US when markets deal with supply deficits globally.

Last week, data on Canadian aluminium imports revealed that Canada shipped roughly 105,000 tonnes of unwrought aluminium to the US in May, according to the US Census Bureau. That figure is far below the 140,000 tonnes shipped in April but still higher than shipments in any of the seven months prior to April.

Market participants are paying less attention to those import numbers after several months have passed since US President Joe Biden assumed office.

Canadian aluminium is expected to remain duty- and quota-free, but the possibility still leaves some uncertainty in the market, sources said.

"I don't think any of that trade data matters to anybody in Washington at this moment in time," a US trader said.

Despite rising premiums, the spot market was much quieter due to a typically slow season in July, sources told Fastmarkets.

"July is seasonally quiet. People are on vacations. But business picks up as we get into August, and then [supply contract] negotiations start," a second US trader said last week.

"Not much of anything is being done because the mills are either starting their maintenance shutdowns or they're planning them for August. Things are broadly a bit slow," a third US trader said.

### Bullishness continues to push European aluminium premiums higher

Premiums throughout Europe continued to climb this week, with bullishness stemming from the Russian export tax, strong downstream demand and expensive logistics the main drivers of the increases.

Fastmarkets assessed the [aluminium P1020A premium, in-whs dp Rotterdam](#)

at \$310-330 per tonne Tuesday, up by \$20-25 per tonne from \$290-305 per tonne a week earlier.

"It looks like the immediate spot market is higher," a trader in Europe said. "You can ask for a bit more because there's demand there. This export tax in Russia has created the sentiment for the increase."

Market participants also noted strong premiums for value-added products (VAP) throughout the region has sparked more demand for primary aluminium as a raw material.

"With the tightness in the scrap market, the demand for P1020 is only going to increase, expect more crazy offers out there to come through," a second trader in Europe said. "The remelter market is very ample."

Fastmarkets assessed the [aluminium 6063 extrusion billet premium, ddp North Germany \(Ruhr region\)](#) at \$1,100-1,150 per tonne on July 2, up by \$50 per tonne from \$1,050-1,100 per tonne a week earlier and marking a fresh all-time high.

"[P1020] premiums have been bid up because the margin on the VAP," a third trader in Europe said.

Fastmarkets assessed the [aluminium P1020A premium, in-whs dp Rotterdam](#) at \$260-270 per tonne Tuesday, up by \$5-10 per tonne from \$250-265 per tonne a week earlier.

Persistent queues and expensive freight rates between London Metal Exchange warehouses in Southeast Asia and Rotterdam continue to set expectations of further premium increases.

"Taking the queued tonnes as the benchmark and this uptrend as a function of sentiment of certain tonnes coming to Europe not being available anymore, the top side should be the replacement cost," the third trader said.

Some market participants see that replacement cost as high as \$280 per tonne, with others expecting premiums to move to those levels in the short term.

"When I calculated it, I had the cost to move metal to Rotterdam at \$280 per tonne," a fourth European trader said. "Someone else might get cheap rates but there's really only one way to go, in fact I think the replacement cost is going to get higher."

Premiums outside of Rotterdam were also on the rise this week. Fastmarkets assessed the [aluminium P1020A premium, fca dp Italy](#) at \$400-410 per tonne on Tuesday, up by \$10-20 per tonne from \$380-400 per tonne last week.

On top of strong VAP premiums in the region, market participants also noted constrained credit lines are also boosting premiums.

"The Italian market is contingent on credit," a fifth trader in Europe said. "Bad credit means higher premiums and smaller volumes. You have a lot more variability in the premiums."

### Premiums stable in Brazil

Brazilian aluminium premiums were unchanged on Tuesday due to illiquidity in the market, and despite upward pressure from higher freight rates and the current global uptrend.

Fastmarkets assessed the [aluminium P1020A premium, cif dp Brazilian main ports](#) at \$280-300 per tonne on Tuesday, stable on a fortnightly basis and up by \$10 per tonne from \$270-290 per tonne on June 15.

And Fastmarkets' assessment of the [aluminium P1020A premium, delivered São Paulo region](#) was \$320-360 per tonne on Tuesday, unchanged since May 18, when it fell by \$20 per tonne from \$340-380 per tonne on May 4.

Domestic material was offered at a discounted level of \$320 per tonne on a delivered basis in the past two weeks. On the other hand, no offers for imported material were reported, with market participants calculating \$400





per tonne as a premium floor on a delivered basis.

Demand, however, remained lackluster, with waning end-user consumption and customer concerns on the current global uptrend keeping Fastmarkets' assessment stable.

Meanwhile, \$350 per tonne was calculated by sources as the minimum necessary on a cif basis for imports to be feasible, amid rising freight and premiums worldwide. No formal offers were reported.

"It is very strange how spot demand shrunk in the past few months, despite the Brazilian economy recovering," a trader source in Brazil said.

"We have to watch closely how the [Covid-19] vaccination develops in the country and if it will provide a boost to aluminium consumption," he added.

#### **MJP, South Korean premiums hold amid slow negotiations**

Negotiations for main Japanese ports (MJP) August aluminium supply remained slow this week while participants continued to await clarity on the impact of Russia's export tax before locking in volumes or taking a position.

Fastmarkets assessed the [aluminium P1020A MJP spot premium, cif Japan](#) at \$175-185 per tonne on Tuesday, unchanged since July 2.

Sentiment in the spot market was subdued with most participants seeing conditions as unchanged.

A deal was heard in the market for a standard tonnage concluded at \$180-

185 per tonne. A second deal for large tonnage was heard to have concluded at \$190 per tonne. No confirmed deals were directly reported to Fastmarkets.

Additionally, there was reduced competition for aluminium from China-based buyers with the Chinese import arbitrage window still closed.

According to Fastmarkets' calculations, the [loss on importing one tonne of aluminium into China](#) was \$70.78 on Tuesday.

In South Korea, premiums remained unchanged amid tepid spot demand.

Fastmarkets assessed the [aluminium P1020A premium, cif South Korea](#) and the [aluminium P1020A premium, fca South Korea](#) at \$140-150 per tonne and \$155-165 per tonne respectively on Tuesday, both unchanged since April 13.

One offer into South Korean ports was at \$160-165 per tonne on a fca basis, slipping from the \$175-per-tonne level last week.

South Korea's Public Procurement Service (PPS) awarded a 3,000-tonne tender at \$168.50 per tonne on Tuesday. The shipment is bound for the port of Incheon and is 10.1% higher than the previous tender awarded. PPS had previously awarded a 3,000 tonne Incheon bound tender at \$153 per tonne on June 30 to Sorin Corp.

"We didn't offer much in the spot market because premiums are not very high, I think demand is still weak in South Korea. Even with tender prices up, it's just a natural correction tracking third quarter MJP levels, moving into July. Demand has not particularly picked up," a trader in Asia said.

## **Minor metals**

# **TITANIUM SNAPSHOT: Alloy prices narrow upward on supply concerns**

By Declan Conway - Wednesday 14 July

Key data from Fastmarkets' pricing session in Europe on Wednesday July 14.

| FERRO-TITANIUM 70% TI, MAX 4.5% AL<br>(in \$ per kg, ddp Europe)                              |                |                             |                   |
|---|----------------|-----------------------------|-------------------|
| New price   | Previous price | Change to midpoint of range | Midpoint % change |
| 7.50-7.90   | 7.30-7.90      | ▲ 0.1                       | ▲ 1.3             |
| TITANIUM SCRAP TURNINGS, UNPROCESSED TYPE 90/6/4, 0.5% SN MAX<br>(in \$ per lb, cif Europe)   |                |                             |                   |
| New price   | Previous price | Change to midpoint of range | Midpoint % change |
| 1.70-1.80   | 1.70-1.80      | 0                           | 0                 |
| TITANIUM SCRAP TURNINGS, UNPROCESSED TYPE 90/6/4, 0.5-2% SN MAX<br>(in \$ per lb, cif Europe) |                |                             |                   |
| New price   | Previous price | Change to midpoint of range | Midpoint % change |
| 1.60-1.70   | 1.60-1.70      | 0                           | 0                 |
| Source: Fastmarkets   |                |                             |                   |

### Key drivers

- Alloys suppliers reported stronger buying interest in the week to July 14, with consumers of ferro-titanium seeking offers due to recently announced export duties on ferro-alloys from Russia, which will come into effect from August 1 and last until the end of the year. Deals were reported at the upper end of the latest assessed price range and suppliers that secured sales said there had been no resistance to their higher offer prices.
- More deals are likely up to and after the Russian tax is implemented, with longer-term buying inquiries also reported from consumers, sources said.
- Ferro-titanium suppliers expect price increases because there will be lower levels of Russian material exported after the tax comes into effect, and European producers will need to increase their output to make up any shortfall.
- Some ferro-titanium producers reported higher offer prices for low-tin content scrap turnings - up by as much as \$1.90 per lb - although no deals were confirmed. Higher scrap prices will emerge, however, if the new trend in alloy prices persists in the near term, according to industry sources.

### Key quotes

- "We are seeing a lot of increased buying interest in ferro-titanium and we have had long-standing customers showing interest in alloys for delivery into 2022, while there has been lots of trader buying interest. When the additional buying inquiries hit the market we will see prices react and market sentiment is positive. We are bidding on [low-tin content] scrap and trying for \$1.70 per lb to see what the feedback is, but we will almost certainly have to improve on that to secure any material." - UK-based alloy producer source

- "In recent days customers have been worried about rising prices and about the current Russian tax situation. There is movement in the market, with customers that usually buy on a monthly basis asking for quarterly business. Brazilian buyers are back again, much earlier than we expected, and European steel majors are asking for new loads too." - Europe-based alloy producer source

## CONSUMER ELECTRONICS MARKET REPORT 14/07: Lithium prices in Europe, US rise; China gallium prices fall

By Dalila Ouerghi - Wednesday 14 July

An overview of the consumer electronics markets and their latest price moves.

Janie Davies, Cristina Belda and Dalila Ouerghi in London; Carrie Shi in Singapore; and Susan Zou and Ruby Liu in Shanghai contributed to this report.

## Cobalt hydroxide shipments delayed due to S Africa civil strife, market holds back

By Carrie Shi - Wednesday 14 July

Shipments of cobalt hydroxide from South Africa are likely to be delayed due to serious civil strife in the country; most market participants preferred to hold back activity until the effects on the markets become clearer.

The civil strife in South Africa, with significant incidents in KwaZulu-Natal province in eastern South Africa, was sparked by the jailing of former South African president Jacob Zuma. The South African national logistics service declared force majeure on Monday July 12 for operations at the ports of Durban and Richards bay.

This has resulted in some depots being shut down and port operations stagnant.

Durban port is a crucial port for trade with the Democratic Republic of Congo (DRC); mined cobalt hydroxide is transported to and shipped out from Durban, so logistic delays are likely, sources said.

"We are monitoring the South African situation closely... we will have some shipment delays for sure, but the extent of delays is uncertain," a key cobalt hydroxide supplier told Fastmarkets.

"We are postponing offers of cobalt hydroxide because depots are being shut down and it is hard to deliver materials in the short term due to the civil unrest," a second cobalt hydroxide supplier said.

Most market participants are holding back from market activity until the impact of the incidents becomes clear.

"The civil unrest will impact cobalt hydroxide delivery if delays are severe, but it is too early to comment because it has been only for two days," a third supplier said.

"I don't think the civil unrest will have a significant impact on delivery because such issues [are common]. I think it will last several days, and then everything will return [to normal]. I am holding a watchful attitude in the coming week," a cobalt hydroxide buyer said.

Delayed logistics and tight spot supply for cobalt hydroxide has caused persistent bullish sentiment among most hydroxide suppliers, but most buyers were cautious and reluctant to accept further price increases on hydroxide given the high production costs amid increasing downstream cobalt sulfate prices.

Fastmarkets' assessment for the price of [cobalt hydroxide payable indicator, min 30% Co, cif China](#) was 88-89% of Fastmarkets' standard-grade cobalt price (low-end) on July 14, unchanged from previous assessment on July 9.

Fastmarkets' assessment for [cobalt sulfate 20.5% Co basis, exw China](#) rose to 79,000-81,000 yuan (\$12,203-12,512) per tonne on Wednesday July 14, unchanged from prices on July 9.

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

By pricing@fastmarkets.com - Wednesday 14 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 24.40-25.00 on Wednesday July 14, 2021.**

- Offer at \$24.40
- Offer at \$24.65 for standard tonnage
- Offer at \$24.50
- Offer at \$24.50-25.25
- Bid at \$24.40 for standard tonnage
- Prices indicated at \$24.40
- Prices indicated at \$24.40-25.00
- Prices indicated at \$24.40-25.00
- Prices indicated at \$24.40-25.00
- Prices indicated at \$24.20-24.95
- Prices indicated at \$24.50-25.10
- Prices indicated at \$24.50-25.15
- Prices indicated at \$24.20-24.95
- Deal heard at \$24.40

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

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

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

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

By pricing@fastmarkets.com - Wednesday 14 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 24.40-25.00 on Wednesday July 14, 2021.**

- Sale at \$25.00 for small tonnage
- Offer at \$24.50
- Offer at \$24.50-25.25
- Offer at \$25.00 for standard tonnage
- Prices indicated at \$24.40
- Prices indicated at \$24.40-25.00
- Prices indicated at \$24.40-25.00
- Prices indicated at \$24.40-25.00
- Prices indicated at \$24.20-24.95
- Prices indicated at \$24.50-25.10
- Prices indicated at \$24.20-24.95
- Prices indicated at \$24.50-25.15

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

By pricing@fastmarkets.com - Wednesday 14 July

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

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

**Fastmarkets assessed Cobalt hydroxide payable indicator, min 30% Co, cif China, % payable of Fastmarkets' standard-grade cobalt price (low-end) at 88.00-89.00 on Wednesday July 14, 2021.**

- Offer at 91%
- Bid at 89%
- Prices indicated at 88.00-89%
- Prices indicated at 89.00-90%
- Prices indicated at 88.50-89%
- Prices indicated at 88.00-89%
- Prices indicated at 87.00-88%
- Prices indicated at 88.00-89%
- Prices indicated at 88%
- Prices indicated at 89%
- Prices indicated at 89.00-91%
- Prices indicated at 85.00-86%
- Prices indicated at 88.00-89%
- Prices indicated at 88.00-89%
- Prices indicated at 88.00-89%

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# Fastmarkets

## AMM

# FERRO-ALLOYS

OCTOBER 1, 2018

| PRICE DESCRIPTION  | LOCATION     | CURRENT PRICE | ASSESSMENT DATE | PREVIOUS PRICE | ASSESSMENT DATE | CHANGE  | %       |
|--|--------------|---------------|-----------------|----------------|-----------------|---------|---------|
| <b>BULK ORES AND ALLOYS</b>  |              |               |                 |                |                 |         |         |
| <b>CHROMIUM ORES</b>   |              |               |                 |                |                 |         |         |
| Chromite (Cr), South Africa 100% concentrate, 40% iron basis, c.i.f. China, 6 per tonne                | South Africa | 900           | 28-Sep-18       | 900            | 21-Sep-18       | ▲ 3     | ▲ 1.65% |
| Chromite (Cr), Turkey Lumpy 40-60%, c.i.f. into Chinese ports, 6 per tonne                             | Turkey       | 220-230       | 28-Sep-18       | 220-230        | 21-Sep-18       | 0       | 0%      |
| <b>FERRO-CHROMIUM</b>  |              |               |                 |                |                 |         |         |
| <b>High carbon</b>   |              |               |                 |                |                 |         |         |
| Ferro-chrome 84% Cr, min. 80-85% Cr basis, 75% Si, United States warehouse Pittsburgh, 6 per lb Cr     | USA          | 1.35-1.40     | 27-Sep-18       | 1.35-1.40      | 20-Sep-18       | ▼ 0.015 | ▼ 1.08% |
| Ferro-chrome 84% Cr, min. 80% Cr basis, 1.5% Si, major European destinations, 6 per lb Cr              | EU           | 1.10-1.20     | 28-Sep-18       | 1.1-1.3        | 21-Sep-18       | ▼ 0.02  | ▼ 1.8%  |
| Ferro-chrome high phosphorus, min. 80% Cr, min. 75% Si, min. 0.015% P, max. 0.025% S, 6 per lb         | EU           | 1.25-1.35     | 21-Sep-18       | 1.25-1.45      | 07-Sep-18       | ▼ 0.1   | ▼ 7.14% |
| Ferro-chrome Japan import, 84% Cr, basis 80% Cr, c.i.f. Japan, duty unpaid, 6 per lb Cr                | Japan        | 0.89-0.92     | 27-Sep-18       | 0.89-0.93      | 20-Sep-18       | 0       | 0%      |
| Ferro-chrome South Korea import, 84% Cr, basis 80% Cr, c.i.f. South Korea, duty unpaid, 6 per lb Cr    | South Korea  | 0.85-0.88     | 27-Sep-18       | 0.85-0.88      | 20-Sep-18       | 0       | 0%      |
| Ferro-chrome China import, chrome chrome 50% Cr index, c.i.f. Shanghai, duty unpaid, 6 per lb Cr       | China        | 0.84          | 28-Sep-18       | 0.83           | 21-Sep-18       | 0       | ▲ 1.2%  |
| Ferro-chrome China spot, 84% Cr, basis 50% Cr, delivered duty paid, FOB per tonne                      | China        | 7,100-7,200   | 28-Sep-18       | 7,050-7,200    | 21-Sep-18       | ▲ 50    | ▲ 0.7%  |
| Ferro-chrome China contract, 84% Cr, basis 50% Cr, delivered duty paid, FOB per tonne                  | China        | 6,800-7,100   | 28-Sep-18       | 6,500-6,800    | 21-Sep-18       | ▲ 300   | ▲ 4.48% |
| Ferro-chrome Chinese Domestic Indicator, Lumpy Cr, chrome basis 50% per high carbon, 6 per lb          | EU           | 1.10          | 28-Sep-18       | 1.10           | 21-Sep-18       | 0       | 0%      |
| Ferro-chrome Turkey Cr, chrome basis 50% Cr, quarterly, major European destinations, 6 per lb Cr       | EU           | 1.38          | 03-Apr-18       | 1.42           | 03-Apr-18       | ▼ 0.04  | ▼ 2.82% |
| <b>Low carbon</b>  |              |               |                 |                |                 |         |         |
| Ferro-chrome 510NAC, min. 80% Cr, United States warehouse, duty paid, Tuck Pittsburgh, 6 per lb Cr     | USA          | 2.08-2.1      | 27-Sep-18       | 2.08-2.10      | 20-Sep-18       | 0       | 0%      |
| Ferro-chrome 510NAC, min. 80% Cr, United States warehouse, duty paid, Tuck Pittsburgh, 6 per lb Cr     | USA          | 2.35-2.4      | 27-Sep-18       | 2.35-2.4       | 20-Sep-18       | 0       | 0%      |
| Ferro-chrome 510NAC, min. 80% Cr, United States warehouse, duty paid, Tuck Pittsburgh, 6 per lb Cr     | USA          | 2.03-2.05     | 27-Sep-18       | 2.03-2.07      | 13-Sep-18       | ▼ 0.01  | ▼ 0.48% |
| Ferro-chrome 510% Cr, average 80-100% Cr, major European destinations, 6 per lb Cr                     | EU           | 2.23-2.3      | 21-Sep-18       | 2.25-2.4       | 07-Sep-18       | ▼ 0.02  | ▼ 0.94% |
| Ferro-chrome 510% Cr, min. 80% Cr, European warehouse, in warehouse, 6 per lb Cr                       | EU           | 2.28-2.37     | 21-Sep-18       | 2.3-2.4        | 07-Sep-18       | ▼ 0.04  | ▼ 1.94% |
| <b>MANGANESE ORES</b>  |              |               |                 |                |                 |         |         |
| Manganese Ore India 44% Mn, c.i.f. Thailand, 6 per dry tonne   | China        | 7.28          | 28-Sep-18       | 7.28           | 21-Sep-18       | ▲ 0.2   | ▲ 2.82% |
| Manganese Ore India 37% Mn, Tuck Port Elizabeth, 6 per dry tonne                                       | South Africa | 6.18          | 28-Sep-18       | 6.01           | 21-Sep-18       | ▲ 0.15  | ▲ 2.52% |
| <b>FERROUS MANGANESE</b>   |              |               |                 |                |                 |         |         |
| <b>High carbon</b>   |              |               |                 |                |                 |         |         |
| Ferro-manganese 70% Mn, standard 7.5% C, United States warehouse Pittsburgh, 6 per long ton            | USA          | 1,300-1,400   | 27-Sep-18       | 1,300-1,400    | 20-Sep-18       | 0       | 0%      |
| Ferro-manganese basis 70% Mn (close per mt), standard 7.5% C, major European destinations, 6 per tonne | EU           | 800-1,000     | 28-Sep-18       | 800-1,000      | 21-Sep-18       | 0       | 0%      |
| Ferro-manganese 500 Chinese steel market, min. 60% Mn, min. 7.5% C, in-warehouse, FOB per tonne        | China        | 7,300-7,500   | 28-Sep-18       | 7,300-7,500    | 21-Sep-18       | 0       | 0%      |
| <b>Medium carbon</b>   |              |               |                 |                |                 |         |         |
| Ferro-manganese medium carbon, min. 60% Mn, min. 1.5% C, c.i.f. warehouse, 6 per lb                    | USA          | 1.14-1.18     | 27-Sep-18       | 1.14-1.18      | 20-Sep-18       | 0       | 0%      |
| Mn, min. 0.02% C, ex-c.i.f. warehouse, 6 per lb  | USA          | 121-123       | 27-Sep-18       | 121-123        | 20-Sep-18       | 0       | 0%      |
| <b>Low carbon</b>  |              |               |                 |                |                 |         |         |
| Ferro-manganese 6 per lb   | USA          | 0.81-0.85     | 27-Sep-18       | 0.81-0.88      | 20-Sep-18       | ▼ 0.005 | ▼ 0.75% |
| 65-10 50% Si (close per mt), major European  | EU           | 800-1,000     | 28-Sep-18       | 800-1,000      | 21-Sep-18       | 0       | 0%      |
| 65 Si, 6 per tonne Tuck India  | India        | 1,030-1,100   | 28-Sep-18       | 1,070-1,100    | 21-Sep-18       | ▼ 10    | ▼ 0.9   |





future," AMT said. "Afro Minerals Trading AG has therefore been obliged to notify its customers and service providers that a force majeure event has occurred, impacting its supply ability."

"AMT will continue to monitor the situation in South Africa, including logistics around ports and Transalloys, and will advise as soon as possible when normal operations will resume. It is, however, extremely difficult right now to establish a timeline for normalization, but we hope those disruptions will ease over the next few weeks," it added.

Fastmarkets' latest assessment of silico-manganese, 65% Mn min, 16% Si, in-whs Pittsburgh was \$0.84-0.85 per lb on July 8, a year-to-date high and unchanged from the previous week. The market is at its highest since December 2008 when the price range was assessed at \$1.08-1.13 per lb.

The corresponding assessment of silico-manganese, lumpy, 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations was €1,550-1,620 (\$1,833-1,916) per tonne on July 9, up from €1,500-1,550 per tonne the previous week. The market is at an annual high and its highest level since September 2008, when the price range was assessed at €1,530-1,620 per tonne.

Though triggered by Zuma's jailing, there has been an outpouring of general anger in South Africa about the hardship and inequality that has persisted 27 years after the end of apartheid. Crowds looted shops and offices in South Africa on Wednesday, defying government calls to end a week of violence that has killed more than 70 people and wrecked hundreds of businesses, according to news agency Reuters.

The unrest, the worst in South Africa for years, also disrupted hospitals struggling to cope with a third wave of Covid-19 and forced the closure of a refinery. The National Hospital Network in South Africa, representing 241 public hospitals already under strain from Africa's worst Covid-19 epidemic, said it was running out of oxygen.

Metals and mining producer Assmang declared *force majeure* in the first two months of this year after it became clear there was a shortage of oxygen due to supplies being diverted to hospitals to treat Covid-19 patient. Oxygen is needed in medium-carbon and low-carbon ferro-manganese production to reduce the carbon content.

## Trade log: Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V

By pricing@fastmarkets.com - Wednesday 14 July

**The Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V 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 Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V at 38.50-40.50 on Wednesday July 14, 2021.**

- Prices indicated at \$38.50-40.50
- Offer at \$41.00
- Offer at \$42.00
- Prices indicated at \$42.00
- Prices indicated at \$38.50-40.50
- Deal heard at \$39.50
- Prices indicated at \$39.50
- Prices indicated at \$38.50-40.50
- Prices indicated at \$39.00-40.00
- Prices indicated at \$38.50-40.50
- Offer at \$38.50 for 6 tonnes
- Prices indicated at \$38.50-40.50
- Sale at \$40.25 for 5 tonnes
- Sale at \$39.80 for 5 tonnes

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: Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W

By pricing@fastmarkets.com - Wednesday 14 July

**The Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W 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 Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W at 37.50-39.00 on Wednesday July 14, 2021.**

- Deal heard at \$37.50
- Prices indicated at \$38.00
- Deal heard at \$37.50 for 10 tonnes
- Prices indicated at \$37.50-38.50
- Deal heard at \$37.00 for 10 tonnes
- Prices indicated at \$38.00-39.00
- Deal heard at \$37.00 for 10 tonnes
- Offer at \$38.50
- Deal heard at \$37.00 for 10 tonnes
- Prices indicated at \$38.00-39.00
- Deal heard at \$37.50 for 6 tonnes
- Sale at \$39.20 for 4 tonnes
- Deal heard at \$37.00 for 10 tonnes
- Deal heard at \$38.70
- Offer at \$38.50 (discarded)
- Prices indicated at \$38.00-38.75
- Prices indicated at \$38.00-39.00
- Prices indicated at \$38.00-38.75
- Bid at \$38.00
- Bid at \$38.20
- Prices indicated at \$39.00

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

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



questionable and/or unreliable.

## Trade log: Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo

By pricing@fastmarkets.com - Wednesday 14 July

**The Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo 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 Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo at 41.00-43.00 on Wednesday July 14, 2021.**

- Prices indicated at \$42.00
- Offer at \$43.00
- Offer at \$42.50
- Prices indicated at \$42.50
- Prices indicated at \$42.50-43.50
- Offer at \$43.00
- Prices indicated at \$43.00-44.00
- Purchase at \$40.80 for 11 tonnes
- Prices indicated at \$40.00-41.00
- Offer at \$42.00
- Deal heard at \$42.10-42.55 for 12 tonnes
- Offer at \$43.00-44.00
- Prices indicated at \$42.00-43.00
- Purchase at \$37.50 for 24 tonnes
- Prices indicated at \$43.00-44.00
- Deal heard at \$44.00
- Offer at \$43.00
- Deal heard at \$42.00-43.00
- Prices indicated at \$42.00-44.00
- Sale at \$43.20-43.50 for 50 tonnes

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: Tungsten APT 88.5% WO3 min, fob main ports China, \$/mtu WO3

By pricing@fastmarkets.com - Wednesday 14 July

**The Tungsten APT 88.5% WO3 min, fob main ports China, \$/mtu WO3 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 Tungsten APT 88.5% WO3 min, fob main ports China, \$/mtu WO3 at 285.00-292.00 on Wednesday July 14, 2021.**

- Prices indicated at \$285-292
- Prices indicated at \$283-284
- Sale at \$291
- Offer at \$292
- Prices indicated at \$288
- Prices indicated at \$285
- Prices indicated at \$290

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.

## China's ferro-chrome prices rise further on tighter supply

By Jon Stibbs, Siyi Liu - Wednesday 14 July

**China's domestic ferro-chrome prices rose further in the week ending Tuesday July 13 after major production regions imposed tighter power restrictions, while prices for imported charge chrome followed suit amid bullish sentiment across international markets.**

The county of Huade in Inner Mongolia ordered a number of local smelters to halt production for 15-20 days from July 6 because they exceeded the maximum power usage rationed for May and June. Market participants estimated this to affect around 15,000 tonnes of ferro-chrome output.

In addition, western Inner Mongolia imposed power restrictions during peak hours of 7-10pm from July 9.

The restrictions in Inner Mongolia and some southern regions will continue to cause a supply shortage in the market, participants told Fastmarkets.

There are very few cargoes available for spot sales at present and offer prices have been increased.

Fastmarkets' price assessment for **ferro-chrome, spot, 6-8% C, basis 50% Cr, ddp China** was 8,500-8,800 yuan (\$1,314-1,360) per tonne on Tuesday, up 200-300 yuan from 8,200-8,600 yuan per tonne one week earlier.

Meanwhile, the import market for charge chrome continued to rise in response to tight international supply and strong consumption from China's stainless steel producers.

Fastmarkets' assessment of **ferro-chrome 50% Cr import, cif main Chinese ports** rose by \$0.04 per lb to \$1.12 per lb contained Cr on Tuesday, from \$1.08 one week earlier and a level last seen on April 24, 2017.

Supply of chrome ore and alloy from South Africa has been hindered by **civil unrest** that has led Transnet, the country's logistics service, to declare force majeure at ports in KwaZulu-Natal state.

Reduced supply from South Africa can be expected to further support prices, especially in the tight ferro-chrome market.

"This turbulence in South Africa will add to the sentiment in the market, which is already bullish," one trader said.

Indian ferro-chrome producers have turned their focus to the domestic market. Although Indian material is not included in Fastmarkets' price assessment, it has an impact on China's wider ferro-chrome market.

"We are not even offering into China; instead, we have swung everything to



the domestic market," an Indian ferro-chrome producer said.

### UG2 chrome ore price rally continues

The UG2 chrome ore market rallied again this week, with an increase in liquidity reported at higher price levels.

Fastmarkets' [chrome ore South Africa UG2 concentrates index basis 42%, cif China](#) rose by \$3 per tonne to \$162 per tonne on Tuesday, from \$159 per tonne one week earlier.

Chrome ore consumption has been hindered by the production restrictions in Inner Mongolia, with many smelters lowering their spot procurement and relying mostly on long-term contracts for their raw material supply.

The latest liquidity came after major stainless steel mills [raised their July-delivery ferro-chrome tender prices](#) by 950 yuan per tonne, and major producers look to source cargoes to arrive ahead of the Golden Week holiday in the first week of October, participants told Fastmarkets.

There was little price reaction to affected export activities in South Africa, but sentiment softened due to the reduced appetite for material from smelters in Inner Mongolia.

"Power usage is tight, very tight. Our consumption of chrome ore has therefore declined," a Chinese ferro-chrome producer said.

As a result, some traders preferred to sell their stocks at a slightly cheaper price amid concerns of a decline in the port market should the tight production last.

Prices for UG2 chrome ore at Tianjin port were 29.50-30.00 yuan per dry metric tonne unit, little changed from the previous week, according to market participants.

## Riots, looting trigger force majeure at South African ports

By Jon Stibbs, Siyi Liu, William Clarke - Wednesday 14 July

**Widespread violence and looting have triggered declarations of force majeure at ports in South Africa's KwaZulu-Natal, threatening to stall exports of chrome and manganese.**

Transnet, the South African national logistics service, declared *force majeure* on Monday July 12 for operations at the ports of Durban and Richards Bay.

The violence "has now reached proportions beyond the control of the local law enforcement and security services," Transnet said.

The violence was sparked by the jailing of former South African president Jacob Zuma. Zuma handed himself in to police on July 8, to begin serving a 15-month sentence issued *in absentia* after his refusal to appear in front of a corruption inquiry.

So far, the violence has been concentrated in Zuma's home province of KwaZulu-Natal. The province, in eastern South Africa, is the location of two major ports, Richard's Bay and Durban, which are key export routes for chrome and manganese ore.

Bulk Connections, a bulk handling facility in Durban, on July 13 warned that all operations had been suspended.

"Unfortunately, the civil unrest and rioting continued throughout the night and is still continuing in many areas this morning. There is a military presence in the port and around the Cutler complex area," Bulk Connections told customers.

Markets were starting to size up the potential effect on ore exports.

"We have warned our customers of potential issues in response to this – it is a huge mess for South Africa," a ferro-chrome producer said. "This will lead to a shortage of containers because shippers will skip South Africa."

There could be price rises in the short term in the ferro-chrome market, which is already tight due to a shortage of material, according to market participants.

Fastmarkets' latest price assessment for [ferro-chrome 50% Cr import, cif main Chinese ports](#), was \$1.12 per lb contained Cr on July 13, an increase of 3.7%.

"We are counting on material from South Africa and Zimbabwe – these exports are critical," a ferro-chrome consumer said. "But shipping owners won't bring containers there now and bulk carriers are not there – everything will head elsewhere. Prices will rise as a result."

As a consequence of the situation, chrome ore and alloy producers in South Africa are looking for options, including exporting via Maputo in Mozambique when this is possible.

"We are busy assessing the situation to see if we should also declare *force majeure* to our customers and vessel owners where we foresee major delays," a chrome producer said.

"The loading procedure for our July shipment has had to be paused because of inland logistics disruptions and a lack of workers at ports," a chrome ore seller said.

With uncertainty about how long the unrest would last, chrome ore miners told Fastmarkets they have stopped offering to buyers in the market, and whether this has any effect on prices will rely on its duration.

"The effects will depend on how long [the situation] lasts but, seeing as they have started to burn trucks and intimidate working people, eventually it might [have repercussions for prices in the market]," a second chrome ore seller said.

Buyers in China, the world's largest importing country of chrome ore, have expressed some concerns over South Africa's shipping issues, but there has been little price reaction so far.

Prices for UG2 chrome ore at China's Tianjin port stayed at 29.50-30.00 (\$4.55-4.63) yuan per dry metric tonne unit (dmtu) in the week ended July 13, unchanged from the previous week, according to market participants.

"There has been no reaction from buyers regarding the unrest and riots in South Africa, while suppliers are more concerned that ore demand might weaken after Inner Mongolia tightened its power restrictions recently," a chrome ore trader said.

Meanwhile, the ample chrome ore stocks at port can cover buyers' demands in the near-term, market participants told Fastmarkets.

Fastmarkets assessed [chrome ore inventories at the main ports of Tianjin, Qin Zhou, Lianyungang and Shanghai](#) at 3.51-3.69 million tonnes on July 12, up by 2.6% from 3.42-3.60 million tonnes the previous week.

And similar responses were seen from participants in the manganese market, where portside markets were stable.

Fastmarkets calculated the [manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin, China](#), at 34.30 yuan per dmtu on July 9, up from 34.10 yuan per dmtu the previous week.

Fastmarkets' calculation of the [manganese ore index, 37% Mn, cif Tianjin](#), edged down to \$4.68 per dmtu on July 9, from \$4.70 per dmtu on July 2.

Prices for semi-carbonate have been under sustained pressure from heavy stocks at ports since late last year.



Fastmarkets' assessment of [manganese ore inventories at the main Chinese ports of Tianjin and Qinzhou](#) rose by 1.92% to 5.46-5.67 million tonnes on July 12, from 5.32-5.60 million tonnes the previous week.

"I don't see [any cause for] panic yet in terms of supply," a South African manganese exporter told Fastmarkets, but he added that "the market can swing from oversupply to undersupply in less than a month" without South African exports.

## Steel

### Brazilian steel scrap exports rise on price downturn, high inventories

By Renato Rostás - Wednesday 14 July

**High inventories and falling domestic prices encouraged Brazilian suppliers to turn to export markets in June, following months of declining shipments, according to the national ferrous scrap association, Inesfa.**

Stronger demand for long steel in Brazil led mills to seek more scrap not only domestically, but also via imports, Inesfa's president, Clineu Alvarenga, told Fastmarkets on Tuesday July 13. That resulted in growing inventories and a subsequent drop in scrap prices, he added.

"Mills are now healthily supplied, and the previous dramatic shortage of finished steel seems to be normalized now," Alvarenga said. "At least in July, we expect to maintain exports higher, while prices also normalize in the country."

Data from the economy ministry shows that Brazil exported 45,642 tonnes of ferrous scrap in June, down 40.53% from 76,741 tonnes a year before but up 38.05% than 33,061 tonnes in May. June volumes were the highest since shipments totaled 63,305 tonnes in October.

Most of the material – 24,215 tonnes – was imported by India.

Fastmarkets' price assessment for [steel scrap HMS 1&2 \(80:20 mix\) import, cfr Nhava Sheva](#) was \$440-480 per tonne on July 9, up \$10-15 from \$430-465 per tonne a week before.

According to market participants, Brazilian heavy melting scrap was bought recently at around \$470-480 per tonne on a cfr basis in India.

"The domestic market has worsened significantly due to scrap supply in excess, making exports more competitive," Alvarenga said. "Mills have increased imports, which led to this scenario."

According to the economy ministry, Brazil imported 189,799 tonnes of ferrous scrap in the first half of 2021, a 319% year-on-year jump from 45,258 tonnes in the corresponding period of 2020.

Fastmarkets does not assess domestic HMS prices in Brazil, but sources reported sales of 1,900-2,000 Reais per tonne in July, down from 2,000-2,200 Reais per tonne in June.

And he noted that the effect on South African logistics, which were [already stretched by high freight costs and a national Covid-19 lockdown](#), could extend beyond KwaZulu-Natal.

"There's going to be knock-on effect on other ports," he said. "We had a vessel scheduled to arrive at another loading port in July, but which will not, because it couldn't unload in Durban."

### US hot-rolled coil index surges past \$91/cwt

By Rijuta Dey Bera - Wednesday 14 July

**Hot-rolled coil prices in the United States crossed the \$91-per-hundredweight (\$1,820-per-short-ton) barrier for the first time on Wednesday July 14, reaching an all-time high since Fastmarkets started assessing the market in 1960.**

Fastmarkets' daily [steel hot-rolled coil index, fob mill US](#) was calculated at \$91.33 per cwt (\$1,826.60 per ton) on July 14, an increase of 1.55% from \$89.94 per cwt on Tuesday July 13 and up by 0.83% from \$90.58 per cwt one week earlier.

Fresh inputs were received across all three sub-indices in a range of \$90-96 per cwt, representing mill offers and general indications of current spot market pricing.

#### Heard in the market

Wednesday's price breaks the [previous record reached on July 7](#), marking the first time that Fastmarkets' HRC index has crossed the \$91-per-cwt threshold.

Multiple sources described the hot-band market as "gravity-defying" and "crazy," and some suggested it was possible for the price to cross the \$100-per-cwt mark by the end of the month.

Spot availability of material remains lean, and some sources said they had to "scramble" even to arrange for slab supply in lieu of prime material. Strong end-consumer demand is driving the extraordinary price rally, which shows no signs of softening in the short term.

#### Quote of the day

"Prices will definitely be up more regardless of scrap pricing," a distributor said. "Availability will be no better going forward for September/October production depending on your choice of mill."

### WMC raises industrial wire \$50-70 per ton

By Robert England - Wednesday 14 July

**WMC is raising prices for its industrial wire products by \$50 per ton (\$2.50 per hundredweight) and galvanized wire products by \$70 per ton (\$3.50 per cwt) for all new orders, the company told customers in a letter Tuesday July 13th.**

Industrial wire sizes under sizes under 0.150 inch will be subject an extra charge of \$20 per ton.

Existing orders will be price protected if shipped before July 31, according to The Woodlands, Texas-based company.

Fastmarkets' monthly assessment for [steel wire rod \(low carbon\) industrial](#)



quality, fob mill US was \$53-55 per hundredweight (\$1,060-1,100) per ton on June 15, up 8% from \$49-51 per cwt on May 18. The next assessment will be on Tuesday July 20.

## Optimus Steel raises wire rod prices by \$40/t

By Robert England - Wednesday 14 July

**Olympus Steel has raised raised wire rod transaction prices by \$40 per short ton (\$2 per hundredweight), effective with shipments from August 1, the company said in a letter to customers on Tuesday July 13.**

Olympus joins [Nucor Corp](#) and [Liberty Steel](#) in announcing wire rod price increases this week.

Olympus said an extra charge of \$20 per ton will remain in place for wire rod diameters less than one-quarter inch.

Fastmarkets' monthly assessment for [steel wire rod \(low carbon\) industrial quality, fob mill US](#) was at \$53-55 per cwt (\$1,060-1,100) per ton on June 15, up by 8.00% from \$49-51 per cwt on May 18. Fastmarkets will next assess low-carbon wire rod on July 20.

## EUROPE HRC: Prices remain high despite slower activity, competitive imports

By Maria Tanatar - Wednesday 14 July

**Domestic prices for hot-rolled coil across Europe have remained high despite a slowdown in demand and competitive import offers, sources told Fastmarkets on Wednesday July 14.**

Buyers were reported to be largely inactive in the market due to the effect of the seasonal slowdown. They have also been holding back from acquiring substantial volumes over the past few weeks, mainly due to still-high prices, long lead times, sufficient stocks, full credit lines and uncertainty about the price trend.

In the meantime, Northern European steelmakers and some producers in Italy were reported to be holding back from making offers due to good order books and the start of the summer slowdown. As a result, it was mainly mills from Central Europe that were able to offer HRC with shorter lead times and even third-quarter delivery.

Mills in the North and South of Europe have been offering fourth-quarter-rolling HRC. Some steelmakers claimed to be sold out until the end of 2021.

As a result, the slowdown in trading did not create a decline in domestic prices. Trading activity was likely to recover in late August, following the traditional activity cycle, sources said.

Fastmarkets calculated its daily [steel hot-rolled coil index, domestic, exw Northern Europe](#), at €1,176.75 (\$1,391.65) per tonne on Wednesday, up by €12.75 per tonne from €1,164.00 per tonne on July 13.

The index was up by €24.54 per tonne week on week and by €41.75 per tonne month on month.

Wednesday's index was based on achievable prices estimated by market sources at €1,150-1,200 per tonne ex-works and offers reported at €1,170-1,200 per tonne ex-works.

Fastmarkets calculated its corresponding daily [steel HRC index, domestic, exw Italy](#), at €1,115.00 per tonne on July 14, up by €2.50 per tonne from

€1,112.50 per tonne on July 13.

The index was down by €4.04 per tonne week on week and by €6.67 per tonne month on month.

The index was based on offers reported at €1,120-1,150 per tonne ex-works and achievable prices at €1,100-1,150 per tonne ex-works.

The corresponding weekly price assessment for [steel hot-rolled coil, domestic, exw Spain](#), was unchanged over the week €1,150-1,170 per tonne ex-works on July 14, reflecting achievable prices heard in the market. Official offers, in the meantime, have been heard at €1,150-1,200 per tonne ex-works.

And the weekly price assessment for [steel HRC, domestic, exw Central Europe](#), was also stable at €1,150-1,200 per tonne this week.

Offers of August-September delivery HRC from Hungary have been heard at €1,220 per tonne ex-works. A supplier from Slovakia, in the meantime, has been asking for €1,250 per tonne delivered for September-delivery material. And HRC from the Czech Republic has been available at €1,200 per tonne delivered.

Some competitive offers, particularly to the south of Europe, have not changed the domestic prices due to the effects of anti-dumping and safeguard measures, sources said. In addition, availability has been limited and lead times have been long.

Indian suppliers exhausted their third-quarter quota for HRC deliveries to the EU [on the first day of the new three-month period](#), so any extra HRC arriving from India in the July-September period will be subject to a 25% safeguarding duty.

In addition to the safeguards currently in place, market sources expected the European Commission to begin a separate anti-dumping investigation into imports of HRC from India, [after a complaint was filed](#).

Fastmarkets' weekly price assessment for [steel HRC, import, cfr main port Southern Europe](#), was €970-1,020 per tonne on July 14, compared with €970-1,030 per tonne a week earlier.

The assessment was based on offers from Asia, the CIS and Turkey.

The corresponding weekly price assessment for [steel HRC, import, cfr main port Northern Europe](#), was €1,000-1,050 per tonne cfr on July 14, down by €30-50 per tonne week on week.

The upper end of the assessment reflected offers of material from Russia, including anti-dumping duty, while the lower end stood for achievable prices estimated by market sources.

## EUROPE CRC: Domestic prices steady despite low import offers

By Maria Tanatar - Wednesday 14 July

**Domestic prices for cold-rolled coil in Europe have remained high despite competitive import offers to the region in the week to Wednesday July 14, sources told Fastmarkets.**

Fastmarkets' weekly price assessment for [steel CRC, import, cfr main port Northern Europe](#), was €1,150-1,200 (\$1,360-1,419) per tonne on July 14, down by €50 per tonne week on week from €1,200-1,250 per tonne.

The assessment was based on transactions and offers of material from Asia and Southern Africa.

Deals for CRC from Southern Africa have been heard at €1,150 per tonne cfr Antwerp, for delivery in December-January.



The corresponding weekly price assessment for [steel CRC, import, cfr main port Southern Europe](#), was €1,150-1,200 per tonne on July 14, widening downward from €1,160-1,200 per tonne on July 7.

The assessment was based on offers of material from Asia with delivery in the late fourth quarter, sources said.

The increased activity of some overseas suppliers and some decline in import prices has not had any effect on domestic prices, sources said. This was due to limited volumes and long lead times for imported CRC.

“There are opportunities to buy relatively cheap imports [and] there are some traders active who are willing to take risks away from the buyers, but the volumes are still limited. And import material does not solve the problem of shortages,” a Northern European distributor said.

Mills in both Northern and Southern Europe have sold out CRC for full year of 2021, with only a few mills able to offer limited volumes for the fourth quarter, sources said.

Fastmarkets’ weekly price assessment for [steel CRC, domestic, exw Northern Europe](#), was €1,300-1,350 per tonne on July 14, compared with €1,300-1,335 per tonne ex-works a week earlier.

The weekly price assessment for [steel CRC, domestic, exw Southern Europe](#), was €1,300-1,350 per tonne on July 14, up by €20 per tonne week on week.

Both assessments reflected achievable prices estimated by market sources.

Offers of CRC from Hungary have been heard at €1,330 per tonne ex-works.

## EUROPE BEAMS: Mill order books full but summer lull to limit upside for prices

By Carrie Bone - Wednesday 14 July

**Steel H-beam prices in Europe increased on Wednesday July 14 after mills raised their offer prices because they have full order books, sources have told Fastmarkets.**

Fastmarkets’ weekly price assessment for [steel beams, domestic, delivered Northern Europe](#), was €1,050-1,080 (\$1,242-1,277) per tonne on July 14, widening upward by €10 per tonne from €1,050-1,070 per tonne on July 7.

“The mills have very good order books so they’re just trying to slow it down a bit [by raising prices],” a distributor said. “Demand at the mills is very good, although for us it’s beginning to slow a bit for the summer, but this is normal.”

Many mills have started their August bookings, while some were preparing for mill maintenance in July and August.

“[The price of] European scrap is going up, with indications of €30 per tonne [for July monthly settlements] but it’s a bit too early to tell. There is a disconnect from the Turkish scrap market,” a European producer source said.

“There are [summer] shutdowns at the steel plants, which is normal. I don’t foresee any effect on the strength on the market currently,” he added.

Fastmarkets’ latest monthly price assessment for [steel scrap No E3 \(old thick steel scrap\), domestic, delivered mill Germany](#), was €430-450 per tonne on June 11, up from €390-410 per tonne in May.

The weekly price assessment for [steel beams, domestic, delivered Southern Europe](#) - as in the North - was €1,050-1,080 per tonne on Wednesday, compared with €1,050-1,070 per tonne one week earlier.

“It’s a bit quiet. More and more people are going on holidays [and] we expect

the same next week,” a Southern European producer source said. “We are trying to understand what’s going to happen on scrap. We hope to maintain the scrap price [but] we need to understand scrap availability.”

## SOUTHERN EUROPE REBAR: Prices largely stable in quiet market

By Julia Bolotova - Wednesday 14 July

**The steel rebar market in the south of Europe was quiet in the week to Wednesday July 14, with prices broadly flat, although market sources told Fastmarkets that producers were considering price rises.**

Fastmarkets’ weekly price assessment for [steel reinforcing bar \(rebar\), domestic, delivered Southern Europe](#), was €780-820 (\$922-970) per tonne on Wednesday, compared with €760-830 per tonne one week previously.

The assessment was a reflection of deals, prices and achievable prices reported by sources over the past week.

### Italy

Steel rebar was heard offered and traded in Italy at €500 per tonne ex-works (€750-765 per tonne ex-works effective for 12mm material; €780-785 per tonne delivered), unchanged week on week.

Some deals were heard done at higher levels of €795-810 per tonne delivered, Fastmarkets heard.

But trading activity was generally soft over the assessment week, with some buyers refusing to restock at current high prices.

“July is usually one of the best-selling months, but this year is not like that. It looks like high [rebar] prices are weighing on buying activity, and I think we will go on this way till the summer holidays,” one buyer said.

There were market rumors about new price rises from producers, however.

“New increases are in the air, but at the moment we haven’t had any communication from mills,” another source said.

### Spain

Rebar was heard offered and traded in Spain in the range of €790-820 per tonne delivered, largely flat compared with last week.

Buying activity started to soften on seasonal factors, but sources were not expecting prices to be under pressure from that, because local producers had good order books and were sold out until the end of July or even mid-August.

“[Rebar] prices will most likely be stable till end-August,” a trading source said. “The holiday period is starting, activity is falling, but mills are quite well booked and will maintain their prices.”

## SOUTHERN EUROPE WIRE ROD: Prices stable in cool market

By Julia Bolotova - Wednesday 14 July

**Domestic prices for steel wire rod in the south of Europe were stable or slightly lower in the week to Wednesday July 14, while trading activity was rather cool because buyers were abstaining from bookings, expecting prices to correct downward in August, Fastmarkets has heard.**

Producers, meanwhile, were in no rush to reduce their prices, citing good order books, high feedstock costs and reduced availability of wire rod because of planned maintenances.



"We heard that many buyers have expectations of a decline in prices, which in my opinion are unjustified," a mill source in the region said.

Fastmarkets' weekly price assessment for **steel wire rod (mesh-quality), domestic, delivered Southern Europe**, was €830-870 (\$982-1,029) per tonne on July 14, widening downward from €840-870 per tonne last week.

### Italy

The Italian market was rather quiet over the past week, with buying activity slow, sources said.

"Today, there is little trading activity, mainly because buyers who wanted to restock have already done that. Others will wait for August in the hope of getting a better price," one source in Italy said. "At the same time, the mills who want to sell, also have to wait for August, because they are largely sold out."

In Italy, steel mesh-quality wire rod was heard traded at €830-850 per tonne delivered, while offers were in the range of €840-870 per tonne delivered, sources said.

"We have not changed any of our prices over the past couple of weeks. We are firm on our position," one producer said.

"Mills are standing firm on their offers, but they show more flexibility when it comes to sealing the deal," a trading source said.

Generally, sources expected wire rod prices in Italy to remain stable in the near term, while toward September rises were likely, among other factors because of the need to restock at buyers.

Over the past couple of weeks, trading activity in the market has been quite slow because some buyers chose not to restock at high prices, with some of them relying on imports, although these were limited because of EU safeguards.

Besides, in August the domestic supply will become even tighter because of planned maintenances at local mills.

As a result, by September, the level of stocks at Italian buyers was expected to have fallen drastically, which "could be a further useful push to support the price rise," Fastmarkets heard.

### Spain

The market situation in Spain was quite similar, with buyers preferring to only make hand-to-mouth bookings because of the high prices.

Steel wire rod was heard traded at €830-850 per tonne delivered over the past seven days, little changed week on week. Some sources reported bookings done at €860-870 per tonne delivered for prompt shipment.

Sources said that some local producers had started their planned maintenance stoppages, aggravating the supply tightness.

Generally, sources were not expecting any major price changes until the end of the summer holiday period.

"Maybe we will see some downward correction toward August," one source said, "but buyers won't get any substantial price drops - mills are well-booked."

## NORTHERN EUROPE WIRE ROD: Prices up on continuing supply tightness

By Julia Bolotova - Wednesday 14 July

**Steel wire rod prices in Northern Europe have edged upward over the past seven days mainly due to good consumption amid persistent supply tightness, aggravated by limited access to imports because of the EU's safeguard quota regime, Fastmarkets heard on Wednesday July 14.**

Fastmarkets' weekly price assessment for **steel wire rod (mesh-quality), domestic, delivered Northern Europe**, was €890-915 (\$1,053-1,082) per tonne on Wednesday, up from €880-900 per tonne last week.

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

Bookings in Germany and the Benelux area were heard within the above price range during the assessment week, sources said.

"Buyers with no stocks have absolutely no choice but to accept the price [from EU mills]," a German trader said.

Wire rod producers in the region were largely booked until August and, in some cases, into mid-August.

The buyers largely abstained from making large bookings, however, deterred by the record-high prices, but because mills had good order books they were not looking for quick sales.

"Now that the [wire rod] price has inched up again, we will most likely see [the market] rather calm for the rest of July and into the beginning of August, because [trading] activity will be seasonally reduced. After that, a new round of increases can be expected," another source in the Benelux area said.

The quick exhaustion of third-quarter import quotas for steel wire rod was aggravating the already-tight supply situation.

In particular, Russia has already used 81,678 tonnes of its 82,910-tonnes allocation for the period from July 1 to September 30, 2021, EU customs data from July 13 showed.

As of the same date, Turkey had taken up 12,960 tonnes of its 80,401-tonnes allocation for the period. But market sources said that the Turkish quota will run out soon, pointing to the fact that there are already significant volumes of long steel products from the country waiting to be customs-cleared at EU ports.

Belarus, meanwhile, has consumed 15,150 tonnes of its 65,740-tonne allocation for the third quarter, but sources noted that buying interest for Belarus-origin wire rod has been low in the EU states because of high prices and longer lead times.

"Belarus offers for wire rod were at \$915 per tonne fob for November shipment, which is about \$60-100 per tonne above Ukrainian and Russian offers," one buyer said.

Considering that no supply relief was expected to come from imports, the EU buyers expected domestic steel wire rod prices to roll over in the short term, with further rises being "very likely" after the summer holidays.

"European mills are in control of prices," another buyer said, "and they are very much aware of that."

## OUTLOOK: Positive prospects for long steel could extend into 2022 - Irepas

By Vlada Novokreshchenova - Wednesday 14 July

**The International Rebar Producers & Exporters Association (Irepas) expects the prospects for global long steel products to remain satisfactory for the rest of 2021 and for 2022.**

Its optimism is due to the sum of favorable factors outweighing the negative ones, the association said on Monday July 12.

### Strong demand, tight supply

"Some regions and countries continue to enjoy strong demand - in particular, Europe, the [United States], Canada, the [United Kingdom] and Israel. Mills in these locations remain sold out far into the future," Irepas said.

Steel is "only a small part" of markets experiencing demand shock from rebounding economies, unprecedented stimulus packages, and logistical and supply chain disruptions, it said.

"The steel supply side is catching up at a slow pace and supply shortages still continue to be seen across the Western world, especially in the US. It looks like this extra demand may continue at least until the end of the current year," Irepas said.

"Demand in Europe is still very strong and prices for deformed bar, wire rod and mesh have been reaching all-time high levels," the association said.

Fastmarkets' weekly price assessment for **steel reinforcing bar (rebar) domestic, delivered Southern Europe** was €760-830 (\$899-982) per tonne on Wednesday July 7, the highest since July 2008.

The price assessment for **steel reinforcing bar (rebar) domestic, delivered Northern Europe** was €860-900 per tonne on the same day, also the highest over the same period.

### EU safeguards, Russian export duty

Irepas noted that **the European Union's extension of safeguard measures for another three years** was "certainly unexpected."

"The EU has followed the example of the US, which still has its Section 232 restrictions in place. The downstream industry in Europe was not able to find much support in Brussels, which has decided that the threat of trade deflection is still too high for Europe.

"It is now hoped that once the US changes its legislation, the EU will follow as well," Irepas said.

The association said that prices were not the only problem for the industry; the availability of steel is also a big issue.

"Demand is still high but users are still suffering from supply problems and the new quota for rebar imports into the EU was almost completely consumed within the first week of the new quota period," it said.

Meanwhile, **Russia's imposition of a 15% export tariff** could further restrict supply to the international market, according to Irepas.

Most Russian mills are booked out for the next couple of months, which means they are in no rush to sell. They are keeping their prices more or less steady, Irepas said.

Irepas added that the market appeared to be of the opinion that Russia would absorb all of the new export duty.

"All these factors provide huge support for prices," the association said.

### Wide price spreads between scrap, steel

Another positive factor for global long steel producers is the high price spread between ferrous scrap and finished steel, according to Irepas.

"There are unprecedented spreads between shredded scrap and [hot-rolled coil]. Long product spreads are significantly less, but are still twice as high as what a normal market might enjoy," the association said.

Fastmarkets' price assessment for **steel scrap shredded import, cfr delivered Turkish ports** averaged \$516.13 per tonne in June, up by \$252.25 per tonne from an average of \$263.88 per tonne a year earlier.

Fastmarkets' price assessment for **steel HRC, export, fob main port Turkey** averaged \$1,157.50 per tonne in June 2021 - \$738.75 per tonne higher than \$418.75 per tonne in June 2020.

Fastmarkets' price assessment for **steel reinforcing bar (rebar), export, fob main port Turkey** averaged \$743.75 per tonne in June, up by \$330.62 per tonne from \$413.13 per tonne from a year earlier.

This puts the June price spread between shredded scrap and HRC in Turkey at \$641.37 per tonne, compared with \$154.87 per tonne a year earlier - a fourfold increase.

The price spread between scrap and rebar in Turkey was \$227.62 per tonne in June, compared with \$149.25 per tonne a year earlier. This is 52.5% higher year on year.

"The good times continue for steel producers, while consumers continue to sit at the table and eat whatever is served to them," Irepas said.

The association has identified logistics as a key hurdle for the global long steel market.

"Business has become more difficult due to higher logistical costs and time delays in getting goods from one place to another. Exporters are all under pressure due to the increase in freight costs. Container shipments are also very problematic," it said.

"The only steel moving [across] long distances seems to be Turkish steel and Asian flat-rolled and coated products, which are heading everywhere," it added.

Another matter of concern that Irepas has highlighted is growing steel output across the globe.

"Worldwide production, including China, rose by 15% in the first four months of this year, which may put pressure on prices," it said.

The latest statistics from the World Steel Association put global steel output at 837.5 million tonnes in January-May - a 14.5% rise year on year.

China produced 473.1 million tonnes of steel over the period, up by 13.9% on 2020's figure, despite steelmaking restrictions.

Irepas also underlined high interest rates and inflation as a negative factor weighing on rebar demand in Turkey.

"Turkey is still struggling with high interest rates and inflation, which have put pressure on rebar demand. Although Turkey's export volumes in the first half [of 2021] were up by 16%, this was not enough to bring domestic producers into [a] comfort zone," Irepas said.



## NORTHERN EUROPE REBAR: High demand, tight supply drive prices to new record highs

By Julia Bolotova - Wednesday 14 July

**Steel rebar prices in the north of Europe continued to rise in the week to Wednesday July 14, aided by strong end-user demand and a lack of overseas alternatives resulting from the EU's use of import safeguards, sources have told Fastmarkets.**

Fastmarkets' weekly price assessment for **steel reinforcing bar (rebar), domestic, delivered Northern Europe**, was €880-920 (\$1,041-1,088) per tonne on July 14, up from €860-900 per tonne. This was the highest since Fastmarkets started to assess the market in February 2006.

The assessment was a reflection of deals, offers and market participants' estimates of achievable prices.

Rebar producers in the region were sold out for July volumes, and partially for August, but some sources told Fastmarkets that several mills were still holding back August-rolling material.

In the Benelux area, rebar was heard offered and traded at €880-900 per tonne delivered over the past week.

In Germany, the region's flagship market, deals prices for rebar were in the range of €900-920 per tonne delivered. One source reported a transaction at €930 per tonne delivered, but this was not widely confirmed.

Strong demand from the key end-sector, construction, was supporting the price rise for rebar. At the same time, sources noted that another major price driver was the lack of alternative supply sources because of the EU safeguard measures.

"There is no alternative – [there are] only EU mills, and the mills know it. Third-quarter [import] quotas from key suppliers are practically [used up], as expected, so there is no relief for buyers," one trader said.

As of July 13, Turkey had consumed 58,597 tonnes (94.6%) of its allocation of 61,938 tonnes for the period from July 1 to September 30, EU customs data showed.

Russia, another major supplier, had used 33,546 tonnes (55.94%) of its 59,963-tonne quota.

Ukraine has been using its quota at a much slower pace. As of the same date, the country had only used 1,619 tonnes (4.82%) of its 30,321-tonnes third-quarter allocation.

"It is the usual scenario. The Ukrainian rebar and wire rod quota is largely supplied by ArcelorMittal Kryvyi Rih, and it does not tend to sell much to Europe," a second trader said.

Market sources in the north of Europe said that they had heard fewer rebar offers to the region from Spain and Italy, which also weighed on the supply in the north.

"Mainly, old rebar orders from Italy and Spain are what is being delivered to Northern Europe," a distributor said. "No new offers are coming from Italy, and Spain is also very quiet. Maybe they decided to focus on domestic sales. Plus, there are maintenance stoppages at Spanish mills."

### Short- and long-term prospects

Market sources were counting on there being a rebar price stabilization in the short term, due to the expected decline of trading activity when the holiday season starts in Europe.

Toward late August, the price uptrend might resume. But the long-term prospects were unclear, particularly because a sharp increase in all building materials prices, including rebar, was putting the construction industry on alert.

Notably, several market sources told Fastmarkets that the amount of new projects awarded to cut-and-bend facilities had been heavily reduced recently because of a surge in rebar prices, among other factors.

"All prices are at all-time highs, and private investors are re-thinking their decisions, putting off new [construction] projects," another source said. "The effect is not yet visible in the market [but] we might see a drastic decline in construction activity in the first quarter of 2022."

## EUROPE SECTIONS: Prices rise following exhaustion of key import quotas

By Carrie Bone - Wednesday 14 July

**Prices for steel hollow sections in Europe increased on Wednesday July 14 due to robust demand and limited imports following the exhaustion of key country-specific import quotas, sources told Fastmarkets.**

Fastmarkets' price assessment for **steel sections (medium), domestic, delivered Northern Europe** was €1,400-1,430 (\$1,656-1,691) per tonne on July 14, up by €10-30 per tonne from €1,370-1,420 per tonne on July 7.

The weekly price assessment for **steel sections (medium), domestic, delivered Southern Europe** was also €1,400-1,430 per tonne on Wednesday, up by €10-30 per tonne from €1,370-1,420 per tonne one week earlier.

The European import quotas for hollow sections were renewed on July 1 until October 30.

While some market participants were able to restock with imported hollow sections, some country-specific quotas have already been exhausted, and buyers have returned to sourcing material domestically to meet demand.

**Turkey and Russia exhausted their respective quotas** for hollow sections - accounting for 93,000 tonnes of material coming into Europe - within 48 hours.

Belarus has used 73% of its quota (14,101 tonnes). The quota for other countries (16,036 tonnes) is 62% used.

Hot-rolled coil, the feedstock for hollow sections, remains in short supply, but prices have begun to stabilize.

Fastmarkets' calculation of the **daily steel HRC index, domestic, exw Northern Europe** was averaging €1,155.67 per tonne in the month to date, relatively flat compared with €1,156.56 per tonne in June. This level remains a historic high, with the price in June 2020 and July 2020 averaging €395.67 per tonne and €406.17 per tonne respectively.

"We are expecting the stability of HRC to continue. Prices might rise again but not skyrocket. The days of €100-per-tonne price increases are over. There is an upward trend, and the mills are booked for new rollings [of sections] until October. Our stocks [of sections] have halved since I last checked them," a distributor said.

*Ross Yeo in London contributed to this report.*

## SSF 2021: Innovation becoming 'critically important' in decarbonization - JFE Steel

By Zihuan Pan - Wednesday 14 July

**The global push to decarbonize the steel industry means innovation is becoming increasingly important, according to speakers at the Singapore Steel Forum 2021 on Wednesday July 14.**

While sharing his outlook for the steel industry in Japan, the principal of JFE Steel's Overseas Business Planning Department, Kazuo Mike Fujisawa, said that "in the context of decarbonization, innovation is becoming critically important."

Aiming to achieve carbon neutrality by 2050, he said the Japanese steelmaking giant will accelerate its research & development (R&D) to create super-innovative technologies.

He said, JFE Steel was trying to convert carbon dioxide as a resource by recycling blast furnace carbon using carbon capture and usage (CCU) technology.

And the company will try to maximize the use of industry-leading electric arc furnace (EAF) technology by introducing environmentally-friendly EAFs and using them to produce high-grade steel products.

Hydrogen ironmaking (direct reduction) is the steelmaker's other focus, he added.

### Hydrogen future

Rahul Yenekar, steel executive director at Liberty House Group (GFG Alliance India), also regards hydrogen-based technology as key way forward for green steel production.

Hydrogen-fueled direct-reduced ironmaking (DRI) using EAFs is estimated to be able to cut carbon dioxide emissions by 60.6% compared to traditional steelmaking, Yenekar said at the forum.

While the production cost of this innovative steelmaking route is still "extremely high", compared with the traditional route, Yenekar expects the whole industry efforts to bring down the costs and that blast furnaces will eventually be phased out. He said he had seen "a huge movement" in this direction over the past three years. But he did not give a timeline for the wider adoption of the technology.

Even producers in top steelmaking country China have ventured away from blast furnaces, with Hebei Iron & Steel (HBIS) starting construction of a DRI plant powered by hydrogen-enriched gas in May this year.

### More than just technologies

The steel industry's efforts to achieve carbon neutrality are not only focusing on technology innovations, however, and governments, industry bodies and steelmakers are all seeking other ways to innovate.

Fujisawa said that JFE Steel was also taking a systematic approach to combating climate change by implementing the TCFD philosophy. The TCFD refers to the Taskforce on Climate-related Financial Disclosures, which was set up by the global Financial Stability Board to improve and increase the reporting of climate-related financial information.

China, meanwhile, will soon start its national carbon emissions trading scheme (ETS) in as part of its stated aim to reach its carbon peak by 2030, before achieving carbon neutrality by 2060. The first companies involved will be from the energy sector before the scheme is expanded to include steelmakers and others.

The European Union, meanwhile, launched its own carbon cap and ETS in 2005.

## DAILY STEEL SCRAP: Upcoming holidays put market into silence

By Cem Turken - Wednesday 14 July

**Turkish steel producers were quiet in the deep-sea scrap import markets on Wednesday July 14 ahead of holiday periods in the country, market participants told Fastmarkets.**

The most recent deep-sea trades were recorded on Tuesday, when a steel mill in the Marmara region booked two United States cargoes at \$485 per tonne cfr on a heavy melting scrap 1&2 (80:20) basis.

Those deals caused [a sharp decrease in prices](#) because the previous US cargo deal was traded at \$493 per tonne on the same basis.

The decrease was due to steel mills only making bookings for urgent scrap needs.

Meanwhile, the country will be observing holiday periods in the coming ten days, which traditionally slows steel trade.

Turkey will be on a national holiday on Thursday July 15 for democracy and national solidarity day. The country will then observe Eid al-Adha during the whole of next week.

As a result of the lack of fresh trading activity, the daily scrap indices were stable on Wednesday.

Fastmarkets' daily index for steel scrap, HMS 1&2 (80:20 mix), North Europe origin, cfr Turkey was calculated at \$476.93 per tonne on Wednesday, unchanged day on day.

Fastmarkets' corresponding index for steel scrap, HMS 1&2 (80:20 mix), US origin, cfr Turkey was calculated at \$484.56 per tonne, also unchanged day on day, leaving the premium for US material over European scrap at \$7.63 per tonne.

## Nucor, ExlTube hike pipe, tube prices \$125/t

By Mark Burgess - Wednesday 14 July

**Nucor Tubular Products and ExlTube have raised prices for their mechanical and structural tubing and piling products by a minimum of \$125 per short ton (\$6.25 per hundredweight) effective immediately with all new orders.**

"This increase is a result of rising raw material costs, strong demand and volatility in transportation costs," Nucor said in a letter to customers dated Tuesday July 13.

Nucor said all orders booked prior to the notification will be price protected through August 10.

Kansas City, Missouri-based ExlTube blamed "escalating substrate costs, transportation costs and demand" for its increase on all A500 and A513 products, noting that all orders "on the books" will be price protected through August 9.

[Atlas Tube, Hanna Steel and Welded Tube of Canada](#) informed customers on Tuesday that they were increasing prices for their products by the same amount.

Fastmarkets last assessed the price for [steel hollow sections, ASTM A500 Grade B domestic, fob mill US](#) at \$2,200-2,240 per ton on July 8.

## Iranian export billet market stifled by electricity shortage

By Vlada Novokreshchenova - Wednesday 14 July

**Trading activity in the Iranian export steel billet market has diminished in mid-July with local producers being forced to cut their output due to an electricity shortage in the country, Fastmarkets heard on Wednesday July 14.**

Tehran and Iran's other major cities have experienced frequent power outages since May, and authorities say that these may continue until late July.

In order to continue to supply the country with electricity, Iran Power Generation, Distribution & Transmission (Tavanir) asked that [steel and cement production units be ordered to reduce their consumption starting on July 6](#).

"Iranian mills have been instructed by the government to cut electricity consumption by a minimum of 50% in July due to power outages and a shortage of electricity in the country, and the extremely hot summer," one trader source said.

The Iranian steel industry is heavily dependent on electricity because most mills are based on electric-arc furnaces (EAFs).

According to Worldsteel, in 2020 the country produced 30.2 million tonnes of direct-reduced iron (DRI), used in the output of EAF-derived steel, against 28.5 million tonnes in 2019.

This compared with just 2.5 million tonnes of pig iron used in blast oxygen furnace (BOF) steelmaking. That figure was stable year-on-year.

Some mills which cannot rely on their own power generation have had to stop steel production and even declared force majeure to their customers. This has created a shortage of feedstock for re-rollers and a surplus of raw materials such as DRI.

"These have been no new [steel] billet deals this week, and old deals are being delayed," one trader said.

"There have been no billet bookings this week," another trader said, adding that the mills may switch to exporting DRI.

On July 10, one of the country's major billet exporters reported that it had opened a tender for 40,000 tonnes of DRI, asking for bids to be submitted by July 14.

A third trader said that he had heard one sale of 30,000 tonnes of Iranian billet to China at \$620 per tonne fob. This would be \$11 per tonne higher than a deal at [\\$609 per tonne fob southern ports of Iran a week before](#).

Consequently, Fastmarkets' price assessment for [steel billet, export, fob ports Iran](#), was \$620 per tonne fob on July 14, up from \$595-609 per tonne a week earlier.

Given the current circumstances, the Iran Steel Producers Association (ISPA) has called for a liberalization of limitations and has written to the Ministry of Industry, Mines and Trade with some suggestions to keep the steel industry afloat.

The association has proposed making it possible for different parts of the steel chain (except steelmaking) to operate at non-peak times, such as night hours.

### Reasons for electricity shortage

The country's president, Hassan Rouhani, blamed the electricity shortage on a searing drought that has virtually halted hydroelectric power generation, when he spoke to local news provider Iran International last week.

"Average rainfall is down by 52% compared with the previous year, bringing hydroelectric power generation to almost zero," he said.

He added that consumption of electricity has gone up due to industrial growth and the need for cooling equipment in the extreme heat, as well as intensive cryptocurrency mining.

In May, the Iranian government temporarily banned crypto mining for four months, but local news agencies still report frequent police raids on illegal operations that authorities say use large amounts of subsidized electricity.

Tanavir reported earlier that there were only 50 licensed bitcoin farming plants in the country, noting that 85% of cryptocurrency mining is illegal.

Rouhani also blamed the US economic sanctions on Iran for choking investment in the country's energy infrastructure.

"The result is no capital, and then big projects cannot be done," he said in an address to the cabinet of ministers last week. "Who would want to invest when the country's risk goes up?"

## China opens two railways for coal transportation

By Alice Li - Wednesday 14 July

**China opened two railways at the start of this week to ensure the movement of coal from Shanxi province in the north to coal-consuming provinces across the country, China Railway Zhengzhou Group said on Monday July 12.**

The two main railways for coal transportation from Shanxi province were disrupted earlier this year by extreme weather, with heavy rains and high temperatures. Local governments and related companies worked together to ensure supplies of thermal coal.

On the morning of July 13, the first train with 4,344 tonnes of coal departed from Shanxi.

Some market participant were concerned about the supply of coking coal to major steel producers if transportation capacity were to be limited.

"Major coal mines in Shanxi will gradually re-open this week after a closure in late June, but the market is still uncertain about the ramp-up of supply," a Tangshan-based trader source said.

Major coal mines in Henan province, in northern China, were instructed to try to produce more thermal coal from unprocessed coal materials, market sources said.

"That means the coal-washing plants could not get enough raw coal materials to process coking coal for local and external end-users," one industry source said.

According to data released recently by the Henan Coal Mine Safety Supervision Bureau, unprocessed coal production in the first half of 2021 was about 50.76 million tonnes, down by 2.5% year on year.

Local industry sources said that 24-30% of unprocessed coal was washed and processed into coking coal for the steel industry.

Fastmarkets assessed the price of [hard coking coal, domestic China spot](#)



market, Shanxi origin, delivered Tangshan, at 1,900-2,350 yuan (\$293-363) per tonne on July 12, flat week on week.

## IRON ORE DAILY: Seaborne prices rangebound despite active trading

By Alex Theo - Wednesday 14 July

Iron ore prices were largely rangebound on Wednesday July 14 despite activity on the trading platforms, sources told Fastmarkets.

### Fastmarkets iron ore indices

**62% Fe fines, cfr Qingdao:** \$218.66 per tonne, up by \$0.18 per tonne

**62% Fe low-alumina fines, cfr Qingdao:** \$220.00 per tonne, down by \$1.46 per tonne

**58% Fe fines high-grade premium, cfr Qingdao:** \$178.41 per tonne, down by \$0.25 per tonne

**65% Fe Brazil-origin fines, cfr Qingdao:** \$252.10 per tonne, up by \$0.30 per tonne

**62% Fe fines, fot Qingdao:** 1,490 yuan per wet metric tonne (implied 62% Fe China Port Price: \$216.05 per dry tonne), down by 25 yuan per wmt

**63% Fe Australia-origin lump ore premium, cfr Qingdao:** \$0.5500 per dry metric tonne unit (dmtu), down by \$0.0300 per dmtu.

### Key drivers

The most-traded September iron ore futures contract on the Dalian Commodity Exchange (DCE) was trading largely sideways, ending down by 0.4% from Tuesday's closing price of 1,225 yuan (\$189) per tonne.

The iron ore forward-month swap contracts on the Singapore Exchange (SGX) started off weak in the morning session but there was an uptick in the afternoon. By 6:01pm Singapore time, the most-traded August contract was down by \$0.48 per tonne compared with Tuesday's settlement price of \$210.23 per tonne.

At least eight seaborne cargoes changed hands on the trading platforms on Wednesday, but the overall sentiment was still weak.

Market participants believed that the likely weaker demand for steel products during the rainy season in China was still depressing sentiment in the iron ore market.

Some steel mills in China were heard to have planned maintenance or have cut their steel production, which was expected to affect steel supply, according to a Singapore-based trader.

The same trader added that steelmakers in the Jiangxi province will be implementing a limit on crude steel production for the rest of the year, on instructions from the provincial Department of Industry and Information Technology, keeping the total production for 2021 around the same level as in 2020.

A trading source in Zhejiang province, however, had a positive outlook for iron ore prices. He believed that the fundamentals were improving, and mills' margins were recovering on rumors of crude steel production cuts.

Meanwhile, inventory for iron ore fines at the Chinese ports was generally still very tight. Inventory levels might ease further this week, according to a Shanghai-based analyst.

### Quote of the day

"The inventory levels of mid-grade and high-grade iron ore fines have been tight recently. Demand for high-grade fines is actually quite strong because of healthier steel margins, so port prices for products such as Iron Ore Carajas fines can fetch quite a high price," a trading source in northern China said.

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

Beijing Iron Ore Trading Center (Corex), 170,000 tonnes of 61% Fe Pilbara Blend fines, traded at \$214.70 per tonne cfr China, laycan August 8-17.

Corex, 80,000 tonnes of 60.8% Fe Mining Area C fines, traded at \$204.70 per tonne cfr China, laycan August 1-10.

BHP, Globalore, 80,000 tonnes of 62% Fe Newman fines, traded at \$215.40 per tonne cfr China, laycan August 1-10.

Vale, Globalore, 170,000 tonnes of 62% Fe Brazilian Blend fines, traded at \$220 per tonne cfr China, laycan August 15-24.

Corex, 80,000 tonnes of 60.5% Fe Jimblebar Blend fines, traded at the August average of two 62% Fe indices plus a discount of \$11.70 per tonne, laycan August 11-20. (Fixed-price equivalent calculated at \$192.80 per tonne cfr China.)

Corex, 110,000 tonnes of 60.5% Fe Jimblebar Blend fines, traded at the August average of two 62% Fe indices plus a discount of \$11.80 per tonne, laycan August 6-15. (Fixed-price equivalent calculated at \$192.60 per tonne cfr China.)

Corex, another 110,000 tonnes of 60.5% Fe Jimblebar Blend fines, traded at the August average of two 62% Fe indices plus a discount of \$12.10 per tonne, laycan August 6-15. (Fixed-price equivalent calculated at \$192.40 per tonne cfr China.)

### Market participants' indications for:

*Fastmarkets index for iron ore 62% Fe fines*

Jimblebar fines: \$196.76-198.25 per tonne cfr China

*Fastmarkets index for iron ore 65% Fe Brazil-origin fines*

Iron Ore Carajas: \$250.00-253.50 per tonne cfr China

### Port prices

Pilbara Blend fines were traded at 1,480-1,510 yuan per wmt in Shandong province and Tangshan city on Wednesday, compared with 1,485-1,490 yuan per wmt on Tuesday.

The latest range was equivalent to about \$215-219 per tonne in the seaborne market.

### Dalian Commodity Exchange

The most-traded September iron ore futures contract closed at 1,219.50 yuan (\$188) per tonne on Wednesday, down by 5.50 yuan per tonne from Tuesday's close.

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

## CME busheling futures trade 56 lots

By Amy Hinton - Wednesday 14 July

**CME Group's busheling futures contracts traded 56 lots (1,200 gross tons) on Tuesday July 14, with no lots traded during the previous session.**

The front-month August contract traded 16 lots before settling down \$23 per ton day on day at \$660 per ton, according to a [daily report from the exchange](#).





The September contract traded five lots before closing down \$24 per ton at \$671 per ton in the same comparison.

The October-January 2022 contracts all declined by \$23 per ton to settle at \$675 per ton, with October trading nine lots, November 11 lots, December 10 lots and January 2022 five lots.

Open interest stood at 4,861 lots, or 97,220 tons, on July 13, down by two lots from the previous session.

Prices for [No1 busheling in the key Chicago market settled up \\$20 per ton](#) in the July ferrous trade in the United States versus June, at \$630 per ton on July 9.

CME's busheling futures contracts are settled against Fastmarkets' [steel scrap No1 busheling, index, delivered Midwest mill](#), which was calculated at \$648.61 per ton on July 12, up by 3.03% from \$629.56 per ton on July 9.

## Breaker: ATI strike ends with ratification

By Robert England - Wednesday 14 July

**United Steelworkers union members have ratified a new four-year labor contract with Allegheny Technologies Inc (ATI), ending a strike over health care insurance benefits that began March 31.**

As part of an orderly return to work process, 1,300 union employees will begin returning to active employment at nine ATI facilities beginning Monday July 19 and the company will begin ramping up production over the following weeks, the stainless and specialty steel company said late Tuesday July 13.

"We look forward to resuming operations with our employees in place, working safely to deliver our commitments to customers," said Kim Fields, executive vice president of Advanced Alloys & Solutions and High Performance Materials & Components.

USW local unions held votes throughout the day Tuesday and reported the results Tuesday evening just before 8 pm.

"Contract proposal passes and is accepted by the membership. As we return to work we need to maintain our solidarity and enforce our contract," USW Local 1196 in Brackenridge, Pennsylvania, told its members in a text message.

ATI has been operating its facilities on a reduced production schedule during the time union members were striking and the company thanked those who helped keep operations going.

"We appreciate the efforts of our salaried workforce and the temporary replacement workers who helped maintain operations during the work stoppage, enabling us to meet our customers' needs and protecting the business during the strike," Fields said.

The new contract will cover worker compensation, including benefits, from March 1, 2021 to February 28, 2025.

"This agreement is a good outcome for our employees, shareholders, customers and communities. Together, we can now focus our efforts on working to build a better future for our company," said Fields.

Union members [voted to strike](#) after its leaders rejected ATI's proposed changes in health care insurance the union said was unfair to workers.

ATI, in its negotiations with the union, said it was necessary to [find a way to contain rising health care costs](#) to ensure the long-term viability of the company. A final agreement was hammered out over a three day period ending July 2.

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 Monday July 12, up 2.08% from \$168.25 per cwt on June 10.

The assessment for stainless steel [304L cold-rolled sheet, fob mill US](#) was \$173.75 per cwt (\$3,475 per ton) on Monday, up 2.06% from \$170.25 on June 10.

Fastmarkets' assessment for [stainless steel 316L cold-rolled sheet, fob mill US](#) rose to \$231 per cwt (\$4,620 per ton) on July 12, up 6.70% from \$216.50 per cwt in June.

## SSF 2021: China unlikely to allow lower grade steel scrap imports in short term

By Lee Allen, Tianran Zhao - Wednesday 14 July

**Chinese authorities are unlikely to lower barriers to allow more lower-grade scrap to enter the country, panelists said at the Singapore Steel Forum 2021 on Wednesday July 14.**

China imported [221,409 tonnes of ferrous scrap in the first five months of 2021](#), according to Chinese customs statistics, which was a 2,894% increase from the same period in 2020.

Most of the material imported has been higher grades, [which are in short supply in international markets](#), such as heavy scrap (HS) grade HRS 101 and busheling, instead of the more common lower grade shredded and heavy melting steel (HMS) scrap.

Scrap sellers have told Fastmarkets in recent months that import standards in China are too strict to allow HMS grades and most shredded scrap found in the international market, though there are signs of some [easing in inspections on the ground at ports](#).

### Higher grades in greater demand

Kok Jiak Lim, senior trader at China's Zhejiang Metals and Materials Co, said that the Chinese government would not ease import standards to allow lower grades to gain passage to the country, and added that he did not believe Chinese electric arc furnace (EAF) mills would lobby for such a move.

"I don't see this happening soon. Unofficially, the checks on scrap are more relaxed than they used to be. China doesn't have a structural shortage in steel scrap like it has on iron ore so I don't see the policy being so supportive to allow higher impurities [in imported scrap] in the short term," Lim said at SSF event.

"HRS101 is needed in China because Chinese steel production capacity is mainly from blast furnaces which use the HRS101 grade, so the prices for this trade higher than lower grades like HMS or shredded," Lim said.

"China's domestic market has sufficient shredded material for its EAFs as well, so [shredded] prices cannot raise above international levels to create any trading opportunity," Lim added.

Fastmarkets' daily price assessment for [steel scrap, heavy recycled steel materials, cfr China](#) which takes into account prices at ports in eastern China, was \$530-540 per tonne on Wednesday, unchanged from a day earlier.

### No short-term policy change

Christina Peng, partner at China's DeHeng Law Offices, agreed that restrictions on lower-grade steel scrap were likely to remain, but added that some factors could eventually pave the way to a change in policy on import standards.



Steel scrap legislation focuses on two key points, Peng said. Firstly, helping the steel sector achieve carbon neutrality and promote green development and secondly to increase steel recycling in order to reduce energy use in the steel sector.

"In light of these goals, I don't think China will allow lower grades of scrap to be imported in the short term," Peng said.

"Importing lower-grade steel scrap would only be allowed unless smelting technology in China could make the lower-grade materials meet ecological standards stated in the 14th five-year plan," Peng said.

Another factor that would allow lower grade material to be imported is if these lower quality materials can be processed into steel products that can meet the quality requirements and at the same time the processing consumes a similar amount of energy as HS scrap," Peng said during the panel discussion.

#### Long-term demand uptick

Both panelists were in agreement that local and import steel scrap demand in China will rise sharply in the coming years.

"I expect supply and demand to roughly balance in the near future. But in the mid-and long term, we expect higher demand for import scrap given China's drive for carbon neutrality," Lim said at the online event.

China consumed 220.3 million tonnes of steel scrap in 2020, of which almost all was domestic material, despite China only having 150 million tonnes of steel scrap processing capacity recognized by the Chinese Ministry of Industry & Information Technology (MIIT).

A draft guideline for promoting the high quality development of the Chinese steel industry was released last year and sets a target of 300 million tonnes of officially recognized steel scrap collection by 2025.

Peng said that if Chinese scrap demand reaches 400 million tonnes overall in 2025 due to a greater use of EAF technology and scrap use in converters, and Chinese mills consume 300 million tonnes of local scrap, there would be a potential gap of 100 million tonnes for imports by 2025.

#### Spot prices

Chinese buyers' interests for importing fresh scrap cargoes remained thin on Wednesday due to the wide gap between bids and offers.

Offers from Japan were heard at \$580-590 per tonne cfr China on Wednesday July 14 but key market participants believed that the maximum workable prices for buyers would be at \$540-550 per tonne cfr northern China – equivalent to \$530-540 per tonne cfr eastern China.

"I heard a relatively high bid at \$560 per tonne cfr China today, but it is not representative of the current market level for Chinese buyers. The disagreement between Chinese buyers and Japanese sellers persists," a Japanese exporter source told Fastmarkets.

## COKING COAL DAILY: Fob market stable despite speculative buying for Nov loaded cargoes

By Alice Li - Wednesday 14 July

Coking coal market in China stayed largely stable on Wednesday July 14 despite a few buying interests from end users in south China. There are also new buying activities for Australia coking coal loaded in November, market sources said.

#### Fastmarkets indices

**Premium hard coking coal, fob DBCT:** \$210.03 per tonne, down \$0.24 per tonne

**Premium hard coking coal, cfr Jingtang:** \$308.32 per tonne, up \$0.34 per tonne

**Hard coking coal, fob DBCT:** \$174.92 per tonne, unchanged

**Hard coking coal, cfr Jingtang:** \$267.52 per tonne, up \$0.27 per tonne

The fob market remained largely stable on Wednesday with bids increasing day on day, although no offers were released this week, market sources said.

An industry source told Fastmarkets that they have considered the possible tight supply in July and August from Australia earlier this year and adjusted the production and stock plan in May.

"Other end-users with long-term contacts may also expect decreased supply after June, so there aren't many new concerns about the supply tightness," the source added.

Other sources said the buyers of recently high-prices Australia coking coal trades either concluded by speculative traders or end-users with necessary demand.

A deal of premium low-volatility hard coking coal was traded at \$189 per tonne fob Australia on July 14.

"It is confusing to see a deal of November-laycan cargo in July, there are a lot of hypothetical scenarios and people are more cautious," a trader source from Singapore said.

A few market participants mentioned the transaction for far-month cargoes may happen between traders for reselling margins or support the prices for August-laycan cargoes.

"The fob market may be firm for three to four months and buying interest will be kept at \$190-210 fob Australia," an India-based trader said.

The seaborne coking coal market in China held steady with the offers for United States-origin coking coal unchanged day on day, market sources said.

"Some buyers give low bids because they would not buy, and major seaborne cargoes are held by traders and the prices are supported by their previous cost," a Beijing-based trader source said.

United States-origin premium low-volatility hard coking coal was offered at \$312 per tonne cfr China on July 14, sources said.

A few market sources noticed new buying interest from end users in south China who are looking to restock.

"We will wait and see if there will be a new deal and set the market trend for July," a Shanghai-based trader said.

#### Dalian Commodity Exchange

The most-traded September coking coal futures contract closed at 1,912.50 yuan (\$295.61) per tonne on July 14, down by 47 yuan per tonne day on day.

The most-traded September coke contract closed at 2,589 yuan per tonne on July 14, up by 32 yuan per tonne day on day.

## CHINA REBAR: Prices up to \$800 per tonne amid fall in output

By Jessica Zong - Wednesday 14 July

China's domestic rebar prices gained upward momentum on Wednesday July 14 due to a reduction in steel production in several provinces.

#### Domestic

**Eastern China (Shanghai):** 5,180-5,220 yuan (\$800-806) per tonne, up by 100-120 yuan per tonne



The China Iron & Steel Association (Cisa) reports that steel production dropped sharply in early July, posting a second consecutive 10-day production cut.

The data echoed the news that several provinces now require steel mills to cut production in the second half of 2021 to reduce carbon emissions, with market sentiment becoming bullish as a result.

Both futures and spot prices increased on Wednesday, with demand in the spot market increasing by more than on Tuesday.

The growth in sales volumes was mainly due to a rise in replenishment demand, sources said.

#### Market chatter

"Contractors maintained the limited procurement rates because the working hours at their construction sites have been shortened in the hot weather," a trader in Shanghai said.

#### Billet

As of 3pm, steel billet was being traded at 5,120 yuan per tonne, including value-added tax, in Tangshan, down by 10 yuan per tonne compared with Tuesday's price.

#### Shanghai Futures Exchange

The most-traded October rebar futures contract closed at 5,580 yuan per tonne on Wednesday, up by 122 yuan per tonne day on day.

## SSF 2021: Automotive producers likely to lead the drive to 'green steel'

By Paul Lim - Wednesday 14 July

**Automotive producers are likely to be the first downstream sector to shift toward using "green steel," Saudi Arabian steel producer Sulb Co's chief executive Ravi Singh told delegates at the Singapore Steel Forum 2021 on Wednesday July 14.**

He said car producers have consistently been the main innovators among the main manufacturers using steel products.

"Major automotive producers such as Mercedes have vowed to be carbon-neutral by... 2037-2050, Singh said during an international panel discussion focusing on the opportunities and challenges for the global steel industry. You will not be able to find any automotive producers that do not use green steel," he added.

Mercedes, for instance, announced in late May that it was re-tooling its supply chain to focus on the prevention and reduction of carbon dioxide emissions by taking an equity stake in Swedish start-up H2 Green Steel (H2GS).

H2GS will use hydrogen and electricity from 100% renewable energy sources instead of coking coal, with the hydrogen binding the oxygen from the iron ore during the steelmaking process to produce water as a by-product, rather than carbon dioxide.

But Singh also made the point that steel makes up a relatively small proportion of the total cost of producing a vehicle, especially in electric vehicles where the drive components are typically more costly than in traditional internal-combustion engine (ICE) vehicles.

"This is why the ability of automotive producers to absorb the increase in steel prices is not difficult," he said.

In contrast, he said the construction sector will lag behind slightly in taking up green steel, especially for cement-based construction, so governments should also look at decarbonization in sand mining and cement production.

#### Key role for scrap

And Singh said that ferrous scrap will have a major role to play because there was an increasing awareness among steelmakers globally about decarbonization.

This was especially true in China and India, he said, where the primary production route is still based on blast furnaces - unlike in the United States and Europe, which are more scrap-based.

"There is a major shift happening globally [and] the future of the steel industry will be driven by decarbonization, especially as the steel industry has increased its share of the production of greenhouse gases to 9% from 7.5%," Singh said.

"About 750 million tonnes of scrap is generated globally every year. This is expected to reach 1 billion tonnes by 2030 and 1.3 billion tonnes by 2050, which will [feed] a substantial amount of [steel] production," he added.

Singh also said that legislation will be a key factor when it comes to curtailing the production of greenhouse gases.

And he highlighted the fact that difficulties in decarbonizing steel production via the blast furnace or direct-reduced iron (DRI) routes would see scrap become the "go-to" material for decarbonization.

"There will be a huge appetite for scrap," he said.

But he acknowledged that a shift toward hydrogen-based DRI production for steelmaking will also result in a huge increase in costs.

"The cost of producing the DRI will probably jump to \$300-400 per tonne, which will have an impact on overall steelmaking. So unless there is a conscious decision by governments to increase overall carbon taxation, so that there is headroom to absorb the cost increases, we will all be playing a bit of a waiting game," Singh added.

## CHINA HRC: Domestic prices rise following futures jump

By Zihuan Pan - Wednesday 14 July

**Hot-rolled coil prices across China's domestic market resumed their rally on Wednesday July 14, after futures prices jumped in response to the latest industry data confirming expectations of a drop in steel production in the second half of 2021.**

#### Domestic

**Eastern China (Shanghai):** 5,840-5,920 yuan (\$902-914) per tonne, up by 60-100 yuan per tonne.

The most-traded HRC contract on the Shanghai Futures Exchange climbed up on Wednesday, ending at an intraday high of 5,999 yuan per tonne, its highest close in a month.

Output of finished steel from major steelmakers in China averaged 1.96 million tonnes in the first 10 days of July, according to data from the China Iron and Steel Association released on Tuesday. This figure is 0.86% lower than the same period last year and down 13.98% from the last 10 days of June, due to "relatively significant production cuts" at mills including Baowu, Jianlong, HBIS, Shougang and Sinogiant, a source said.

The Department of Industry and Information Technology of Jiangxi province said in a statement on Tuesday that it will increase efforts to help its steel industry hit the output goal set by Beijing. Jiangxi's pledge on Tuesday also



helped to increase expectations of production cuts, industry analysts said.

Trading activities across HRC spot markets, however, weakened from Tuesday, as the sharp gain in prices kept downstream buyers quiet.

#### Export

Fastmarkets' [steel hot-rolled coil index export, fob main port China](#): \$906.67 per tonne, up by \$1.67 per tonne.

Export prices inched up on Wednesday following a slowdown in offers by trading houses due to a number of major mills closing their order books.

An eastern mill increased its offer to \$1,000 per tonne fob China, from \$980 per tonne on Tuesday, in the wake of sharp gains in domestic prices.

Trading houses' estimates of achievable prices for SS400, however, stood at \$890-920 per tonne fob China. Weak demand after a resurgence in Covid-19 infections is likely to keep buyers overseas from accepting the price increase, sources said.

#### Market chatter

"Steel mills have to cut their export allocation to move their resources to the domestic market due to production curbs," a Hangzhou-based trader said.

#### Shanghai Futures Exchange

The most-traded October HRC contract closed at 5,999 yuan per tonne on Wednesday, up 132 yuan per tonne from Tuesday's close.

## SSF 2021: Chinese steel production cuts unlikely to have long-term effect on prices

By Jessica Zong - Wednesday 14 July

**China's steel prices will be on an upward trend for the rest of 2021 though government officials are taking measures to curb any sharp increases, China's head of Indian Ispat Group, Vijay Singh, said.**

"Beijing is attempting to chart a course to the carbon-neutral economy promised by President Xi Jinping last year. That would involve producing a lot less of the alloy [steel products], which contributes 17% of national carbon emissions," Singh said at the Singapore Steel Forum 2021.

"Chinese steel producers in Tangshan will have to cut their production by 30-50% by the end of 2021. This means a drop in Chinese steel production of 50-70 million tonnes - just for Tangshan," Singh added.

Steel mills in other regions, such as eastern China's Jiangxi province and Anhui provinces, were also required to keep production levels in 2021 no higher than 2020.

Singh expects steel production in the second half of this year to be lower than the first half.

Steel demand is weak, now but is likely to improve when the weather becomes milder, sources said.

The hot temperature in southern China and heavy rain in large parts of the country so far in July has disturbed the transportation of steel and outdoor work, especially construction, harming end user demand of steel products.

The adverse weather is forecast to continue in coming days.

"Steel demand from construction companies and automakers has shown no signs of abating [in the long run]. We anticipate steel supply and demand dynamics will be... tightening supply, strong demand and low inventory levels," Singh said.

"Steel and metals prices [in the international market] will continue to rise on strong demand because many governments have boosted infrastructure spending in a Covid-19 recovery push... at the same time, supply continues to be tight," Singh added.

Singh concluded that Chinese curbs on production may have only an interim effect on prices.

## China's steel plate export prices rise; mills suspends offers to overseas buyers

By Min Li - Wednesday 14 July

**Export prices for Chinese steel plate increased in the past week, but major mills have suspended their offers for overseas buyers to prioritize the domestic market.**

Fastmarkets' price assessment for September-shipment [steel heavy plate export, fob China main port](#) was \$890-910 per tonne on Tuesday July 13, up by \$10-20 per tonne from [a week earlier](#).

A trading source in Zhejiang province said he had sold 2,000 tonnes of September-shipment plate at \$890 per tonne fob to South America in the past week.

Several major mills that export plate, including Shandong Iron & Steel and Yingkou Medium Plate Co, did not issue export offers for this week, sources told Fastmarkets.

A trading source in Shanghai said that before its suspension, Yingkou Medium Plate Co had offered its plate cargoes at \$910 per tonne fob, with room for negotiations.

A source at Shandong Iron & Steel said on Tuesday that the mill was not accepting any export orders this week amid an optimistic outlook for domestic plate prices.

As such, the mill is prioritizing the domestic market, the source said.

A second trading source in Shanghai said that mills had indeed suspended their offers for this week.

He explained that mills were offering their products to the domestic market first due to [expectations of steel production cuts in the second half of 2021](#) to keep this year's output from exceeding last year's.

Based on this, the trader expects export volumes in the second half to be lower than those in the first half.

Fastmarkets' weekly price assessment for [steel plate domestic, delivered whs Eastern China](#) was 5,480-5,600 yuan (\$847-866) per tonne last Friday July 9, up by 150-240 yuan per tonne from 5,330-5,360 yuan per tonne a week earlier.

## Indonesia's Dexin Steel starts slab production

By Paul Lim - Wednesday 14 July

**Indonesia's PT Dexin Steel started casting steel slab on June 28 and expects to reach 4 million tonnes per year of crude steel production by the end of 2022 after the start-up of its second blast furnace, stakeholder Hanwa Co said on Monday July 12.**

It has now added slab to its slate of offerings, which also include billet, wire rod and rebar. Hanwa Co expects this will further strengthen PT Dexin Steel's competitiveness in domestic and overseas exports.





PT Dexin Steel is targeting total crude steel capacity of 6 million tpy once its third blast furnace starts operation in December 2022.

The major integrated steelmaker has been selling finished and semi-finished steel to Indonesia and other markets since the first blast furnace started on March 29, 2020. This includes selling billet to China, and wire rod to southeast Asian countries such as the Philippines.

It started up its second blast furnace on February 4 this year and produced about 340,000 tonnes of crude steel in June, and sold 300,000 tonnes of billet. The second blast furnace also allows it to produce 2 million tpy of slab.

#### Slab offers

PT Dexin's steel slab was offered in the spot market around two weeks ago, market sources told Fastmarkets, although they did not indicate spot prices.

Traders said the initial offers were meant to test the spot markets and the quality of the slab was "good."

Sellers of slab of other origins said it remains to be seen whether its steel slab will be in demand from customers and that further confirmation of its quality is needed before it becomes a mainstream source of slab.

Fastmarkets' [steel slab import, cfr Southeast Asia/East Asia](#) was assessed at \$870-875 per tonne cfr on July 12, down from \$880 per tonne on July 5.

## Chinese CRC, HDG export prices up on possible H2 steel output cuts

By Paul Lim, Zihuan Pan - Wednesday 14 July

**Export prices for cold-rolled coil and hot-dipped galvanized coil in China increased in the week to Tuesday July 13 amid bullish sentiment caused by expectations of a drop in steel production in the second half of 2021, sources said.**

#### Cold-rolled coil

Fastmarkets' weekly price assessment for [steel CRC, export, fob China main port](#) was \$905-910 per tonne on Tuesday, up by \$10-35 per tonne from \$870-900 per tonne [a week earlier](#).

Key market participants indicated spot prices at \$905-910 per tonne fob China during the week based on transactions concluded and sellers' expectations of being able to sell at these levels.

"Spot demand in both Southeast Asia and South America has fallen sharply due to resurgent Covid-19 cases in the former, and the end of seasonal demand from the latter," a steel trader in eastern China told Fastmarkets on Tuesday.

But bullish sentiment remains in the spot market, with traders expecting fewer spot cargoes to be allocated for export due to curbs that might emerge on outbound shipments, including an export tax on steel.

Liaoning province's Benxi Iron & Steel is offering September-shipment CRC at \$1,020 per tonne fob. But it requires buyers to shoulder any tax burden if there is any change to China's tax regime.

Market participants [have been anticipating an export tax on steel to emerge in China](#) in recent months.

A coil seller source said there had been little indication of when a steel export tax might be imposed, though any increase in steel export volumes in the second half of the year could increase the possibility.

Other market sources said there had been little news about the purported

steel export taxes in the past few weeks.

"Generally, steel mills are looking to channel more volumes to the domestic market instead of export in the coming months," another steel trader in eastern China told Fastmarkets on Tuesday.

Fastmarkets' weekly price assessment for [steel CRC, domestic, delivered Eastern China](#) was 6,200 yuan (\$957) per tonne last Friday July 9, up by 170-250 yuan per tonne from 5,950-6,030 yuan per tonne a week earlier.

A major South Korean steel producer that regularly exports CRC to the wider Asian region remained out of the spot market in the week to Tuesday.

"Spot supply remains tight but there is a possibility that the South Korean mill may start to offer September-shipment exports," a source close to the steelmaker said.

#### Hot-dipped galvanized coil

Fastmarkets' weekly price assessment for [steel galvanized coil, 1mm, export, fob China](#) was \$950 per tonne on Tuesday, increasing by \$20-40 per tonne from \$910-930 per tonne a week earlier.

Fastmarkets' assessment is for 120gsm zinc-coated zero-spangle HDG.

Key market participants indicated spot prices at \$950 per tonne fob China on the expectation of being to conclude transactions within this range.

Benxi Steel is offering September-delivery 140gsm zinc-coated zero-spangle HDG at \$1,200 per tonne fob this week, and regular-spangle HDG at \$1,060 per tonne fob. It also requires buyers to shoulder any tax burden if there are changes to China's tax regime.

Fastmarkets' weekly price assessment for [steel hot-dipped galvanized coil domestic, ex-whs Eastern China](#) was 6,750-6,800 yuan per tonne on July 9, increasing by 200 yuan per tonne from 6,550-6,600 yuan per tonne a week earlier.

Fastmarkets' assessment is for 80gsm zinc-coated zero-spangle HDG.

The major South Korean steelmaker, which also regularly exports HDG to regional buyers, did not issue any offers for the product either in the week to Tuesday.

## Cisa member mills' finished steel production drops 14% in early July

By Jessica Zong - Wednesday 14 July

**Member mills of China's Iron & Steel Association (Cisa) cut their production rate of crude steel, hot metal and finished steel in early July compared with the preceding 10 days, according to data published by the association on Wednesday July 14.**

#### July 1-10 output

Crude steel: 2.14 million tonnes per day, down 5.56%

Finished steel: 1.96 million tpd, down 13.98%

Hot metal: 1.86 million tpd, down 3.98%

#### Mill finished steel inventories

14.06 million tonnes, up by 291,200 tonnes (2.12%)

#### Spot market inventories

Hot-rolled coil: 1.78 million tonnes, up 50,000 tonnes (2.9%)

Cold-rolled coil: 1.10 million tonnes, up 10,000 tonnes (0.9%)

Plate: 1.11 million tonnes, up 30,000 tonnes (2.8%)

Wire rod: 1.83 million tonnes, up 40,000 tonnes (2.2%)



Rebar: 5.84 million tonnes, up 240,000 tonnes (4.3%)  
Total (all five major products): 11.66 million tonnes, up 370,000 tonnes (3.3%)

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

## Industrial minerals

# LME to launch lithium contract to help market hedge risks

By Sofia Okun - Wednesday 14 July

**The London Metal Exchange will launch a new lithium futures contract on Monday July 19, settled against Fastmarkets' assessment for battery-grade lithium hydroxide. The contract will help cater to a growing need among original equipment manufacturers (OEMs), improving risk management across the supply chain, experts said.**

Antonio Masiero, the LME's product development manager, confirmed the launch during a webinar titled "LME and Fastmarkets: Spotlight on Lithium" on Wednesday July 14.

"We started from lithium hydroxide," Masiero said, "and I am sure it will not be the last lithium contract that the LME launches."

The lithium contract will be cash-settled against Fastmarkets' price assessment for [lithium hydroxide monohydrate, 56.5% LiOH.H<sub>2</sub>O min, battery grade, spot price, cif China, Japan & Korea](#).

Fastmarkets' latest price assessment for this was \$14.50-16.50 per kg on July 8, close to twice what it was six months earlier.

Fastmarkets' lithium price is published weekly on a Thursday at 4pm London time, and achieved its Type 2 International Organization of Securities Commissions (IOSCO) accreditation last year.

## Why move from spot contracts to exchange prices

Having a more transparent price and a tradable exchange contract will support the rapid growth the lithium market was likely to experience, because it will provide the tools to manage price risk, Will Adams, Fastmarkets' head of battery raw materials research, said during the webinar.

A futures contract would enable market participants to lock-in future prices, hedging risks and reducing uncertainty, Adams added.

Original equipment manufacturers (OEM) outside China were interested in long-term contracts that allow them to hedge risks and control production costs, according to Martin Facada of SCB Brokers. Such contracts were rare now, but OEMs were still interested in them, Facada added.

At present, the lithium market pricing is evolving, moving from spot contracts to exchange prices, Adams said. The launch of the LME futures contract will accelerate this move, he said.

"We are at a point where general acceptance of the market pricing is growing," Ron Mitchell, sales director at major Chinese producer Tianqi Lithium, said.

He added that using exchange products would help market participants to align prices with the latest market moves.

## Why lithium is here to stay

The new futures contract will cater for the global transition to electric vehicles (EVs), for which lithium is a key ingredient in batteries.

"Lithium has been a small market [but] it is going through big changes, and it is on its way to becoming a crucial market," Adams said.

Battery chemistry is evolving but lithium is still essential for battery production, the experts agreed during the panel.

"Lithium-ion technology is not dying. It will be a mainstay in the next couple of decades," Mitchell said. There were no viable alternatives to lithium, in his opinion.

Mitchell added that European and US producers, followed by their Chinese colleagues, will focus on nickel cobalt manganese oxide (NCM) batteries, while continuing to produce lithium iron phosphate (LFP) batteries. Both NCM and LFP are sub-types of lithium-ion batteries.

In terms of demand for lithium chemicals, Facada said that both lithium carbonate and lithium hydroxide will be equally important in the coming years.

## Minor metals prices

Source: [dashboard.fastmarkets.com/m/1fa335bf-a37e-4af1-90ad-ddc3eb8d0576](https://dashboard.fastmarkets.com/m/1fa335bf-a37e-4af1-90ad-ddc3eb8d0576)

### Global cobalt metal & intermediate prices

| Symbol     | Description  | Date        | Price           | +/-   | Month    | Monthly Average       |
|------------|--|-------------|-----------------|-------|----------|-----------------------|
| MB-CO-0005 | Cobalt standard grade, in-whs Rotterdam, \$/lb   | 14 Jul 2021 | 24.4 - 25       | 0.49% | Jun 2021 | 20.5 - 21.26          |
| MB-CO-0004 | Cobalt alloy grade, in-whs Rotterdam, \$/lb  | 14 Jul 2021 | 24.4 - 25       | 0.49% | Jun 2021 | 20.56 - 21.23         |
| MB-CO-0001 | Cobalt 99.8% Co min, ex-works China, yuan/tonne  | 14 Jul 2021 | 360000 - 385000 | 0.27% | Jun 2021 | 338111.11 - 366222.22 |
| MB-CO-0017 | Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne   | 14 Jul 2021 | 79000 - 81000   | 0.00% | Jun 2021 | 70166.67 - 72000      |
| MB-CO-0012 | Cobalt tetroxide 72.6% Co min, delivered China, yuan/tonne   | 14 Jul 2021 | 295000 - 305000 | 0.00% | Jun 2021 | 255555.56 - 263888.89 |
| MB-CO-0020 | Cobalt hydroxide index 30% Co min, cif China, \$/lb  | 09 Jul 2021 | 20.38           | 3.98% | 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) | 14 Jul 2021 | 88 - 89         | 0.00% | Jun 2021 | 88.11 - 89.22         |

### Europe minor metals prices

| Symbol      | Description  | Date        | Price         | +/-    | Month    | Monthly Average    |
|-------------|--|-------------|---------------|--------|----------|--------------------|
| MB-CO-0004  | Cobalt alloy grade, in-whs Rotterdam, \$/lb                              | 14 Jul 2021 | 24.4 - 25     | 0.49%  | Jun 2021 | 20.56 - 21.23      |
| MB-CO-0005  | Cobalt standard grade, in-whs Rotterdam, \$/lb                           | 14 Jul 2021 | 24.4 - 25     | 0.49%  | Jun 2021 | 20.5 - 21.26       |
| MB-AS-0001  | Arsenic 99% min As, in-whs Rotterdam, \$/lb                              | 02 Jul 2021 | 1.3 - 1.6     | 7.41%  | Jun 2021 | 1.2 - 1.5          |
| MB-SB-0002  | Antimony MMTA standard grade II, in-whs Rotterdam, \$/tonne              | 14 Jul 2021 | 10500 - 10900 | 0.94%  | Jun 2021 | 9850 - 10305.56    |
| MB-SB-0001  | Antimony max 100 ppm Bi, in-whs Rotterdam, \$/tonne                      | 14 Jul 2021 | 10500 - 10900 | 0.94%  | Jun 2021 | 9891.67 - 10305.56 |
| MB-BI-0001  | Bismuth 99.99% Bi min, in-whs Rotterdam, \$/lb                           | 14 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             | 09 Jul 2021 | 8300 - 9000   | 11.61% | Jun 2021 | 7305 - 7687.5      |
| MB-GA-0001  | Gallium 99.99% Ga min, in-whs Rotterdam, \$/kg                           | 14 Jul 2021 | 323 - 350     | 0.00%  | Jun 2021 | 327.44 - 350       |
| MB-GER-0003 | Germanium 99.99% Ge, in-whs Rotterdam, \$/kg                             | 14 Jul 2021 | 1180 - 1225   | 0.00%  | Jun 2021 | 1150 - 1200        |
| MB-IN-0002  | Indium 99.99%, in-whs Rotterdam, \$/kg                                   | 14 Jul 2021 | 190 - 210     | 0.00%  | Jun 2021 | 195 - 211.11       |
| MB-MG-0001  | Magnesium 99.9%, in-whs Rotterdam, \$/tonne                              | 09 Jul 2021 | 3500 - 3600   | 0.00%  | Jun 2021 | 3412.5 - 3490      |
| MB-MN-0001  | Manganese 99.7% electrolytic manganese flake, in-whs Rotterdam, \$/tonne | 14 Jul 2021 | 3800 - 4000   | 0.91%  | Jun 2021 | 3461.11 - 3612.22  |
| MB-RE-0001  | Rhenium APR catalytic grade, in-whs dup Rotterdam, \$/kg                 | 02 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          | 02 Jul 2021 | 450 - 700     | 0.00%  | Jun 2021 | 450 - 700          |
| MB-SE-0002  | Selenium 99.5% Se min, in-whs Rotterdam, \$/lb                           | 14 Jul 2021 | 9.5 - 10.5    | 1.01%  | Jun 2021 | 9 - 9.9            |
| MB-SI-0004  | Silicon grade 5-5-3 98.5% Si min, in-whs Rotterdam, €/tonne              | 09 Jul 2021 | 2330 - 2400   | 0.00%  | Jun 2021 | 2340 - 2400        |
| MB-SI-0001  | Silicon grade 4-4-1 99% Si min, in-whs Rotterdam, €/tonne                | 09 Jul 2021 | 2400 - 2550   | 0.00%  | Jun 2021 | 2400 - 2550        |
| MB-TE-0001  | Tellurium 99.9-99.99% Te min, in-whs Rotterdam, \$/kg                    | 14 Jul 2021 | 75 - 88       | 1.88%  | 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 | 14 Jul 2021 | 360000 - 385000 | 0.27% | Jun 2021 | 338111.11 - 366222.22 |



| Symbol      | Description  | Date        | Price           | +/-    | Month    | Monthly Average       |
|-------------|--|-------------|-----------------|--------|----------|-----------------------|
| MB-CO-0021  | Cobalt hydroxide payable indicator, min 30% Co, cif China, % payable of Fastmarkets' standard-grade cobalt price (low-end) | 14 Jul 2021 | 88 - 89         | 0.00%  | Jun 2021 | 88.11 - 89.22         |
| MB-CO-0020  | Cobalt hydroxide index 30% Co min, cif China, \$/lb  | 09 Jul 2021 | 20.38           | 3.98%  | Jun 2021 | 17.94                 |
| MB-CO-0017  | Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne   | 14 Jul 2021 | 79000 - 81000   | 0.00%  | Jun 2021 | 70166.67 - 72000      |
| MB-CO-0012  | Cobalt tetroxide 72.6% Co min, delivered China, yuan/tonne   | 14 Jul 2021 | 295000 - 305000 | 0.00%  | Jun 2021 | 255555.56 - 263888.89 |
| MB-SB-0003  | Antimony MMTA standard grade II, ddp China, yuan/tonne   | 09 Jul 2021 | 57500 - 58000   | 0.00%  | Jun 2021 | 53750 - 55000         |
| MB-BI-0002  | Bismuth 99.99% Bi min, in-whs China, yuan/tonne  | 09 Jul 2021 | 41000 - 42000   | -1.78% | Jun 2021 | 43250 - 44000         |
| MB-GA-0002  | Gallium 99.99% Ga min, in-whs China, yuan/kg   | 09 Jul 2021 | 2020 - 2050     | -1.93% | Jun 2021 | 2077.5 - 2155         |
| MB-GER-0004 | Germanium 99.999% Ge min, in-whs China, yuan/kg  | 09 Jul 2021 | 7600 - 7700     | 0.33%  | Jun 2021 | 7375 - 7550           |
| MB-GER-0001 | Germanium dioxide, in-whs China, \$/kg   | 14 Jul 2021 | 720 - 825       | 0.00%  | Jun 2021 | 720 - 825             |
| MB-IN-0003  | Indium 99.99%, exw China, yuan/kg  | 09 Jul 2021 | 1120 - 1150     | 0.44%  | Jun 2021 | 1130 - 1152.5         |
| MB-MG-0002  | Magnesium 99.9% Mg min, fob China main ports, \$/tonne   | 09 Jul 2021 | 3040 - 3120     | 1.15%  | Jun 2021 | 3017.5 - 3115         |
| MB-MG-0003  | Magnesium 99.9%, exw China, yuan/tonne   | 09 Jul 2021 | 19200 - 19300   | 0.79%  | Jun 2021 | 18800 - 19300         |
| MB-MN-0007  | Manganese 99.7% electrolytic manganese flake, fob China, \$/tonne  | 09 Jul 2021 | 2800 - 2850     | 3.67%  | Jun 2021 | 2632.5 - 2685         |
| MB-SI-0002  | Silicon export 98.5% Si min, fob China, \$/tonne   | 09 Jul 2021 | 2030 - 2070     | -1.20% | Jun 2021 | 1977.5 - 2020         |
| MB-SE-0003  | Selenium 99.9% Se min, in-whs China, yuan/kg   | 09 Jul 2021 | 150 - 200       | -5.41% | Jun 2021 | 160 - 215             |
| MB-TE-0002  | Tellurium 99.99% Te min, in-whs China, yuan/kg   | 09 Jul 2021 | 575 - 582       | -0.26% | Jun 2021 | 577.5 - 585           |
| MB-TA-0001  | Tantalite, basis 25% min Ta2O5, cif China, \$ per lb Ta2O5   | 09 Jul 2021 | 90 - 92.75      | 3.25%  | 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         | 08 Jul 2021 | 3.5 - 3.7 | 0.00% | Jun 2021 | 3.5 - 3.65      |
| MB-SI-0003 | Silicon, ddp US, US cents/lb                                   | 08 Jul 2021 | 155 - 163 | 0.63% | 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     | 14 Jul 2021 | 100 - 115 | 0.00% | Jun 2021 | 108.11 - 124.22 |
| MB-CD-0002 | Cadmium 99.99% min, cif global ports, cents/lb     | 14 Jul 2021 | 105 - 120 | 0.00% | Jun 2021 | 112.22 - 127.22 |
| MB-HF-0001 | Hafnium, max 1% Zr, in-whs global locations, \$/kg | 02 Jul 2021 | 850 - 950 | 0.00% | Jun 2021 | 850 - 950       |



## Base metals prices

Source: [dashboard.fastmarkets.com/m/d7d11f17-248b-4073-82c4-f750b2994d8e](https://dashboard.fastmarkets.com/m/d7d11f17-248b-4073-82c4-f750b2994d8e)

### Aluminium prices & premiums

| Symbol     | Description  | Date        | Price           | +/-     | Month    | Monthly Average |
|------------|--|-------------|-----------------|---------|----------|-----------------|
| MB-AL-0343 | Aluminium P1020A (MJP) spot premium, cif Japan, \$/tonne                               | 13 Jul 2021 | 175 - 185       | 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                                    | 13 Jul 2021 | 140 - 150       | 0.00%   | Jun 2021 | 140 - 150       |
| MB-AL-0307 | Aluminium P1020A premium, fca South Korea, \$/tonne                                    | 13 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       |
| MB-AL-0346 | Aluminium P1020A premium, in-whs dup Rotterdam, \$/tonne                               | 14 Jul 2021 | 265 - 280       | 2.83%   | Jun 2021 | 204.55 - 212.91 |
| MB-AL-0004 | Aluminium P1020A premium, in-whs dp Rotterdam, \$/tonne                                | 13 Jul 2021 | 310 - 330       | 3.23%   | Jun 2021 | 245 - 257.78    |
| MB-AL-0316 | Aluminium P1020A premium, fca dp Italy, \$/tonne                                       | 13 Jul 2021 | 400 - 410       | 3.85%   | 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                              | 14 Jul 2021 | 118.81 - 119.31 | 1.29%   | Jun 2021 | 115.55 - 116.05 |
| MB-AL-0355 | Aluminium P1020A premium, cif Baltimore, US cents/lb                                   | 13 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                                  | 13 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                        | 14 Jul 2021 | 144.06 - 145.06 | 1.06%   | 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  | 13 Jul 2021 | 322.5           | 3.20%   | Jun 2021 | 251.39          |
| MB-AL-0377 | Aluminium P1020A premium, in-whs dup Rotterdam, inferred low-carbon midpoint, \$/tonne | 14 Jul 2021 | 275             | 2.80%   | Jun 2021 | 208.73          |
| MB-AL-0333 | Aluminium P1020A warrant premium, in-whs Southeast Asia, \$/tonne                      | 14 Jul 2021 | 75 - 100        | 0.00%   | Jun 2021 | 66 - 98         |
| MB-AL-0334 | Aluminium P1020A, warrant premium, in-whs East Asia, \$/tonne                          | 14 Jul 2021 | 70 - 80         | 0.00%   | Jun 2021 | 18 - 42         |
| MB-AL-0338 | Aluminium P1020A warrant premium, in-whs US, \$/tonne                                  | 14 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 Apr 2021 | 150 - 160       | 34.78%  | Jun 2021 | 150 - 160       |
| MB-AL-0302 | Aluminium 6063 extrusion billet premium, ddp North Germany (Ruhr region), \$/tonne     | 09 Jul 2021 | 1100 - 1150     | 4.65%   | Jun 2021 | 967.5 - 1017.5  |
| MB-AL-0300 | Aluminium 6063 extrusion billet premium, ddp Italy (Brescia region), \$/tonne          | 09 Jul 2021 | 1100 - 1150     | 4.65%   | Jun 2021 | 967.5 - 1015    |
| MB-AL-0299 | Aluminium 6063 extrusion billet premium, ddp Spain, \$/tonne                           | 02 Jul 2021 | 1050 - 1100     | 9.69%   | Jun 2021 | 955 - 995       |
| MB-AL-0002 | Aluminium 6063 extrusion billet premium, in-whs dp Rotterdam, \$/tonne                 | 09 Jul 2021 | 1060 - 1110     | 4.83%   | Jun 2021 | 927.5 - 977.5   |



| Symbol     | Description  | Date        | Price       | +/-     | Month    | Monthly Average |
|------------|--|-------------|-------------|---------|----------|-----------------|
| MB-AL-0296 | Aluminium 6063 extrusion billet premium, cif Turkey (Marmara region), \$/tonne                                   | 02 Jul 2021 | 520 - 620   | 3.64%   | Jun 2021 | 500 - 600       |
| MB-AL-0052 | Aluminum 6063 extrusion billet premium, delivered Midwest US, US cents/lb  | 02 Jul 2021 | 20 - 23     | 2.38%   | Jun 2021 | 19 - 22         |
| MB-AL-0287 | Aluminium 6063 & 6060 extrusion billet premium, cif Brazilian main ports, \$/tonne                               | 02 Jul 2021 | 450 - 480   | 5.68%   | 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      | 09 Jul 2021 | 1137.5      | 4.60%   | Jun 2021 | 1003.75         |
| MB-AL-0380 | Aluminium 6063 extrusion billet premium, ddp North Germany (Ruhr region), inferred low-carbon midpoint, \$/tonne | 09 Jul 2021 | 1137.5      | 4.60%   | 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       |
| 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  | 14 Jul 2021 | 1.68        | 0.60%   | Jun 2021 | 1.62            |
| MB-AL-0289 | Aluminium import arbitrage, \$/tonne   | 14 Jul 2021 | (71)        |         | Jun 2021 | (98.41)         |
| MB-AL-0290 | Aluminium import arbitrage, yuan/tonne   | 14 Jul 2021 | (460.71)    |         | Jun 2021 | (633.61)        |
| MB-AL-0256 | Aluminium fixing price for LME trade, rand/tonne   | 14 Jul 2021 | 37012.27    | 3.73%   | Jun 2021 | 33921.49        |

## Metallurgical bauxite & alumina prices

| Symbol      | Description   | Date        | Price       | +/-    | Month    | Monthly Average  |
|-------------|---|-------------|-------------|--------|----------|------------------|
| MB-ALU-0010 | Alumina index inferred, fob Brazil, \$/dmt                      | 14 Jul 2021 | 292.58      | 0.07%  | Jun 2021 | 292.34           |
| MB-ALU-0003 | Alumina index adjustment to fob Australia index, Brazil, \$/dmt | 01 Jul 2021 | 8           | -7.73% | Jun 2021 | 9.25             |
| MB-ALU-0002 | Alumina index, fob Australia, \$/tonne                          | 14 Jul 2021 | 284.58      | 0.07%  | Jun 2021 | 283.02           |
| MB-ALU-0001 | Alumina metallurgical grade, exw China, yuan/tonne              | 08 Jul 2021 | 2425 - 2480 | 0.00%  | Jun 2021 | 2433.75 - 2487.5 |
| MB-BX-0015  | Bauxite, fob Trombetas, Brazil, \$/dmtu                         | 17 Jun 2021 | 32          | 0.00%  | Jun 2021 | 32               |
| MB-BX-0014  | Bauxite, fob Kamsar, Guinea, \$/dmtu                            | 17 Jun 2021 | 29          | 0.00%  | Jun 2021 | 29               |

## 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         |



| Symbol     | Description  | Date        | Price           | +/-     | Month    | Monthly Average |
|------------|--|-------------|-----------------|---------|----------|-----------------|
| 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                      | 14 Jul 2021 | 20 - 28         | 0.00%   | Jun 2021 | 19.91 - 26.36   |
| MB-CU-0383 | Copper grade A cathode ER premium, bonded in-whs Shanghai, \$/tonne            | 14 Jul 2021 | 25 - 33         | 16.00%  | Jun 2021 | 21 - 30.64      |
| MB-CU-0403 | Copper grade A cathode premium, cif Shanghai, \$/tonne                         | 14 Jul 2021 | 15 - 28         | 7.50%   | Jun 2021 | 12.95 - 26.36   |
| MB-CU-0405 | Copper grade A cathode premium, in-whs Shanghai, \$/tonne                      | 14 Jul 2021 | 18 - 33         | 13.33%  | Jun 2021 | 15.23 - 30.64   |
| MB-CU-0384 | Copper grade A cathode SX-EW premium, cif Shanghai, \$/tonne                   | 14 Jul 2021 | 15 - 18         | 13.79%  | Jun 2021 | 12.95 - 18.23   |
| MB-CU-0382 | Copper grade A cathode SX-EW premium, bonded in-whs Shanghai, \$/tonne         | 14 Jul 2021 | 18 - 25         | 22.86%  | Jun 2021 | 15.23 - 20.59   |
| MB-CU-0399 | Copper grade A cathode premium, cif Southeast Asia, \$/tonne                   | 13 Jul 2021 | 65 - 75         | 0.00%   | 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                       | 13 Jul 2021 | 176.37 - 187.39 | 0.00%   | Jun 2021 |                 |
| MB-CU-0002 | Copper grade 1 cathode premium, ddp Midwest US, US cents/lb                    | 13 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               | 14 Jul 2021 | 435.7 - 436.2   | -0.85%  | Jun 2021 | 447.78 - 448.22 |
| MB-CU-0400 | Copper grade A cathode warrant premium, in-whs North Europe, \$/tonne          | 14 Jul 2021 | 10 - 20         | 0.00%   | Jun 2021 | 10 - 20         |
| MB-CU-0401 | Copper grade A cathode warrant premium, in-whs South Europe, \$/tonne          | 14 Jul 2021 | 15 - 25         | 0.00%   | Jun 2021 | 15 - 26         |
| MB-CU-0397 | Copper grade A cathode warrant premium, in-whs Southeast Asia, \$/tonne        | 14 Jul 2021 | 10 - 25         | 0.00%   | Jun 2021 | 19 - 33         |
| MB-CU-0398 | Copper grade A cathode warrant premium, in-whs East Asia \$/tonne              | 14 Jul 2021 | 10 - 30         | 14.29%  | Jun 2021 | 18 - 30         |
| MB-CU-0377 | Copper grade A cathode warrant premium, in-whs US, \$/tonne                    | 14 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       |
| MB-CU-0361 | Copper import arbitrage, \$/tonne  | 14 Jul 2021 | (40.27)         |         | Jun 2021 | (121.24)        |
| MB-CU-0362 | Copper import arbitrage, yuan/tonne  | 14 Jul 2021 | (261.29)        |         | Jun 2021 | (779.56)        |
| MB-CU-0338 | Copper fixing price for LME trade, rand/tonne                                  | 14 Jul 2021 | 137324.51       | 2.44%   | 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-0287 | Copper concentrates TC index, cif Asia Pacific, \$/tonne    | 09 Jul 2021 | 42.4   | 11.29%  | Jun 2021 | 33.83           |
| MB-CU-0288 | Copper concentrates RC index, cif Asia Pacific, US cents/lb | 09 Jul 2021 | 4.24   | 11.29%  | Jun 2021 | 3.38            |
| 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 | 09 Jul 2021 | 46.27     | 10.25% | Jun 2021 | 39.27           |
| MB-CU-0510 | Copper concentrates RC implied smelters purchase, cif Asia Pacific, cents/lb | 09 Jul 2021 | 4.63      | 10.24% | Jun 2021 | 3.93            |
| MB-CU-0509 | Copper concentrates TC implied traders purchase, cif Asia Pacific, \$/tonne  | 09 Jul 2021 | 38.53     | 12.56% | Jun 2021 | 28.39           |
| MB-CU-0511 | Copper concentrates RC implied traders purchase, cif Asia Pacific, cents/lb  | 09 Jul 2021 | 3.85      | 12.57% | Jun 2021 | 2.84            |
| 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       |

## Nickel prices & premiums

| Symbol     | Description  | Date        | Price           | +/-     | Month    | Monthly Average |
|------------|--|-------------|-----------------|---------|----------|-----------------|
| MB-NI-0241 | Nickel briquette premium, delivered Midwest US, US cents/lb                  | 13 Jul 2021 | 28 - 34         | 34.78%  | Jun 2021 | 18 - 22.8       |
| MB-NI-0242 | Nickel 4x4 cathode all-in price, delivered Midwest US, US cents/lb           | 14 Jul 2021 | 879.57 - 882.57 | -0.49%  | Jun 2021 | 842.84 - 846.75 |
| MB-NI-0243 | Nickel briquette all-in price, delivered Midwest US, US cents/lb             | 14 Jul 2021 | 875.57 - 881.57 | -0.49%  | Jun 2021 | 831.48 - 836.12 |
| MB-NI-0240 | Nickel 4x4 cathode premium, delivered Midwest US, US cents/lb                | 13 Jul 2021 | 32 - 35         | 6.35%   | 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                  | 13 Jul 2021 | 170 - 180       | 6.06%   | Jun 2021 | 144 - 158       |
| MB-NI-0143 | Nickel min 99.8% full plate premium, in-whs Shanghai, \$/tonne               | 13 Jul 2021 | 170 - 190       | 2.86%   | Jun 2021 | 148 - 168       |
| MB-NI-0001 | Nickel 4x4 cathode premium, in-whs Rotterdam, \$/tonne                       | 13 Jul 2021 | 165 - 220       | 0.00%   | Jun 2021 | 160 - 220       |
| MB-NI-0002 | Nickel briquette premium, in-whs Rotterdam, \$/tonne                         | 13 Jul 2021 | 130 - 145       | 0.00%   | Jun 2021 | 117 - 137       |
| MB-NI-0003 | Nickel uncut cathode premium, in-whs Rotterdam, \$/tonne                     | 13 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      | 14 Jul 2021 | 20 - 30         | -16.67% | Jun 2021 | 33 - 44         |
| MB-NI-0137 | Nickel min 99.8% full plate warrant premium, in-whs Southeast Asia, \$/tonne | 14 Jul 2021 | 20 - 30         | -9.09%  | Jun 2021 | 30 - 45         |
| MB-NI-0140 | Nickel min 99.8% briquette warrant premium, in-whs East Asia, \$/tonne       | 14 Jul 2021 | 40 - 50         | 20.00%  | Jun 2021 | 36 - 54         |
| MB-NI-0138 | Nickel min 99.8% briquette warrant premium, in-whs Southeast Asia, \$/tonne  | 14 Jul 2021 | 40 - 50         | 20.00%  | Jun 2021 | 28 - 45         |
| MB-NI-0141 | Nickel min 99.8% warrant premium, in-whs North Europe, \$/tonne              | 14 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   | 09 Jul 2021 | 34500 - 35500   | 0.72%   | Jun 2021 | 33250 - 34125   |
| 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            |
| MB-NI-0107 | Nickel import arbitrage, yuan/tonne  | 14 Jul 2021 | 1753.18         | 0.48%   | Jun 2021 | 188.16          |
| MB-NI-0106 | Nickel import arbitrage, \$/tonne  | 14 Jul 2021 | 270.19          | 0.35%   | Jun 2021 | 28.77           |
| MB-NI-0093 | Nickel fixing price for LME trade, rand/tonne                                | 14 Jul 2021 | 275696.39       | 1.93%   | Jun 2021 | 249943.29       |

## 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 | 09 Jul 2021 | 95 - 98 | 0.00% | Jun 2021 | 91.75 - 93.5    |





| Symbol      | Description  | Date        | Price   | +/-   | Month    | Monthly Average |
|-------------|--|-------------|---------|-------|----------|-----------------|
| MB-NIO-0002 | Laterite ore with 1.5% Ni content, cif China, \$/tonne | 09 Jul 2021 | 73 - 75 | 3.50% | Jun 2021 | 64.75 - 67.25   |

## Lead prices &amp; 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                        | 06 Jul 2021 | 65 - 130       | 0.00%   | Jun 2021 | 72.5 - 130      |
| MB-PB-0086 | Lead 99.99% ingot premium, cif India, \$/tonne                        | 06 Jul 2021 | 130 - 140      | 0.00%   | Jun 2021 | 130 - 140       |
| MB-PB-0099 | Lead 99.99% ingot premium, delivered Midwest US, US cents/lb          | 13 Jul 2021 | 16 - 18        | 0.00%   | Jun 2021 | 16 - 18         |
| MB-PB-0006 | Lead 99.97% ingot premium, ddp Midwest US, US cents/lb                | 13 Jul 2021 | 14.5 - 17.75   | 2.41%   | Jun 2021 | 14.4 - 16.6     |
| MB-PB-0056 | Lead 99.97% ingot all-in price, ddp Midwest US, US cents/lb           | 14 Jul 2021 | 118.85 - 122.1 | -0.06%  | Jun 2021 | 113.66 - 115.82 |
| MB-PB-0109 | Lead 99.97% ingot warrant premium, in-whs North Europe, \$/tonne      | 14 Jul 2021 | 10 - 20        | -14.29% | Jun 2021 | 10 - 21         |
| MB-PB-0110 | Lead 99.97% ingot warrant premium, in-whs South Europe, \$/tonne      | 14 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      | 14 Jul 2021 | 15 - 25        | 0.00%   | Jun 2021 | 11 - 22         |
| MB-PB-0105 | Lead min 99.97% ingot warrant premium, in-whs Southeast Asia \$/tonne | 14 Jul 2021 | 10 - 20        | 0.00%   | Jun 2021 | 9 - 20          |
| MB-PB-0097 | Lead 99.97% ingot warrant premium, in-whs US, \$/tonne                | 14 Jul 2021 | 20 - 30        | 0.00%   | Jun 2021 | 20 - 30         |
| MB-PB-0064 | Lead fixing price for LME trade, rand/tonne                           | 14 Jul 2021 | 33943.89       | 2.38%   | 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 &amp; 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    | 14 Jul 2021 | 36939 - 37639 | 0.24%   | 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 | 14 Jul 2021 | 100 - 150     | -16.67% | Jun 2021 | 60 - 170            |
| MB-SN-0005 | Tin rand fixing price for LME trade, rand/tonne                        | 14 Jul 2021 | 496235.8      | 2.72%   | Jun 2021 | 454301.03           |



## Zinc prices &amp; 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                 | 13 Jul 2021 | 110 - 120       | 0.00%  | Jun 2021 | 110 - 121       |
| MB-ZN-0106 | Zinc SHG min 99.995% ingot premium, cif Shanghai, \$/per tonne            | 13 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              | 13 Jul 2021 | 120 - 140       | 0.00%  | Jun 2021 | 115 - 130       |
| MB-ZN-0001 | Zinc SHG min 99.995% ingot premium, dp fca Rotterdam, \$/tonne            | 13 Jul 2021 | 120 - 140       | 0.00%  | Jun 2021 | 115 - 130       |
| 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           | 13 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      | 14 Jul 2021 | 140.77 - 141.77 | 0.26%  | Jun 2021 | 141.79 - 142.79 |
| MB-ZN-0104 | Zinc SHG min 99.995% warrant premium, in-whs US, \$/per tonne             | 14 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       | 14 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     | 14 Jul 2021 | 10 - 20         | 0.00%  | Jun 2021 | 11 - 23         |
| MB-ZN-0083 | Zinc import arbitrage, \$/tonne   | 14 Jul 2021 | (97.25)         |        | Jun 2021 | (65.45)         |
| MB-ZN-0084 | Zinc import arbitrage, yuan/tonne   | 14 Jul 2021 | (631.02)        |        | Jun 2021 | (421.47)        |
| MB-ZN-0072 | Zinc rand fixing price for LME trade, rand/tonne                          | 14 Jul 2021 | 43185.89        | 2.73%  | Jun 2021 | 41011.97        |

## Zinc concentrate &amp; 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          | 14 Jul 2021 | 151.77 - 153.77 | 0.24%  | Jun 2021 | 152.79 - 154.79 |



| Symbol     | Description  | Date        | Price           | +/-   | Month    | Monthly Average |
|------------|--|-------------|-----------------|-------|----------|-----------------|
| MB-ZN-0067 | Zinc-aluminum foundry alloys no27, ddp Midwest US, US cents/lb | 14 Jul 2021 | 159.77 - 162.77 | 0.23% | Jun 2021 | 160.79 - 163.79 |
| MB-ZN-0062 | Zinc diecasting alloy no3 and no7, ddp Midwest US, US cents/lb | 14 Jul 2021 | 150.77 - 151.77 | 0.25% | Jun 2021 | 151.79 - 152.79 |
| MB-ZN-0064 | Zinc diecasting alloy no2, ddp Midwest US, US cents/lb         | 14 Jul 2021 | 153.77 - 155.77 | 0.24% | Jun 2021 | 154.79 - 156.79 |
| MB-ZN-0063 | Zinc diecasting alloy no5, ddp Midwest US, US cents/lb         | 14 Jul 2021 | 151.77 - 153.77 | 0.24% | Jun 2021 | 152.79 - 154.79 |
| MB-ZN-0066 | Zinc-aluminum foundry alloys no12, ddp Midwest US, US cents/lb | 14 Jul 2021 | 154.77 - 156.77 | 0.24% | Jun 2021 | 155.79 - 157.79 |

# Steel raw materials prices & news

Source: [dashboard.fastmarkets.com/m/f61d934d-6d03-412c-b554-57e4193e9725](https://dashboard.fastmarkets.com/m/f61d934d-6d03-412c-b554-57e4193e9725)

## Iron ore

## IRON ORE DAILY: Seaborne prices rangebound despite active trading

By Alex Theo - Wednesday 14 July

Iron ore prices were largely rangebound on Wednesday July 14 despite activity on the trading platforms, sources told Fastmarkets.

### Fastmarkets iron ore indices

**62% Fe fines, cfr Qingdao:** \$218.66 per tonne, up by \$0.18 per tonne

**62% Fe low-alumina fines, cfr Qingdao:** \$220.00 per tonne, down by \$1.46 per tonne

**58% Fe fines high-grade premium, cfr Qingdao:** \$178.41 per tonne, down by \$0.25 per tonne

**65% Fe Brazil-origin fines, cfr Qingdao:** \$252.10 per tonne, up by \$0.30 per tonne

**62% Fe fines, fot Qingdao:** 1,490 yuan per wet metric tonne ( **implied 62% Fe China Port Price:** \$216.05 per dry tonne), down by 25 yuan per wmt

**63% Fe Australia-origin lump ore premium, cfr Qingdao:** \$0.5500 per dry metric tonne unit (dmtu), down by \$0.0300 per dmtu.

### Key drivers

The most-traded September iron ore futures contract on the Dalian Commodity Exchange (DCE) was trading largely sideways, ending down by 0.4% from Tuesday's closing price of 1,225 yuan (\$189) per tonne.

The iron ore forward-month swap contracts on the Singapore Exchange (SGX) started off weak in the morning session but there was an uptick in the afternoon. By 6:01pm Singapore time, the most-traded August contract was down by \$0.48 per tonne compared with Tuesday's settlement price of \$210.23 per tonne.

At least eight seaborne cargoes changed hands on the trading platforms on Wednesday, but the overall sentiment was still weak.

Market participants believed that the likely weaker demand for steel products during the rainy season in China was still depressing sentiment in the iron ore market.

Some steel mills in China were heard to have planned maintenance or have cut their steel production, which was expected to affect steel supply, according to a Singapore-based trader.

The same trader added that steelmakers in the Jiangxi province will be implementing a limit on crude steel production for the rest of the year, on instructions from the provincial Department of Industry and Information Technology, keeping the total production for 2021 around the same level as in 2020.

A trading source in Zhejiang province, however, had a positive outlook for iron ore prices. He believed that the fundamentals were improving, and mills' margins were recovering on rumors of crude steel production cuts.

Meanwhile, inventory for iron ore fines at the Chinese ports was generally still very tight. Inventory levels might ease further this week, according to a Shanghai-based analyst.

### Quote of the day

"The inventory levels of mid-grade and high-grade iron ore fines have been tight recently. Demand for high-grade fines is actually quite strong because of healthier steel margins, so port prices for products such as Iron Ore Carajas fines can fetch quite a high price," a trading source in northern China said.

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

Beijing Iron Ore Trading Center (Corex), 170,000 tonnes of 61% Fe Pilbara Blend fines, traded at \$214.70 per tonne cfr China, laycan August 8-17.

Corex, 80,000 tonnes of 60.8% Fe Mining Area C fines, traded at \$204.70 per tonne cfr China, laycan August 1-10.

BHP, Globalore, 80,000 tonnes of 62% Fe Newman fines, traded at \$215.40 per tonne cfr China, laycan August 1-10.

Vale, Globalore, 170,000 tonnes of 62% Fe Brazilian Blend fines, traded at \$220 per tonne cfr China, laycan August 15-24.

Corex, 80,000 tonnes of 60.5% Fe Jimblebar Blend fines, traded at the August average of two 62% Fe indices plus a discount of \$11.70 per tonne, laycan August 11-20. (Fixed-price equivalent calculated at \$192.80 per tonne cfr China.)

Corex, 110,000 tonnes of 60.5% Fe Jimblebar Blend fines, traded at the August average of two 62% Fe indices plus a discount of \$11.80 per tonne, laycan August 6-15. (Fixed-price equivalent calculated at \$192.60 per tonne cfr China.)

Corex, another 110,000 tonnes of 60.5% Fe Jimblebar Blend fines, traded at the August average of two 62% Fe indices plus a discount of \$12.10 per tonne, laycan August 6-15. (Fixed-price equivalent calculated at \$192.40 per tonne cfr China.)

### Market participants' indications for:

*Fastmarkets index for iron ore 62% Fe fines*

Jimblebar fines: \$196.76-198.25 per tonne cfr China

*Fastmarkets index for iron ore 65% Fe Brazil-origin fines*

Iron Ore Carajas: \$250.00-253.50 per tonne cfr China

### Port prices

Pilbara Blend fines were traded at 1,480-1,510 yuan per wmt in Shandong province and Tangshan city on Wednesday, compared with 1,485-1,490 yuan per wmt on Tuesday.

The latest range was equivalent to about \$215-219 per tonne in the seaborne market.

### Dalian Commodity Exchange

The most-traded September iron ore futures contract closed at 1,219.50 yuan (\$188) per tonne on Wednesday, down by 5.50 yuan per tonne from Tuesday's close.

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





## Iron ore prices

| Symbol      | Description   | Date        | Price  | +/-    | Month    | Monthly Average |
|-------------|---|-------------|--------|--------|----------|-----------------|
| MB-IRO-0008 | Iron ore 62% Fe fines, cfr Qingdao, \$/tonne  | 14 Jul 2021 | 218.66 | 0.08%  | Jun 2021 | 213.94          |
| MB-IRO-0009 | Iron ore 65% Fe Brazil-origin fines, cfr Qingdao, \$/tonne                              | 14 Jul 2021 | 252.1  | 0.12%  | Jun 2021 | 246.01          |
| MB-IRO-0010 | Iron ore 63% Fe Australia-origin lump ore premium, cfr Qingdao, US cents/dmtu           | 14 Jul 2021 | 55     | -5.17% | Jun 2021 | 66.8            |
| MB-IRO-0011 | Iron ore 62% Fe fines, fot Qingdao, yuan/wet tonne                                      | 14 Jul 2021 | 1490   | -1.65% | Jun 2021 | 1481.18         |
| MB-IRO-0012 | Iron ore 65% Fe blast furnace pellet, cfr Qingdao, \$/tonne                             | 09 Jul 2021 | 303.71 | 0.83%  | Jun 2021 | 298.6           |
| MB-IRO-0013 | Iron ore 66% Fe concentrate, cfr Qingdao, \$/tonne                                      | 09 Jul 2021 | 245.03 | 1.14%  | Jun 2021 | 238.27          |
| MB-IRO-0015 | Iron ore 58% Fe fines, cfr Qingdao, \$/tonne  | 14 Jul 2021 | 156.41 | -0.48% | Jun 2021 | 158.43          |
| MB-IRO-0016 | Iron ore 58% Fe fines high-grade premium, cfr Qingdao, \$/tonne                         | 14 Jul 2021 | 22     | 2.33%  | Jun 2021 | 26.61           |
| MB-IRO-0017 | Iron ore 58% Fe fines high-grade premium index, cfr Qingdao, \$/tonne                   | 14 Jul 2021 | 178.41 | -0.14% | Jun 2021 | 185.04          |
| MB-IRO-0018 | Iron ore 62% Fe fines, % Fe VIU, cfr Qingdao, \$/tonne                                  | 12 Jul 2021 | 3.61   | 0.00%  | Jun 2021 | 3.63            |
| MB-IRO-0019 | Iron ore 65% Fe fines, % Fe VIU, cfr Qingdao \$/tonne                                   | 12 Jul 2021 | 4.61   | -1.50% | Jun 2021 | 4.43            |
| MB-IRO-0020 | Iron ore 62% Fe fines, % Si VIU, cfr Qingdao, \$/tonne                                  | 12 Jul 2021 | (3.7)  |        | Jun 2021 | (3.56)          |
| MB-IRO-0021 | Iron ore 62% Fe fines, % Al <sub>2</sub> O <sub>3</sub> VIU, cfr Qingdao, \$/tonne      | 12 Jul 2021 | (8.39) |        | Jun 2021 | (7.99)          |
| MB-IRO-0022 | Iron ore 62% Fe fines, fot Qingdao, \$/tonne conversion                                 | 14 Jul 2021 | 216.05 | -1.62% | Jun 2021 | 216.34          |
| MB-IRO-0024 | Iron ore 62% Fe fines, 0.01% P VIU, cfr Qingdao, \$/tonne                               | 12 Jul 2021 | (0.64) |        | Jun 2021 | (0.67)          |
| MB-IRO-0076 | Iron ore product differential - 62% Fe Pilbara Blend Fines, cfr Qingdao, \$/tonne       | 14 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                              | 14 Jul 2021 | 217.32 | 0.08%  | Jun 2021 | 212.6           |
| MB-IRO-0144 | Iron ore 62% Fe low-alumina fines, cfr Qingdao, \$/tonne                                | 14 Jul 2021 | 220    | -0.66% | Jun 2021 | 216.08          |
| MB-IRO-0177 | Iron ore pellet premium over 65% Fe fines, cfr China, \$/tonne                          | 09 Jul 2021 | 62     | 0.00%  | Jun 2021 | 62              |

## Coking coal/coke

## China opens two railways for coal transportation

By Alice Li - Wednesday 14 July

**China opened two railways at the start of this week to ensure the movement of coal from Shanxi province in the north to coal-consuming provinces across the country, China Railway Zhengzhou Group said on Monday July 12.**

The two main railways for coal transportation from Shanxi province were disrupted earlier this year by extreme weather, with heavy rains and high temperatures. Local governments and related companies worked together to ensure supplies of thermal coal.

On the morning of July 13, the first train with 4,344 tonnes of coal departed from Shanxi.

Some market participant were concerned about the supply of coking coal to major steel producers if transportation capacity were to be limited.

"Major coal mines in Shanxi will gradually re-open this week after a closure in late June, but the market is still uncertain about the ramp-up of supply," a

Tangshan-based trader source said.

Major coal mines in Henan province, in northern China, were instructed to try to produce more thermal coal from unprocessed coal materials, market sources said.

"That means the coal-washing plants could not get enough raw coal materials to process coking coal for local and external end-users," one industry source said.

According to data released recently by the Henan Coal Mine Safety Supervision Bureau, unprocessed coal production in the first half of 2021 was about 50.76 million tonnes, down by 2.5% year on year.

Local industry sources said that 24-30% of unprocessed coal was washed and processed into coking coal for the steel industry.

Fastmarkets assessed the price of [hard coking coal, domestic China spot market, Shanxi origin, delivered Tangshan](#), at 1,900-2,350 yuan (\$293-363) per tonne on July 12, flat week on week.



## COKING COAL DAILY: Fob market stable despite speculative buying for Nov loaded cargoes

By Alice Li - Wednesday 14 July

Coking coal market in China stayed largely stable on Wednesday July 14 despite a few buying interests from end users in south China. There are also new buying activities for Australia coking coal loaded in November, market sources said.

### Fastmarkets indices

Premium hard coking coal, fob DBCT: \$210.03 per tonne, down \$0.24 per tonne

Premium hard coking coal, cfr Jingtang: \$308.32 per tonne, up \$0.34 per tonne

Hard coking coal, fob DBCT: \$174.92 per tonne, unchanged

Hard coking coal, cfr Jingtang: \$267.52 per tonne, up \$0.27 per tonne

The fob market remained largely stable on Wednesday with bids increasing day on day, although no offers were released this week, market sources said.

An industry source told Fastmarkets that they have considered the possible tight supply in July and August from Australia earlier this year and adjusted the production and stock plan in May.

"Other end-users with long-term contacts may also expect decreased supply after June, so there aren't many new concerns about the supply tightness," the source added.

Other sources said the buyers of recently high-prices Australia coking coal trades either concluded by speculative traders or end-users with necessary demand.

A deal of premium low-volatility hard coking coal was traded at \$189 per tonne fob Australia on July 14.

"It is confusing to see a deal of November-laycan cargo in July, there are a lot of hypothetical scenarios and people are more cautious," a trader source from Singapore said.

A few market participants mentioned the transaction for far-month cargoes may happen between traders for reselling margins or support the prices for August-laycan cargoes.

"The fob market may be firm for three to four months and buying interest will be kept at \$190-210 fob Australia," an India-based trader said.

The seaborne coking coal market in China held steady with the offers for United States-origin coking coal unchanged day on day, market sources said.

"Some buyers give low bids because they would not buy, and major seaborne cargoes are held by traders and the prices are supported by their previous cost," a Beijing-based trader source said.

United States-origin premium low-volatility hard coking coal was offered at \$312 per tonne cfr China on July 14, sources said.

A few market sources noticed new buying interest from end users in south China who are looking to restock.

"We will wait and see if there will be a new deal and set the market trend for July," a Shanghai-based trader said.

### Dalian Commodity Exchange

The most-traded September coking coal futures contract closed at 1,912.50 yuan (\$295.61) per tonne on July 14, down by 47 yuan per tonne day on day.

The most-traded September coke contract closed at 2,589 yuan per tonne on July 14, up by 32 yuan per tonne day on day.

## Pig iron

## US steel raw materials imports climb in May

By Amy Hinton - Wednesday 14 July

Imports of steelmaking raw materials into the United States rose by 21.85% month on month in May, primarily due to increased inflows of pig iron over the period, according to the latest data from the US Census Bureau.

Raw materials imports totaled 1.10 million tonnes in May, compared with 901,825 tonnes in April and 1.06 million tonnes in March.

US ferrous scrap imports rose by 7.49% month on month to 327,297 tonnes in May, up from 304,483 tonnes in April but down from 338,030 tonnes in March. Ferrous scrap imports from the US' largest supplier Canada rose by 14.93% to 176,669 tonnes in May from 153,772 tonnes the month before.

US pig iron imports jumped by 31.38% to 625,646 tonnes in May from 476,198 tonnes in April.

Some US mills have prioritized prime scrap substitutes such as pig iron since domestic ferrous scrap prices hit decade highs last December amid extreme supply tightness. US appetite for imported pig iron did not abate in May despite a lowering of US scrap prices in April - when May's shipments were booked - given the ongoing scarcity of material.

The key Chicago market settled down \$20 per tonne on secondary scrap in

April, while maintaining the price for No1 busheling.

Imports of direct-reduced iron (DRI) rose by 20.43% to 145,898 tonnes in May from 121,144 tonnes in April.

For the first five months of this year, total raw materials imports into the US climbed by 19.57% to 4.67 million tonnes from 3.91 million tonnes in the corresponding period of 2020.

Ferrous scrap imports climbed by 36.35% to 1.54 million tonnes in January-May versus 1.13 million tonnes in the same 2020 period. US imports of Canadian ferrous scrap were up by 21.02% to 977,918 tonnes from 808,086 in the same comparison.

US pig iron imports inched up by 3.17% to 2.35 million tonnes in the first five months of 2021 compared with 2.28 million tonnes in the corresponding period of 2020. DRI imports spiked by 56.29% to 784,067 tonnes from 501,663 in the same comparison.

Fastmarkets' price assessment for pig iron basic grade, Ukraine/Russia, fob New Orleans ended April at \$585-615 per tonne, up from \$570-600 per tonne at the start of that month. That price was last assessed at \$650-675 per tonne on Monday July 12.

| US RAW MATERIAL TRADE<br>(in tonnes) |                  |                  |                  |                      |                      |                |
|--------------------------------------|------------------|------------------|------------------|----------------------|----------------------|----------------|
|                                      | May              | April            | March            | Year to date<br>2021 | Year to date<br>2020 | %<br>change    |
| <b>IMPORTS</b>                       |                  |                  |                  |                      |                      |                |
| <b>Ferrous scrap</b>                 | <b>327,297</b>   | <b>304,483</b>   | <b>338,030</b>   | <b>1,538,287</b>     | <b>1,128,212</b>     | <b>▲ 36.35</b> |
| Canada                               | 176,669          | 153,722          | 215,275          | 977,918              | 808,086              | ▲ 21.02        |
| Other                                | 150,628          | 150,761          | 122,755          | 560,369              | 320,126              | ▲ 75.05        |
| <b>Pig iron</b>                      | <b>625,646</b>   | <b>476,198</b>   | <b>462,727</b>   | <b>2,347,943</b>     | <b>2,275,907</b>     | <b>▲ 3.17</b>  |
| <b>Direct-reduced iron</b>           | <b>145,898</b>   | <b>121,144</b>   | <b>254,798</b>   | <b>784,067</b>       | <b>501,663</b>       | <b>▲ 56.29</b> |
| <b>Total imports</b>                 | <b>1,098,841</b> | <b>901,825</b>   | <b>1,055,555</b> | <b>4,670,297</b>     | <b>3,905,782</b>     | <b>▲ 19.57</b> |
| <b>EXPORTS</b>                       |                  |                  |                  |                      |                      |                |
| <b>Ferrous scrap</b>                 | <b>2,029,311</b> | <b>1,630,542</b> | <b>1,613,262</b> | <b>7,787,470</b>     | <b>7,013,240</b>     | <b>▲ 11.04</b> |
| Turkey                               | 284,625          | 205,372          | 462,321          | 1,501,539            | 1,573,228            | ▼ 4.56         |
| Mexico                               | 331,738          | 245,308          | 331,300          | 1,420,031            | 871,703              | ▲ 62.90        |

Source: Compiled by Fastmarkets from data released by the U.S. Census Bureau.  
Note: The data reflects the latest updates by Census and may not match what was previously published by Fastmarkets.

## Direct-reduced iron/hot-briquetted iron

# SSF 2021: Innovation becoming 'critically important' in decarbonization - JFE Steel

By Zihuan Pan - Wednesday 14 July

The global push to decarbonize the steel industry means innovation is becoming increasingly important, according to speakers at the Singapore Steel Forum 2021 on Wednesday July 14.

While sharing his outlook for the steel industry in Japan, the principal of JFE Steel's Overseas Business Planning Department, Kazuo Mike Fujisawa, said that "in the context of decarbonization, innovation is becoming critically important."

Aiming to achieve carbon neutrality by 2050, he said the Japanese steelmaking giant will accelerate its research & development (R&D) to create super-innovative technologies.

He said, JFE Steel was trying to convert carbon dioxide as a resource by recycling blast furnace carbon using carbon capture and usage (CCU) technology.

And the company will try to maximize the use of industry-leading electric arc furnace (EAF) technology by introducing environmentally-friendly EAFs and using them to produce high-grade steel products.

Hydrogen ironmaking (direct reduction) is the steelmaker's other focus, he added.

## Hydrogen future

Rahul Yenekar, steel executive director at Liberty House Group (GFG Alliance India), also regards hydrogen-based technology as key way forward for green steel production.

Hydrogen-fueled direct-reduced ironmaking (DRI) using EAFs is estimated to be able to cut carbon dioxide emissions by 60.6% compared to traditional steelmaking, Yenekar said at the forum.

While the production cost of this innovative steelmaking route is still "extremely high", compared with the traditional route, Yenekar expects the

whole industry efforts to bring down the costs and that blast furnaces will eventually be phased out. He said he had seen "a huge movement" in this direction over the past three years. But he did not give a timeline for the wider adoption of the technology.

Even producers in top steelmaking country China have ventured away from blast furnaces, with Hebei Iron & Steel (HBIS) starting construction of a DRI plant powered by hydrogen-enriched gas in May this year.

## More than just technologies

The steel industry's efforts to achieve carbon neutrality are not only focusing on technology innovations, however, and governments, industry bodies and steelmakers are all seeking other ways to innovate.

Fujisawa said that JFE Steel was also taking a systematic approach to combating climate change by implementing the TCFD philosophy. The TCFD refers to the Taskforce on Climate-related Financial Disclosures, which was set up by the global Financial Stability Board to improve and increase the reporting of climate-related financial information.

China, meanwhile, will soon start its national carbon emissions trading scheme (ETS) in as part of its stated aim to reach its carbon peak by 2030, before achieving carbon neutrality by 2060. The first companies involved will be from the energy sector before the scheme is expanded to include steelmakers and others.

The European Union, meanwhile, launched its own carbon cap and ETS in 2005.

# SSF 2021: Automotive producers likely to lead the drive to 'green steel'

By Paul Lim - Wednesday 14 July

Automotive producers are likely to be the first downstream sector to shift toward using "green steel," Saudi Arabian steel producer Sulb Co's chief executive Ravi Singh told delegates at the Singapore Steel Forum 2021 on Wednesday July 14.

He said car producers have consistently been the main innovators among the main manufacturers using steel products.

"Major automotive producers such as Mercedes have vowed to be carbon-neutral by... 2037-2050, Singh said during an international panel discussion



focusing on the opportunities and challenges for the global steel industry. You will not be able to find any automotive producers that do not use green steel," he added.

Mercedes, for instance, announced in late May that it was re-tooling its supply chain to focus on the prevention and reduction of carbon dioxide emissions by taking an equity stake in Swedish start-up H2 Green Steel (H2GS).

H2GS will use hydrogen and electricity from 100% renewable energy sources instead of coking coal, with the hydrogen binding the oxygen from the iron ore during the steelmaking process to produce water as a by-product, rather than carbon dioxide.

But Singh also made the point that steel makes up a relatively small proportion of the total cost of producing a vehicle, especially in electric vehicles where the drive components are typically more costly than in traditional internal-combustion engine (ICE) vehicles.

"This is why the ability of automotive producers to absorb the increase in steel prices is not difficult," he said.

In contrast, he said the construction sector will lag behind slightly in taking up green steel, especially for cement-based construction, so governments should also look at decarbonization in sand mining and cement production.

#### Key role for scrap

And Singh said that ferrous scrap will have a major role to play because there was an increasing awareness among steelmakers globally about decarbonization.

This was especially true in China and India, he said, where the primary production route is still based on blast furnaces - unlike in the United States and Europe, which are more scrap-based.

"There is a major shift happening globally [and] the future of the steel industry will be driven by decarbonization, especially as the steel industry has increased its share of the production of greenhouse gases to 9% from 7.5%," Singh said.

"About 750 million tonnes of scrap is generated globally every year. This is expected to reach 1 billion tonnes by 2030 and 1.3 billion tonnes by 2050, which will [feed] a substantial amount of [steel] production," he added.

Singh also said that legislation will be a key factor when it comes to curtailing the production of greenhouse gases.

And he highlighted the fact that difficulties in decarbonizing steel production via the blast furnace or direct-reduced iron (DRI) routes would see scrap become the "go-to" material for decarbonization.

"There will be a huge appetite for scrap," he said.

But he acknowledged that a shift toward hydrogen-based DRI production for steelmaking will also result in a huge increase in costs.

"The cost of producing the DRI will probably jump to \$300-400 per tonne, which will have an impact on overall steelmaking. So unless there is a conscious decision by governments to increase overall carbon taxation, so that there is headroom to absorb the cost increases, we will all be playing a bit of a waiting game," Singh added.

## Coking coal, coke & PCI prices

| Symbol      | Description  | Date        | Price       | +/-    | Month    | Monthly Average   |
|-------------|--|-------------|-------------|--------|----------|-------------------|
| MB-COA-0001 | Hard coking coal domestic China spot market, Shanxi-origin, delivered Tangshan, yuan/tonne | 12 Jul 2021 | 1900 - 2350 | 0.00%  | Jun 2021 | 1778.75 - 2208.75 |
| MB-COA-0002 | Hard coking coal, cfr Jingtang, \$/dmt   | 14 Jul 2021 | 267.52      | 0.10%  | Jun 2021 | 255.49            |
| MB-COA-0003 | Premium hard coking coal, fob DBCT, \$/dmt   | 14 Jul 2021 | 210.03      | -0.11% | Jun 2021 | 173.27            |
| MB-COA-0004 | Hard coking coal, fob DBCT, \$/dmt   | 14 Jul 2021 | 174.92      | 0.00%  | Jun 2021 | 150.1             |
| MB-COA-0005 | Premium hard coking coal, cfr Jingtang, \$/dmt   | 14 Jul 2021 | 308.32      | 0.11%  | Jun 2021 | 289.47            |
| MB-COA-0006 | Coke 65% CSR, fob China, \$/tonne  | 13 Jul 2021 | 480 - 495   | -0.51% | Jun 2021 | 460 - 480         |
| MB-COA-0007 | PCI low-vol, cfr Jingtang, \$/dmt  | 09 Jul 2021 | 168.78      | -1.67% | Jun 2021 | 169.51            |
| MB-COA-0008 | PCI low-vol, fob DBCT, \$/dmt  | 09 Jul 2021 | 149.56      | 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                               | 09 Jul 2021 | 440 - 450   | 0.00% | Jun 2021 | 440 - 450        |
| MB-FE-0003  | Hot-briquetted iron, fob New Orleans, \$/tonne  | 12 Jul 2021 | 440 - 460   | 0.00% | Jun 2021 | 440 - 460        |
| MB-FE-0004  | Hot-briquetted iron, cfr Italian ports, \$/tonne  | 08 Jul 2021 | 470 - 480   | 2.15% | Jun 2021 | 455 - 465        |
| MB-FEN-0001 | Nickel pig iron, high-grade NPI content 10-15%, contract, ddp China, yuan/nickel unit price | 09 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     | 09 Jul 2021 | 1225 - 1250 | 0.00% | Jun 2021 | 1172.5 - 1191.25 |
| MB-FEN-0004 | Pig iron foundry grade, Brazil, fob New Orleans, \$/tonne                                   | 12 Jul 2021 | 750 - 780   | 0.00% | Jun 2021 | 750 - 780        |





| Symbol      | Description   | Date        | Price         | +/-    | Month    | Monthly Average |
|-------------|---|-------------|---------------|--------|----------|-----------------|
| MB-IRO-0001 | Pig iron export, fob main port Baltic Sea, CIS, \$/tonne        | 08 Jul 2021 | 640 - 650     | 0.00%  | Jun 2021 | 637.5 - 650     |
| MB-IRO-0002 | Pig iron export, fob main port Black Sea, CIS, \$/tonne         | 08 Jul 2021 | 610 - 630     | 0.00%  | Jun 2021 | 622.5 - 635     |
| MB-IRO-0004 | Pig iron import, cfr Gulf of Mexico, US, \$/tonne               | 09 Jul 2021 | 650 - 655     | 0.00%  | Jun 2021 | 658 - 664.25    |
| MB-IRO-0005 | Pig iron export, fob port of Vitoria/Rio, Brazil, \$/tonne      | 09 Jul 2021 | 620 - 625     | 0.00%  | Jun 2021 | 620             |
| MB-IRO-0006 | Pig iron export, fob Ponta da Madeira, Brazil, \$/tonne         | 09 Jul 2021 | 630 - 635     | 0.00%  | Jun 2021 | 644.25 - 645.5  |
| MB-IRO-0014 | Pig iron import, cfr Italy, \$/tonne                            | 08 Jul 2021 | 655 - 660     | 0.00%  | Jun 2021 | 652.5 - 666.25  |
| MB-IRO-0023 | Direct reduced iron domestic, exw India, rupees/tonne           | 09 Jul 2021 | 30200 - 30400 | -0.33% | Jun 2021 | 31925 - 32125   |
| MB-IRO-0078 | Pig iron basic grade, Brazil, fob New Orleans, \$/tonne         | 12 Jul 2021 | 650 - 675     | 0.00%  | Jun 2021 | 672 - 695       |
| MB-IRO-0079 | Pig iron basic grade, Ukraine/Russia, fob New Orleans, \$/tonne | 12 Jul 2021 | 650 - 675     | 0.00%  | Jun 2021 | 674 - 701       |

## Industrial minerals news

Source: [dashboard.fastmarkets.com/m/7cd4e842-2776-43c8-b451-64c3a8d6d9dd](https://dashboard.fastmarkets.com/m/7cd4e842-2776-43c8-b451-64c3a8d6d9dd)

### Energy news

## LME to launch lithium contract to help market hedge risks

By Sofia Okun - Wednesday 14 July

**The London Metal Exchange will launch a new lithium futures contract on Monday July 19, settled against Fastmarkets' assessment for battery-grade lithium hydroxide. The contract will help cater to a growing need among original equipment manufacturers (OEMs), improving risk management across the supply chain, experts said.**

Antonio Masiero, the LME's product development manager, confirmed the launch during a webinar titled "LME and Fastmarkets: Spotlight on Lithium" on Wednesday July 14.

"We started from lithium hydroxide," Masiero said, "and I am sure it will not be the last lithium contract that the LME launches."

The lithium contract will be cash-settled against Fastmarkets' price assessment for [lithium hydroxide monohydrate, 56.5% LiOH.H<sub>2</sub>O min, battery grade, spot price, cif China, Japan & Korea](#).

Fastmarkets' latest price assessment for this was \$14.50-16.50 per kg on July 8, close to twice what it was six months earlier.

Fastmarkets' lithium price is published weekly on a Thursday at 4pm London time, and achieved its Type 2 International Organization of Securities Commissions (IOSCO) accreditation last year.

### Why move from spot contracts to exchange prices

Having a more transparent price and a tradable exchange contract will support the rapid growth the lithium market was likely to experience, because it will provide the tools to manage price risk, Will Adams, Fastmarkets' head of battery raw materials research, said during the webinar.

A futures contract would enable market participants to lock-in future prices, hedging risks and reducing uncertainty, Adams added.

Original equipment manufacturers (OEM) outside China were interested in long-term contracts that allow them to hedge risks and control production costs, according to Martin Facada of SCB Brokers. Such contracts were rare now, but OEMs were still interested in them, Facada added.

At present, the lithium market pricing is evolving, moving from spot contracts to exchange prices, Adams said. The launch of the LME futures contract will accelerate this move, he said.

"We are at a point where general acceptance of the market pricing is growing," Ron Mitchell, sales director at major Chinese producer Tianqi Lithium, said.

He added that using exchange products would help market participants to align prices with the latest market moves.

### Why lithium is here to stay

The new futures contract will cater for the global transition to electric vehicles (EVs), for which lithium is a key ingredient in batteries.

"Lithium has been a small market [but] it is going through big changes, and it is on its way to becoming a crucial market," Adams said.

Battery chemistry is evolving but lithium is still essential for battery production, the experts agreed during the panel.

"Lithium-ion technology is not dying. It will be a mainstay in the next couple of decades," Mitchell said. There were no viable alternatives to lithium, in his opinion.

Mitchell added that European and US producers, followed by their Chinese colleagues, will focus on nickel cobalt manganese oxide (NCM) batteries, while continuing to produce lithium iron phosphate (LFP) batteries. Both NCM and LFP are sub-types of lithium-ion batteries.

In terms of demand for lithium chemicals, Facada said that both lithium carbonate and lithium hydroxide will be equally important in the coming years.

## Non-ferrous scrap prices & news

Source: [dashboard.fastmarkets.com/m/dd8fcc82-cf84-4a40-ad59-de25e41136e2](https://dashboard.fastmarkets.com/m/dd8fcc82-cf84-4a40-ad59-de25e41136e2)

### Non-ferrous scrap news

## EU unveils proposal for Carbon Border Adjustment Mechanism on steel, aluminium imports

By Maria Tanatar - Wednesday 14 July

The European Commission (EC) adopted on Wednesday July 14 a package of proposals under the EU Green deal that affect the metals industry, including a Carbon Border Adjustment Mechanism (CBAM).

The CBAM will apply to imports into the EU of [iron and steel](#), [aluminium](#), [cement](#), [fertilizers](#) and [electricity](#).

During a transition period from 2023 to 2025, importers will have to report the emissions embodied in the goods brought to the EU without paying any duties.

Definitive measures will come into force in 2026, and importers will then have to declare “annually the quantity of goods and the amount of embedded emissions in the total goods they imported into the EU in the preceding year, and surrender the corresponding amount of CBAM certificates.”

CBAM will apply to direct emissions but, by the end of the transition period, the EC will evaluate whether an extension of the measures is needed, possibly including indirect emissions.

The CBAM was designed to put a carbon price on imports of a targeted selection of products to ensure that ambitious climate targets in Europe did not lead to ‘carbon leakage.’

“This will ensure that European emissions reductions contribute to a global emissions decline, instead of pushing carbon-intensive production outside Europe,” the EC said. “It also aims to encourage the industry outside the EU and our international partners to take steps in the same direction.”

Under CBAM, EU importers will have to buy carbon certificates corresponding to the carbon price that would have been paid if the goods had been produced within the EU.

The non-EU exporter must prove that it has already paid a price for carbon emissions in its own country, but the cost can be deducted from the EU importer.

The CBAM, similar to the EU Emission Trading System (ETS), will be based on purchased certificates.

“The price of the certificates will be calculated depending on the weekly average auction price of EU ETS allowances expressed in € per tonne of CO2 emitted,” the EC said. “Importers of goods will have to, either individually or through a representative, register with national authorities, where they can also buy CBAM certificates.”

European authorities will allow registration of declarants in the CBAM system, as well as reviewing and verifying declarations. They will also be responsible for selling CBAM certificates to importers.

In order to import goods covered under the CBAM into the EU, certificates must declare the quantity of goods and the embedded emissions in those goods imported into the EU in the preceding year. This must be done by May 31 each year.

“At the same time,” the EC said, “they must surrender the CBAM certificates they have purchased in advance from the authorities.”

### Iron, steel products subject to measures:

- Iron and steel: CN code 72 (7202 – Ferro-alloys and 7204 – Ferrous waste and scrap; remelting scrap ingots and steel)
- Sheet piling of iron or steel, whether or not drilled, punched or made from assembled elements; welded angles, shapes and sections, of iron or steel: CN code 7301
- Railway or tramway track construction material of iron or steel; the following: rails, check-rails and rack rails, switch blades, crossing frogs, point rods and other crossing pieces, sleepers (cross-ties), fish-plates, chairs, chair wedges, sole plates (base plates), rail clips, bedplates, ties and other material specialized for jointing or fixing rails: CN code 7302
- Tubes, pipes and hollow profiles, of cast iron: CN code 7303 00
- Tubes, pipes and hollow profiles, seamless, of iron (other than cast iron) or steel: CN code 7304
- Other tubes and pipes (for example, welded, riveted or similarly closed), having circular cross-sections, the external diameter of which exceeds 406.4mm, of iron or steel: CN code 7305
- Other tubes, pipes and hollow profiles (for example, open seam or welded, riveted or similarly closed), of iron or steel: CN code 7306
- Tube or pipe fittings (for example, couplings, elbows, sleeves), of iron or steel: CN codes 7307
- Structures (excluding prefabricated buildings of heading 9406) and parts of structures (for example, bridges and bridge-sections, lockgates, towers, lattice masts, roofs, roofing frameworks, doors and windows and their frames and thresholds for doors, shutters, balustrades, pillars and columns), of iron or steel; plates, rods, angles, shapes, sections, tubes and the like, prepared for use in structures, of iron or steel: CN code 7308
- Reservoirs, tanks, vats and similar containers for any material (other than compressed or liquefied gas), of iron or steel, of a capacity exceeding 300 liters, whether or not lined or heat-insulated, but not fitted with mechanical or thermal equipment: CN code 7309
- Tanks, casks, drums, cans, boxes and similar containers, for any material (other than compressed or liquefied gas), of iron or steel, of a capacity not exceeding 300 liters, whether or not lined or heat-insulated, but not fitted with mechanical or thermal equipment: CN code 7310
- Containers for compressed or liquefied gas, of iron or steel: CN code 7311

### Aluminium products subject to measures:

- Unwrought aluminium: CN code 7601
- Aluminium powders and flakes: CN code 7603
- Aluminium bars, rods and profiles: CN code 7604
- Aluminium wire: CN code 7605
- Aluminium plates, sheets and strip, of a thickness exceeding 0.2mm: CN codes 7606
- Aluminium foil (whether or not printed or backed with paper, paper-board, plastics or similar backing materials) of a thickness (excluding any backing) not exceeding 0.2mm: CN codes 7607
- Aluminium tubes and pipes: CN code 7608
- Aluminium tube or pipe fittings (for example, couplings, elbows, sleeves): CN code 7609 00 00.



## TITANIUM SNAPSHOT: Alloy prices narrow upward on supply concerns

By Declan Conway - Wednesday 14 July

Key data from Fastmarkets' pricing session in Europe on Wednesday July 14.

| FERRO-TITANIUM 70% TI, MAX 4.5% AL<br>(in \$ per kg, ddp Europe)                              |                |                             |                   |
|---|----------------|-----------------------------|-------------------|
| New price   | Previous price | Change to midpoint of range | Midpoint % change |
| 7.50-7.90   | 7.30-7.90      | ▲ 0.1                       | ▲ 1.3             |
| TITANIUM SCRAP TURNINGS, UNPROCESSED TYPE 90/6/4, 0.5% SN MAX<br>(in \$ per lb, cif Europe)   |                |                             |                   |
| New price   | Previous price | Change to midpoint of range | Midpoint % change |
| 1.70-1.80   | 1.70-1.80      | 0                           | 0                 |
| TITANIUM SCRAP TURNINGS, UNPROCESSED TYPE 90/6/4, 0.5-2% SN MAX<br>(in \$ per lb, cif Europe) |                |                             |                   |
| New price   | Previous price | Change to midpoint of range | Midpoint % change |
| 1.60-1.70   | 1.60-1.70      | 0                           | 0                 |
| Source: Fastmarkets   |                |                             |                   |

### Key drivers

- Alloys suppliers reported stronger buying interest in the week to July 14, with consumers of ferro-titanium seeking offers due to recently announced export duties on ferro-alloys from Russia, which will come into effect from August 1 and last until the end of the year. Deals were reported at the upper end of the latest assessed price range and suppliers that secured sales said there had been no resistance to their higher offer prices.
- More deals are likely up to and after the Russian tax is implemented, with longer-term buying inquiries also reported from consumers, sources said.
- Ferro-titanium suppliers expect price increases because there will be lower levels of Russian material exported after the tax comes into effect, and European producers will need to increase their output to make up any shortfall.
- Some ferro-titanium producers reported higher offer prices for low-tin content scrap turnings - up by as much as \$1.90 per lb - although no deals were confirmed. Higher scrap prices will emerge, however, if the new trend in alloy prices persists in the near term, according to industry sources.

### Key quotes

- "We are seeing a lot of increased buying interest in ferro-titanium and we have had long-standing customers showing interest in alloys for delivery into 2022, while there has been lots of trader buying interest. When the additional buying inquiries hit the market we will see prices react and market sentiment is positive. We are bidding on [low-tin content] scrap and trying for \$1.70 per lb to see what the feedback is, but we will almost certainly have to improve on that to secure any material." - UK-based alloy producer source

- "In recent days customers have been worried about rising prices and about the current Russian tax situation. There is movement in the market, with customers that usually buy on a monthly basis asking for quarterly business. Brazilian buyers are back again, much earlier than we expected, and European steel majors are asking for new loads too." - Europe-based alloy producer source

## US aluminium scrap prices

| Symbol     | Description  | Date        | Price | +/-     | Month    | Monthly Average |
|------------|--|-------------|-------|---------|----------|-----------------|
| MB-AL-0364 | Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard US, US cents/lb         | 01 Jul 2021 | 62    | -15.07% | Jun 2021 | 73              |
| MB-AL-0370 | Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard US, US cents/lb   | 01 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     | 01 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                | 01 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 | 01 Jul 2021 | 60    | 0.00%   | Jun 2021 | 60              |





| Symbol     | Description  | Date        | Price     | +/-    | Month    | Monthly Average |
|------------|--|-------------|-----------|--------|----------|-----------------|
| MB-AL-0037 | Aluminum scrap segregated low copper alloy clips 3105, mills specialty consumers' buying price, delivered consumer US, US cents/lb | 08 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                                      | 01 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   | 01 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                     | 01 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                    | 08 Jul 2021 | 66 - 70   | 0.00%  | 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       | 08 Jul 2021 | 61 - 65   | 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                       | 08 Jul 2021 | 195 - 205 | 0.00%  | Jun 2021 | 195 - 205       |
| MB-AL-0030 | Aluminum scrap old cast buying price, delivered to Midwest secondary smelters, US cents/lb   | 08 Jul 2021 | 66 - 70   | 0.00%  | Jun 2021 | 66.75 - 70.75   |
| MB-AL-0029 | Aluminum scrap old sheet buying price, delivered to Midwest secondary smelters, US cents/lb  | 08 Jul 2021 | 66 - 70   | 0.00%  | Jun 2021 | 66.75 - 70.75   |
| MB-AL-0027 | Aluminum scrap siding buying price, delivered Midwest secondary smelters, US cents/lb  | 08 Jul 2021 | 68 - 71   | 0.00%  | Jun 2021 | 69.5 - 71.75    |
| MB-AL-0368 | Aluminum scrap mixed clips, dealer buying price, delivered to yard US, US cents/lb   | 01 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                                      | 08 Jul 2021 | 66 - 69   | 0.00%  | Jun 2021 | 66 - 69         |
| MB-AL-0024 | Aluminum scrap mixed high copper clips, buying price, delivered Midwest secondary smelters, US cents/lb                            | 08 Jul 2021 | 69 - 72   | 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                       | 08 Jul 2021 | 84 - 87   | -1.16% | Jun 2021 | 86.75 - 89.25   |
| MB-AL-0023 | Aluminum scrap mixed low copper clips, buying price, delivered Midwest secondary smelters, US cents/lb                             | 08 Jul 2021 | 71 - 75   | 0.00%  | Jun 2021 | 72 - 75.5       |
| MB-AL-0025 | Aluminum scrap mixed high zinc clips buying price, delivered Midwest secondary smelters, US cents/lb                               | 08 Jul 2021 | 65 - 67   | 0.00%  | Jun 2021 | 65 - 67         |
| MB-AL-0026 | Aluminum scrap 1-1-3 sows buying price, delivered Midwest secondary smelters, US cents/lb  | 08 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 | 08 Jul 2021 | 122 - 126 | 0.00%  | Jun 2021 | 122 - 126       |
| MB-AL-0039 | Aluminum scrap painted siding, specialty consumers' buying price, delivered consumer US, US cents/lb                               | 08 Jul 2021 | 80 - 83   | -2.40% | 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                             | 01 Jul 2021 | 49        | 0.00%  | Jun 2021 | 49              |
| MB-AL-0035 | Aluminum scrap used beverage cans, domestic aluminum producer buying price, fob shipping point US, US cents/lb                     | 08 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                  | 08 Jul 2021 | 75 - 78   | 0.00%  | Jun 2021 | 75 - 78         |
| MB-AL-0375 | Zorba 95/3 min, basis delivered US facility, US cents/lb   | 08 Jul 2021 | 63 - 65   | -4.48% | Jun 2021 | 66 - 68         |
| MB-AL-0161 | Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard Toronto, Canadian cents/lb                              | 01 Jul 2021 | 122       | 0.83%  | Jun 2021 | 119             |
| MB-AL-0117 | Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard Montreal, Canadian cents/lb                       | 01 Jul 2021 | 55        | 0.00%  | Jun 2021 | 55              |



| Symbol     | Description  | Date        | Price | +/-    | Month    | Monthly Average |
|------------|--|-------------|-------|--------|----------|-----------------|
| MB-AL-0101 | Aluminum scrap borings, turnings, clean & dry, dealer buying price, delivered to yard Montreal, Canadian cents/lb  | 01 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        | 01 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   | 01 Jul 2021 | 40    | -2.44% | Jun 2021 | 41.5            |
| MB-AL-0160 | Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard Montreal, Canadian cents/lb             | 01 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                     | 01 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      | 01 Jul 2021 | 100   | 0.00%  | Jun 2021 | 99.5            |
| MB-AL-0149 | Aluminum scrap industrial castings, dealer buying price, delivered to yard Montreal, Canadian cents/lb             | 01 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              | 01 Jul 2021 | 55    | -3.51% | Jun 2021 | 57              |
| MB-AL-0133 | Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard Montreal, Canadian cents/lb | 01 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  | 01 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         | 01 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          | 01 Jul 2021 | 90    | 5.88%  | Jun 2021 | 86              |
| MB-AL-0070 | Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Toronto, Canadian cents/lb           | 01 Jul 2021 | 90    | 5.88%  | Jun 2021 | 86.5            |
| MB-AL-0069 | Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb          | 01 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     | 01 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             | 01 Jul 2021 | 122   | 0.83%  | Jun 2021 | 119             |
| MB-AL-0117 | Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard Montreal, Canadian cents/lb      | 01 Jul 2021 | 55    | 0.00%  | Jun 2021 | 55              |
| MB-AL-0101 | Aluminum scrap borings, turnings, clean & dry, dealer buying price, delivered to yard Montreal, Canadian cents/lb | 01 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       | 01 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  | 01 Jul 2021 | 40    | -2.44% | Jun 2021 | 41.5            |
| MB-AL-0160 | Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard Montreal, Canadian cents/lb            | 01 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                    | 01 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     | 01 Jul 2021 | 100   | 0.00%  | Jun 2021 | 99.5            |



| Symbol     | Description  | Date        | Price | +/-    | Month    | Monthly Average |
|------------|--|-------------|-------|--------|----------|-----------------|
| MB-AL-0149 | Aluminum scrap industrial castings, dealer buying price, delivered to yard Montreal, Canadian cents/lb             | 01 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              | 01 Jul 2021 | 55    | -3.51% | Jun 2021 | 57              |
| MB-AL-0133 | Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard Montreal, Canadian cents/lb | 01 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  | 01 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         | 01 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          | 01 Jul 2021 | 90    | 5.88%  | Jun 2021 | 86              |
| MB-AL-0070 | Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Toronto, Canadian cents/lb           | 01 Jul 2021 | 90    | 5.88%  | Jun 2021 | 86.5            |
| MB-AL-0069 | Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb          | 01 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     | 01 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   | 14 Jul 2021 | 1027 - 1062 | -1.09%  | Jun 2021 | 924.8 - 964.8   |
| MB-AL-0015 | Aluminium scrap group 7 turnings, delivered consumer UK, £/tonne                        | 14 Jul 2021 | 590 - 625   | 0.41%   | Jun 2021 | 585 - 625       |
| MB-AL-0012 | Aluminium scrap commercial turnings, delivered consumer UK, £/tonne                     | 14 Jul 2021 | 750 - 810   | 0.00%   | Jun 2021 | 750 - 810       |
| MB-AL-0285 | Aluminium scrap commercial turnings, LME discount, delivered consumer UK, £/tonne       | 14 Jul 2021 | 842 - 902   | -1.02%  | Jun 2021 | 739.8 - 799.8   |
| MB-AL-0010 | Aluminium scrap commercial cast, delivered consumer UK, £/tonne                         | 14 Jul 2021 | 980 - 1020  | 0.50%   | Jun 2021 | 980 - 1010      |
| MB-AL-0283 | Aluminium scrap commercial cast, LME discount, delivered consumer UK, £/tonne           | 14 Jul 2021 | 632 - 672   | -2.10%  | Jun 2021 | 539.8 - 569.8   |
| MB-AL-0011 | Aluminium scrap commercial pure cuttings, delivered consumer UK, £/tonne                | 14 Jul 2021 | 1050 - 1100 | 1.42%   | Jun 2021 | 1030 - 1080     |
| MB-AL-0279 | Aluminium scrap commercial pure cuttings, LME discount, delivered consumer UK, £/tonne  | 14 Jul 2021 | 685 - 735   | -6.58%  | Jun 2021 | 653.8 - 703.8   |
| MB-AL-0017 | Aluminium scrap LM6/LM25 gravity diecasting ingot, delivered consumer UK, £/tonne       | 14 Jul 2021 | 1830 - 1880 | 0.00%   | Jun 2021 | 1834 - 1880     |
| MB-AL-0284 | Aluminium scrap cast wheels, LME discount, delivered consumer UK, £/tonne               | 14 Jul 2021 | 352 - 402   | -2.33%  | Jun 2021 | 249.8 - 297.8   |
| MB-AL-0007 | Aluminium scrap cast wheels, delivered consumer UK, £/tonne                             | 14 Jul 2021 | 1250 - 1300 | 0.00%   | Jun 2021 | 1252 - 1300     |
| MB-AL-0008 | Aluminium scrap cast, delivered consumer Europe, €/tonne                                | 09 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  | 14 Jul 2021 | 240 - 270   | -16.39% | Jun 2021 | 219.8 - 259.8   |
| MB-AL-0014 | Aluminium scrap group 1 pure 99% & litho, delivered consumer UK, £/tonne                | 14 Jul 2021 | 1515 - 1545 | 0.99%   | Jun 2021 | 1474 - 1514     |
| MB-AL-0281 | Aluminium scrap loose old rolled cuttings, LME discount, delivered consumer UK, £/tonne | 14 Jul 2021 | 772 - 832   | -1.11%  | Jun 2021 | 677.8 - 729.8   |
| MB-AL-0018 | Aluminium scrap loose old rolled cuttings, delivered consumer UK, £/tonne               | 14 Jul 2021 | 820 - 880   | 0.00%   | Jun 2021 | 820 - 872       |
| MB-AL-0282 | Aluminium scrap baled old rolled, LME discount, delivered consumer UK, £/tonne          | 14 Jul 2021 | 672 - 722   | -1.27%  | Jun 2021 | 569.8 - 619.8   |



| Symbol     | Description  | Date        | Price       | +/-     | Month    | Monthly Average |
|------------|--|-------------|-------------|---------|----------|-----------------|
| MB-AL-0006 | Aluminium scrap baled old rolled, delivered consumer UK, £/tonne                   | 14 Jul 2021 | 930 - 980   | 0.00%   | Jun 2021 | 930 - 980       |
| MB-AL-0280 | Aluminium scrap clean HE9 extrusions, LME discount, delivered consumer UK, £/tonne | 14 Jul 2021 | 240 - 270   | -15.00% | Jun 2021 | 219.8 - 259.8   |
| MB-AL-0013 | Aluminium scrap floated frag, delivered consumer Europe, €/tonne                   | 09 Jul 2021 | 1420 - 1490 | 0.00%   | Jun 2021 | 1425 - 1495     |
| MB-AL-0019 | Aluminium scrap mixed turnings, delivered consumer Europe, €/tonne                 | 09 Jul 2021 | 1200 - 1260 | 0.00%   | Jun 2021 | 1200 - 1250     |
| MB-AL-0009 | Aluminium scrap clean HE9 extrusions, delivered consumer UK, £/tonne               | 14 Jul 2021 | 1515 - 1545 | 0.66%   | Jun 2021 | 1474 - 1514     |
| MB-AL-0016 | Aluminium scrap LM24 pressure diecasting ingot, delivered consumer UK, £/tonne     | 14 Jul 2021 | 1700 - 1740 | 0.00%   | 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 | 09 Jul 2021 | 1940 - 1980   | 0.51% | Jun 2021 | 1950 - 1990     |
| MB-AL-0040 | Aluminum alloy A380.1, delivered Midwest, US cents/lb                      | 08 Jul 2021 | 117 - 119     | 0.43% | Jun 2021 | 116.5 - 118.5   |
| MB-AL-0233 | Aluminum alloy A380.1, delivered Midwest, \$/lb                            | 08 Jul 2021 | 1.17 - 1.19   | 0.00% | Jun 2021 |                 |
| MB-AL-0041 | Aluminum alloy 319.1, delivered Midwest, cents/lb                          | 08 Jul 2021 | 126 - 128     | 1.20% | Jun 2021 | 124.75 - 127.5  |
| MB-AL-0042 | Aluminum alloy 356.1, delivered Midwest, cents/lb                          | 08 Jul 2021 | 137 - 140     | 0.00% | Jun 2021 | 137 - 140       |
| MB-AL-0043 | Aluminum alloy A360.1, delivered Midwest, cents/lb                         | 08 Jul 2021 | 134 - 137     | 0.00% | Jun 2021 | 132.25 - 136    |
| MB-AL-0044 | Aluminum alloy A413.1, delivered Midwest, cents/lb                         | 08 Jul 2021 | 135 - 138     | 0.00% | Jun 2021 | 133 - 136.75    |
| MB-AL-0292 | Aluminium ingot ADC 12 spot (MJP), cfr Japan, \$/tonne                     | 14 Jul 2021 | 2400 - 2450   | 0.00% | Jun 2021 | 2440 - 2510     |
| MB-AL-0350 | Aluminium ingot ADC 12, exw dp China, yuan/tonne                           | 14 Jul 2021 | 18000 - 18300 | 0.83% | 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       | 01 Jul 2021 | 355         | -2.74% | Jun 2021 | 365             |
| MB-CU-0295 | Copper scrap No1 copper, discount, buying price, delivered to brass ingot makers, US cents/lb      | 14 Jul 2021 | (32) - (29) |        | Jun 2021 | (32) - (29)     |
| MB-CU-0292 | Copper scrap No1 copper, discount, buying price, delivered to refiners, US cents/lb                | 14 Jul 2021 | (28) - (24) |        | Jun 2021 | (26.6) - (22.6) |
| MB-CU-0291 | Copper scrap No1 copper, discount, buying price, delivered to brass mill US, US cents/lb           | 14 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 | 14 Jul 2021 | (15) - (12) |        | Jun 2021 | (15) - (10.6)   |
| MB-CU-0305 | Copper scrap No1 bare bright, buying price, delivered to brass ingot makers, US cents/lb           | 14 Jul 2021 | 412 - 415   | -1.08% | Jun 2021 | 424.27 - 428.77 |
| MB-CU-0306 | Copper scrap No1 copper, buying price, delivered to brass ingot makers, US cents/lb                | 14 Jul 2021 | 395 - 398   | -1.00% | Jun 2021 | 407.27 - 410.27 |
| MB-CU-0302 | Copper scrap No1 copper, buying price, delivered to brass mill US, US cents/lb                     | 14 Jul 2021 | 409.5       | -0.97% | Jun 2021 | 421.77          |
| MB-CU-0298 | Copper scrap No1 comp solids, buying price, delivered to brass ingot makers, US cents/lb           | 14 Jul 2021 | 322 - 331   | 0.00%  | Jun 2021 | 323.2 - 331.8   |
| MB-CU-0303 | Copper scrap No1 copper, buying price, delivered to refiners, US cents/lb                          | 14 Jul 2021 | 401         | -1.72% | Jun 2021 | 414.27          |



| Symbol     | Description  | Date        | Price       | +/-    | Month    | Monthly Average |
|------------|--|-------------|-------------|--------|----------|-----------------|
| MB-CU-0010 | Copper scrap No1 heavy copper & wire, dealer buying price, delivered to yard Toronto, Canadian cents/lb  | 01 Jul 2021 | 455         | 1.11%  | Jun 2021 | 460             |
| MB-CU-0009 | Copper scrap No1 heavy copper & wire, dealer buying price, delivered to yard Montreal, Canadian cents/lb | 01 Jul 2021 | 402         | -4.74% | Jun 2021 | 437             |
| MB-CU-0512 | No1 copper material, RCu-2A,1B (candy/berry), cif China, LME/Comex discount, US cents per lb             | 28 Jun 2021 | 20 - 23     |        | Jun 2021 | 20 - 23         |
| MB-CU-0360 | No2 copper material, RCu-2B (birch/cliff), cif China, LME/Comex discount, US cents per lb                | 28 Jun 2021 | 42 - 45     | 2.35%  | Jun 2021 | 42 - 45         |
| MB-CU-0025 | Copper scrap No2 heavy copper & wire, dealer buying price, delivered to yard Montreal, Canadian cents/lb | 01 Jul 2021 | 377         | -5.04% | Jun 2021 | 412             |
| MB-CU-0418 | Copper scrap No2 heavy copper & wire, dealer buying price, delivered to yard US, US cents/lb             | 01 Jul 2021 | 330         | -3.79% | Jun 2021 | 345.5           |
| MB-CU-0304 | Copper scrap No2 copper, buying price, delivered to refiners, US cents/lb                                | 14 Jul 2021 | 365.5       | -1.62% | Jun 2021 | 381.68          |
| MB-CU-0307 | Copper scrap No2 copper, buying price, delivered to brass ingot makers, US cents/lb                      | 14 Jul 2021 | 367 - 372   | -1.07% | Jun 2021 | 379.27 - 384.27 |
| MB-CU-0293 | Copper scrap No2 copper, discount, buying price, delivered to refiners, US cents/lb                      | 14 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            | 14 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  | 01 Jul 2021 | 425         | 0.00%  | 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                  | 01 Jul 2021 | 215         | -2.27% | Jun 2021 | 220             |
| MB-CU-0301 | Copper scrap yellow brass solids, buying price, delivered to brass ingot makers, US cents/lb              | 14 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 | 01 Jul 2021 | 175         | 0.00%  | Jun 2021 | 179             |
| MB-CU-0414 | Copper scrap auto radiators (unsweated), dealer buying price, delivered to yard US, US cents/lb           | 01 Jul 2021 | 175         | 0.00%  | Jun 2021 | 175             |
| MB-CU-0300 | Copper scrap radiators, buying price, delivered to brass ingot makers, US cents/lb                        | 14 Jul 2021 | 244 - 250   | 0.00%  | 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                    | 01 Jul 2021 | 243         | 0.00%  | Jun 2021 | 246.5           |
| MB-CU-0415 | Copper scrap light copper, dealer buying price, delivered to yard US, US cents/lb                         | 01 Jul 2021 | 315         | -3.08% | Jun 2021 | 332.5           |
| MB-CU-0297 | Copper scrap light copper, discount, buying price, delivered to brass ingot makers, US cents/lb           | 14 Jul 2021 | (62) - (57) |        | Jun 2021 | (62.6) - (58.8) |
| MB-CU-0308 | Copper scrap light copper, buying price, delivered to brass ingot makers, US cents/lb                     | 14 Jul 2021 | 365 - 370   | -1.61% | Jun 2021 | 376.18 - 379.73 |
| MB-CU-0299 | Copper scrap comp borings, turnings, buying price, delivered to brass ingot makers, US cents/lb           | 14 Jul 2021 | 316 - 321   | 0.00%  | Jun 2021 | 317.4 - 323.2   |
| MB-CU-0419 | Copper scrap red brass solids, dealer buying price, delivered to yard US, US cents/lb                     | 01 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          | 01 Jul 2021 | 225         | -1.32% | Jun 2021 | 230.5           |





## Canadian copper scrap solids, turnings, light, radiators &amp; 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                  | 01 Jul 2021 | 248   | -2.75% | Jun 2021 | 260             |
| MB-CU-0120 | Copper scrap yellow brass solids, dealer buying price, delivered to yard Toronto, Canadian cents/lb                   | 01 Jul 2021 | 290   | 3.57%  | Jun 2021 | 280             |
| MB-CU-0135 | Copper scrap mixed yellow brass turnings, borings, dealer buying price, delivered to yard Montreal, Canadian cents/lb | 01 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  | 01 Jul 2021 | 226   | -1.74% | Jun 2021 | 231.5           |
| MB-CU-0196 | Copper scrap auto radiators (unsweated), dealer buying price, delivered to yard Montreal, Canadian cents/lb           | 01 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            | 01 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                    | 01 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                          | 01 Jul 2021 | 364   | -1.36% | Jun 2021 | 385             |
| MB-CU-0041 | Copper scrap light copper, dealer buying price, delivered to yard Montreal, Canadian cents/lb                         | 01 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                      | 01 Jul 2021 | 331   | 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          | 01 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           | 01 Jul 2021 | 307   | 0.66%  | Jun 2021 | 302             |
| MB-CU-0057 | Copper scrap red brass solids, dealer buying price, delivered to yard Montreal, Canadian cents/lb                     | 01 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 |
| 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         |



| Symbol     | Description   | Date        | Price     | +/-    | Month    | Monthly Average |
|------------|---|-------------|-----------|--------|----------|-----------------|
| 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    |
| 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 |



| Symbol     | Description   | Date        | Price     | +/-    | Month    | Monthly Average |
|------------|---|-------------|-----------|--------|----------|-----------------|
| 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   |
| 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       |



| Symbol     | Description   | Date        | Price     | +/-    | Month    | Monthly Average |
|------------|---|-------------|-----------|--------|----------|-----------------|
| 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       |
| 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 |



| Symbol     | Description  | Date        | Price     | +/-    | Month    | Monthly Average |
|------------|--|-------------|-----------|--------|----------|-----------------|
| 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                       | 01 Jul 2021 | 45      | 9.76% | Jun 2021 | 41              |
| MB-PB-0112 | Lead scrap undrained whole batteries, dealer buying price, delivered to yard US, US cents/lb             | 01 Jul 2021 | 19      | 0.00% | Jun 2021 | 19              |
| 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           | 01 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            | 01 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 | 01 Jul 2021 | 27      | 0.00% | 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       | 01 Jul 2021 | 38      | 2.70% | 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 | 01 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 | 14 Jul 2021 | 1.6 - 1.7 | 0.00% | Jun 2021 | 1.6 - 1.7       |
| MB-TI-0001 | Titanium scrap turnings, unprocessed type 90/6/4, 0.5% Sn max, cif Europe, \$/lb   | 14 Jul 2021 | 1.7 - 1.8 | 0.00% | Jun 2021 | 1.7 - 1.8       |

## Ores and alloys prices & news

Source: [dashboard.fastmarkets.com/m/4decc917-ec16-43e1-b851-86d37f27c4b4](https://dashboard.fastmarkets.com/m/4decc917-ec16-43e1-b851-86d37f27c4b4)

### Top stories

## Transalloys declares force majeure at manganese alloys plant

By Declan Conway - Wednesday 14 July

**South African manganese alloys producer Transalloys has declared force majeure after nationwide protests, triggered by the jailing of ex-president Jacob Zuma for failing to appear at a corruption inquiry last week, widened into riots and looting, disrupting its operations.**

The duration of the force majeure is unclear, with the restoration of full operations dependent on the end of disruptions caused by the protests, according to an official from the sales agent that sells all of Transalloys' output.

Widespread violence and looting have already triggered declarations of force majeure at ports in South Africa's KwaZulu-Natal province, threatening to stall exports of chrome and manganese.

"As the major transport corridor from Transalloys to the Port of Durban, the N3 Highway is completely blocked and the Port of Durban itself is not operational," an official from Afro Minerals Trading (AMT) said in a statement emailed to Fastmarkets. "The ongoing unrest has created major security concerns, affecting both the movement of people and supply chains. Therefore, Transalloys has declared a force majeure to AMT on [Monday July 12]."

Transalloys produces silico-manganese containing 65% manganese, 16% silicon, 2% carbon, 0.1% phosphorus and 0.15% sulfur. Transalloys' principal sales outlet for silico-manganese is the United States, followed by Europe. Much of the rest of its production is sold to Asia.

The end-user markets for manganese alloys in construction and the automotive sector have been showing signs of a strong return to growth this year, while there have been shortages of steel supply in Europe, and only limited import availability due to container shortages and trade protection measures.

Silico-manganese is used to make long steel for the construction sector, such

as rebar and wire mesh.

"The current situation has already had a major economic effect on the country and will continue to be a major determining factor in the immediate future," AMT said. "Afro Minerals Trading AG has therefore been obliged to notify its customers and service providers that a force majeure event has occurred, impacting its supply ability."

"AMT will continue to monitor the situation in South Africa, including logistics around ports and Transalloys, and will advise as soon as possible when normal operations will resume. It is, however, extremely difficult right now to establish a timeline for normalization, but we hope those disruptions will ease over the next few weeks," it added.

Fastmarkets' latest assessment of **silico-manganese, 65% Mn min, 16% Si, in-whs Pittsburgh** was \$0.84-0.85 per lb on July 8, a year-to-date high and unchanged from the week before. The market is at its highest since December 2008 when the price range was assessed at \$1.08-1.13 per lb.

The corresponding assessment of **silico-manganese, lumpy, 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations** was €1,550-1,620 (\$1,833-1,916) per tonne on July 9, from €1,500-1,550 per tonne the week prior. The market is at an annual high and its highest level since September 2008 when the price range was assessed at €1,530-1,620 per tonne.

Though triggered by Zuma's jailing, there has been an outpouring of general anger in South Africa about the hardship and inequality that persist 27 years after the end of apartheid. Crowds looted shops and offices in South Africa on Wednesday, defying government calls to end a week of violence that has killed more than 70 people and wrecked hundreds of businesses, according to news agency Reuters.

The unrest, the worst in South Africa for years, also disrupted hospitals struggling to cope with a third wave of Covid-19 and forced the closure of a refinery. The National Hospital Network in South Africa, representing 241 public hospitals already under strain from Africa's worst Covid-19 epidemic, said it was running out of oxygen.

Metals and mining producer Assmang **declared force majeure** in the first two months of this year after it became clear there would be a shortage of oxygen due to supplies being diverted to hospitals to treat Covid-19 patient. Oxygen is needed in medium-carbon and low-carbon ferro-manganese production to reduce the carbon content.

### Bulk alloys news

## Fastmarkets AMM: Ferro-alloys July 14

By Chris Kavanagh - Wednesday 14 July

The latest ferro-alloy prices from Fastmarkets price reporters.



By Declan Conway - Wednesday 14 July

The duration of the *force majeure* is unclear, with the restoration of full operations dependent on the end of disruptions caused by the protests, according to a representative from the sales agent that sells all of Transalloy's output.

"As the major transport corridor from Transalloys to the Port of Durban, the N3 Highway is completely blocked and the Port of Durban itself is not operational," an executive from Afro Minerals Trading (AMT) said in a statement emailed to Fastmarkets. "The ongoing unrest has created major security concerns, affecting both the movement of people and supply chains. Therefore, Transalloys has declared a *force majeure* to AMT on [Monday July 12]."

The end-user markets for manganese alloys in construction and the

In addition, western Inner Mongolia imposed power restrictions during peak hours of 7-10pm from July 9.

The restrictions in Inner Mongolia and some southern regions will continue to cause a supply shortage in the market, participants told Fastmarkets.

There are very few cargoes available for spot sales at present and offer prices have been increased.

Fastmarkets' price assessment for **ferro-chrome, spot, 6-8% C, basis 50% Cr, ddp China** was 8,500-8,800 yuan (\$1,314-1,360) per tonne on Tuesday, up 200-300 yuan from 8,200-8,600 yuan per tonne one week earlier.

Meanwhile, the import market for charge chrome continued to rise in response to tight international supply and strong consumption from China's stainless steel producers.

Fastmarkets' assessment of **ferro-chrome 50% Cr import, cif main Chinese ports** rose by \$0.04 per lb to \$1.12 per lb contained Cr on Tuesday, from \$1.08 one week earlier and a level last seen on April 24, 2017.

Supply of chrome ore and alloy from South Africa has been hindered by **civil unrest** that has led Transnet, the country's logistics service, to declare force majeure at ports in KwaZulu-Natal state.

Reduced supply from South Africa can be expected to further support prices, especially in the tight ferro-chrome market.

"This turbulence in South Africa will add to the sentiment in the market, which is already bullish," one trader said.

Indian ferro-chrome producers have turned their focus to the domestic market. Although Indian material is not included in Fastmarkets' price assessment, it has an impact on China's wider ferro-chrome market.

"We are not even offering into China; instead, we have swung everything to the domestic market," an Indian ferro-chrome producer said.

### UG2 chrome ore price rally continues

The UG2 chrome ore market rallied again this week, with an increase in liquidity reported at higher price levels.

Fastmarkets' **chrome ore South Africa UG2 concentrates index basis 42%, cif China** rose by \$3 per tonne to \$162 per tonne on Tuesday, from \$159 per tonne one week earlier.

Chrome ore consumption has been hindered by the production restrictions in Inner Mongolia, with many smelters lowering their spot procurement and relying mostly on long-term contracts for their raw material supply.

The latest liquidity came after major stainless steel mills **raised their July-delivery ferro-chrome tender prices** by 950 yuan per tonne, and major producers look to source cargoes to arrive ahead of the Golden Week holiday in the first week of October, participants told Fastmarkets.

There was little price reaction to affected export activities in South Africa, but sentiment softened due to the reduced appetite for material from smelters in Inner Mongolia.

"Power usage is tight, very tight. Our consumption of chrome ore has therefore declined," a Chinese ferro-chrome producer said.

As a result, some traders preferred to sell their stocks at a slightly cheaper price amid concerns of a decline in the port market should the tight production last.

Prices for UG2 chrome ore at Tianjin port were 29.50-30.00 yuan per dry metric tonne unit, little changed from the previous week, according to market participants.

## Riots, looting trigger force majeure at South African ports

By Jon Stibbs, Siyi Liu, William Clarke - Wednesday 14 July

**Widespread violence and looting have triggered declarations of force majeure at ports in South Africa's KwaZulu-Natal, threatening to stall exports of chrome and manganese.**

Transnet, the South African national logistics service, declared *force majeure* on Monday July 12 for operations at the ports of Durban and Richards Bay.

The violence "has now reached proportions beyond the control of the local law enforcement and security services," Transnet said.

The violence was sparked by the jailing of former South African president Jacob Zuma. Zuma handed himself in to police on July 8, to begin serving a 15-month sentence issued *in absentia* after his refusal to appear in front of a corruption inquiry.

So far, the violence has been concentrated in Zuma's home province of KwaZulu-Natal. The province, in eastern South Africa, is the location of two major ports, Richard's Bay and Durban, which are key export routes for chrome and manganese ore.

Bulk Connections, a bulk handling facility in Durban, on July 13 warned that all operations had been suspended.

"Unfortunately, the civil unrest and rioting continued throughout the night and is still continuing in many areas this morning. There is a military presence in the port and around the Cutler complex area," Bulk Connections told customers.

Markets were starting to size up the potential effect on ore exports.

"We have warned our customers of potential issues in response to this – it is a huge mess for South Africa," a ferro-chrome producer said. "This will lead to a shortage of containers because shippers will skip South Africa."

There could be price rises in the short term in the ferro-chrome market, which is already tight due to a shortage of material, according to market participants.

Fastmarkets' latest price assessment for **ferro-chrome 50% Cr import, cif main Chinese ports**, was \$1.12 per lb contained Cr on July 13, an increase of 3.7%.

"We are counting on material from South Africa and Zimbabwe – these exports are critical," a ferro-chrome consumer said. "But shipping owners won't bring containers there now and bulk carriers are not there – everything will head elsewhere. Prices will rise as a result."

As a consequence of the situation, chrome ore and alloy producers in South Africa are looking for options, including exporting via Maputo in Mozambique when this is possible.

"We are busy assessing the situation to see if we should also declare *force majeure* to our customers and vessel owners where we foresee major delays," a chrome producer said.

"The loading procedure for our July shipment has had to be paused because of inland logistics disruptions and a lack of workers at ports," a chrome ore seller said.

With uncertainty about how long the unrest would last, chrome ore miners told Fastmarkets they have stopped offering to buyers in the market, and whether this has any effect on prices will rely on its duration.

"The effects will depend on how long [the situation] lasts but, seeing as they



have started to burn trucks and intimidate working people, eventually it might [have repercussions for prices in the market],” a second chrome ore seller said.

Buyers in China, the world’s largest importing country of chrome ore, have expressed some concerns over South Africa’s shipping issues, but there has been little price reaction so far.

Prices for UG2 chrome ore at China’s Tianjin port stayed at 29.50-30,00 (\$4.55-4.63) yuan per dry metric tonne unit (dmtu) in the week ended July 13, unchanged from the previous week, according to market participants.

“There has been no reaction from buyers regarding the unrest and riots in South Africa, while suppliers are more concerned that ore demand might weaken after Inner Mongolia tightened its power restrictions recently,” a chrome ore trader said.

Meanwhile, the ample chrome ore stocks at port can cover buyers’ demands in the near-term, market participants told Fastmarkets.

Fastmarkets assessed [chrome ore inventories at the main ports of Tianjin, Qinzhou, Lianyungang and Shanghai](#) at 3.51-3.69 million tonnes on July 12, up by 2.6% from 3.42-3.60 million tonnes the previous week.

And similar responses were seen from participants in the manganese market, where portside markets were stable.

Fastmarkets calculated the [manganese ore port index, base 37% Mn, range 35-39%, for Tianjin, China](#), at 34.30 yuan per dmtu on July 9, up from 34.10 yuan per dmtu the previous week.

Fastmarkets’ calculation of the [manganese ore index, 37% Mn, cif Tianjin](#), edged down to \$4.68 per dmtu on July 9, from \$4.70 per dmtu on July 2.

Prices for semi-carbonate have been under sustained pressure from heavy stocks at ports since late last year.

Fastmarkets’ assessment of [manganese ore inventories at the main Chinese ports of Tianjin and Qinzhou](#) rose by 1.92% to 5.46-5.67 million tonnes on July 12, from 5.32-5.60 million tonnes the previous week.

“I don’t see [any cause for] panic yet in terms of supply,” a South African manganese exporter told Fastmarkets, but he added that “the market can swing from oversupply to undersupply in less than a month” without South African exports.

And he noted that the effect on South African logistics, which were [already stretched by high freight costs and a national Covid-19 lockdown](#), could extend beyond KwaZulu-Natal.

“There’s going to be knock-on effect on other ports,” he said. “We had a vessel scheduled to arrive at another loading port in July, but which will not, because it couldn’t unload in Durban.”

## 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                           | 13 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               | 13 Jul 2021 | 162         | 1.89% | Jun 2021 | 157.8           |
| MB-FEC-0001 | Ferro-chrome low phosphorous, min 65% Cr, max 0.015% P, delivered Europe, \$/lb             | 06 Jul 2021 | 1.38 - 1.59 | 0.00% | Jun 2021 | 1.36 - 1.57     |
| MB-FEC-0002 | Ferro-chrome low carbon, 65% Cr, max 0.06% C, delivered Europe, \$/lb Cr                    | 06 Jul 2021 | 2.06 - 2.52 | 0.00% | Jun 2021 | 2.03 - 2.5      |
| MB-FEC-0003 | Ferro-chrome 0.10% C, average 65-70% Cr, delivered Europe, \$/lb Cr                         | 06 Jul 2021 | 2.06 - 2.48 | 0.00% | 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 | 13 Jul 2021 | 1.3 - 1.55  | 1.42% | Jun 2021 | 1.23 - 1.53     |
| MB-FEC-0005 | Ferro-chrome contract 6-8% C, basis 50% Cr, ddp China, yuan/tonne                           | 13 Jul 2021 | 8195 - 8395 | 6.04% | Jun 2021 | 7250 - 7445     |
| MB-FEC-0006 | Ferro-chrome spot 6-8% C, basis 50% Cr, ddp China, yuan/tonne                               | 13 Jul 2021 | 8500 - 8800 | 2.98% | 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 | 08 Jul 2021 | 128 - 132   | 0.00% | Jun 2021 | 127 - 132       |
| MB-FEC-0008 | Ferro-chrome low carbon 0.05%C, 65% Cr min, in-whs Pittsburgh, US cents/lb                  | 08 Jul 2021 | 235 - 240   | 2.15% | Jun 2021 | 230 - 235       |
| MB-FEC-0009 | Ferro-chrome low carbon 0.10%C, 62% Cr min, in-whs Pittsburgh, US cents/lb                  | 08 Jul 2021 | 230 - 235   | 2.20% | Jun 2021 | 225 - 230       |
| MB-FEC-0010 | Ferro-chrome low carbon 0.15%C, 60% Cr min, in-whs Pittsburgh, US cents/lb                  | 08 Jul 2021 | 225 - 230   | 2.25% | Jun 2021 | 220 - 225       |
| MB-FEC-0011 | Ferro-chrome 50% Cr import, cif main Chinese ports, \$/lb contained Cr                      | 13 Jul 2021 | 1.12        | 3.70% | 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       | 08 Jul 2021 | 1.28 - 1.32 | 0.00% | Jun 2021 |                 |
| MB-FEC-0013 | Ferro-chrome low carbon 0.05%C, 65% Cr min, in-whs Pittsburgh, \$/lb                        | 08 Jul 2021 | 2.35 - 2.4  | 2.15% | Jun 2021 |                 |
| MB-FEC-0014 | Ferro-chrome low carbon 0.10%C, 62% Cr min, in-whs Pittsburgh, \$/lb                        | 08 Jul 2021 | 2.3 - 2.35  | 2.19% | Jun 2021 |                 |
| MB-FEC-0015 | Ferro-chrome low carbon 0.15%C, 60% Cr min, in-whs Pittsburgh, \$/lb                        | 08 Jul 2021 | 2.25 - 2.3  | 2.24% | Jun 2021 |                 |





| Symbol      | Description  | Date        | Price       | +/-   | Month    | Monthly Average |
|-------------|--|-------------|-------------|-------|----------|-----------------|
| 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   | 01 Jul 2021 | 1.09 - 1.13 | 9.90% | Jun 2021 | 0.99 - 1.03     |
| MB-FEC-0018 | Ferro-chrome high carbon 57-65% Cr, cif dup South Korea, \$/lb   | 01 Jul 2021 | 1.07 - 1.1  | 9.00% | Jun 2021 | 0.97 - 1.01     |
| MB-FEC-0019 | Ferro-chrome lumpy Cr benchmark indicator, charge basis 52% (and high carbon), Europe, \$/lb   | 13 Jul 2021 | 1.63        | 2.52% | Jun 2021 | 1.59            |
| MB-FEC-0020 | Ferro-chrome high carbon 6-8.5% C, basis 60-64.9% Cr, max 3% Si, cif Europe, \$/lb Cr  | 13 Jul 2021 | 1.2 - 1.3   | 2.46% | 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  | 13 Jul 2021 | 1.3 - 1.55  | 1.42% | 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                     | 08 Jul 2021 | 1850 - 1900 | 3.59%  | Jun 2021 | 1762.5 - 1805   |
| MB-FEM-0002 | Ferro-manganese low carbon 80% Mn, max 0.80% C, in-whs Pittsburgh, US cents/lb                          | 08 Jul 2021 | 182 - 185   | 0.55%  | Jun 2021 | 165.75 - 171.25 |
| MB-FEM-0004 | Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb                             | 08 Jul 2021 | 1.65 - 1.7  | 1.82%  | Jun 2021 |                 |
| MB-FEM-0006 | Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne                            | 09 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  | 09 Jul 2021 | 6400 - 6600 | -3.70% | Jun 2021 | 6300 - 6400     |
| MB-MNO-0001 | Manganese ore 44% Mn, cif Tianjin, \$/dmu   | 09 Jul 2021 | 5.32        | 2.50%  | Jun 2021 | 5.17            |
| MB-MNO-0002 | Manganese ore 37% Mn, fob Port Elizabeth, \$/dmu  | 09 Jul 2021 | 3.15        | -0.32% | Jun 2021 | 3.33            |
| MB-MNO-0003 | Manganese ore index 37% Mn, cif Tianjin, \$/dmu   | 09 Jul 2021 | 4.68        | -0.43% | Jun 2021 | 4.72            |
| MB-MNO-0004 | Manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin China, yuan/dmu                        | 09 Jul 2021 | 34.3        | 0.59%  | Jun 2021 | 34.18           |
| MB-MNO-0005 | Manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin China, yuan/dmu                        | 09 Jul 2021 | 40.3        | 0.75%  | Jun 2021 | 40.13           |
| MB-SIM-0001 | Silico-manganese 65% Mn min, max 17% Si, in-whs China, yuan/tonne                                       | 09 Jul 2021 | 7100 - 7300 | 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 | 09 Jul 2021 | 1550 - 1620 | 3.93%  | Jun 2021 | 1425 - 1487.5   |
| MB-SIM-0004 | Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne  | 09 Jul 2021 | 1480 - 1520 | -0.66% | Jun 2021 | 1455 - 1497.5   |
| MB-SIM-0005 | Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb                                       | 08 Jul 2021 | 0.84 - 0.85 | 0.00%  | 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                           | 14 Jul 2021 | 8600 - 8800 | -2.25% | Jun 2021 | 8580 - 8820     |
| MB-FES-0002 | Ferro-silicon 75% Si, in-whs Pittsburgh, US cents/lb                         | 08 Jul 2021 | 160 - 162   | 0.00%  | Jun 2021 | 147.25 - 151.25 |
| MB-FES-0003 | Ferro-silicon 75% Si, in-whs Pittsburgh, \$/lb                               | 08 Jul 2021 | 1.6 - 1.62  | 0.00%  | Jun 2021 |                 |
| MB-FES-0004 | Ferro-silicon 75% Si min export, fob China, \$/tonne                         | 14 Jul 2021 | 1860 - 1930 | -1.56% | Jun 2021 | 1868 - 1926     |
| MB-FES-0005 | Ferro-silicon lumpy basis 75% Si (scale pro rata), delivered Europe, €/tonne | 09 Jul 2021 | 1750 - 1830 | 3.77%  | Jun 2021 | 1650 - 1725     |
| MB-FES-0006 | Ferro-silicon 75% Si min, cif Japan, \$/tonne                                | 14 Jul 2021 | 1900 - 1970 | -0.77% | Jun 2021 | 1900 - 1966.67  |

## Noble alloys news

# TITANIUM SNAPSHOT: Alloy prices narrow upward on supply concerns

By Declan Conway - Wednesday 14 July

Key data from Fastmarkets' pricing session in Europe on Wednesday July 14.

| FERRO-TITANIUM 70% TI, MAX 4.5% AL<br>(in \$ per kg, ddp Europe)                              |                |                             |                   |
|---|----------------|-----------------------------|-------------------|
| New price   | Previous price | Change to midpoint of range | Midpoint % change |
| 7.50-7.90   | 7.30-7.90      | ▲ 0.1                       | ▲ 1.3             |
| TITANIUM SCRAP TURNINGS, UNPROCESSED TYPE 90/6/4, 0.5% SN MAX<br>(in \$ per lb, cif Europe)   |                |                             |                   |
| New price   | Previous price | Change to midpoint of range | Midpoint % change |
| 1.70-1.80   | 1.70-1.80      | 0                           | 0                 |
| TITANIUM SCRAP TURNINGS, UNPROCESSED TYPE 90/6/4, 0.5-2% SN MAX<br>(in \$ per lb, cif Europe) |                |                             |                   |
| New price   | Previous price | Change to midpoint of range | Midpoint % change |
| 1.60-1.70   | 1.60-1.70      | 0                           | 0                 |

Source: Fastmarkets

## Key drivers

- Alloys suppliers reported stronger buying interest in the week to July 14, with consumers of ferro-titanium seeking offers due to recently announced export duties on ferro-alloys from Russia, which will come into effect from August 1 and last until the end of the year. Deals were reported at the upper end of the latest assessed price range and suppliers that secured sales said there had been no resistance to their higher offer prices.
- More deals are likely up to and after the Russian tax is implemented, with longer-term buying inquiries also reported from consumers, sources said.
- Ferro-titanium suppliers expect price increases because there will be lower levels of Russian material exported after the tax comes into effect, and European producers will need to increase their output to make up any shortfall.
- Some ferro-titanium producers reported higher offer prices for low-tin content scrap turnings - up by as much as \$1.90 per lb - although no deals were confirmed. Higher scrap prices will emerge, however, if the new trend in alloy prices persists in the near term, according to industry sources.

## Key quotes

- "We are seeing a lot of increased buying interest in ferro-titanium and we have had long-standing customers showing interest in alloys for delivery into 2022, while there has been lots of trader buying interest. When the additional buying inquiries hit the market we will see prices react and market sentiment is positive. We are bidding on [low-tin content] scrap and trying for \$1.70 per lb to see what the feedback is, but we will almost certainly have to improve on that to secure any material." - UK-based alloy producer source

- "In recent days customers have been worried about rising prices and about the current Russian tax situation. There is movement in the market, with customers that usually buy on a monthly basis asking for quarterly business. Brazilian buyers are back again, much earlier than we expected, and European steel majors are asking for new loads too." - Europe-based alloy producer source

# Trade log: Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V

By pricing@fastmarkets.com - Wednesday 14 July

The Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V 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 Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V at 38.50-40.50 on Wednesday July 14, 2021.

- Prices indicated at \$38.50-40.50
- Offer at \$41.00
- Offer at \$42.00
- Prices indicated at \$42.00
- Prices indicated at \$38.50-40.50
- Deal heard at \$39.50
- Prices indicated at \$39.50
- Prices indicated at \$38.50-40.50
- Prices indicated at \$39.00-40.00
- Prices indicated at \$38.50-40.50
- Offer at \$38.50 for 6 tonnes
- Prices indicated at \$38.50-40.50
- Sale at \$40.25 for 5 tonnes
- Sale at \$39.80 for 5 tonnes

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: Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W

By pricing@fastmarkets.com - Wednesday 14 July

The Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W 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 Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W at 37.50-39.00 on Wednesday July 14, 2021.



- Deal heard at \$37.50
- Prices indicated at \$38.00
- Deal heard at \$37.50 for 10 tonnes
- Prices indicated at \$37.50-38.50
- Deal heard at \$37.00 for 10 tonnes
- Prices indicated at \$38.00-39.00
- Deal heard at \$37.00 for 10 tonnes
- Offer at \$38.50
- Deal heard at \$37.00 for 10 tonnes
- Prices indicated at \$38.00-39.00
- Deal heard at \$37.50 for 6 tonnes
- Sale at \$39.20 for 4 tonnes
- Deal heard at \$37.00 for 10 tonnes
- Deal heard at \$38.70
- Offer at \$38.50 (discarded)
- Prices indicated at \$38.00-38.75
- Prices indicated at \$38.00-39.00
- Prices indicated at \$38.00-38.75
- Bid at \$38.00
- Bid at \$38.20
- Prices indicated at \$39.00

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## Trade log: Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo

By [pricing@fastmarkets.com](mailto:pricing@fastmarkets.com) - Wednesday 14 July

The Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo 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 Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo at 41.00-43.00 on Wednesday July 14, 2021.**

- Prices indicated at \$42.00
- Offer at \$43.00
- Offer at \$42.50
- Prices indicated at \$42.50
- Prices indicated at \$42.50-43.50
- Offer at \$43.00
- Prices indicated at \$43.00-44.00
- Purchase at \$40.80 for 11 tonnes
- Prices indicated at \$40.00-41.00
- Offer at \$42.00
- Deal heard at \$42.10-42.55 for 12 tonnes
- Offer at \$43.00-44.00
- Prices indicated at \$42.00-43.00
- Purchase at \$37.50 for 24 tonnes
- Prices indicated at \$43.00-44.00
- Deal heard at \$44.00
- Offer at \$43.00
- Deal heard at \$42.00-43.00
- Prices indicated at \$42.00-44.00
- Sale at \$43.20-43.50 for 50 tonnes

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: Tungsten APT 88.5% WO3 min, fob main ports China, \$/mtu WO3

By [pricing@fastmarkets.com](mailto:pricing@fastmarkets.com) - Wednesday 14 July

The Tungsten APT 88.5% WO3 min, fob main ports China, \$/mtu WO3 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 Tungsten APT 88.5% WO3 min, fob main ports China, \$/mtu WO3 at 285.00-292.00 on Wednesday July 14, 2021.**

- Prices indicated at \$285-292
- Prices indicated at \$283-284
- Sale at \$291
- Offer at \$292
- Prices indicated at \$288
- Prices indicated at \$285
- Prices indicated at \$290

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.

## Tungsten prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|--------|-------------|------|-------|-----|-------|-----------------|
|--------|-------------|------|-------|-----|-------|-----------------|



| Symbol      | Description  | Date        | Price           | +/-    | Month    | Monthly Average |
|-------------|--|-------------|-----------------|--------|----------|-----------------|
| MB-FEU-0001 | Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W  | 14 Jul 2021 | 37.5 - 39       | -0.34% | Jun 2021 | 34.69 - 35.83   |
| MB-FEU-0003 | Ferro-tungsten export, min 75% fob China, \$/kg W  | 14 Jul 2021 | 37.5 - 39       | 1.32%  | Jun 2021 | 34.6 - 36.23    |
| MB-W-0001   | Tungsten APT 88.5% WO <sub>3</sub> min cif Rotterdam and Baltimore duty-free, \$/mtu WO <sub>3</sub> | 09 Jul 2021 | 287 - 292       | 1.94%  | Jun 2021 | 273.75 - 279.25 |
| MB-W-0002   | Tungsten concentrate 65% WO <sub>3</sub> , in-whs China, yuan/tonne                                  | 14 Jul 2021 | 106000 - 107000 | 3.40%  | Jun 2021 | 98500 - 99800   |
| MB-W-0003   | Tungsten APT 88.5% WO <sub>3</sub> min, fob main ports China, \$/mtu WO <sub>3</sub>                 | 14 Jul 2021 | 285 - 292       | 0.52%  | 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  | 08 Jul 2021 | 39.34 - 39.94   | 2.43% | Jun 2021 | 37.25 - 37.86   |
| MB-FEV-0001 | Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V  | 14 Jul 2021 | 38.5 - 40.5     | 0.00% | Jun 2021 | 39.19 - 40.07   |
| MB-FEV-0002 | Ferro-vanadium 70-80% V, in-whs Pittsburgh, \$/lb   | 08 Jul 2021 | 17 - 17.5       | 0.00% | Jun 2021 | 16.63 - 17      |
| MB-V-0001   | Vanadium pentoxide 98% V <sub>2</sub> O <sub>5</sub> min, in-whs Rotterdam, \$/lb V <sub>2</sub> O <sub>5</sub> | 09 Jul 2021 | 9 - 9.3         | 0.00% | Jun 2021 | 8.38 - 8.9      |
| MB-V-0002   | Vanadium pentoxide 98% V <sub>2</sub> O <sub>5</sub> min, fob China, \$/lb V <sub>2</sub> O <sub>5</sub>        | 08 Jul 2021 | 9.27 - 9.33     | 0.00% | Jun 2021 | 8.77 - 8.84     |
| MB-V-0004   | Vanadium pentoxide 98% V <sub>2</sub> O <sub>5</sub> min, exw China, yuan/tonne                                 | 08 Jul 2021 | 130000 - 132000 | 0.00% | Jun 2021 | 124000 - 125500 |
| MB-V-0003   | Vanadium nitrogen, basis 77%V, 16% N, exw China, yuan/tonne   | 08 Jul 2021 | 196000 - 199000 | 0.25% | Jun 2021 | 184000 - 187000 |
| MB-FN-0001  | Ferro-niobium 63-67% delivered consumer works, dp, Europe \$ per kg Nb  | 14 Jul 2021 | 47 - 51         | 0.00% | 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 | 28 Jun 2021 | (1800) - (1400) |       | Jun 2021 | (1800) - (1400) |
| MB-FET-0001 | Ferro-titanium 70% Ti, max 4.5% Al, ddp Europe, \$/kg Ti                | 14 Jul 2021 | 7.5 - 7.9       | 1.32% | Jun 2021 | 7.3 - 7.6       |
| MB-FET-0002 | Ferro-titanium 68-72% Ti, ex-whs US, \$/lb                              | 08 Jul 2021 | 3.3 - 3.6       | 0.00% | 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                  | 14 Jul 2021 | 41 - 43     | -1.18% | Jun 2021 | 43 - 44.77      |
| MB-FEO-0002 | Ferro-molybdenum 65-70% Mo, in-whs Pittsburgh, \$/lb                     | 08 Jul 2021 | 20 - 20.2   | 0.00%  | Jun 2021 | 19.11 - 19.94   |
| MB-FEO-0003 | Molybdenum drummed molybdic oxide 57% Mo min, in-whs Rotterdam, \$/lb Mo | 14 Jul 2021 | 18.9 - 19.2 | -0.26% | Jun 2021 | 17.93 - 18.76   |
| MB-FEO-0004 | Molybdenum MB drummed molybdic oxide Mo, in-whs Busan, \$/lb             | 14 Jul 2021 | 17.9 - 18.5 | -0.44% | Jun 2021 | 17.48 - 18.15   |
| MB-MO-0001  | Molybdenum canned molybdic oxide, in-whs Pittsburgh, \$/lb               | 08 Jul 2021 | 18.8 - 19   | 0.11%  | Jun 2021 | 17.16 - 18.1    |

## Steel prices & news

Source: [dashboard.fastmarkets.com/m/ce24cc55-ee9d-4381-9784-bbff704fdd69](https://dashboard.fastmarkets.com/m/ce24cc55-ee9d-4381-9784-bbff704fdd69)

### Top stories

## Steel cheers US court ruling on Section 232

By Mark Shenk - Wednesday 14 July

**Steelmakers in the United States applauded a ruling by the US Court of Appeals for the Federal Circuit that confirmed the US President can boost Section 232 tariffs long after they were first implemented.**

In the two-to-one decision on Tuesday July 13, the [three-judge panel overturned a US Court of International Trade \(CIT\) ruling](#) that put a time limit on presidential tariff authority under Section 232.

The panel said that President Donald Trump was acting legally when he [doubled a tariff on Turkish steel](#) several months after the imposition of tariffs on steel and aluminium imports on national security grounds in March 2018.

Both the American Iron and Steel Institute and Steel Manufacturers Association praised the decision for allowing presidential flexibility in applying the tariffs that they see bolstering the US steel industry against unfair competition

"This is good news from [the] steel industry's perspective... This is consistent with a lot of case law, in that presidents have a lot of leeway when it comes to national security. People can disagree with the policy, but the law is clear and allows for the adjustment of tariffs," AISI president and chief executive officer Kevin Dempsey told Fastmarkets.

"SMA is pleased with [Tuesday's] US Court of Appeals for the Federal Circuit decision," SMA president Philip K Bell told Fastmarkets. "By reversing the ruling of the US Court of International Trade that the provisions of Section 232 of the Trade Expansion Act of 1962 were violated by increasing tariffs on steel imports from Turkey, the court reaffirms that the [Section] 232 statute gives the President authority to act to alleviate threats to national security stemming from imports."

Transpacific LLC and several other Turkish steel importers claimed that the doubling of tariffs on Turkish steel was illegal when they [filed suit in January 2019](#). The CIT panel [agreed with plaintiffs](#) and said that the President had failed to comply with deadlines that were added to Section 232.

"While this determination is limited to the facts and circumstances surrounding additional duties imposed on imports of Turkish steel, it shows that the [Section] 232 tariffs remain an important part of the toolkit that is necessary to fight unfair trade," Bell said.

While President Joe Biden has reversed many Trump-era policies, he hasn't announced any plans to end or weaken Section 232 tariffs and quotas. Biden has signaled that he will continue prioritizing US industry, including via the [signing of an executive order strengthening "Buy America" laws](#) during his first week in office. Commerce Secretary Gina Raimondo described Section 232 as "effective" on March 4.

"The Biden administration supports the view of the Trump administration, that it is important to have a healthy steel industry in the US," Dempsey said. "The Biden administration won't undermine the progress that [Section] 232 has enabled, such as the \$16 billion in investment in the industry."

The Biden administration will need the flexibility to make changes to Section 232 while it [works to resolve a dispute over the tariffs with the European Union](#) by the end of 2021, he said.

"This is a global program with flexibility to make country-by-country changes as [Biden] sees fit," Dempsey said. "This will be especially important as he negotiates with the EU."

Fastmarkets' daily [steel hot-rolled coil index, fob mill US](#) was calculated at \$89.94 per hundredweight (\$1,798.80 per short ton) on July 13, down by 0.41% from \$90.31 per cwt a day earlier. The index reached \$90.58 per cwt on July 7, the highest since Fastmarkets started assessing the market in 1960.

## Pipe, mechanical tube prices continue to climb

By Mark Burgess - Wednesday 14 July

**Domestic standard pipe and mechanical tubing prices in the United States rose to new highs again in July, continuing to follow increasing substrate costs.**

"Demand is good, but supply is still tight," a producer source said. "We've had some struggles with the coil mills getting us material on time. Unplanned or extended outages at the coil producers has caused production disruptions for us. We have to adjust our pipe rolling schedules based on what steel we have in-house."

Fastmarkets assessed the price for [steel electric resistance welded \(ERW\) standard pipe A53 Grade B, fob mill US](#) at \$2,200-2,250 per short ton (\$110-112.50 per hundredweight) on Tuesday July 13, up 7.23% from \$2,050-2,100 per ton on June 8. This is the sixth month in a row that prices have hit record highs.

"There are all kinds of logistical issues causing delays as well, whether it is truck, rail, barge or otherwise, it's all having an impact on us receiving steel in a timely manner," the producer said.

It's a familiar story that has repeated itself across the hot-rolled coil supply chain for much of this year.

Fastmarkets' daily [steel hot-rolled coil index, fob mill US](#) was calculated at \$89.94 per cwt (\$1,798.80 per ton) on July 13, a decrease of 0.41% from \$90.31 per cwt on Monday July 12 but up 0.46% from \$89.53 per cwt a week earlier.

With all of the supply-demand market fundamentals pointing to higher prices, Wheatland Tube announced on July 9 that it would immediately increase its prices for 2-18 inch Grade B ERW pipe and ½-4 inch continuous weld pipe by \$150 per ton, and it would bump its 1-10 inch sprinkler pipe prices by 7%.

The Pennsylvania-based producer said all orders currently on the books would be price protected through July 23.

[ExlTube and Nova Tube followed with a \\$150 per ton increase](#) on ERW A53 products in letters to customers on Monday July 12.

Fastmarkets' assessment for [steel ERW standard pipe A53 Grade A, fob mill US](#) increased 7.59% to \$2,100-2,150 per ton on Tuesday from \$1,950-2,000 per ton in June; that marks the sixth consecutive month of record highs. Fastmarkets began assessing this segment of the market in November 2008.

From an import perspective, supply remained limited and some 2021 import quotas have been met for South Korean producers, but if the opportunity





exists, prices are becoming tempting when compared with some domestic material.

One West Coast distributor source said the import route "looks pretty good," with one Korean producer offering its larger sizes of ERW pipe at \$1,760 per ton for December 2021-January 2022 delivery.

Fastmarkets' assessment for [steel ERW standard pipe A53 Grade B import, cif Houston](#) was flat at \$1,800-1,850 per ton month on month on July 13, its highest level since the assessment was launched in June 2010.

The assessment for [steel ERW standard pipe A53 Grade A import, cif Houston](#) was steady month on month at \$1,750-1,800 per ton on Tuesday, its highest range since Fastmarkets began tracking the market in December 2008.

Fastmarkets assessed [steel hollow sections ASTM 500 Grade B import, ddp US port of entry](#) at \$1,780-1,880 per ton on Tuesday, up 6.09% from \$1,700-1,750 per ton in June.

#### Mechanical tubing moves higher

Fastmarkets' assessment for [steel welded mechanical tubing ASTM A513, fob mill US](#) was \$2,240-2,280 on Tuesday, up by 11.60% from \$2,000-2,050 per ton on June 8. This is the 11th consecutive month of price increases and the highest level since Fastmarkets started assessing this price in November 2008.

A513 typically sells at a \$40-per-ton premium compared to domestic A500 hollow structural sections (HSS).

On Tuesday July 13, [Atlas Tube, Hanna Steel and Welded Tube of Canada](#) each increased prices by a minimum of \$125 per ton on their mechanical and structural tubing products.

Pipe producers, which have been hit hard by the rising cost of HRC, have announced nine price increases for mechanical tube and hollow structural sections since the start of 2021. Since late August 2020, there have been a total of 17 rounds of HSS and mechanical tube price hikes totaling \$1,560 per ton.

## Transalloys declares force majeure at manganese alloys plant

By Declan Conway - Wednesday 14 July

**South African manganese alloys producer Transalloys has declared force majeure after nationwide protests, triggered by the jailing of ex-president Jacob Zuma for failing to appear at a corruption inquiry last week, widened into riots and looting, disrupting its operations.**

The duration of the force majeure is unclear, with the restoration of full operations dependent on the end of disruptions caused by the protests, according to an official from the sales agent that sells all of Transalloys' output.

[Widespread violence and looting](#) have already triggered declarations of force majeure at ports in South Africa's KwaZulu-Natal province, threatening to stall exports of chrome and manganese.

"As the major transport corridor from Transalloys to the Port of Durban, the N3 Highway is completely blocked and the Port of Durban itself is not

operational," an official from Afro Minerals Trading (AMT) said in a statement emailed to Fastmarkets. "The ongoing unrest has created major security concerns, affecting both the movement of people and supply chains. Therefore, Transalloys has declared a force majeure to AMT on [Monday July 12]."

Transalloys produces silico-manganese containing 65% manganese, 16% silicon, 2% carbon, 0.1% phosphorus and 0.15% sulfur. Transalloys' principal sales outlet for silico-manganese is the United States, followed by Europe. Much of the rest of its production is sold to Asia.

The end-user markets for manganese alloys in construction and the automotive sector have been showing signs of a strong return to growth this year, while there have been shortages of steel supply in Europe, and only limited import availability due to container shortages and trade protection measures.

Silico-manganese is used to make long steel for the construction sector, such as rebar and wire mesh.

"The current situation has already had a major economic effect on the country and will continue to be a major determining factor in the immediate future," AMT said. "Afro Minerals Trading AG has therefore been obliged to notify its customers and service providers that a force majeure event has occurred, impacting its supply ability."

"AMT will continue to monitor the situation in South Africa, including logistics around ports and Transalloys, and will advise as soon as possible when normal operations will resume. It is, however, extremely difficult right now to establish a timeline for normalization, but we hope those disruptions will ease over the next few weeks," it added.

Fastmarkets' latest assessment of [silico-manganese, 65% Mn min, 16% Si, in-whs Pittsburgh](#) was \$0.84-0.85 per lb on July 8, a year-to-date high and unchanged from the week before. The market is at its highest since December 2008 when the price range was assessed at \$1.08-1.13 per lb.

The corresponding assessment of [silico-manganese, lumpy, 65-75% Mn, basis 15-19% Si \(scale pro rata\), major European destinations](#) was €1,550-1,620 (\$1,833-1,916) per tonne on July 9, from €1,500-1,550 per tonne the week prior. The market is at an annual high and its highest level since September 2008 when the price range was assessed at €1,530-1,620 per tonne.

Though triggered by Zuma's jailing, there has been an outpouring of general anger in South Africa about the hardship and inequality that persist 27 years after the end of apartheid. Crowds looted shops and offices in South Africa on Wednesday, defying government calls to end a week of violence that has killed more than 70 people and wrecked hundreds of businesses, according to news agency Reuters.

The unrest, the worst in South Africa for years, also disrupted hospitals struggling to cope with a third wave of Covid-19 and forced the closure of a refinery. The National Hospital Network in South Africa, representing 241 public hospitals already under strain from Africa's worst Covid-19 epidemic, said it was running out of oxygen.

Metals and mining producer Assmang [declared force majeure](#) in the first two months of this year after it became clear there would be a shortage of oxygen due to supplies being diverted to hospitals to treat Covid-19 patient. Oxygen is needed in medium-carbon and low-carbon ferro-manganese production to reduce the carbon content.



## Hot-rolled coil news

# US hot-rolled coil index surges past \$91/cwt

By Rijuta Dey Bera - Wednesday 14 July

Hot-rolled coil prices in the United States crossed the \$91-per-hundredweight (\$1,820-per-short-ton) barrier for the first time on Wednesday July 14, reaching an all-time high since Fastmarkets started assessing the market in 1960.

Fastmarkets' daily [steel hot-rolled coil index, fob mill US](#) was calculated at \$91.33 per cwt (\$1,826.60 per ton) on July 14, an increase of 1.55% from \$89.94 per cwt on Tuesday July 13 and up by 0.83% from \$90.58 per cwt one week earlier.

Fresh inputs were received across all three sub-indices in a range of \$90-96 per cwt, representing mill offers and general indications of current spot market pricing.

### Heard in the market

Wednesday's price breaks the [previous record reached on July 7](#), marking the first time that Fastmarkets' HRC index has crossed the \$91-per-cwt threshold.

Multiple sources described the hot-band market as "gravity-defying" and "crazy," and some suggested it was possible for the price to cross the \$100-per-cwt mark by the end of the month.

Spot availability of material remains lean, and some sources said they had to "scramble" even to arrange for slab supply in lieu of prime material. Strong end-consumer demand is driving the extraordinary price rally, which shows no signs of softening in the short term.

### Quote of the day

"Prices will definitely be up more regardless of scrap pricing," a distributor said. "Availability will be no better going forward for September/October production depending on your choice of mill."

## EUROPE HRC: Prices remain high despite slower activity, competitive imports

By Maria Tanatar - Wednesday 14 July

Domestic prices for hot-rolled coil across Europe have remained high despite a slowdown in demand and competitive import offers, sources told Fastmarkets on Wednesday July 14.

Buyers were reported to be largely inactive in the market due to the effect of the seasonal slowdown. They have also been holding back from acquiring substantial volumes over the past few weeks, mainly due to still-high prices, long lead times, sufficient stocks, full credit lines and uncertainty about the price trend.

In the meantime, Northern European steelmakers and some producers in Italy were reported to be holding back from making offers due to good order books and the start of the summer slowdown. As a result, it was mainly mills from Central Europe that were able to offer HRC with shorter lead times and even third-quarter delivery.

Mills in the North and South of Europe have been offering fourth-quarter-rolling HRC. Some steelmakers claimed to be sold out until the end of 2021.

As a result, the slowdown in trading did not create a decline in domestic

prices. Trading activity was likely to recover in late August, following the traditional activity cycle, sources said.

Fastmarkets calculated its daily [steel hot-rolled coil index, domestic, exw Northern Europe](#), at €1,176.75 (\$1,391.65) per tonne on Wednesday, up by €12.75 per tonne from €1,164.00 per tonne on July 13.

The index was up by €24.54 per tonne week on week and by €41.75 per tonne month on month.

Wednesday's index was based on achievable prices estimated by market sources at €1,150-1,200 per tonne ex-works and offers reported at €1,170-1,200 per tonne ex-works.

Fastmarkets calculated its corresponding daily [steel HRC index, domestic, exw Italy](#), at €1,115.00 per tonne on July 14, up by €2.50 per tonne from €1,112.50 per tonne on July 13.

The index was down by €4.04 per tonne week on week and by €6.67 per tonne month on month.

The index was based on offers reported at €1,120-1,150 per tonne ex-works and achievable prices at €1,100-1,150 per tonne ex-works.

The corresponding weekly price assessment for [steel hot-rolled coil, domestic, exw Spain](#), was unchanged over the week €1,150-1,170 per tonne ex-works on July 14, reflecting achievable prices heard in the market. Official offers, in the meantime, have been heard at €1,150-1,200 per tonne ex-works.

And the weekly price assessment for [steel HRC, domestic, exw Central Europe](#), was also stable at €1,150-1,200 per tonne this week.

Offers of August-September delivery HRC from Hungary have been heard at €1,220 per tonne ex-works. A supplier from Slovakia, in the meantime, has been asking for €1,250 per tonne delivered for September-delivery material. And HRC from the Czech Republic has been available at €1,200 per tonne delivered.

Some competitive offers, particularly to the south of Europe, have not changed the domestic prices due to the effects of anti-dumping and safeguard measures, sources said. In addition, availability has been limited and lead times have been long.

Indian suppliers exhausted their third-quarter quota for HRC deliveries to the EU [on the first day of the new three-month period](#), so any extra HRC arriving from India in the July-September period will be subject to a 25% safeguarding duty.

In addition to the safeguards currently in place, market sources expected the European Commission to begin a separate anti-dumping investigation into imports of HRC from India, [after a complaint was filed](#).

Fastmarkets' weekly price assessment for [steel HRC, import, cfr main port Southern Europe](#), was €970-1,020 per tonne on July 14, compared with €970-1,030 per tonne a week earlier.

The assessment was based on offers from Asia, the CIS and Turkey.

The corresponding weekly price assessment for [steel HRC, import, cfr main port Northern Europe](#), was €1,000-1,050 per tonne cfr on July 14, down by €30-50 per tonne week on week.

The upper end of the assessment reflected offers of material from Russia, including anti-dumping duty, while the lower end stood for achievable prices estimated by market sources.



## PRICING NOTICE: Delayed publication of daily European HRC indices

By Ross Yeo - Wednesday 14 July

The publication of Fastmarkets' daily European steel hot-rolled coil (HRC) price indices for July 14 were delayed because of a technical error that interrupted the peer-review process.

The Fastmarkets price book and database have both since been updated.

Fastmarkets' calculation of the [steel hot-rolled coil index domestic, exw Northern Europe](#) was €1,176.75 (\$1,391.65) per tonne on July 14, up from €1,164 per tonne on July 13.

Fastmarkets' calculation of the [steel hot-rolled coil index domestic, exw Italy](#) was €1,115 per tonne, up from €1,112.5 per tonne the previous day.

For more information or to provide feedback on the delayed publication of this price or if you would like to provide price information by becoming a data submitter to this index, please contact Maria Tanatar by email at: [pricing@fastmarkets.com](mailto:pricing@fastmarkets.com). Please add the subject heading 'FAO Maria Tanatar re: European HRC indices.'

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

## OUTLOOK: Positive prospects for long steel could extend into 2022 - Irepas

By Vlada Novokreshchenova - Wednesday 14 July

The International Rebar Producers & Exporters Association (Irepas) expects the prospects for global long steel products to remain satisfactory for the rest of 2021 and for 2022.

Its optimism is due to the sum of favorable factors outweighing the negative ones, the association said on Monday July 12.

### Strong demand, tight supply

"Some regions and countries continue to enjoy strong demand - in particular, Europe, the [United States], Canada, the [United Kingdom] and Israel. Mills in these locations remain sold out far into the future," Irepas said.

Steel is "only a small part" of markets experiencing demand shock from rebounding economies, unprecedented stimulus packages, and logistical and supply chain disruptions, it said.

"The steel supply side is catching up at a slow pace and supply shortages still continue to be seen across the Western world, especially in the US. It looks like this extra demand may continue at least until the end of the current year," Irepas said.

"Demand in Europe is still very strong and prices for deformed bar, wire rod and mesh have been reaching all-time high levels," the association said.

Fastmarkets' weekly price assessment for [steel reinforcing bar \(rebar\) domestic, delivered Southern Europe](#) was €760-830 (\$899-982) per tonne on Wednesday July 7, the highest since July 2008.

The price assessment for [steel reinforcing bar \(rebar\) domestic, delivered Northern Europe](#) was €860-900 per tonne on the same day, also the highest over the same period.

### EU safeguards, Russian export duty

Irepas noted that the [European Union's extension of safeguard measures for another three years](#) was "certainly unexpected."

"The EU has followed the example of the US, which still has its Section 232 restrictions in place. The downstream industry in Europe was not able to find much support in Brussels, which has decided that the threat of trade deflection is still too high for Europe.

"It is now hoped that once the US changes its legislation, the EU will follow as well," Irepas said.

The association said that prices were not the only problem for the industry; the availability of steel is also a big issue.

"Demand is still high but users are still suffering from supply problems and the new quota for rebar imports into the EU was almost completely consumed within the first week of the new quota period," it said.

Meanwhile, [Russia's imposition of a 15% export tariff](#) could further restrict supply to the international market, according to Irepas.

Most Russian mills are booked out for the next couple of months, which means they are in no rush to sell. They are keeping their prices more or less steady, Irepas said.

Irepas added that the market appeared to be of the opinion that Russia would absorb all of the new export duty.

"All these factors provide huge support for prices," the association said.

### Wide price spreads between scrap, steel

Another positive factor for global long steel producers is the high price spread between ferrous scrap and finished steel, according to Irepas.

"There are unprecedented spreads between shredded scrap and [hot-rolled coil]. Long product spreads are significantly less, but are still twice as high as what a normal market might enjoy," the association said.

Fastmarkets' price assessment for [steel scrap shredded import, cfr delivered Turkish ports](#) averaged \$516.13 per tonne in June, up by \$252.25 per tonne from an average of \$263.88 per tonne a year earlier.

Fastmarkets' price assessment for [steel HRC, export, fob main port Turkey](#) averaged \$1,157.50 per tonne in June 2021 - \$738.75 per tonne higher than \$418.75 per tonne in June 2020.

Fastmarkets' price assessment for [steel reinforcing bar \(rebar\), export, fob main port Turkey](#) averaged \$743.75 per tonne in June, up by \$330.62 per tonne from \$413.13 per tonne from a year earlier.

This puts the June price spread between shredded scrap and HRC in Turkey at \$641.37 per tonne, compared with \$154.87 per tonne a year earlier - a fourfold increase.

The price spread between scrap and rebar in Turkey was \$227.62 per tonne in June, compared with \$149.25 per tonne a year earlier. This is 52.5% higher year on year.

"The good times continue for steel producers, while consumers continue to sit at the table and eat whatever is served to them," Irepas said.

The association has identified logistics as a key hurdle for the global long steel market.

"Business has become more difficult due to higher logistical costs and time delays in getting goods from one place to another. Exporters are all under pressure due to the increase in freight costs. Container shipments are also very problematic," it said.



"The only steel moving [across] long distances seems to be Turkish steel and Asian flat-rolled and coated products, which are heading everywhere," it added.

Another matter of concern that Irepas has highlighted is growing steel output across the globe.

"Worldwide production, including China, rose by 15% in the first four months of this year, which may put pressure on prices," it said.

The latest statistics from the World Steel Association put global steel output at 837.5 million tonnes in January-May - a 14.5% rise year on year.

China produced 473.1 million tonnes of steel over the period, up by 13.9% on 2020's figure, despite steelmaking restrictions.

Irepas also underlined high interest rates and inflation as a negative factor weighing on rebar demand in Turkey.

"Turkey is still struggling with high interest rates and inflation, which have put pressure on rebar demand. Although Turkey's export volumes in the first half [of 2021] were up by 16%, this was not enough to bring domestic producers into [a] comfort zone," Irepas said.

## EUROPE SECTIONS: Prices rise following exhaustion of key import quotas

By Carrie Bone - Wednesday 14 July

**Prices for steel hollow sections in Europe increased on Wednesday July 14 due to robust demand and limited imports following the exhaustion of key country-specific import quotas, sources told Fastmarkets.**

Fastmarkets' price assessment for [steel sections \(medium\), domestic, delivered Northern Europe](#) was €1,400-1,430 (\$1,656-1,691) per tonne on July 14, up by €10-30 per tonne from €1,370-1,420 per tonne on July 7.

The weekly price assessment for [steel sections \(medium\), domestic, delivered Southern Europe](#) was also €1,400-1,430 per tonne on Wednesday, up by €10-30 per tonne from €1,370-1,420 per tonne one week earlier.

The European import quotas for hollow sections were renewed on July 1 until October 30.

While some market participants were able to restock with imported hollow sections, some country-specific quotas have already been exhausted, and buyers have returned to sourcing material domestically to meet demand.

[Turkey and Russia exhausted their respective quotas](#) for hollow sections - accounting for 93,000 tonnes of material coming into Europe - within 48 hours.

Belarus has used 73% of its quota (14,101 tonnes). The quota for other countries (16,036 tonnes) is 62% used.

Hot-rolled coil, the feedstock for hollow sections, remains in short supply, but prices have begun to stabilize.

Fastmarkets' calculation of the [daily steel HRC index, domestic, exw Northern Europe](#) was averaging €1,155.67 per tonne in the month to date, relatively flat compared with €1,156.56 per tonne in June. This level remains a historic high, with the price in June 2020 and July 2020 averaging €395.67 per tonne and €406.17 per tonne respectively.

"We are expecting the stability of HRC to continue. Prices might rise again but not skyrocket. The days of €100-per-tonne price increases are over. There is an upward trend, and the mills are booked for new rollings [of sections] until October. Our stocks [of sections] have halved since I last checked them," a distributor said.

*Ross Yeo in London contributed to this report.*

## CHINA HRC: Domestic prices rise following futures jump

By Zihuan Pan - Wednesday 14 July

**Hot-rolled coil prices across China's domestic market resumed their rally on Wednesday July 14, after futures prices jumped in response to the latest industry data confirming expectations of a drop in steel production in the second half of 2021.**

### Domestic

[Eastern China \(Shanghai\)](#): 5,840-5,920 yuan (\$902-914) per tonne, up by 60-100 yuan per tonne.

The most-traded HRC contract on the Shanghai Futures Exchange climbed up on Wednesday, ending at an intraday high of 5,999 yuan per tonne, its highest close in a month.

Output of finished steel from major steelmakers in China averaged 1.96 million tonnes in the first 10 days of July, according to data from the China Iron and Steel Association released on Tuesday. This figure is 0.86% lower than the same period last year and down 13.98% from the last 10 days of June, due to "relatively significant production cuts" at mills including Baowu, Jianlong, HBIS, Shougang and Sinogiant, a source said.

The Department of Industry and Information Technology of Jiangxi province said in a statement on Tuesday that it will increase efforts to help its steel industry hit the output goal set by Beijing. Jiangxi's pledge on Tuesday also helped to increase expectations of production cuts, industry analysts said.

Trading activities across HRC spot markets, however, weakened from Tuesday, as the sharp gain in prices kept downstream buyers quiet.

### Export

Fastmarkets' [steel hot-rolled coil index export, fob main port China](#): \$906.67 per tonne, up by \$1.67 per tonne.

Export prices inched up on Wednesday following a slowdown in offers by trading houses due to a number of major mills closing their order books.

An eastern mill increased its offer to \$1,000 per tonne fob China, from \$980 per tonne on Tuesday, in the wake of sharp gains in domestic prices.

Trading houses' estimates of achievable prices for SS400, however, stood at \$890-920 per tonne fob China. Weak demand after a resurgence in Covid-19 infections is likely to keep buyers overseas from accepting the price increase, sources said.

### Market chatter

"Steel mills have to cut their export allocation to move their resources to the domestic market due to production curbs," a Hangzhou-based trader said.

### Shanghai Futures Exchange

The most-traded October HRC contract closed at 5,999 yuan per tonne on Wednesday, up 132 yuan per tonne from Tuesday's close.





## Chinese CRC, HDG export prices up on possible H2 steel output cuts

By Paul Lim, Zihuan Pan - Wednesday 14 July

**Export prices for cold-rolled coil and hot-dipped galvanized coil in China increased in the week to Tuesday July 13 amid bullish sentiment caused by expectations of a drop in steel production in the second half of 2021, sources said.**

### Cold-rolled coil

Fastmarkets' weekly price assessment for [steel CRC, export, fob China main port](#) was \$905-910 per tonne on Tuesday, up by \$10-35 per tonne from \$870-900 per tonne [a week earlier](#).

Key market participants indicated spot prices at \$905-910 per tonne fob China during the week based on transactions concluded and sellers' expectations of being able to sell at these levels.

"Spot demand in both Southeast Asia and South America has fallen sharply due to resurgent Covid-19 cases in the former, and the end of seasonal demand from the latter," a steel trader in eastern China told Fastmarkets on Tuesday.

But bullish sentiment remains in the spot market, with traders expecting fewer spot cargoes to be allocated for export due to curbs that might emerge on outbound shipments, including an export tax on steel.

Liaoning province's Benxi Iron & Steel is offering September-shipment CRC at \$1,020 per tonne fob. But it requires buyers to shoulder any tax burden if there is any change to China's tax regime.

Market participants [have been anticipating an export tax on steel to emerge in China](#) in recent months.

A coil seller source said there had been little indication of when a steel export tax might be imposed, though any increase in steel export volumes in the second half of the year could increase the possibility.

Other market sources said there had been little news about the purported steel export taxes in the past few weeks.

"Generally, steel mills are looking to channel more volumes to the domestic market instead of export in the coming months," another steel trader in eastern China told Fastmarkets on Tuesday.

Fastmarkets' weekly price assessment for [steel CRC, domestic, delivered Eastern China](#) was 6,200 yuan (\$957) per tonne last Friday July 9, up by 170-250 yuan per tonne from 5,950-6,030 yuan per tonne a week earlier.

A major South Korean steel producer that regularly exports CRC to the wider Asian region remained out of the spot market in the week to Tuesday.

"Spot supply remains tight but there is a possibility that the South Korean mill may start to offer September-shipment exports," a source close to the steelmaker said.

### Hot-dipped galvanized coil

Fastmarkets' weekly price assessment for [steel galvanized coil, 1mm, export, fob China](#) was \$950 per tonne on Tuesday, increasing by \$20-40 per tonne from \$910-930 per tonne a week earlier.

Fastmarkets' assessment is for 120gsm zinc-coated zero-spangle HDG.

Key market participants indicated spot prices at \$950 per tonne fob China on the expectation of being to conclude transactions within this range.

Benxi Steel is offering September-delivery 140gsm zinc-coated zero-spangle HDG at \$1,200 per tonne fob this week, and regular-spangle HDG at \$1,060 per tonne fob. It also requires buyers to shoulder any tax burden if there are changes to China's tax regime.

Fastmarkets' weekly price assessment for [steel hot-dipped galvanized coil domestic, ex-whs Eastern China](#) was 6,750-6,800 yuan per tonne on July 9, increasing by 200 yuan per tonne from 6,550-6,600 yuan per tonne a week earlier.

Fastmarkets' assessment is for 80gsm zinc-coated zero-spangle HDG.

The major South Korean steelmaker, which also regularly exports HDG to regional buyers, did not issue any offers for the product either in the week to Tuesday.

## Cisa member mills' finished steel production drops 14% in early July

By Jessica Zong - Wednesday 14 July

**Member mills of China's Iron & Steel Association (Cisa) cut their production rate of crude steel, hot metal and finished steel in early July compared with the preceding 10 days, according to data published by the association on Wednesday July 14.**

### July 1-10 output

Crude steel: 2.14 million tonnes per day, down 5.56%

Finished steel: 1.96 million tpd, down 13.98%

Hot metal: 1.86 million tpd, down 3.98%

### Mill finished steel inventories

14.06 million tonnes, up by 291,200 tonnes (2.12%)

### Spot market inventories

Hot-rolled coil: 1.78 million tonnes, up 50,000 tonnes (2.9%)

Cold-rolled coil: 1.10 million tonnes, up 10,000 tonnes (0.9%)

Plate: 1.11 million tonnes, up 30,000 tonnes (2.8%)

Wire rod: 1.83 million tonnes, up 40,000 tonnes (2.2%)

Rebar: 5.84 million tonnes, up 240,000 tonnes (4.3%)

Total (all five major products): 11.66 million tonnes, up 370,000 tonnes (3.3%)

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





## Cold-rolled coil news

## EUROPE CRC: Domestic prices steady despite low import offers

By Maria Tanatar - Wednesday 14 July

Domestic prices for cold-rolled coil in Europe have remained high despite competitive import offers to the region in the week to Wednesday July 14, sources told Fastmarkets.

Fastmarkets' weekly price assessment for [steel CRC, import, cfr main port Northern Europe](#), was €1,150-1,200 (\$1,360-1,419) per tonne on July 14, down by €50 per tonne week on week from €1,200-1,250 per tonne.

The assessment was based on transactions and offers of material from Asia and Southern Africa.

Deals for CRC from Southern Africa have been heard at €1,150 per tonne cfr Antwerp, for delivery in December-January.

The corresponding weekly price assessment for [steel CRC, import, cfr main port Southern Europe](#), was €1,150-1,200 per tonne on July 14, widening downward from €1,160-1,200 per tonne on July 7.

The assessment was based on offers of material from Asia with delivery in the late fourth quarter, sources said.

The increased activity of some overseas suppliers and some decline in import prices has not had any effect on domestic prices, sources said. This was due to limited volumes and long lead times for imported CRC.

"There are opportunities to buy relatively cheap imports [and] there are some traders active who are willing to take risks away from the buyers, but the volumes are still limited. And import material does not solve the problem of shortages," a Northern European distributor said.

Mills in both Northern and Southern Europe have sold out CRC for full year of 2021, with only a few mills able to offer limited volumes for the fourth quarter, sources said.

Fastmarkets' weekly price assessment for [steel CRC, domestic, exw Northern Europe](#), was €1,300-1,350 per tonne on July 14, compared with €1,300-1,335 per tonne ex-works a week earlier.

The weekly price assessment for [steel CRC, domestic, exw Southern Europe](#), was €1,300-1,350 per tonne on July 14, up by €20 per tonne week on week.

Both assessments reflected achievable prices estimated by market sources.

Offers of CRC from Hungary have been heard at €1,330 per tonne ex-works.

## Hot-rolled steel prices

| Symbol      | Description   | Date        | Price          | +/-    | Month    | Monthly Average |
|-------------|---|-------------|----------------|--------|----------|-----------------|
| MB-STE-0028 | Steel hot-rolled coil index domestic, exw Northern Europe, €/tonne          | 14 Jul 2021 | 1176.75        | 1.10%  | Jun 2021 | 1156.56         |
| MB-STE-0046 | Steel hot-rolled coil import, cfr main port Northern Europe, €/tonne        | 14 Jul 2021 | 1000 - 1050    | -3.76% | Jun 2021 | 1013 - 1049     |
| MB-STE-0047 | Steel hot-rolled coil import, cfr main port Southern Europe, €/tonne        | 14 Jul 2021 | 970 - 1020     | -0.50% | Jun 2021 | 989 - 1039      |
| MB-STE-0532 | Steel hot-rolled coil domestic, exw Central Europe, €/tonne                 | 14 Jul 2021 | 1150 - 1200    | 0.00%  | Jun 2021 | 1144 - 1192     |
| MB-STE-0892 | Steel hot-rolled coil index domestic, exw Italy, €/tonne                    | 14 Jul 2021 | 1115           | 0.22%  | Jun 2021 | 1141.11         |
| MB-STE-0893 | Steel hot-rolled coil domestic, exw Spain, €/tonne                          | 14 Jul 2021 | 1150 - 1170    | 0.00%  | Jun 2021 | 1126 - 1164     |
| MB-STE-0107 | Steel hot-rolled coil export, fob main port Turkey, \$/tonne                | 09 Jul 2021 | 1060 - 1100    | -2.26% | Jun 2021 | 1147.5 - 1167.5 |
| MB-STE-0105 | Steel hot-rolled coil import, cfr main port Turkey, \$/tonne                | 09 Jul 2021 | 950 - 980      | -1.53% | Jun 2021 | 1008.75 - 1055  |
| MB-STE-0108 | Steel hot-rolled coil domestic, exw Turkey, \$/tonne                        | 09 Jul 2021 | 1060 - 1100    | -0.92% | Jun 2021 | 1135 - 1170     |
| MB-STE-0014 | Steel hot-rolled coil export, fob Black Sea, CIS, \$/tonne                  | 12 Jul 2021 | 920 - 940      | -2.11% | Jun 2021 | 992 - 1017      |
| MB-STE-0065 | Steel hot-rolled sheet domestic, cpt Moscow, Russia, rubles/tonne incl. VAT | 12 Jul 2021 | 99700 - 105000 | -2.99% | Jun 2021 | 104200 - 105800 |
| MB-STE-0468 | Steel hot-rolled coil index, fob mill US, \$/short ton                      | 14 Jul 2021 | 1826.6         | 1.55%  | Jun 2021 |                 |
| MB-STE-0184 | Steel hot-rolled coil index, fob mill US, \$/cwt                            | 14 Jul 2021 | 91.33          | 1.55%  | Jun 2021 | 83.95           |
| MB-STE-0180 | Steel hot-rolled coil, import, ddp Houston, \$/short ton                    | 07 Jul 2021 | 1650 - 1700    | 3.08%  | 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   | 09 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        | 09 Jul 2021 | 1000 - 1095    | 3.20%  | Jun 2021 | 1027.5 - 1117.5 |



| Symbol      | Description  | Date        | Price         | +/-    | Month    | Monthly Average   |
|-------------|--|-------------|---------------|--------|----------|-------------------|
| MB-STE-0444 | Steel hot-rolled coil import, cfr main port India, \$/tonne                        | 09 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             | 09 Jul 2021 | 745 - 750     | 0.00%  | Jun 2021 | 745 - 750         |
| MB-STE-0442 | Steel hot-rolled coil (commodity) export, fob main port India, \$/tonne            | 09 Jul 2021 | 870 - 900     | -6.35% | Jun 2021 | 987.5 - 1005      |
| MB-STE-0436 | Steel hot-rolled coil domestic, ex-whse India, rupees/tonne                        | 09 Jul 2021 | 67000 - 68500 | -0.37% | Jun 2021 | 68500 - 70500     |
| MB-STE-0158 | Steel hot-rolled coil domestic, exw Northern China, yuan/tonne                     | 09 Jul 2021 | 5500 - 5620   | 3.93%  | Jun 2021 | 5447.5 - 5492.5   |
| MB-STE-0144 | Steel hot-rolled coil index export, fob main port China, \$/tonne                  | 14 Jul 2021 | 906.67        | 0.18%  | Jun 2021 | 895.05            |
| MB-STE-0154 | Steel hot-rolled coil domestic, ex-whs Eastern China, yuan/tonne                   | 14 Jul 2021 | 5840 - 5920   | 1.38%  | Jun 2021 | 5452.38 - 5506.19 |
| MB-STE-0139 | Steel hot-rolled coil import, cfr Vietnam, \$/tonne                                | 09 Jul 2021 | 920 - 925     | 3.07%  | Jun 2021 | 947.5 - 950       |
| MB-STE-0888 | Steel hot-rolled coil (Japan, Korea, Taiwan-origin), import, cfr Vietnam, \$/tonne | 09 Jul 2021 | 940           | 1.08%  | Jun 2021 | 967.5             |
| MB-STE-0125 | Steel hot-rolled coil import, cfr Jebel Ali, UAE, \$/tonne                         | 13 Jul 2021 | 900 - 960     | 0.00%  | Jun 2021 | 947 - 1034        |
| MB-STE-0113 | Steel hot-rolled coil import, cfr Saudi Arabia, \$/tonne                           | 13 Jul 2021 | 930 - 1000    | 1.58%  | 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                   | 12 Jul 2021 | 1125 - 1145     | 0.00%  | Jun 2021 | 1209 - 1244     |
| MB-STE-0026 | Steel cold-rolled coil domestic, exw Northern Europe, €/tonne                 | 14 Jul 2021 | 1300 - 1350     | 0.57%  | Jun 2021 | 1296 - 1330     |
| MB-STE-0027 | Steel cold-rolled coil domestic, exw Southern Europe, €/tonne                 | 14 Jul 2021 | 1300 - 1350     | 1.53%  | Jun 2021 | 1292 - 1328     |
| MB-STE-0044 | Steel cold-rolled coil import, cfr main port Northern Europe, €/tonne         | 14 Jul 2021 | 1150 - 1200     | -4.08% | Jun 2021 | 1184 - 1230     |
| MB-STE-0045 | Steel cold-rolled coil import, cfr main port Southern Europe, €/tonne         | 14 Jul 2021 | 1150 - 1200     | -0.42% | Jun 2021 | 1158 - 1206     |
| MB-STE-0064 | Steel cold-rolled sheet domestic, cpt Moscow, Russia, rubles/tonne incl. VAT  | 12 Jul 2021 | 110000 - 118000 | -4.20% | Jun 2021 | 118000 - 120000 |
| MB-STE-0103 | Steel cold-rolled coil import, cfr main ports South America, \$/tonne         | 09 Jul 2021 | 980 - 1010      | -1.00% | Jun 2021 | 1012.5 - 1080   |
| MB-STE-0106 | Steel cold-rolled coil import, cfr main port Turkey, \$/tonne                 | 09 Jul 2021 | 1150 - 1200     | 5.86%  | Jun 2021 | 1200 - 1247.5   |
| MB-STE-0109 | Steel cold-rolled coil domestic, exw Turkey, \$/tonne                         | 09 Jul 2021 | 1300 - 1360     | 1.53%  | Jun 2021 | 1357.5 - 1392.5 |
| MB-STE-0124 | Steel cold-rolled coil import, cfr Jebel Ali, UAE, \$/tonne                   | 13 Jul 2021 | 930 - 940       | -1.06% | Jun 2021 | 1014 - 1080     |
| MB-STE-0132 | Steel cold-rolled coil export, fob main port Latin America, \$/tonne          | 09 Jul 2021 | 1050 - 1100     | 0.00%  | Jun 2021 | 1050 - 1100     |
| MB-STE-0145 | Steel cold-rolled coil export, fob China main port, \$/tonne                  | 13 Jul 2021 | 905 - 910       | 2.54%  | Jun 2021 | 894 - 909.2     |
| MB-STE-0153 | Steel cold-rolled coil domestic, delivered Eastern China domestic, yuan/tonne | 09 Jul 2021 | 6200            | 3.51%  | Jun 2021 | 6105 - 6205     |
| MB-STE-0181 | Steel cold-rolled coil, import, ddp Houston, \$/short ton                     | 07 Jul 2021 | 1780 - 1820     | 1.69%  | Jun 2021 | 1760 - 1780     |
| MB-STE-0185 | Steel cold-rolled coil, fob mill US, \$/cwt                                   | 08 Jul 2021 | 98.5            | 1.03%  | Jun 2021 | 93.5            |
| MB-STE-0435 | Steel cold-rolled coil domestic, ex-whse India, rupees/tonne                  | 09 Jul 2021 | 84500 - 85500   | 0.00%  | Jun 2021 | 86500 - 87500   |
| MB-STE-0443 | Steel cold-rolled coil import, cfr main port India, \$/tonne                  | 09 Jul 2021 | 960 - 970       | 0.00%  | Jun 2021 | 960 - 970       |
| MB-STE-0469 | Steel cold-rolled coil, fob mill US, \$/short ton                             | 08 Jul 2021 | 1970            | 1.03%  | Jun 2021 |                 |



## Galvanized and coated steel news

# WMC raises industrial wire \$50-70 per ton

By Robert England - Wednesday 14 July

WMC is raising prices for its industrial wire products by \$50 per ton (\$2.50 per hundredweight) and galvanized wire products by \$70 per ton (\$3.50 per cwt) for all new orders, the company told customers in a letter Tuesday July 13th.

Industrial wire sizes under 0.150 inch will be subject an extra charge of \$20 per ton.

Existing orders will be price protected if shipped before July 31, according to The Woodlands, Texas-based company.

Fastmarkets' monthly assessment for [steel wire rod \(low carbon\) industrial quality, fob mill US](#) was \$53-55 per hundredweight (\$1,060-1,100) per ton on June 15, up 8% from \$49-51 per cwt on May 18. The next assessment will be on Tuesday July 20.

## Steel plate news

# China's steel plate export prices rise; mills suspends offers to overseas buyers

By Min Li - Wednesday 14 July

Export prices for Chinese steel plate increased in the past week, but major mills have suspended their offers for overseas buyers to prioritize the domestic market.

Fastmarkets' price assessment for September-shipment [steel heavy plate export, fob China main port](#) was \$890-910 per tonne on Tuesday July 13, up by \$10-20 per tonne from [a week earlier](#).

A trading source in Zhejiang province said he had sold 2,000 tonnes of September-shipment plate at \$890 per tonne fob to South America in the past week.

Several major mills that export plate, including Shandong Iron & Steel and Yingkou Medium Plate Co, did not issue export offers for this week, sources told Fastmarkets.

A trading source in Shanghai said that before its suspension, Yingkou Medium Plate Co had offered its plate cargoes at \$910 per tonne fob, with room for negotiations.

A source at Shandong Iron & Steel said on Tuesday that the mill was not accepting any export orders this week amid an optimistic outlook for domestic plate prices.

As such, the mill is prioritizing the domestic market, the source said.

A second trading source in Shanghai said that mills had indeed suspended their offers for this week.

He explained that mills were offering their products to the domestic market first due to [expectations of steel production cuts in the second half of 2021](#) to keep this year's output from exceeding last year's.

Based on this, the trader expects export volumes in the second half to be lower than those in the first half.

Fastmarkets' weekly price assessment for [steel plate domestic, delivered whs Eastern China](#) was 5,480-5,600 yuan (\$847-866) per tonne last Friday July 9, up by 150-240 yuan per tonne from 5,330-5,360 yuan per tonne a week earlier.

## 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  | 08 Jul 2021 | 100           | 1.52% | Jun 2021 | 94.88           |
| MB-STE-0780 | Steel hot-dipped galvanized export, fob Turkey, \$/tonne                 | 09 Jul 2021 | 1350 - 1380   | 0.00% | Jun 2021 | 1407.5 - 1427.5 |
| MB-STE-0434 | Steel hot-dipped galvanized coil domestic, ex-whse India, rupees/tonne   | 09 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 | 08 Jul 2021 | 2000          | 1.52% | Jun 2021 |                 |
| MB-STE-0031 | Steel hot-dipped galvanized coil domestic, exw Southern Europe, €/tonne  | 14 Jul 2021 | 1300 - 1350   | 4.33% | Jun 2021 | 1292 - 1338     |



| Symbol      | Description   | Date        | Price        | +/-    | Month    | Monthly Average  |
|-------------|---|-------------|--------------|--------|----------|------------------|
| MB-STE-0104 | Steel hot-dipped galvanized coil import, cfr main ports South America, \$/tonne             | 09 Jul 2021 | 1080 - 1140  | -0.45% | Jun 2021 | 1080 - 1146.25   |
| MB-STE-0091 | Steel hot-dipped galvanized coil import, cfr main port Northern Europe, €/tonne             | 14 Jul 2021 | 1200 - 1240  | -4.31% | Jun 2021 | 1240 - 1270      |
| MB-STE-0021 | Steel hot-dipped galvanized coil domestic, ex-whs Eastern China, yuan/tonne                 | 09 Jul 2021 | 6750 - 6800  | 3.04%  | Jun 2021 | 6682.5 - 6807.5  |
| MB-STE-0110 | Steel hot-dipped galvanized coil domestic, exw Turkey, \$/tonne                             | 09 Jul 2021 | 1350 - 1380  | 0.00%  | Jun 2021 | 1407.5 - 1427.5  |
| MB-STE-0048 | Steel hot-dipped galvanized coil import, cfr main port Southern Europe, €/tonne             | 14 Jul 2021 | 1200 - 1250  | 0.00%  | Jun 2021 | 1236 - 1274      |
| MB-STE-0030 | Steel hot-dipped galvanized coil domestic, exw Northern Europe, €/tonne                     | 14 Jul 2021 | 1300 - 1350  | 0.00%  | Jun 2021 | 1300 - 1330      |
| MB-STE-0123 | Steel hot-dipped-galvanized coil import, cfr Jebel Ali, UAE, \$/tonne                       | 13 Jul 2021 | 1200 - 1370  | 2.80%  | Jun 2021 | 1202 - 1420      |
| MB-STE-0186 | Steel hot-dipped galvanized coil (cold-rolled base), fob mill US, \$/cwt                    | 08 Jul 2021 | 100          | 1.52%  | 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                      | 09 Jul 2021 | 1400 - 1410  | -2.09% | Jun 2021 | 1467.5 - 1478.75 |
| MB-STE-0182 | Steel hot-dipped galvanized 0.012 inch G30, ddp Houston, \$/short ton                       | 07 Jul 2021 | 1840 - 1900  | 2.75%  | 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 | 08 Jul 2021 | 104.75       | 1.45%  | Jun 2021 | 99.63            |
| MB-STE-0009 | Steel galvanized coil 1mm export, fob main port China, \$/tonne                             | 13 Jul 2021 | 950          | 3.26%  | Jun 2021 | 947 - 987        |
| MB-STE-0111 | Steel prepainted galvanized domestic, exw Turkey, \$/tonne                                  | 09 Jul 2021 | 1420 - 1440  | 0.00%  | Jun 2021 | 1457.5 - 1470    |
| MB-STE-0187 | Steel coil Galvalume, fob mill US, \$/cwt   | 15 Jun 2021 | 90.5         | 8.38%  | Jun 2021 | 90.5             |
| MB-STE-0850 | Steel coil Galvalume import, cfr main ports South America, \$/tonne                         | 09 Jul 2021 | 1100 - 1150  | 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                       | 12 Jul 2021 | 1020 - 1025   | 0.00%  | Jun 2021 | 1103 - 1141     |
| MB-STE-0034 | Steel domestic plate 8-40mm, exw Northern Europe, €/tonne                           | 14 Jul 2021 | 1040 - 1060   | 0.00%  | Jun 2021 | 1030 - 1056     |
| MB-STE-0035 | Steel domestic plate 8-40mm, exw Southern Europe, €/tonne                           | 14 Jul 2021 | 970 - 1000    | -1.50% | Jun 2021 | 1012 - 1040     |
| MB-STE-0049 | Steel plate (8-40mm) import, cfr main port Northern Europe, €/tonne                 | 14 Jul 2021 | 900 - 920     | 0.00%  | Jun 2021 | 943 - 956       |
| MB-STE-0050 | Steel plate (8-40mm) import, cfr main port Southern Europe, €/tonne                 | 14 Jul 2021 | 900 - 920     | 0.00%  | Jun 2021 | 939 - 956       |
| MB-STE-0101 | Steel plate import, cfr main ports South America, \$/tonne                          | 09 Jul 2021 | 990 - 1050    | 2.51%  | Jun 2021 | 1005 - 1042.5   |
| MB-STE-0134 | Steel heavy plate (thicker than 10mm) export, fob main port Latin America, \$/tonne | 09 Jul 2021 | 1000 - 1050   | 0.00%  | Jun 2021 | 1000 - 1050     |
| MB-STE-0146 | Steel heavy plate export, fob China main port, \$/tonne                             | 13 Jul 2021 | 890 - 910     | 1.69%  | Jun 2021 | 898 - 916       |
| MB-STE-0155 | Steel plate domestic, delivered whs Eastern China, yuan/tonne                       | 09 Jul 2021 | 5480 - 5600   | 3.65%  | Jun 2021 | 5505 - 5570     |
| MB-STE-0172 | Steel cut-to-length plate carbon grade, fob mill US, \$/cwt                         | 09 Jul 2021 | 75            | 0.00%  | Jun 2021 | 71.88           |
| MB-STE-0179 | Steel medium plate, import, ddp Houston, \$/short ton                               | 07 Jul 2021 | 1410 - 1440   | 7.55%  | Jun 2021 | 1310 - 1340     |
| MB-STE-0437 | Steel heavy plate domestic, ex-whse India, rupees/tonne                             | 09 Jul 2021 | 61000 - 68000 | -3.01% | Jun 2021 | 62375 - 70250   |
| MB-STE-0439 | Steel heavy plate 12-40mm export, fob main port India, \$/tonne                     | 09 Jul 2021 | 880 - 890     | -6.35% | Jun 2021 | 940 - 950       |
| MB-STE-0446 | Steel heavy plate 10-40mm import, cfr main port India, \$/tonne                     | 09 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                   | 09 Jul 2021 | 1500          | 0.00%  | Jun 2021 |                 |
| MB-STE-0514 | Steel plate domestic, cpt Moscow, Russia, rubles/tonne incl. VAT                    | 12 Jul 2021 | 105000        | 0.00%  | Jun 2021 | 104200 - 105000 |

## Rebar news

# EU unveils proposal for Carbon Border Adjustment Mechanism on steel, aluminium imports

By Maria Tanatar - Wednesday 14 July

The European Commission (EC) adopted on Wednesday July 14 a package of proposals under the EU Green deal that affect the metals industry, including a Carbon Border Adjustment Mechanism (CBAM).

The CBAM will apply to imports into the EU of [iron and steel](#), [aluminium](#), [cement](#), [fertilizers](#) and [electricity](#).

During a transition period from 2023 to 2025, importers will have to report the emissions embodied in the goods brought to the EU without paying any duties.

Definitive measures will come into force in 2026, and importers will then have to declare “annually the quantity of goods and the amount of embedded emissions in the total goods they imported into the EU in the preceding year, and surrender the corresponding amount of CBAM certificates.”

CBAM will apply to direct emissions but, by the end of the transition period, the EC will evaluate whether an extension of the measures is needed, possibly including indirect emissions.

The CBAM was designed to put a carbon price on imports of a targeted selection of products to ensure that ambitious climate targets in Europe did not lead to ‘carbon leakage.’

“This will ensure that European emissions reductions contribute to a global emissions decline, instead of pushing carbon-intensive production outside Europe,” the EC said. “It also aims to encourage the industry outside the EU and our international partners to take steps in the same direction.”

Under CBAM, EU importers will have to buy carbon certificates corresponding to the carbon price that would have been paid if the goods had been produced within the EU.

The non-EU exporter must prove that it has already paid a price for carbon emissions in its own country, but the cost can be deducted from the EU importer.

The CBAM, similar to the EU Emission Trading System (ETS), will be based on purchased certificates.

“The price of the certificates will be calculated depending on the weekly average auction price of EU ETS allowances expressed in € per tonne of CO2 emitted,” the EC said. “Importers of goods will have to, either individually or through a representative, register with national authorities, where they can also buy CBAM certificates.”

European authorities will allow registration of declarants in the CBAM system, as well as reviewing and verifying declarations. They will also be responsible for selling CBAM certificates to importers.

In order to import goods covered under the CBAM into the EU, certificates must declare the quantity of goods and the embedded emissions in those goods imported into the EU in the preceding year. This must be done by May 31 each year.

“At the same time,” the EC said, “they must surrender the CBAM certificates they have purchased in advance from the authorities.”

## Iron, steel products subject to measures:

- Iron and steel: CN code 72 (7202 – Ferro-alloys and 7204 – Ferrous waste and scrap; remelting scrap ingots and steel)
- Sheet piling of iron or steel, whether or not drilled, punched or made from assembled elements; welded angles, shapes and sections, of iron or steel: CN code 7301
- Railway or tramway track construction material of iron or steel; the following: rails, check-rails and rack rails, switch blades, crossing frogs, point rods and other crossing pieces, sleepers (cross-ties), fish-plates, chairs, chair wedges, sole plates (base plates), rail clips, bedplates, ties and other material specialized for jointing or fixing rails: CN code 7302
- Tubes, pipes and hollow profiles, of cast iron: CN code 7303 00
- Tubes, pipes and hollow profiles, seamless, of iron (other than cast iron) or steel: CN code 7304
- Other tubes and pipes (for example, welded, riveted or similarly closed), having circular cross-sections, the external diameter of which exceeds 406.4mm, of iron or steel: CN code 7305
- Other tubes, pipes and hollow profiles (for example, open seam or welded, riveted or similarly closed), of iron or steel: CN code 7306
- Tube or pipe fittings (for example, couplings, elbows, sleeves), of iron or steel: CN codes 7307
- Structures (excluding prefabricated buildings of heading 9406) and parts of structures (for example, bridges and bridge-sections, lockgates, towers, lattice masts, roofs, roofing frameworks, doors and windows and their frames and thresholds for doors, shutters, balustrades, pillars and columns), of iron or steel; plates, rods, angles, shapes, sections, tubes and the like, prepared for use in structures, of iron or steel: CN code 7308
- Reservoirs, tanks, vats and similar containers for any material (other than compressed or liquefied gas), of iron or steel, of a capacity exceeding 300 liters, whether or not lined or heat-insulated, but not fitted with mechanical or thermal equipment: CN code 7309
- Tanks, casks, drums, cans, boxes and similar containers, for any material (other than compressed or liquefied gas), of iron or steel, of a capacity not exceeding 300 liters, whether or not lined or heat-insulated, but not fitted with mechanical or thermal equipment: CN code 7310
- Containers for compressed or liquefied gas, of iron or steel: CN code 7311

## Aluminium products subject to measures:

- Unwrought aluminium: CN code 7601
- Aluminium powders and flakes: CN code 7603
- Aluminium bars, rods and profiles: CN code 7604
- Aluminium wire: CN code 7605
- Aluminium plates, sheets and strip, of a thickness exceeding 0.2mm: CN codes 7606
- Aluminium foil (whether or not printed or backed with paper, paper-board, plastics or similar backing materials) of a thickness (excluding any backing) not exceeding 0.2mm: CN codes 7607
- Aluminium tubes and pipes: CN code 7608
- Aluminium tube or pipe fittings (for example, couplings, elbows, sleeves): CN code 7609 00 00.





## SOUTHERN EUROPE REBAR: Prices largely stable in quiet market

By Julia Bolotova - Wednesday 14 July

**The steel rebar market in the south of Europe was quiet in the week to Wednesday July 14, with prices broadly flat, although market sources told Fastmarkets that producers were considering price rises.**

Fastmarkets' weekly price assessment for **steel reinforcing bar (rebar), domestic, delivered Southern Europe**, was €780-820 (\$922-970) per tonne on Wednesday, compared with €760-830 per tonne one week previously.

The assessment was a reflection of deals, prices and achievable prices reported by sources over the past week.

### Italy

Steel rebar was heard offered and traded in Italy at €500 per tonne ex-works (€750-765 per tonne ex-works effective for 12mm material; €780-785 per tonne delivered), unchanged week on week.

Some deals were heard done at higher levels of €795-810 per tonne delivered, Fastmarkets heard.

But trading activity was generally soft over the assessment week, with some buyers refusing to restock at current high prices.

"July is usually one of the best-selling months, but this year is not like that. It looks like high [rebar] prices are weighing on buying activity, and I think we will go on this way till the summer holidays," one buyer said.

There were market rumors about new price rises from producers, however.

"New increases are in the air, but at the moment we haven't had any communication from mills," another source said.

### Spain

Rebar was heard offered and traded in Spain in the range of €790-820 per tonne delivered, largely flat compared with last week.

Buying activity started to soften on seasonal factors, but sources were not expecting prices to be under pressure from that, because local producers had good order books and were sold out until the end of July or even mid-August.

"[Rebar] prices will most likely be stable till end-August," a trading source said. "The holiday period is starting, activity is falling, but mills are quite well booked and will maintain their prices."

## NORTHERN EUROPE REBAR: High demand, tight supply drive prices to new record highs

By Julia Bolotova - Wednesday 14 July

**Steel rebar prices in the north of Europe continued to rise in the week to Wednesday July 14, aided by strong end-user demand and a lack of overseas alternatives resulting from the EU's use of import safeguards, sources have told Fastmarkets.**

Fastmarkets' weekly price assessment for **steel reinforcing bar (rebar), domestic, delivered Northern Europe**, was €880-920 (\$1,041-1,088) per tonne on July 14, up from €860-900 per tonne. This was the highest since Fastmarkets started to assess the market in February 2006.

The assessment was a reflection of deals, offers and market participants' estimates of achievable prices.

Rebar producers in the region were sold out for July volumes, and partially for August, but some sources told Fastmarkets that several mills were still holding back August-rolling material.

In the Benelux area, rebar was heard offered and traded at €880-900 per tonne delivered over the past week.

In Germany, the region's flagship market, deals prices for rebar were in the range of €900-920 per tonne delivered. One source reported a transaction at €930 per tonne delivered, but this was not widely confirmed.

Strong demand from the key end-sector, construction, was supporting the price rise for rebar. At the same time, sources noted that another major price driver was the lack of alternative supply sources because of the EU safeguard measures.

"There is no alternative – [there are] only EU mills, and the mills know it. Third-quarter [import] quotas from key suppliers are practically [used up], as expected, so there is no relief for buyers," one trader said.

As of July 13, Turkey had consumed 58,597 tonnes (94.6%) of its allocation of 61,938 tonnes for the period from July 1 to September 30, EU customs data showed.

Russia, another major supplier, had used 33,546 tonnes (55.94%) of its 59,963-tonne quota.

Ukraine has been using its quota at a much slower pace. As of the same date, the country had only used 1,619 tonnes (4.82%) of its 30,321-tonnes third-quarter allocation.

"It is the usual scenario. The Ukrainian rebar and wire rod quota is largely supplied by ArcelorMittal Kryvyi Rih, and it does not tend to sell much to Europe," a second trader said.

Market sources in the north of Europe said that they had heard fewer rebar offers to the region from Spain and Italy, which also weighed on the supply in the north.

"Mainly, old rebar orders from Italy and Spain are what is being delivered to Northern Europe," a distributor said. "No new offers are coming from Italy, and Spain is also very quiet. Maybe they decided to focus on domestic sales. Plus, there are maintenance stoppages at Spanish mills."

### Short- and long-term prospects

Market sources were counting on there being a rebar price stabilization in the short term, due to the expected decline of trading activity when the holiday season starts in Europe.

Toward late August, the price uptrend might resume. But the long-term prospects were unclear, particularly because a sharp increase in all building materials prices, including rebar, was putting the construction industry on alert.

Notably, several market sources told Fastmarkets that the amount of new projects awarded to cut-and-bend facilities had been heavily reduced recently because of a surge in rebar prices, among other factors.

"All prices are at all-time highs, and private investors are re-thinking their decisions, putting off new [construction] projects," another source said. "The effect is not yet visible in the market [but] we might see a drastic decline in construction activity in the first quarter of 2022."



## Transalloys sets force majeure at Mn alloy plant

By Declan Conway - Wednesday 14 July

**South African manganese alloy producer Transalloys has declared force majeure after nationwide protests - triggered by the jailing of ex-president Jacob Zuma for failing to appear at a corruption inquiry last week - widened into riots and looting, disrupting its operations.**

The duration of the *force majeure* is unclear, with the restoration of full operations dependent on the end of disruptions caused by the protests, according to a representative from the sales agent that sells all of Transalloys' output.

Widespread violence and looting have already triggered declarations of *force majeure* at ports in South Africa's KwaZulu-Natal province, threatening to stall exports of chrome and manganese.

"As the major transport corridor from Transalloys to the Port of Durban, the N3 Highway is completely blocked and the Port of Durban itself is not operational," an executive from Afro Minerals Trading (AMT) said in a statement emailed to Fastmarkets. "The ongoing unrest has created major security concerns, affecting both the movement of people and supply chains. Therefore, Transalloys has declared a *force majeure* to AMT on [Monday July 12]."

Transalloys produces silico-manganese containing 65% manganese, 16% silicon, 2% carbon, 0.1% phosphorus and 0.15% sulfur. Transalloys' principal sales outlet for silico-manganese is the United States, followed by Europe. Much of the rest of its production is sold to Asia.

The end-user markets for manganese alloys in construction and the automotive sector have been showing signs of a strong return to growth this year, while there have been shortages of steel supply in Europe, and only limited import availability due to container shortages and trade protection measures.

Silico-manganese is used to make long steel for the construction sector, such as rebar and wire mesh.

"The current situation has already had a major economic effect on the country and will continue to be a major determining factor in the immediate future," AMT said. "Afro Minerals Trading AG has therefore been obliged to notify its customers and service providers that a force majeure event has occurred, impacting its supply ability."

"AMT will continue to monitor the situation in South Africa, including logistics around ports and Transalloys, and will advise as soon as possible when normal operations will resume. It is, however, extremely difficult right now to establish a timeline for normalization, but we hope those disruptions will ease over the next few weeks," it added.

Fastmarkets' latest assessment of silico-manganese, 65% Mn min, 16% Si, in-warehouse Pittsburgh was \$0.84-0.85 per lb on July 8, a year-to-date high and unchanged from the previous week. The market is at its highest since December 2008 when the price range was assessed at \$1.08-1.13 per lb.

The corresponding assessment of silico-manganese, lumpy, 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations was €1,550-1,620 (\$1,833-1,916) per tonne on July 9, up from €1,500-1,550 per tonne the previous week. The market is at an annual high and its highest level since September 2008, when the price range was assessed at €1,530-1,620 per tonne.

Though triggered by Zuma's jailing, there has been an outpouring of general anger in South Africa about the hardship and inequality that has persisted 27 years after the end of apartheid. Crowds looted shops and offices in South Africa on Wednesday, defying government calls to end a week of violence

that has killed more than 70 people and wrecked hundreds of businesses, according to news agency Reuters.

The unrest, the worst in South Africa for years, also disrupted hospitals struggling to cope with a third wave of Covid-19 and forced the closure of a refinery. The National Hospital Network in South Africa, representing 241 public hospitals already under strain from Africa's worst Covid-19 epidemic, said it was running out of oxygen.

Metals and mining producer Assmang declared *force majeure* in the first two months of this year after it became clear there was a shortage of oxygen due to supplies being diverted to hospitals to treat Covid-19 patient. Oxygen is needed in medium-carbon and low-carbon ferro-manganese production to reduce the carbon content.

## CHINA REBAR: Prices up to \$800 per tonne amid fall in output

By Jessica Zong - Wednesday 14 July

**China's domestic rebar prices gained upward momentum on Wednesday July 14 due to a reduction in steel production in several provinces.**

### Domestic

**Eastern China (Shanghai):** 5,180-5,220 yuan (\$800-806) per tonne, up by 100-120 yuan per tonne

The China Iron & Steel Association (Cisa) reports that steel production dropped sharply in early July, posting a second consecutive 10-day production cut.

The data echoed the news that several provinces now require steel mills to cut production in the second half of 2021 to reduce carbon emissions, with market sentiment becoming bullish as a result.

Both futures and spot prices increased on Wednesday, with demand in the spot market increasing by more than on Tuesday.

The growth in sales volumes was mainly due to a rise in replenishment demand, sources said.

### Market chatter

"Contractors maintained the limited procurement rates because the working hours at their construction sites have been shortened in the hot weather," a trader in Shanghai said.

### Billet

As of 3pm, steel billet was being traded at 5,120 yuan per tonne, including value-added tax, in Tangshan, down by 10 yuan per tonne compared with Tuesday's price.

### Shanghai Futures Exchange

The most-traded October rebar futures contract closed at 5,580 yuan per tonne on Wednesday, up by 122 yuan per tonne day on day.

## SSF 2021: Automotive producers likely to lead the drive to 'green steel'

By Paul Lim - Wednesday 14 July

**Automotive producers are likely to be the first downstream sector to shift toward using "green steel,"** Saudi Arabian steel producer Sulb Co's chief executive Ravi Singh told delegates at the Singapore Steel Forum 2021 on Wednesday July 14.

He said car producers have consistently been the main innovators among the main manufacturers using steel products.

"Major automotive producers such as Mercedes have vowed to be carbon-neutral by... 2037-2050, Singh said during an international panel discussion focusing on the opportunities and challenges for the global steel industry. You will not be able to find any automotive producers that do not use green steel," he added.

Mercedes, for instance, announced in late May that it was re-tooling its supply chain to focus on the prevention and reduction of carbon dioxide emissions by taking an equity stake in Swedish start-up H2 Green Steel (H2GS).

H2GS will use hydrogen and electricity from 100% renewable energy sources instead of coking coal, with the hydrogen binding the oxygen from the iron ore during the steelmaking process to produce water as a by-product, rather than carbon dioxide.

But Singh also made the point that steel makes up a relatively small proportion of the total cost of producing a vehicle, especially in electric vehicles where the drive components are typically more costly than in traditional internal-combustion engine (ICE) vehicles.

"This is why the ability of automotive producers to absorb the increase in steel prices is not difficult," he said.

In contrast, he said the construction sector will lag behind slightly in taking up green steel, especially for cement-based construction, so governments should also look at decarbonization in sand mining and cement production.

### Key role for scrap

And Singh said that ferrous scrap will have a major role to play because there was an increasing awareness among steelmakers globally about decarbonization.

This was especially true in China and India, he said, where the primary production route is still based on blast furnaces - unlike in the United States and Europe, which are more scrap-based.

"There is a major shift happening globally [and] the future of the steel industry will be driven by decarbonization, especially as the steel industry has increased its share of the production of greenhouse gases to 9% from 7.5%," Singh said.

"About 750 million tonnes of scrap is generated globally every year. This is expected to reach 1 billion tonnes by 2030 and 1.3 billion tonnes by 2050, which will [feed] a substantial amount of [steel] production," he added.

Singh also said that legislation will be a key factor when it comes to curtailing the production of greenhouse gases.

And he highlighted the fact that difficulties in decarbonizing steel production via the blast furnace or direct-reduced iron (DRI) routes would see scrap become the "go-to" material for decarbonization.

"There will be a huge appetite for scrap," he said.

But he acknowledged that a shift toward hydrogen-based DRI production for steelmaking will also result in a huge increase in costs.

"The cost of producing the DRI will probably jump to \$300-400 per tonne, which will have an impact on overall steelmaking. So unless there is a conscious decision by governments to increase overall carbon taxation, so that there is headroom to absorb the cost increases, we will all be playing a bit of a waiting game," Singh added.

## Indonesia's Dexin Steel starts slab production

By Paul Lim - Wednesday 14 July

**Indonesia's PT Dexin Steel started casting steel slab on June 28 and expects to reach 4 million tonnes per year of crude steel production by the end of 2022 after the start-up of its second blast furnace, stakeholder Hanwa Co said on Monday July 12.**

It has now added slab to its slate of offerings, which also include billet, wire rod and rebar. Hanwa Co expects this will further strengthen PT Dexin Steel's competitiveness in domestic and overseas exports.

PT Dexin Steel is targeting total crude steel capacity of 6 million tpy once its third blast furnace starts operation in December 2022.

The major integrated steelmaker has been selling finished and semi-finished steel to Indonesia and other markets since the first blast furnace started on March 29, 2020. This includes selling billet to China, and wire rod to southeast Asian countries such as the Philippines.

It started up its second blast furnace on February 4 this year and produced about 340,000 tonnes of crude steel in June, and sold 300,000 tonnes of billet. The second blast furnace also allows it to produce 2 million tpy of slab.

### Slab offers

PT Dexin's steel slab was offered in the spot market around two weeks ago, market sources told Fastmarkets, although they did not indicate spot prices.

Traders said the initial offers were meant to test the spot markets and the quality of the slab was "good."

Sellers of slab of other origins said it remains to be seen whether its steel slab will be in demand from customers and that further confirmation of its quality is needed before it becomes a mainstream source of slab.

Fastmarkets' [steel slab import, cfr Southeast Asia/East Asia](#) was assessed at \$870-875 per tonne cfr on July 12, down from \$880 per tonne on July 5.

## Steel wire rod news

# Optimus Steel raises wire rod prices by \$40/t

By Robert England - Wednesday 14 July

Olympus Steel has raised raised wire rod transaction prices by \$40 per short ton (\$2 per hundredweight), effective with shipments from August 1, the company said in a letter to customers on Tuesday July 13.

Olympus joins Nucor Corp and Liberty Steel in announcing wire rod price increases this week.

Olympus said an extra charge of \$20 per ton will remain in place for wire rod diameters less than one-quarter inch.

Fastmarkets' monthly assessment for steel wire rod (low carbon) industrial quality, fob mill US was at \$53-55 per cwt (\$1,060-1,100) per ton on June 15, up by 8.00% from \$49-51 per cwt on May 18. Fastmarkets will next assess low-carbon wire rod on July 20.

## SOUTHERN EUROPE WIRE ROD: Prices stable in cool market

By Julia Bolotova - Wednesday 14 July

Domestic prices for steel wire rod in the south of Europe were stable or slightly lower in the week to Wednesday July 14, while trading activity was rather cool because buyers were abstaining from bookings, expecting prices to correct downward in August, Fastmarkets has heard.

Producers, meanwhile, were in no rush to reduce their prices, citing good order books, high feedstock costs and reduced availability of wire rod because of planned maintenances.

"We heard that many buyers have expectations of a decline in prices, which in my opinion are unjustified," a mill source in the region said.

Fastmarkets' weekly price assessment for steel wire rod (mesh-quality), domestic, delivered Southern Europe, was €830-870 (\$982-1,029) per tonne on July 14, widening downward from €840-870 per tonne last week.

### Italy

The Italian market was rather quiet over the past week, with buying activity slow, sources said.

"Today, there is little trading activity, mainly because buyers who wanted to restock have already done that. Others will wait for August in the hope of getting a better price," one source in Italy said. "At the same time, the mills who want to sell, also have to wait for August, because they are largely sold out."

In Italy, steel mesh-quality wire rod was heard traded at €830-850 per tonne delivered, while offers were in the range of €840-870 per tonne delivered, sources said.

"We have not changed any of our prices over the past couple of weeks. We are firm on our position," one producer said.

"Mills are standing firm on their offers, but they show more flexibility when it comes to sealing the deal," a trading source said.

Generally, sources expected wire rod prices in Italy to remain stable in the near term, while toward September rises were likely, among other factors because of the need to restock at buyers.

Over the past couple of weeks, trading activity in the market has been quite slow because some buyers chose not to restock at high prices, with some of them relying on imports, although these were limited because of EU safeguards.

Besides, in August the domestic supply will become even tighter because of planned maintenances at local mills.

As a result, by September, the level of stocks at Italian buyers was expected to have fallen drastically, which "could be a further useful push to support the price rise," Fastmarkets heard.

### Spain

The market situation in Spain was quite similar, with buyers preferring to only make hand-to-mouth bookings because of the high prices.

Steel wire rod was heard traded at €830-850 per tonne delivered over the past seven days, little changed week on week. Some sources reported bookings done at €860-870 per tonne delivered for prompt shipment.

Sources said that some local producers had started their planned maintenance stoppages, aggravating the supply tightness.

Generally, sources were not expecting any major price changes until the end of the summer holiday period.

"Maybe we will see some downward correction toward August," one source said, "but buyers won't get any substantial price drops - mills are well-booked."

## NORTHERN EUROPE WIRE ROD: Prices up on continuing supply tightness

By Julia Bolotova - Wednesday 14 July

Steel wire rod prices in Northern Europe have edged upward over the past seven days mainly due to good consumption amid persistent supply tightness, aggravated by limited access to imports because of the EU's safeguard quota regime, Fastmarkets heard on Wednesday July 14.

Fastmarkets' weekly price assessment for steel wire rod (mesh-quality), domestic, delivered Northern Europe, was €890-915 (\$1,053-1,082) per tonne on Wednesday, up from €880-900 per tonne last week.

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

Bookings in Germany and the Benelux area were heard within the above price range during the assessment week, sources said.

"Buyers with no stocks have absolutely no choice but to accept the price [from EU mills]," a German trader said.

Wire rod producers in the region were largely booked until August and, in some cases, into mid-August.

The buyers largely abstained from making large bookings, however, deterred by the record-high prices, but because mills had good order books they were not looking for quick sales.

"Now that the [wire rod] price has inched up again, we will most likely see [the market] rather calm for the rest of July and into the beginning of August, because [trading] activity will be seasonally reduced. After that, a new round of increases can be expected," another source in the Benelux area said.

The quick exhaustion of third-quarter import quotas for steel wire rod was



aggravating the already-tight supply situation.

In particular, Russia has already used 81,678 tonnes of its 82,910-tonnes allocation for the period from July 1 to September 30, 2021, EU customs data from July 13 showed.

As of the same date, Turkey had taken up 12,960 tonnes of its 80,401-tonnes allocation for the period. But market sources said that the Turkish quota will run out soon, pointing to the fact that there are already significant volumes of long steel products from the country waiting to be customs-cleared at EU ports.

Belarus, meanwhile, has consumed 15,150 tonnes of its 65,740-tonne allocation for the third quarter, but sources noted that buying interest for

Belarus-origin wire rod has been low in the EU states because of high prices and longer lead times.

"Belarus offers for wire rod were at \$915 per tonne fob for November shipment, which is about \$60-100 per tonne above Ukrainian and Russian offers," one buyer said.

Considering that no supply relief was expected to come from imports, the EU buyers expected domestic steel wire rod prices to roll over in the short term, with further rises being "very likely" after the summer holidays.

"European mills are in control of prices," another buyer said, "and they are very much aware of that."

## 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                                       | 12 Jul 2021 | 760 - 782     | -0.06% | Jun 2021 | 762 - 781         |
| MB-STE-0036 | Steel reinforcing bar (rebar) domestic, delivered Northern Europe, €/tonne                               | 14 Jul 2021 | 880 - 920     | 2.27%  | Jun 2021 | 824 - 848         |
| MB-STE-0037 | Steel reinforcing bar (rebar) domestic, delivered Southern Europe, €/tonne                               | 14 Jul 2021 | 780 - 820     | 0.63%  | Jun 2021 | 752 - 775         |
| MB-STE-0051 | Steel reinforcing bar (rebar) import, cfr main EU port Northern Europe, €/tonne                          | 14 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                          | 14 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                       | 12 Jul 2021 | 72000 - 75000 | -0.34% | Jun 2021 | 71500 - 74600     |
| MB-STE-0073 | Steel reinforcing bar (rebar) export, fob main port Southern Europe, €/tonne                             | 14 Jul 2021 | 760 - 780     | 0.65%  | Jun 2021 | 750 - 760         |
| MB-STE-0092 | Steel reinforcing bar (rebar) domestic, exw Poland, zloty/tonne  | 09 Jul 2021 | 4050 - 4100   | 0.00%  | Jun 2021 | 3922.5 - 4027.5   |
| MB-STE-0112 | Steel reinforcing bar (rebar) domestic, exw Egypt, E£/tonne  | 08 Jul 2021 | 14300 - 14600 | 0.00%  | Jun 2021 | 14300 - 14600     |
| MB-STE-0119 | Steel reinforcing bar (rebar) export, fob main port Turkey, \$/tonne                                     | 14 Jul 2021 | 730 - 750     | 0.00%  | Jun 2021 | 733.75 - 753.75   |
| MB-STE-0126 | Steel reinforcing bar (rebar) domestic, exw UAE, dirhams/tonne   | 13 Jul 2021 | 2750 - 2825   | 0.00%  | Jun 2021 | 2880 - 2996.8     |
| MB-STE-0127 | Steel reinforcing bar (rebar) import, cfr Jebel Ali, UAE, \$/tonne                                       | 13 Jul 2021 | 750 - 776     | 0.26%  | Jun 2021 | 789 - 802         |
| MB-STE-0142 | Steel reinforcing bar (rebar) import, cfr Singapore, \$/tonne  | 12 Jul 2021 | 730 - 740     | -1.34% | Jun 2021 | 748.75 - 757.5    |
| MB-STE-0147 | Steel reinforcing bar (rebar) index export, fob China main port, \$/tonne                                | 13 Jul 2021 | 880           | 0.38%  | Jun 2021 | 889.7             |
| MB-STE-0152 | Steel reinforcing bar (rebar) domestic, ex-whs Eastern China, yuan/tonne                                 | 14 Jul 2021 | 5180 - 5220   | 2.16%  | Jun 2021 | 4933.33 - 4962.38 |
| MB-STE-0162 | Steel reinforcing bar (rebar) domestic, ex-whs Northern China, yuan/tonne                                | 09 Jul 2021 | 4950 - 4990   | 3.54%  | Jun 2021 | 4977.5 - 5022.5   |
| MB-STE-0170 | Steel reinforcing bar (rebar), fob mill US, \$/cwt   | 14 Jul 2021 | 49            | 2.08%  | Jun 2021 | 46.5              |
| MB-STE-0171 | Steel reinforcing bar (rebar), import, loaded truck Port of Houston for immediate delivery, \$/short ton | 14 Jul 2021 | 940 - 960     | 0.00%  | Jun 2021 | 912 - 934         |
| MB-STE-0438 | Steel rebar domestic, exw India, rupees/tonne  | 09 Jul 2021 | 43200 - 43400 | -0.23% | Jun 2021 | 45775 - 45975     |
| MB-STE-0465 | Steel reinforcing bar (rebar), fob mill US, \$/short ton   | 14 Jul 2021 | 980           | 2.08%  | Jun 2021 |                   |
| MB-STE-0784 | Steel reinforcing bar (rebar) domestic, exw Turkey, lira/tonne   | 14 Jul 2021 | 7250 - 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                                    | 12 Jul 2021 | 810 - 820   | -0.79% | Jun 2021 | 829 - 855       |
| MB-STE-0042 | Steel wire rod (mesh quality) domestic, delivered Northern Europe, €/tonne                            | 14 Jul 2021 | 890 - 915   | 1.40%  | Jun 2021 | 852 - 880       |
| MB-STE-0043 | Steel wire rod (mesh quality) domestic, delivered Southern Europe, €/tonne                            | 14 Jul 2021 | 830 - 870   | -0.58% | Jun 2021 | 824 - 854       |
| MB-STE-0053 | Steel wire rod (mesh quality) import, main port Northern Europe, €/tonne                              | 14 Jul 2021 | 730 - 760   | 0.00%  | Jun 2021 | 724 - 756       |
| MB-STE-0054 | Steel wire rod (mesh quality) import, main port Southern Europe, €/tonne                              | 14 Jul 2021 | 730 - 750   | 0.00%  | Jun 2021 | 714 - 750       |
| MB-STE-0074 | Steel wire rod export, fob main port Southern Europe, €/tonne   | 14 Jul 2021 | 800 - 840   | 0.00%  | Jun 2021 | 776 - 802       |
| MB-STE-0120 | Steel wire rod (mesh quality) export, fob main port Turkey, \$/tonne                                  | 14 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                           | 09 Jul 2021 | 800 - 820   | 0.00%  | Jun 2021 | 800 - 820       |
| MB-STE-0143 | Steel wire rod (low carbon) import, cfr Southeast Asia, \$/tonne                                      | 12 Jul 2021 | 735 - 740   | 1.10%  | Jun 2021 | 760 - 761.25    |
| MB-STE-0148 | Steel wire rod (mesh quality) export, fob China main port, \$/tonne                                   | 13 Jul 2021 | 805 - 810   | 0.00%  | Jun 2021 | 835 - 844       |
| MB-STE-0164 | Steel wire rod (mesh quality) domestic, ex-whs Eastern China, yuan/tonne                              | 09 Jul 2021 | 5080 - 5130 | 1.59%  | Jun 2021 | 5275 - 5325     |
| MB-STE-0192 | Steel wire rod (low carbon) industrial quality, fob mill US, \$/cwt                                   | 15 Jun 2021 | 53 - 55     | 8.00%  | Jun 2021 | 53 - 55         |
| MB-STE-0193 | Steel wire rod (high carbon), fob mill US, \$/cwt   | 18 Jun 2021 | 60          | 9.09%  | Jun 2021 | 60              |
| MB-STE-0194 | Steel wire rod cold-heading quality, ddp, \$/cwt  | 18 Jun 2021 | 59          | 9.26%  | Jun 2021 | 59              |
| MB-STE-0195 | Steel wire rod (low carbon) import, loaded truck Port of Houston for immediate delivery, \$/short ton | 15 Jun 2021 | 1080 - 1180 | 11.88% | Jun 2021 | 1080 - 1180     |
| MB-STE-0785 | Steel wire rod (mesh quality) domestic, exw Turkey, lira/tonne  | 14 Jul 2021 | 8000 - 8200 | 0.00%  | Jun 2021 | 8000 - 8200     |
| MB-STE-0891 | Steel wire rod (drawing quality), domestic, delivered Poland, zloty/tonne                             | 09 Jul 2021 | 4100 - 4150 | 0.00%  | Jun 2021 | 3825 - 3900     |

## Steel sections, beams news

## EUROPE BEAMS: Mill order books full but summer lull to limit upside for prices

By Carrie Bone - Wednesday 14 July

Steel H-beam prices in Europe increased on Wednesday July 14 after mills raised their offer prices because they have full order books, sources have told Fastmarkets.

Fastmarkets' weekly price assessment for [steel beams, domestic, delivered Northern Europe](#), was €1,050-1,080 (\$1,242-1,277) per tonne on July 14, widening upward by €10 per tonne from €1,050-1,070 per tonne on July 7.

"The mills have very good order books so they're just trying to slow it down a bit [by raising prices]," a distributor said. "Demand at the mills is very good, although for us it's beginning to slow a bit for the summer, but this is normal."

Many mills have started their August bookings, while some were preparing for mill maintenance in July and August.

"[The price of] European scrap is going up, with indications of €30 per tonne [for July monthly settlements] but it's a bit too early to tell. There is a disconnect from the Turkish scrap market," a European producer source said.

"There are [summer] shutdowns at the steel plants, which is normal. I don't foresee any effect on the strength on the market currently," he added.

Fastmarkets' latest monthly price assessment for [steel scrap No E3 \(old thick steel scrap\), domestic, delivered mill Germany](#), was €430-450 per tonne on June 11, up from €390-410 per tonne in May.

The weekly price assessment for [steel beams, domestic, delivered Southern Europe](#) - as in the North - was €1,050-1,080 per tonne on Wednesday, compared with €1,050-1,070 per tonne one week earlier.

"It's a bit quiet. More and more people are going on holidays [and] we expect the same next week," a Southern European producer source said. "We are trying to understand what's going to happen on scrap. We hope to maintain the scrap price [but] we need to understand scrap availability."

## Nucor, ExlTube hike pipe, tube prices \$125/t

By Mark Burgess - Wednesday 14 July

Nucor Tubular Products and ExlTube have raised prices for their mechanical and structural tubing and piling products by a minimum of \$125 per short ton (\$6.25 per hundredweight) effective immediately with all new orders.

"This increase is a result of rising raw material costs, strong demand and volatility in transportation costs," Nucor said in a letter to customers dated Tuesday July 13.

Nucor said all orders booked prior to the notification will be price protected through August 10.

Kansas City, Missouri-based ExlTube blamed "escalating substrate costs,



transportation costs and demand” for its increase on all A500 and A513 products, noting that all orders “on the books” will be price protected through August 9.

Atlas Tube, Hanna Steel and Welded Tube of Canada informed customers on

Tuesday that they were increasing prices for their products by the same amount.

Fastmarkets last assessed the price for [steel hollow sections, ASTM A500 Grade B domestic, fob mill US](#) at \$2,200-2,240 per ton on July 8.

## Steel beams, sections & bar prices

| Symbol      | Description   | Date        | Price       | +/-   | Month    | Monthly Average |
|-------------|---|-------------|-------------|-------|----------|-----------------|
| MB-FE-0001  | Steel merchant bar export, fob main port Turkey, \$/tonne   | 14 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                           | 08 Jul 2021 | 2200 - 2240 | 0.00% | Jun 2021 | 2106.25 - 2145  |
| MB-STE-0024 | Steel beams domestic, delivered Northern Europe, €/tonne  | 14 Jul 2021 | 1050 - 1080 | 0.47% | Jun 2021 | 994 - 1020      |
| MB-STE-0025 | Steel beams domestic, delivered Southern Europe, €/tonne  | 14 Jul 2021 | 1050 - 1080 | 0.47% | Jun 2021 | 994 - 1020      |
| MB-STE-0038 | Steel sections (medium) domestic, delivered Northern Europe, €/tonne                                  | 14 Jul 2021 | 1400 - 1430 | 1.43% | Jun 2021 | 1340 - 1372     |
| MB-STE-0039 | Steel sections (medium) domestic, delivered Southern Europe, €/tonne                                  | 14 Jul 2021 | 1400 - 1430 | 1.43% | Jun 2021 | 1340 - 1372     |
| MB-STE-0161 | Steel sections domestic, ex-whs Eastern China, yuan/tonne   | 09 Jul 2021 | 5200 - 5240 | 1.85% | 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                                | 18 Jun 2021 | 100.75      | 4.68% | Jun 2021 | 100.75          |
| MB-STE-0205 | Steel bar cold-finished 1-inch round 1018 (carbon), fob mill US, \$/cwt                               | 18 Jun 2021 | 82.25       | 4.11% | Jun 2021 | 82.25           |
| MB-STE-0206 | Steel bar cold-finished 1-inch round 12L14 (carbon), fob mill US, \$/cwt                              | 18 Jun 2021 | 97.75       | 3.99% | 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  | 18 Jun 2021 | 69.75       | 0.00% | 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 | 18 Jun 2021 | 61.5        | 2.50% | 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     |
| 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               | 14 Jul 2021 | 740 - 760 | -0.66% | Jun 2021 | 748.8 - 791     |
| MB-STE-0566 | Steel slab export, fob main port Brazil, \$/tonne         | 09 Jul 2021 | 975 - 995 | -0.51% | Jun 2021 | 980 - 1000      |
| MB-STE-0140 | Steel slab import, cfr Southeast Asia/East Asia, \$/tonne | 12 Jul 2021 | 870 - 875 | -0.85% | Jun 2021 | 907.5           |
| MB-STE-0016 | Steel slab export, fob Black Sea, CIS, \$/tonne           | 12 Jul 2021 | 850 - 865 | -0.29% | Jun 2021 | 908 - 928       |



## Steel billet news

## Iranian export billet market stifled by electricity shortage

By Vlada Novokreshchenova - Wednesday 14 July

Trading activity in the Iranian export steel billet market has diminished in mid-July with local producers being forced to cut their output due to an electricity shortage in the country, Fastmarkets heard on Wednesday July 14.

Tehran and Iran's other major cities have experienced frequent power outages since May, and authorities say that these may continue until late July.

In order to continue to supply the country with electricity, Iran Power Generation, Distribution & Transmission (Tavanir) asked that **steel and cement production units be ordered to reduce their consumption starting on July 6.**

"Iranian mills have been instructed by the government to cut electricity consumption by a minimum of 50% in July due to power outages and a shortage of electricity in the country, and the extremely hot summer," one trader source said.

The Iranian steel industry is heavily dependent on electricity because most mills are based on electric-arc furnaces (EAFs).

According to Worldsteel, in 2020 the country produced 30.2 million tonnes of direct-reduced iron (DRI), used in the output of EAF-derived steel, against 28.5 million tonnes in 2019.

This compared with just 2.5 million tonnes of pig iron used in blast oxygen furnace (BOF) steelmaking. That figure was stable year-on-year.

Some mills which cannot rely on their own power generation have had to stop steel production and even declared force majeure to their customers. This has created a shortage of feedstock for re-rollers and a surplus of raw materials such as DRI.

"These have been no new [steel] billet deals this week, and old deals are being delayed," one trader said.

"There have been no billet bookings this week," another trader said, adding that the mills may switch to exporting DRI.

On July 10, one of the country's major billet exporters reported that it had opened a tender for 40,000 tonnes of DRI, asking for bids to be submitted by July 14.

A third trader said that he had heard one sale of 30,000 tonnes of Iranian billet to China at \$620 per tonne fob. This would be \$11 per tonne higher than a deal at **\$609 per tonne fob southern ports of Iran a week before.**

Consequently, Fastmarkets' price assessment for **steel billet, export, fob ports Iran**, was \$620 per tonne fob on July 14, up from \$595-609 per tonne a week earlier.

Given the current circumstances, the Iran Steel Producers Association (ISPA) has called for a liberalization of limitations and has written to the Ministry of Industry, Mines and Trade with some suggestions to keep the steel industry afloat.

The association has proposed making it possible for different parts of the steel chain (except steelmaking) to operate at non-peak times, such as night hours.

### Reasons for electricity shortage

The country's president, Hassan Rouhani, blamed the electricity shortage on a searing drought that has virtually halted hydroelectric power generation, when he spoke to local news provider Iran International last week.

"Average rainfall is down by 52% compared with the previous year, bringing hydroelectric power generation to almost zero," he said.

He added that consumption of electricity has gone up due to industrial growth and the need for cooling equipment in the extreme heat, as well as intensive cryptocurrency mining.

In May, the Iranian government temporarily banned crypto mining for four months, but local news agencies still report frequent police raids on illegal operations that authorities say use large amounts of subsidized electricity.

Tanavar reported earlier that there were only 50 licensed bitcoin farming plants in the country, noting that 85% of cryptocurrency mining is illegal.

Rouhani also blamed the US economic sanctions on Iran for choking investment in the country's energy infrastructure.

"The result is no capital, and then big projects cannot be done," he said in an address to the cabinet of ministers last week. "Who would want to invest when the country's risk goes up?"

## Steel billet prices

| Symbol      | Description   | Date        | Price         | +/-    | Month    | Monthly Average |
|-------------|---|-------------|---------------|--------|----------|-----------------|
| MB-STE-0782 | Steel billet export, fob ports Iran, \$/tonne                   | 14 Jul 2021 | 620           | 2.99%  | Jun 2021 | 617.6 - 634.8   |
| MB-STE-0558 | Steel billet index export, fob Black Sea, CIS, \$/tonne         | 14 Jul 2021 | 642           | -0.47% | Jun 2021 | 645.68          |
| MB-STE-0516 | Steel billet import, cfr main port Egypt, \$/tonne              | 08 Jul 2021 | 650 - 660     | 0.00%  | Jun 2021 | 670 - 678.75    |
| MB-STE-0433 | Steel billet domestic, exw India, rupees/tonne                  | 09 Jul 2021 | 40400 - 40600 | 0.00%  | Jun 2021 | 42500 - 42700   |
| MB-STE-0440 | Steel billet export, fob main port India, \$/tonne              | 09 Jul 2021 | 605 - 610     | 0.00%  | Jun 2021 | 621.25 - 627.5  |
| MB-STE-0141 | Steel billet import, cfr Manila, \$/tonne                       | 14 Jul 2021 | 685 - 690     | 0.37%  | Jun 2021 | 683.86 - 691.82 |
| MB-STE-0157 | Steel billet domestic, exw Tangshan, Northern China, yuan/tonne | 14 Jul 2021 | 5120          | -0.19% | Jun 2021 | 4942.38         |
| MB-STE-0890 | Steel billet, import, cfr China, \$/tonne                       | 09 Jul 2021 | 675 - 691     | 1.94%  | Jun 2021 | 671.5 - 688.75  |
| MB-STE-0116 | Steel billet import, cfr main port Turkey, \$/tonne             | 14 Jul 2021 | 670 - 675     | 0.00%  | Jun 2021 | 663.75 - 675    |
| MB-STE-0117 | Steel billet export, fob main port Turkey, \$/tonne             | 14 Jul 2021 | 675 - 685     | 0.00%  | Jun 2021 | 683.75 - 693.75 |



| Symbol      | Description  | Date        | Price     | +/-   | Month    | Monthly Average |
|-------------|--|-------------|-----------|-------|----------|-----------------|
| MB-STE-0115 | Steel billet domestic, exw Turkey, \$/tonne                | 14 Jul 2021 | 685 - 690 | 0.00% | Jun 2021 | 682.5 - 696.25  |
| MB-STE-0128 | Steel billet export, fob main port Latin America, \$/tonne | 09 Jul 2021 | 640 - 650 | 0.00% | Jun 2021 | 660 - 692.5     |
| MB-STE-0122 | Steel billet import, cfr Jebel Ali, UAE, \$/tonne          | 13 Jul 2021 | 650 - 670 | 0.76% | 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

# Stainless scrap tags rise on strong order books

By James Lawrence - Wednesday 14 July

Prices for stainless steel scrap in the United States continued to climb this week amid ongoing tightness in supply and strong stainless consumer order books.

"It looks like stainless prices will remain strong through the month of July, but one concern is that the iron market is finally starting to show some signs of tapering and this will likely prevent further upside movement unless [London Metal Exchange] nickel can stage a rally," one dealer source said.

While iron prices might slow in the short term, sources noted that stainless mills have re-evaluated their discount on nickel and have given processors some relief on prices.

Over this past week, one major consumer experienced problems with their supply of industrial gas. This caused a short production interruption and led some processors to put their pricing on hold. Business has since resumed.

Fastmarkets assessed the [stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Pittsburgh](#) at \$1.10-1.17 per lb (\$2,464-2,621 per gross ton) on Tuesday July 13, up by 2.71% from \$1.06-1.15 per lb the previous week.

The assessment of the broker buying price for [304 solids, clips, delivered to processor Pittsburgh](#) was at 82-89 cents per lb on Tuesday, up by 3.01% from



80-86 cents per lb on July 7; and that for **304 turnings, delivered to processor Pittsburgh** rose by 4.58% to 75-85 cents per lb from 73-80 cents per lb in the same comparison.

The broker buying price for **430 bundles, solids, delivered to processor Pittsburgh** narrowed upward by 2 cents to 28-35 cents per lb on Tuesday from 26-35 cents per lb the previous week; and that for **430 turnings** widened upward by 1 cent to 24-31 cents per lb from 24-30 cents per lb.

The broker buying price for **409 bundles, solids, delivered to processor Pittsburgh** was flat at 25-31 cents per lb on July 13 while that for **409 turnings** narrowed downward by a penny to 21-26 cents per lb from 21-27 cents per lb in the same comparison.

Not everyone was optimistic on the stainless scrap market.

"I am enjoying this market with trepidation. However, in my experience every boom has been followed by a bust," a second dealer source said.

One major processor indicated they were being very cautious on pricing after being notified of a *force majeure* implemented by a major consumer.

"Hopefully this is short-lived, but declaring *force majeure* is a serious thing to do," one major processor said.

Major stainless consumers are at full production, market sources said, and any type of stoppage becomes a major problem for both raw material consumers and suppliers.

The **LME official cash nickel** contract closed at \$18,785 per tonne (\$8.52 per lb) on July 13, up by 1.32% from \$18,541 per tonne one week earlier.

LME nickel stocks stood at 225,312 tonnes at the start of business on Wednesday, down by 6,000 tonnes from 231,312 tonnes at the close on July 6.

## Breaker: ATI strike ends with ratification

By Robert England - Wednesday 14 July

**United Steelworkers union members have ratified a new four-year labor contract with Allegheny Technologies Inc (ATI), ending a strike over health care insurance benefits that began March 31.**

As part of an orderly return to work process, 1,300 union employees will begin returning to active employment at nine ATI facilities beginning Monday July 19 and the company will begin ramping up production over the following weeks, the stainless and specialty steel company said late Tuesday July 13.

"We look forward to resuming operations with our employees in place, working safely to deliver our commitments to customers," said Kim Fields, executive vice president of Advanced Alloys & Solutions and High Performance Materials & Components.

USW local unions held votes throughout the day Tuesday and reported the results Tuesday evening just before 8 pm.

"Contract proposal passes and is accepted by the membership. As we return to work we need to maintain our solidarity and enforce our contract," USW Local 1196 in Brackenridge, Pennsylvania, told its members in a text message.

ATI has been operating its facilities on a reduced production schedule during the time union members were striking and the company thanked those who helped keep operations going.

"We appreciate the efforts of our salaried workforce and the temporary replacement workers who helped maintain operations during the work stoppage, enabling us to meet our customers' needs and protecting the business during the strike," Fields said.

The new contract will cover worker compensation, including benefits, from March 1, 2021 to February 28, 2025.

"This agreement is a good outcome for our employees, shareholders, customers and communities. Together, we can now focus our efforts on working to build a better future for our company," said Fields.

Union members **voted to strike** after its leaders rejected ATI's proposed changes in health care insurance the union said was unfair to workers.

ATI, in its negotiations with the union, said it was necessary to **find a way to contain rising health care costs** to ensure the long-term viability of the company. A final agreement was hammered out over a three day period ending July 2.

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 Monday July 12, up 2.08% from \$168.25 per cwt on June 10.

The assessment for stainless steel **304L cold-rolled sheet, fob mill US** was \$173.75 per cwt (\$3,475 per ton) on Monday, up 2.06% from \$170.25 on June 10.

Fastmarkets' assessment for **stainless steel 316L cold-rolled sheet, fob mill US** rose to \$231 per cwt (\$4,620 per ton) on July 12, up 6.70% from \$216.50 per cwt in June.

## 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 | 09 Jul 2021 | 3600 - 3650 | 4.32% | 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                   | 09 Jul 2021 | 1000 - 1050 | 0.00% | Jun 2021 | 1000 - 1050     |
| MB-ST5-0004 | Stainless steel bright bar grade 304 alloy surcharge domestic, Europe, €/tonne                        | 09 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                            | 14 Jul 2021 | 2850 - 2980 | 4.29% | Jun 2021 | 2770 - 2834     |





| Symbol      | Description   | Date        | Price         | +/-    | Month    | Monthly Average |
|-------------|---|-------------|---------------|--------|----------|-----------------|
| MB-ST5-0018 | Stainless steel cold-rolled coil, Asia grade 304 (2mm 2B), cif East Asian port, \$/tonne                | 14 Jul 2021 | 2870 - 2890   | 1.41%  | Jun 2021 | 2748 - 2778     |
| MB-ST5-0015 | Stainless steel cold-rolled coil 2mm grade 304 domestic, ex-whs China, yuan/tonne                       | 14 Jul 2021 | 18000 - 18800 | 5.75%  | Jun 2021 | 16660 - 17340   |
| MB-ST5-0016 | Stainless steel cold-rolled coil 2mm grade 430 domestic, ex-whs China, yuan/tonne                       | 14 Jul 2021 | 10000 - 10100 | 2.81%  | Jun 2021 | 9550 - 9600     |
| MB-ST5-0283 | Stainless steel hot-rolled coil grade 304 export, fob China, \$/tonne                                   | 14 Jul 2021 | 2800 - 2850   | 4.24%  | Jun 2021 | 2670 - 2714     |
| MB-ST5-0280 | Stainless steel hot-rolled coil Asia grade 304, cif port East Asia, \$/tonne                            | 14 Jul 2021 | 2700 - 2720   | 4.23%  | Jun 2021 | 2566 - 2590     |
| MB-ST5-0001 | Stainless steel cold-rolled sheet 316 2mm alloy surcharge domestic, Europe, €/tonne                     | 09 Jul 2021 | 2902 - 2946   | 0.00%  | Jun 2021 | 2660 - 2675     |
| MB-ST5-0002 | Stainless steel cold-rolled sheet base price 316 2mm domestic, delivered Europe, €/tonne                | 09 Jul 2021 | 1775 - 1800   | 8.99%  | Jun 2021 | 1585 - 1612.5   |
| MB-ST5-0006 | Stainless steel cold-rolled sheet 2mm grade 304 alloy surcharge domestic, Europe, €/tonne               | 09 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 | 09 Jul 2021 | 1525 - 1550   | 10.61% | Jun 2021 | 1335 - 1362.5   |

# Steel scrap prices & news

Source: [dashboard.fastmarkets.com/m/6b93dd20-6991-498e-a694-12aa03e980a0](https://dashboard.fastmarkets.com/m/6b93dd20-6991-498e-a694-12aa03e980a0)

## Top stories

## Summer doldrums hit US scrap export mart

By Amy Hinton - Wednesday 14 July

The recent decline in prices of deep-sea ferrous scrap exports from North America to Turkey is expected to continue - and to extend throughout the global scrap markets with the onset of the traditional summer shutdown period, sources told Fastmarkets.

“The downturn we are seeing in current prices is typical of a seasonal market. We see Turkey sales down more; Asian sales [will likely be] down a little bit more in coming weeks. Demand is weak in summer, but I don’t see anything out of the norm,” a US export source said of the current market.

Thus far this week, prices for heavy melting scrap - calculated on an HMS 1&2 (80:20) basis - have already declined by \$11 per tonne, a shift that market participants had anticipated, sources said.

The last-reported sale from Canada to Turkey was priced equivalent to \$482 per tonne cfr for HMS 1&2 (80:20), compared with a sale on Monday June 12 in which an East Coast exporter sold HMS 1&2 (80:20) at \$493 per tonne.

Similar sales on July 7-8 were concluded at \$495-498 per tonne cfr on an HMS 1&2 (80:20) basis.

“Prices will not be down dramatically, but we’re going to be rangebound and test the downside of the market in the next 30 days. There is no collapse on the horizon, but we’ve had three solid months of higher scrap prices and historically it is time for an adjustment,” the US export source said.

Fastmarkets’ steel scrap HMS 1&2 (80:20), export index, fob New York dropped by 1.34% to \$449.10 per tonne on Wednesday July 14 from \$455.21 per tonne on July 7 on the basis of the two last-reported sales of HMS 1&2 (80:20) from the US East Coast to Turkey. The steel scrap shredded, export index, fob New York dipped by 1.54% to \$464.25 per tonne from \$471.50 per tonne in the same comparison on the same basis.

No sales were reported from the US West Coast over the course of the week.

As such, Fastmarkets’ steel scrap HMS 1&2 (80:20), export index, fob Los Angeles held at \$448.50 per tonne on Wednesday; the price fell to that level on July 7 from \$470 per tonne previously on the basis of the last-reported sale to South Korea.

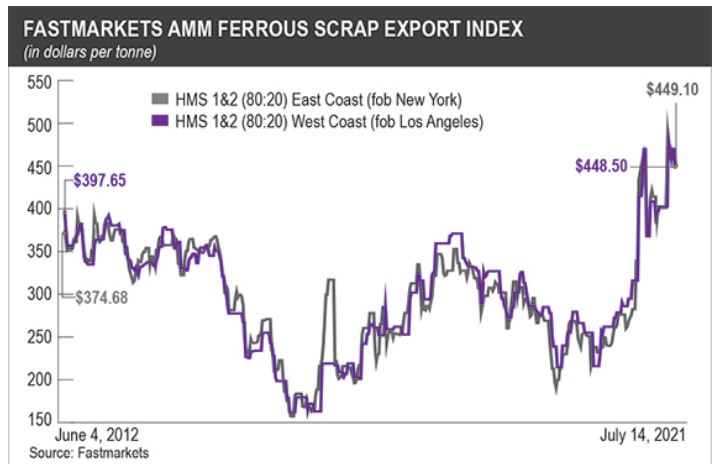
Recyclers on the East Coast now anticipate that dock yard buying prices will drop by as much as \$20 per gross ton before the week is out, moving in line with weaker deep-sea export sales from the East Coast to Turkey.

“We are going to get a drop [in prices] by the end of the week. I am hearing \$20 per gross ton,” a recycler there said.

Dock prices on the East and West Coasts of the US diverged in the week to July 12, with those on the East Coast holding firm while their West Coast counterparts increased.

Fastmarkets’ assessment of the export yard buying price for No 1 heavy melt, delivered to yard Boston held steady at \$380 per gross ton on Monday, while the export yard buying prices for No1 heavy melt, delivered to yard Philadelphia and No1 heavy melt, delivered to yard New York both remained at \$405 per gross ton in the same comparison.

Fastmarkets’ assessment of the export yard buying price for No1 heavy melt, delivered to yard Los Angeles rose by \$10 to \$285 per gross ton on July 12 from \$275 per gross ton previously, where the index had remained since June 7.



## Steel scrap news

## US steel raw materials imports climb in May

By Amy Hinton - Wednesday 14 July

Imports of steelmaking raw materials into the United States rose by 21.85% month on month in May, primarily due to increased inflows of pig iron over the period, according to the latest data from the US Census Bureau.

Raw materials imports totaled 1.10 million tonnes in May, compared with 901,825 tonnes in April and 1.06 million tonnes in March.

US ferrous scrap imports rose by 7.49% month on month to 327,297 tonnes in

May, up from 304,483 tonnes in April but down from 338,030 tonnes in March. Ferrous scrap imports from the US’ largest supplier Canada rose by 14.93% to 176,669 tonnes in May from 153,772 tonnes the month before.

US pig iron imports jumped by 31.38% to 625,646 tonnes in May from 476,198 tonnes in April.

Some US mills have prioritized prime scrap substitutes such as pig iron since domestic ferrous scrap prices hit decade highs last December amid extreme supply tightness. US appetite for imported pig iron did not abate in May despite a lowering of US scrap prices in April - when May’s shipments were booked - given the ongoing scarcity of material.

The key Chicago market settled down \$20 per tonne on secondary scrap in April, while maintaining the price for No1 busheling.

Imports of direct-reduced iron (DRI) rose by 20.43% to 145,898 tonnes in May from 121,144 tonnes in April.



For the first five months of this year, total raw materials imports into the US climbed by 19.57% to 4.67 million tonnes from 3.91 million tonnes in the corresponding period of 2020.

Ferrous scrap imports climbed by 36.35% to 1.54 million tonnes in January-May versus 1.13 million tonnes in the same 2020 period. US imports of Canadian ferrous scrap were up by 21.02% to 977,918 tonnes from 808,086 in the same comparison.

US pig iron imports inched up by 3.17% to 2.35 million tonnes in the first five months of 2021 compared with 2.28 million tonnes in the corresponding period of 2020. DRI imports spiked by 56.29% to 784,067 tonnes from 501,663 in the same comparison.

Fastmarkets' price assessment for pig iron basic grade, Ukraine/Russia, fob New Orleans ended April at \$585-615 per tonne, up from \$570-600 per tonne at the start of that month. That price was last assessed at \$650-675 per tonne on Monday July 12.

| US RAW MATERIAL TRADE<br>(in tonnes)  |                  |                  |                  |                      |                  |               |
|---|------------------|------------------|------------------|----------------------|------------------|---------------|
|   | May              | April            | March            | Year to date<br>2021 | 2020             | %<br>change   |
| IMPORTS   |                  |                  |                  |                      |                  |               |
| <b>Ferrous scrap</b>  | <b>327,297</b>   | <b>304,483</b>   | <b>338,030</b>   | <b>1,538,287</b>     | <b>1,128,212</b> | <b>▲36.35</b> |
| Canada  | 176,669          | 153,722          | 215,275          | 977,918              | 808,086          | ▲21.02        |
| Other   | 150,628          | 150,761          | 122,755          | 560,369              | 320,126          | ▲75.05        |
| <b>Pig iron</b>   | <b>625,646</b>   | <b>476,198</b>   | <b>462,727</b>   | <b>2,347,943</b>     | <b>2,275,907</b> | <b>▲3.17</b>  |
| <b>Direct-reduced iron</b>  | <b>145,898</b>   | <b>121,144</b>   | <b>254,798</b>   | <b>784,067</b>       | <b>501,663</b>   | <b>▲56.29</b> |
| <b>Total imports</b>  | <b>1,098,841</b> | <b>901,825</b>   | <b>1,055,555</b> | <b>4,670,297</b>     | <b>3,905,782</b> | <b>▲19.57</b> |
| EXPORTS   |                  |                  |                  |                      |                  |               |
| <b>Ferrous scrap</b>  | <b>2,029,311</b> | <b>1,630,542</b> | <b>1,613,262</b> | <b>7,787,470</b>     | <b>7,013,240</b> | <b>▲11.04</b> |
| Turkey  | 284,625          | 205,372          | 462,321          | 1,501,539            | 1,573,228        | ▼4.56         |
| Mexico  | 331,738          | 245,308          | 331,300          | 1,420,031            | 871,703          | ▲62.90        |
| Source: Compiled by Fastmarkets from data released by the U.S. Census Bureau.<br>Note: The data reflects the latest updates by Census and may not match what was previously published by Fastmarkets. |                  |                  |                  |                      |                  |               |

## Brazilian steel scrap exports rise on price downturn, high inventories

By Renato Rostás - Wednesday 14 July

**High inventories and falling domestic prices encouraged Brazilian suppliers to turn to export markets in June, following months of declining shipments, according to the national ferrous scrap association, Inesfa.**

Stronger demand for long steel in Brazil led mills to seek more scrap not only domestically, but also via imports, Inesfa's president, Clineu Alvarenga, told Fastmarkets on Tuesday July 13. That resulted in growing inventories and a subsequent drop in scrap prices, he added.

"Mills are now healthily supplied, and the previous dramatic shortage of finished steel seems to be normalized now," Alvarenga said. "At least in July, we expect to maintain exports higher, while prices also normalize in the country."

Data from the economy ministry shows that Brazil exported 45,642 tonnes of ferrous scrap in June, down 40.53% from 76,741 tonnes a year before but up 38.05% than 33,061 tonnes in May. June volumes were the highest since shipments totaled 63,305 tonnes in October.

Most of the material – 24,215 tonnes – was imported by India.

Fastmarkets' price assessment for [steel scrap HMS 1&2 \(80:20 mix\) import](#),

[cfr Nhava Sheva](#) was \$440-480 per tonne on July 9, up \$10-15 from \$430-465 per tonne a week before.

According to market participants, Brazilian heavy melting scrap was bought recently at around \$470-480 per tonne on a cfr basis in India.

"The domestic market has worsened significantly due to scrap supply in excess, making exports more competitive," Alvarenga said. "Mills have increased imports, which led to this scenario."

According to the economy ministry, Brazil imported 189,799 tonnes of ferrous scrap in the first half of 2021, a 319% year-on-year jump from 45,258 tonnes in the corresponding period of 2020.

Fastmarkets does not assess domestic HMS prices in Brazil, but sources reported sales of 1,900-2,000 Reais per tonne in July, down from 2,000-2,200 Reais per tonne in June.

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## DAILY STEEL SCRAP: Upcoming holidays put market into silence

By Cem Turken - Wednesday 14 July

**Turkish steel producers were quiet in the deep-sea scrap import markets on Wednesday July 14 ahead of holiday periods in the country, market participants told Fastmarkets.**

The most recent deep-sea trades were recorded on Tuesday, when a steel mill in the Marmara region booked two United States cargoes at \$485 per tonne cfr on a heavy melting scrap 1&2 (80:20) basis.

Those deals caused **a sharp decrease in prices** because the previous US cargo deal was traded at \$493 per tonne on the same basis.

The decrease was due to steel mills only making bookings for urgent scrap needs.

Meanwhile, the country will be observing holiday periods in the coming ten days, which traditionally slows steel trade.

Turkey will be on a national holiday on Thursday July 15 for democracy and national solidarity day. The country will then observe Eid al-Adha during the whole of next week.

As a result of the lack of fresh trading activity, the daily scrap indices were stable on Wednesday.

Fastmarkets' daily index for steel scrap, HMS 1&2 (80:20 mix), North Europe origin, cfr Turkey was calculated at \$476.93 per tonne on Wednesday, unchanged day on day.

Fastmarkets' corresponding index for steel scrap, HMS 1&2 (80:20 mix), US origin, cfr Turkey was calculated at \$484.56 per tonne, also unchanged day on day, leaving the premium for US material over European scrap at \$7.63 per tonne.

## CME busheling futures trade 56 lots

By Amy Hinton - Wednesday 14 July

**CME Group's busheling futures contracts traded 56 lots (1,200 gross tons) on Tuesday July 14, with no lots traded during the previous session.**

The front-month August contract traded 16 lots before settling down \$23 per ton day on day at \$660 per ton, according to a **daily report from the exchange**.

The September contract traded five lots before closing down \$24 per ton at \$671 per ton in the same comparison.

The October-January 2022 contracts all declined by \$23 per ton to settle at \$675 per ton, with October trading nine lots, November 11 lots, December 10 lots and January 2022 five lots.

Open interest stood at 4,861 lots, or 97,220 tons, on July 13, down by two lots from the previous session.

Prices for **No1 busheling in the key Chicago market settled up \$20 per ton** in the July ferrous trade in the United States versus June, at \$630 per ton on July 9.

CME's busheling futures contracts are settled against Fastmarkets' **steel scrap No1 busheling, index, delivered Midwest mill**, which was calculated at \$648.61 per ton on July 12, up by 3.03% from \$629.56 per ton on July 9.

## SSF 2021: China unlikely to allow lower grade steel scrap imports in short term

By Lee Allen, Tianran Zhao - Wednesday 14 July

**Chinese authorities are unlikely to lower barriers to allow more lower-grade scrap to enter the country, panelists said at the Singapore Steel Forum 2021 on Wednesday July 14.**

China imported **221,409 tonnes of ferrous scrap in the first five months of 2021**, according to Chinese customs statistics, which was a 2,894% increase from the same period in 2020.

Most of the material imported has been higher grades, **which are in short supply in international markets**, such as heavy scrap (HS) grade HRS 101 and busheling, instead of the more common lower grade shredded and heavy melting steel (HMS) scrap.

Scrap sellers have told Fastmarkets in recent months that import standards in China are too strict to allow HMS grades and most shredded scrap found in the international market, though there are signs of some **easing in inspections on the ground at ports**.

### Higher grades in greater demand

Kok Jiak Lim, senior trader at China's Zhejiang Metals and Materials Co, said that the Chinese government would not ease import standards to allow lower grades to gain passage to the country, and added that he did not believe Chinese electric arc furnace (EAF) mills would lobby for such a move.

"I don't see this happening soon. Unofficially, the checks on scrap are more relaxed than they used to be. China doesn't have a structural shortage in steel scrap like it has on iron ore so I don't see the policy being so supportive to allow higher impurities [in imported scrap] in the short term," Lim said at SSF event.

"HRS101 is needed in China because Chinese steel production capacity is mainly from blast furnaces which use the HRS101 grade, so the prices for this trade higher than lower grades like HMS or shredded," Lim said.

"China's domestic market has sufficient shredded material for its EAFs as well, so [shredded] prices cannot raise above international levels to create any trading opportunity," Lim added.

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

### No short-term policy change

Christina Peng, partner at China's DeHeng Law Offices, agreed that restrictions on lower-grade steel scrap were likely to remain, but added that some factors could eventually pave the way to a change in policy on import standards.

Steel scrap legislation focuses on two key points, Peng said. Firstly, helping



the steel sector achieve carbon neutrality and promote green development and secondly to increase steel recycling in order to reduce energy use in the steel sector.

"In light of these goals, I don't think China will allow lower grades of scrap to be imported in the short term," Peng said.

"Importing lower-grade steel scrap would only be allowed unless smelting technology in China could make the lower-grade materials meet ecological standards stated in the 14th five-year plan," Peng said.

Another factor that would allow lower grade material to be imported is if these lower quality materials can be processed into steel products that can meet the quality requirements and at the same time the processing consumes a similar amount of energy as HS scrap," Peng said during the panel discussion.

#### Long-term demand uptick

Both panelists were in agreement that local and import steel scrap demand in China will rise sharply in the coming years.

"I expect supply and demand to roughly balance in the near future. But in the mid-and long term, we expect higher demand for import scrap given China's drive for carbon neutrality," Lim said at the online event.

China consumed 220.3 million tonnes of steel scrap in 2020, of which almost all was domestic material, despite China only having 150 million tonnes of steel scrap processing capacity recognized by the Chinese Ministry of Industry & Information Technology (MIIT).

A draft guideline for promoting the high quality development of the Chinese steel industry was released last year and sets a target of 300 million tonnes of officially recognized steel scrap collection by 2025.

Peng said that if Chinese scrap demand reaches 400 million tonnes overall in 2025 due to a greater use of EAF technology and scrap use in converters, and Chinese mills consume 300 million tonnes of local scrap, there would be a potential gap of 100 million tonnes for imports by 2025.

#### Spot prices

Chinese buyers' interests for importing fresh scrap cargoes remained thin on Wednesday due to the wide gap between bids and offers.

Offers from Japan were heard at \$580-590 per tonne cfr China on Wednesday July 14 but key market participants believed that the maximum workable prices for buyers would be at \$540-550 per tonne cfr northern China – equivalent to \$530-540 per tonne cfr eastern China.

"I heard a relatively high bid at \$560 per tonne cfr China today, but it is not representative of the current market level for Chinese buyers. The disagreement between Chinese buyers and Japanese sellers persists," a Japanese exporter source told Fastmarkets.

## SSF 2021: Automotive producers likely to lead the drive to 'green steel'

By Paul Lim - Wednesday 14 July

**Automotive producers are likely to be the first downstream sector to shift toward using "green steel," Saudi Arabian steel producer Sulb Co's chief executive Ravi Singh told delegates at the Singapore Steel Forum 2021 on Wednesday July 14.**

He said car producers have consistently been the main innovators among the main manufacturers using steel products.

"Major automotive producers such as Mercedes have vowed to be carbon-neutral by... 2037-2050, Singh said during an international panel discussion focusing on the opportunities and challenges for the global steel industry. You will not be able to find any automotive producers that do not use green steel," he added.

Mercedes, for instance, announced in late May that it was re-tooling its supply chain to focus on the prevention and reduction of carbon dioxide emissions by taking an equity stake in Swedish start-up H2 Green Steel (H2GS).

H2GS will use hydrogen and electricity from 100% renewable energy sources instead of coking coal, with the hydrogen binding the oxygen from the iron ore during the steelmaking process to produce water as a by-product, rather than carbon dioxide.

But Singh also made the point that steel makes up a relatively small proportion of the total cost of producing a vehicle, especially in electric vehicles where the drive components are typically more costly than in traditional internal-combustion engine (ICE) vehicles.

"This is why the ability of automotive producers to absorb the increase in steel prices is not difficult," he said.

In contrast, he said the construction sector will lag behind slightly in taking up green steel, especially for cement-based construction, so governments should also look at decarbonization in sand mining and cement production.

#### Key role for scrap

And Singh said that ferrous scrap will have a major role to play because there was an increasing awareness among steelmakers globally about decarbonization.

This was especially true in China and India, he said, where the primary production route is still based on blast furnaces - unlike in the United States and Europe, which are more scrap-based.

"There is a major shift happening globally [and] the future of the steel industry will be driven by decarbonization, especially as the steel industry has increased its share of the production of greenhouse gases to 9% from 7.5%," Singh said.

"About 750 million tonnes of scrap is generated globally every year. This is expected to reach 1 billion tonnes by 2030 and 1.3 billion tonnes by 2050, which will [feed] a substantial amount of [steel] production," he added.

Singh also said that legislation will be a key factor when it comes to curtailing the production of greenhouse gases.

And he highlighted the fact that difficulties in decarbonizing steel production via the blast furnace or direct-reduced iron (DRI) routes would see scrap become the "go-to" material for decarbonization.

"There will be a huge appetite for scrap," he said.

But he acknowledged that a shift toward hydrogen-based DRI production for steelmaking will also result in a huge increase in costs.

"The cost of producing the DRI will probably jump to \$300-400 per tonne, which will have an impact on overall steelmaking. So unless there is a conscious decision by governments to increase overall carbon taxation, so that there is headroom to absorb the cost increases, we will all be playing a bit of a waiting game," Singh added.





## 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             |
| 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                 | 13 Jul 2021 | 517   | 0.78%  | Jun 2021 | 459.8           |
| MB-STE-0551 | Steel scrap No1 busheling, consumer buying price, delivered mill Bajio, \$/tonne                  | 13 Jul 2021 | 599   | 0.84%  | Jun 2021 | 563.2           |
| MB-STE-0552 | Steel scrap No1 busheling, consumer buying price, delivered mill Bajio, peso/tonne                | 13 Jul 2021 | 11950 | 1.27%  | Jun 2021 | 11280           |
| MB-STE-0549 | Steel scrap machine shop turnings, consumer buying price, delivered mill Bajio, \$/tonne          | 13 Jul 2021 | 454   | 2.02%  | Jun 2021 | 415.4           |
| MB-STE-0550 | Steel scrap machine shop turnings, consumer buying price, delivered mill Bajio, peso/tonne        | 13 Jul 2021 | 9050  | 2.26%  | Jun 2021 | 8320            |
| MB-STE-0556 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Bajio, peso/tonne          | 13 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   | 13 Jul 2021 | 567   | 1.43%  | Jun 2021 | 510.6           |
| MB-STE-0548 | Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Bajio, peso/tonne | 13 Jul 2021 | 11300 | 1.80%  | Jun 2021 | 10230           |
| MB-STE-0554 | Steel scrap No1 heavy melt, consumer buying price, delivered mill Bajio, peso/tonne               | 13 Jul 2021 | 10300 | 0.98%  | Jun 2021 | 9210            |
| MB-STE-0555 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Bajio, \$/tonne            | 13 Jul 2021 | 592   | -0.34% | 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               | 12 Jul 2021 | 380   | 0.00% | Jun 2021 | 390             |
| MB-STE-0367 | Steel scrap No2 bundles, export yard buying price, delivered to yard Boston, \$/gross ton                  | 12 Jul 2021 | 300   | 0.00% | Jun 2021 | 310             |
| MB-STE-0370 | Steel scrap auto bodies, export yard buying price, delivered to yard Boston, \$/gross ton                  | 12 Jul 2021 | 232   | 0.00% | Jun 2021 | 248             |
| MB-STE-0369 | Steel scrap unstripped motor blocks, export yard buying price, delivered to yard Boston, \$/gross ton      | 12 Jul 2021 | 380   | 0.00% | Jun 2021 | 390             |
| MB-STE-0368 | Steel scrap mixed cast, export yard buying price, delivered to yard Boston, \$/gross ton                   | 12 Jul 2021 | 365   | 0.00% | Jun 2021 | 375             |
| MB-STE-0371 | Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Boston, \$/gross ton | 12 Jul 2021 | 390   | 0.00% | 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             |
| 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             |



| Symbol      | Description  | Date        | Price | +/-   | Month    | Monthly Average |
|-------------|--|-------------|-------|-------|----------|-----------------|
| 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             |



| Symbol      | Description   | Date        | Price | +/-   | Month    | Monthly Average |
|-------------|---|-------------|-------|-------|----------|-----------------|
| 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             |





| Symbol      | Description   | Date        | Price | +/-   | Month    | Monthly Average |
|-------------|---|-------------|-------|-------|----------|-----------------|
| 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              |
| 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               | 12 Jul 2021 | 285   | 3.64% | Jun 2021 | 272             |
| MB-STE-0425 | Steel scrap HMS 1&2 (80:20), export index, fob Los Angeles, \$/tonne  | 14 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                | 12 Jul 2021 | 295   | 3.51% | Jun 2021 | 282             |
| MB-STE-0373 | Steel scrap No2 bundles, export yard buying price, delivered to yard Los Angeles, \$/gross ton                  | 12 Jul 2021 | 185   | 5.71% | Jun 2021 | 173             |
| MB-STE-0375 | Steel scrap machine shop turnings, export yard buying price, delivered to yard Los Angeles, \$/gross ton        | 12 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 | 12 Jul 2021 | 295   | 3.51% | 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 | 14 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                       | 12 Jul 2021 | 227.07 | -1.79% | 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   | 13 Jul 2021 | 512   | 0.79% | Jun 2021 | 463.8           |
| MB-STE-0534 | Steel scrap No1 heavy melt, consumer buying price, delivered mill Monterrey, peso/tonne | 13 Jul 2021 | 10200 | 0.99% | Jun 2021 | 9290            |



| Symbol      | Description   | Date        | Price | +/-    | Month    | Monthly Average |
|-------------|---|-------------|-------|--------|----------|-----------------|
| MB-STE-0539 | Steel scrap No1 busheling, consumer buying price, delivered mill Monterrey, \$/tonne                  | 13 Jul 2021 | 619   | 2.48%  | Jun 2021 | 556.6           |
| MB-STE-0540 | Steel scrap No1 busheling, consumer buying price, delivered mill Monterrey, peso/tonne                | 13 Jul 2021 | 12350 | 2.92%  | Jun 2021 | 11150           |
| MB-STE-0541 | Steel scrap machine shop turnings, consumer buying price, delivered mill Monterrey, \$/tonne          | 13 Jul 2021 | 464   | 0.87%  | Jun 2021 | 433.8           |
| MB-STE-0542 | Steel scrap machine shop turnings, consumer buying price, delivered mill Monterrey, peso/tonne        | 13 Jul 2021 | 9250  | 1.09%  | Jun 2021 | 8690            |
| MB-STE-0535 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Monterrey, \$/tonne            | 13 Jul 2021 | 589   | -0.34% | Jun 2021 | 530.6           |
| MB-STE-0536 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Monterrey, peso/tonne          | 13 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   | 13 Jul 2021 | 599   | 1.35%  | Jun 2021 | 534.6           |
| MB-STE-0538 | Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Monterrey, peso/tonne | 13 Jul 2021 | 11950 | 1.70%  | 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               | 12 Jul 2021 | 405    | 0.00%  | Jun 2021 | 405             |
| MB-STE-0418 | Steel scrap HMS 1&2 (80:20), export index, fob New York, \$/tonne  | 14 Jul 2021 | 449.1  | -1.34% | Jun 2021 | 469.73          |
| MB-STE-0380 | Steel scrap No2 bundles, export yard buying price, delivered to yard New York, \$/gross ton                  | 12 Jul 2021 | 355    | 0.00%  | Jun 2021 | 355             |
| MB-STE-0381 | Steel scrap machine shop turnings, export yard buying price, delivered to yard New York, \$/gross ton        | 12 Jul 2021 | 300    | 0.00%  | Jun 2021 | 300             |
| MB-STE-0419 | Steel scrap shredded scrap, export index, fob New York, \$/tonne   | 14 Jul 2021 | 464.25 | -1.54% | Jun 2021 | 485.61          |
| MB-STE-0384 | Steel scrap auto bodies, export yard buying price, delivered to yard New York, \$/gross ton                  | 12 Jul 2021 | 385    | 0.00%  | Jun 2021 | 385             |
| MB-STE-0383 | Steel scrap unstripped motor blocks, export yard buying price, delivered to yard New York, \$/gross ton      | 12 Jul 2021 | 420    | 0.00%  | Jun 2021 | 420             |
| MB-STE-0382 | Steel scrap mixed cast, export yard buying price, delivered to yard New York, \$/gross ton                   | 12 Jul 2021 | 400    | 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 | 12 Jul 2021 | 415    | 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          | 12 Jul 2021 | 405   | 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             | 12 Jul 2021 | 330   | 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             | 12 Jul 2021 | 370   | 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 | 12 Jul 2021 | 400   | 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             |



| Symbol      | Description  | Date        | Price | +/-   | Month    | Monthly Average |
|-------------|--|-------------|-------|-------|----------|-----------------|
| 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 | 12 Jul 2021 | 415   | 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             |
| 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           | 12 Jul 2021 | 405   | 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      | 09 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 | 09 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   | 09 Jul 2021 | 455    | 0.00% | Jun 2021 |                 |
| MB-STE-0531 | Steel scrap No1 heavy melt, consumer buying price, delivered mill, \$/gross ton, weekly composite              | 09 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       | 09 Jul 2021 | 615    | 0.82% | Jun 2021 |                 |





| Symbol      | Description   | Date        | Price  | +/-   | Month    | Monthly Average |
|-------------|---|-------------|--------|-------|----------|-----------------|
| MB-STE-0525 | Steel scrap No1 busheling, consumer buying price, delivered mill Cleveland, \$/gross ton, weekly composite          | 09 Jul 2021 | 655    | 0.77% | Jun 2021 |                 |
| MB-STE-0526 | Steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite         | 09 Jul 2021 | 625    | 0.81% | Jun 2021 |                 |
| MB-STE-0527 | Steel scrap No1 busheling, consumer buying price, delivered mill, \$/gross ton, weekly composite                    | 09 Jul 2021 | 631.67 | 0.80% | Jun 2021 |                 |
| MB-STE-0427 | Steel scrap Shredded auto, daily composite, delivered mill US, \$/gross ton   | 14 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      | 09 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      | 09 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 | 09 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   | 09 Jul 2021 | 505    | 0.00% | Jun 2021 |                 |
| MB-STE-0523 | Steel scrap shredded auto scrap, consumer buying price, delivered mill, \$/gross ton, weekly composite              | 09 Jul 2021 | 503.25 | 0.00% | Jun 2021 |                 |
| MB-STE-0426 | Steel scrap No1 heavy melt, daily composite, delivered mill US, \$/gross ton  | 14 Jul 2021 | 461.67 | 0.00% | Jun 2021 | 452.46          |
| MB-STE-0428 | Steel scrap No1 busheling, daily composite, delivered mill US, \$/gross ton   | 14 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 | 12 Jul 2021 | 221.56 | 0.00%  | Jun 2021 | 215.45          |
| MB-STE-0787 | Steel scrap shredder feed, fob Midwest, \$/gross ton     | 12 Jul 2021 | 227.07 | -1.79% | Jun 2021 | 221.78          |
| MB-STE-0788 | Steel scrap shredder feed, fob Southeast, \$/gross ton   | 12 Jul 2021 | 208.22 | -0.49% | 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 | 13 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        | 13 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  | 13 Jul 2021 | 75 - 85     | 4.58%  | Jun 2021 | 69.8 - 74.2     |
| MB-ST5-0068 | Stainless steel scrap 304 turnings, broker buying price, delivered to processor Chicago, \$/gross ton | 13 Jul 2021 | 1680 - 1904 | 4.58%  | 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     |



| Symbol      | Description  | Date        | Price       | +/-    | Month    | Monthly Average |
|-------------|--|-------------|-------------|--------|----------|-----------------|
| 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    | 13 Jul 2021 | 84 - 89     | 4.22%  | Jun 2021 | 74.4 - 79.4     |
| MB-ST5-0067 | Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Chicago, \$/gross ton   | 13 Jul 2021 | 1882 - 1994 | 4.25%  | 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  | 13 Jul 2021 | 28 - 35     | 0.00%  | Jun 2021 | 27 - 32.2       |
| MB-ST5-0069 | Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Chicago, \$/gross ton | 13 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         | 13 Jul 2021 | 24 - 31     | 1.85%  | Jun 2021 | 23 - 27.8       |
| MB-ST5-0070 | Stainless steel scrap 430 turnings, broker buying price, delivered to processor Chicago, \$/gross ton        | 13 Jul 2021 | 538 - 694   | 1.82%  | Jun 2021 | 515.2 - 622.6   |
| MB-ST5-0194 | Stainless steel scrap 409 turnings, broker buying price, delivered to processor Chicago, US cents/lb         | 13 Jul 2021 | 21 - 26     | -2.08% | Jun 2021 | 20.4 - 24.6     |
| MB-ST5-0072 | Stainless steel scrap 409 turnings, broker buying price, delivered to processor Chicago, \$/gross ton        | 13 Jul 2021 | 470 - 582   | -2.14% | Jun 2021 | 457 - 551       |
| MB-ST5-0193 | Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Chicago, US cents/lb  | 13 Jul 2021 | 25 - 31     | 0.00%  | Jun 2021 | 23.8 - 28       |
| MB-ST5-0071 | Stainless steel scrap 409 bundles, broker buying price, delivered to processor Chicago, \$/gross ton         | 13 Jul 2021 | 560 - 694   | 0.00%  | 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          | 13 Jul 2021 | 2464 - 2621 | 2.73%  | Jun 2021 | 2231 - 2356.2   |
| MB-ST5-0188 | Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Chicago, US cents/lb    | 13 Jul 2021 | 110 - 117   | 2.71%  | 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       | 13 Jul 2021 | 75 - 85     | 3.90%  | Jun 2021 | 69 - 74         |
| MB-ST5-0201 | Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Cleveland, US cents/lb  | 13 Jul 2021 | 82 - 89     | 3.01%  | Jun 2021 | 74.8 - 79       |
| MB-ST5-0079 | Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Cleveland, \$/gross ton | 13 Jul 2021 | 1837 - 1994 | 3.04%  | Jun 2021 | 1675.4 - 1769.8 |



| 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-ST5-0074 | 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      | 13 Jul 2021 | 1680 - 1904 | 3.91%  | 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         |
| 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  | 13 Jul 2021 | 110 - 117   | 2.71%  | Jun 2021 | 98.4 - 104.4    |
| MB-ST5-0078 | Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Cleveland, \$/gross ton | 13 Jul 2021 | 2464 - 2621 | 2.73%  | 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       | 13 Jul 2021 | 75 - 85     | 4.58%  | Jun 2021 | 69 - 74.2       |
| MB-ST5-0088 | Stainless steel scrap 304 turnings, broker buying price, delivered to processor Detroit, \$/gross ton      | 13 Jul 2021 | 1680 - 1904 | 4.58%  | 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  | 13 Jul 2021 | 82 - 89     | 3.01%  | Jun 2021 | 75 - 79.6       |
| MB-ST5-0087 | Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Detroit, \$/gross ton | 13 Jul 2021 | 1837 - 1994 | 3.04%  | 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       |



| Symbol      | Description  | Date        | Price       | +/-    | Month    | Monthly Average |
|-------------|--|-------------|-------------|--------|----------|-----------------|
| 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  | 13 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 | 13 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  | 13 Jul 2021 | 25 - 31     | 0.00%  | Jun 2021 | 24.2 - 27.8     |
| MB-ST5-0213 | Stainless steel scrap 409 turnings, broker buying price, delivered to processor Detroit, US cents/lb         | 13 Jul 2021 | 21 - 26     | -2.08% | Jun 2021 | 20.6 - 24       |
| MB-ST5-0091 | Stainless steel scrap 409 turnings, broker buying price, delivered to processor Detroit, \$/gross ton        | 13 Jul 2021 | 470 - 582   | -2.14% | Jun 2021 | 461.4 - 537.6   |
| MB-ST5-0090 | Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Detroit, \$/gross ton | 13 Jul 2021 | 560 - 694   | 0.00%  | 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    | 13 Jul 2021 | 110 - 117   | 2.71%  | Jun 2021 | 98.4 - 104.4    |
| MB-ST5-0086 | Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Detroit, \$/gross ton   | 13 Jul 2021 | 2464 - 2621 | 2.73%  | 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 |
|--------|-------------|------|-------|-----|-------|-----------------|
|--------|-------------|------|-------|-----|-------|-----------------|



| 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    | 13 Jul 2021 | 82 - 89     | 4.91% | Jun 2021 | 75.6 - 79.2     |
| MB-ST5-0096 | Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Houston, \$/gross ton   | 13 Jul 2021 | 1837 - 1994 | 4.93% | 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         | 13 Jul 2021 | 75 - 85     | 5.26% | Jun 2021 | 70 - 73.6       |
| MB-ST5-0097 | Stainless steel scrap 304 turnings, broker buying price, delivered to processor Houston, \$/gross ton        | 13 Jul 2021 | 1680 - 1904 | 5.26% | Jun 2021 | 1568 - 1648.6   |
| 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  | 13 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 | 13 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  | 13 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 | 13 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    | 13 Jul 2021 | 110 - 117   | 3.18% | Jun 2021 | 99.6 - 104      |
| MB-ST5-0095 | Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Houston, \$/gross ton   | 13 Jul 2021 | 2464 - 2621 | 3.19% | 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         | 13 Jul 2021 | 44.64 - 46.88 | 0.00%  | 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        | 13 Jul 2021 | 1000 - 1050   | 0.00%  | 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    | 13 Jul 2021 | 65.85 - 66.96 | 0.00%  | 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   | 13 Jul 2021 | 1475 - 1500   | 0.00%  | 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  | 13 Jul 2021 | 13.84 - 14.73 | -3.05% | 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 | 13 Jul 2021 | 310 - 330     | -3.03% | 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         |
| 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         | 13 Jul 2021 | 75 - 85     | 4.58% | Jun 2021 | 68 - 73.4       |
| MB-ST5-0114 | Stainless steel scrap 304 turnings, broker buying price, delivered to processor New York, \$/gross ton        | 13 Jul 2021 | 1680 - 1904 | 4.58% | 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        | 13 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         | 13 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    | 13 Jul 2021 | 82 - 89     | 3.01% | Jun 2021 | 75 - 79.2       |
| MB-ST5-0113 | Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor New York, \$/gross ton   | 13 Jul 2021 | 1837 - 1994 | 3.04% | 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    | 13 Jul 2021 | 82 - 82.5   | 3.79% | 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   | 13 Jul 2021 | 1837 - 1848 | 3.77% | 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  | 13 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 | 13 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    | 13 Jul 2021 | 110 - 117   | 2.71% | Jun 2021 | 98 - 103.8      |
| MB-ST5-0112 | Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor New York, \$/gross ton   | 13 Jul 2021 | 2464 - 2621 | 2.73% | Jun 2021 | 2195.2 - 2325   |

## Philadelphia stainless steel scrap

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|--------|-------------|------|-------|-----|-------|-----------------|
|--------|-------------|------|-------|-----|-------|-----------------|



| 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         | 13 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        | 13 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    | 13 Jul 2021 | 82 - 82.5   | 3.79% | 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   | 13 Jul 2021 | 1837 - 1848 | 3.77% | 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  | 13 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 | 13 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       | 13 Jul 2021 | 75 - 85       | 4.58%  | Jun 2021 | 68.4 - 73.6     |
| MB-ST5-0047 | Stainless steel scrap 304 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton      | 13 Jul 2021 | 1680 - 1904   | 4.58%  | 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  | 13 Jul 2021 | 82 - 89       | 3.01%  | 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 | 13 Jul 2021 | 1837 - 1994   | 3.04%  | 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       | 13 Jul 2021 | 24 - 31       | 1.85%  | Jun 2021 | 22.6 - 26.6     |
| MB-ST5-0049 | Stainless steel scrap 430 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton      | 13 Jul 2021 | 538 - 694     | 1.82%  | 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   |



| Symbol      | Description   | Date        | Price        | +/-    | Month    | Monthly Average |
|-------------|---|-------------|--------------|--------|----------|-----------------|
| MB-ST5-0170 | Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Pittsburgh, US cents/lb  | 13 Jul 2021 | 28 - 35      | 3.28%  | Jun 2021 | 26.4 - 30.6     |
| MB-ST5-0048 | Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Pittsburgh, \$/gross ton | 13 Jul 2021 | 627 - 784    | 3.29%  | 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  | 13 Jul 2021 | 25 - 31      | 0.00%  | 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   |
| 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         | 13 Jul 2021 | 21 - 26      | -2.08% | Jun 2021 | 20 - 24         |
| MB-ST5-0050 | Stainless steel scrap 409 bundles, broker buying price, delivered to processor Pittsburgh, \$/gross ton         | 13 Jul 2021 | 560 - 694    | 0.00%  | Jun 2021 | 537.8 - 618.4   |
| MB-ST5-0051 | Stainless steel scrap 409 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton        | 13 Jul 2021 | 470 - 582    | -2.14% | 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    | 13 Jul 2021 | 110 - 117    | 2.71%  | 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          | 13 Jul 2021 | 2464 - 2621  | 2.73%  | 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         | 13 Jul 2021 | 44.64 - 46.88 | 0.00%  | 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        | 13 Jul 2021 | 1000 - 1050   | 0.00%  | 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    | 13 Jul 2021 | 65.85 - 66.96 | 0.00%  | 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   | 13 Jul 2021 | 1475 - 1500   | 0.00%  | 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  | 13 Jul 2021 | 13.84 - 14.73 | -3.05% | 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 | 13 Jul 2021 | 310 - 330     | -3.03% | 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         | 13 Jul 2021 | 75 - 85     | 4.58%  | Jun 2021 | 68.6 - 73.4     |
| MB-ST5-0139 | Stainless steel scrap 304 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton        | 13 Jul 2021 | 1680 - 1904 | 4.58%  | 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   | 13 Jul 2021 | 1837 - 1994 | 3.04%  | Jun 2021 | 1679.8 - 1769.8 |
| MB-ST5-0150 | Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Southeast US, US cents/lb    | 13 Jul 2021 | 82 - 89     | 3.01%  | 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  | 13 Jul 2021 | 28 - 35     | 3.28%  | Jun 2021 | 27.4 - 30       |
| MB-ST5-0143 | Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Southeast US, \$/gross ton | 13 Jul 2021 | 627 - 784   | 3.29%  | Jun 2021 | 613.8 - 672     |
| MB-ST5-0144 | Stainless steel scrap 430 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton        | 13 Jul 2021 | 538 - 694   | 3.70%  | 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         | 13 Jul 2021 | 24 - 31     | 3.77%  | 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         | 13 Jul 2021 | 20 - 26     | 0.00%  | Jun 2021 | 19.6 - 21.6     |
| MB-ST5-0142 | Stainless steel scrap 409 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton        | 13 Jul 2021 | 448 - 582   | 0.00%  | Jun 2021 | 439 - 483.6     |
| MB-ST5-0141 | Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Southeast US, \$/gross ton | 13 Jul 2021 | 560 - 694   | 1.79%  | 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  | 13 Jul 2021 | 25 - 31     | 1.82%  | 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    | 13 Jul 2021 | 110 - 117   | 2.71%  | 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   | 13 Jul 2021 | 2464 - 2621 | 2.73%  | 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         |
| 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                    | 09 Jul 2021 | 175 - 190 | 0.00%  | Jun 2021 | 172.5 - 185     |
| MB-STE-0167 | Steel scrap No E3 (old thick scrap) domestic, delivered mill Italy, €/tonne                      | 11 Jun 2021 | 430 - 450 | 17.33% | Jun 2021 | 430 - 450       |
| MB-STE-0169 | Steel scrap No E3 (old thick steel scrap) domestic, delivered mill Germany, €/tonne              | 11 Jun 2021 | 430 - 450 | 10.00% | Jun 2021 | 430 - 450       |





| Symbol      | Description   | Date        | Price       | +/-    | Month    | Monthly Average |
|-------------|---|-------------|-------------|--------|----------|-----------------|
| MB-STE-0093 | Steel scrap auto bundle scrap domestic, delivered Turkey, lira/tonne                        | 12 Jul 2021 | 3870 - 4305 | 1.36%  | Jun 2021 | 3736 - 4243     |
| MB-STE-0415 | Steel scrap E8 thin new production steel domestic, delivered consumer Germany, €/tonne      | 11 Jun 2021 | 460 - 500   | 15.66% | Jun 2021 | 460 - 500       |
| MB-STE-0168 | Steel scrap No E8 (thin new production steel scrap) domestic, delivered mill Italy, €/tonne | 11 Jun 2021 | 460 - 480   | 16.05% | Jun 2021 | 460 - 480       |
| MB-STE-0414 | Steel scrap E40 shredded domestic, delivered consumer Germany, €/tonne                      | 11 Jun 2021 | 450 - 460   | 11.66% | Jun 2021 | 450 - 460       |
| MB-STE-0849 | Steel scrap E40 shredded, delivered to mill Italy, €/tonne                                  | 11 Jun 2021 | 460 - 470   | 16.25% | Jun 2021 | 460 - 470       |

## Europe export

| Symbol      | Description  | Date        | Price     | +/-    | Month    | Monthly Average |
|-------------|--|-------------|-----------|--------|----------|-----------------|
| MB-STE-0095 | Steel scrap shredded import, cfr delivered Turkish port, \$/tonne            | 09 Jul 2021 | 504 - 516 | -1.16% | Jun 2021 | 511.75 - 520.5  |
| MB-STE-0096 | Steel scrap HMS 1&2 (75:25 mix) import, cfr delivered Turkish port, \$/tonne | 09 Jul 2021 | 480 - 485 | -0.21% | Jun 2021 | 484.75 - 491    |
| MB-STE-0097 | Steel scrap HMS 1&2 (75:25 mix) export, fob Rotterdam, \$/tonne              | 09 Jul 2021 | 450 - 455 | -0.22% | Jun 2021 | 456 - 462.25    |
| MB-STE-0098 | Steel scrap shredded export, fob Rotterdam, \$/tonne                         | 09 Jul 2021 | 474 - 476 | -1.35% | Jun 2021 | 480 - 482.25    |
| MB-STE-0099 | Steel scrap shredded export, fob main port UK, \$/tonne                      | 09 Jul 2021 | 481 - 483 | -1.43% | Jun 2021 | 483.75 - 490    |
| MB-STE-0100 | Steel scrap HMS 1&2 (80:20 mix) export, fob main port UK, \$/tonne           | 09 Jul 2021 | 462 - 467 | -0.96% | Jun 2021 | 470.5 - 476.5   |
| MB-STE-0416 | Steel scrap HMS 1&2 (80:20 mix) North Europe origin, cfr Turkey, \$/tonne    | 14 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              | 14 Jul 2021 | 484.56    | 0.00%  | Jun 2021 | 506.2           |
| MB-STE-0420 | Steel scrap HMS 1&2 (80:20 mix), fob Rotterdam, \$/tonne                     | 09 Jul 2021 | 461.99    | -0.92% | 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        | 09 Jul 2021 | 1480 - 1500 | 2.41%  | Jun 2021 | 1420 - 1447.5     |
| MB-STSS-0011 | Stainless steel scrap 18/8 turnings domestic, delivered merchants UK, £/tonne    | 09 Jul 2021 | 1045 - 1105 | 0.47%  | Jun 2021 | 1002.5 - 1058.75  |
| MB-STSS-0010 | Stainless steel scrap 18/8 solids domestic, delivered merchants UK, £/tonne      | 09 Jul 2021 | 1200 - 1270 | 0.82%  | Jun 2021 | 1170 - 1237.5     |
| MB-STSS-0009 | Stainless steel scrap 18/8 turnings import, cif main European port, €/tonne      | 09 Jul 2021 | 1330 - 1350 | 2.29%  | Jun 2021 | 1253.75 - 1302.5  |
| MB-STSS-0013 | Stainless steel scrap 12-13% Cr solids domestic, delivered merchants UK, £/tonne | 09 Jul 2021 | 330 - 360   | 11.29% | Jun 2021 | 295 - 315         |
| MB-STSS-0014 | Stainless steel scrap 16-17% Cr solids domestic, delivered merchants UK, £/tonne | 09 Jul 2021 | 360 - 400   | 8.57%  | Jun 2021 | 335 - 355         |
| MB-STSS-0261 | Stainless steel scrap 316 solids import, cif main port Europe, €/tonne           | 09 Jul 2021 | 2020 - 2090 | 3.79%  | Jun 2021 | 1942.5 - 1960     |
| MB-STSS-0262 | Stainless steel scrap 316 turnings import, cif main port Europe, €/tonne         | 09 Jul 2021 | 1820 - 1880 | 3.79%  | Jun 2021 | 1748.75 - 1763.75 |
| MB-STSS-0260 | Stainless steel scrap 316 turnings domestic, delivered merchants UK, £/tonne     | 09 Jul 2021 | 1480 - 1565 | 1.33%  | Jun 2021 | 1418.75 - 1466.25 |
| MB-STSS-0259 | Stainless steel scrap 316 solids domestic, delivered merchants UK, £/tonne       | 09 Jul 2021 | 1700 - 1800 | 1.74%  | 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 | 09 Jul 2021 | 3720 - 3780 | 0.00% | Jun 2021 | 3657.5 - 3752.5 |
| MB-STE-0889 | Steel scrap, heavy recycled steel materials, cfr China, \$/tonne   | 14 Jul 2021 | 530 - 540   | 0.00% | Jun 2021 | 517.62 - 532.14 |



| Symbol      | Description  | Date        | Price         | +/-    | Month    | Monthly Average |
|-------------|--|-------------|---------------|--------|----------|-----------------|
| MB-STE-0464 | Steel scrap HMS 1&2 (80:20 mix) US material import, cfr main port Taiwan, \$/tonne | 14 Jul 2021 | 462 - 463     | -1.07% | Jun 2021 | 447 - 448.77    |
| MB-STE-0874 | Steel scrap H2 export, fob main port Japan, ¥/tonne                                | 14 Jul 2021 | 48000 - 49000 | -1.02% | Jun 2021 | 48100 - 50000   |
| MB-STE-0875 | Steel scrap shredded export, fob main port Japan, ¥/tonne                          | 14 Jul 2021 | 58000 - 59000 | 0.86%  | Jun 2021 | 53500 - 55500   |
| MB-STE-0876 | Steel scrap Shindachi export, fob main port Japan, ¥/tonne                         | 14 Jul 2021 | 64000 - 64500 | 1.18%  | Jun 2021 | 56600 - 58900   |
| MB-STE-0877 | Steel scrap P&S export, fob main port Japan, ¥/tonne                               | 14 Jul 2021 | 60500 - 63000 | 2.07%  | Jun 2021 | 55800 - 57900   |
| MB-STE-0878 | Steel scrap H2 Japan-origin import, cfr Vietnam, \$/tonne                          | 09 Jul 2021 | 484           | 0.00%  | Jun 2021 | 482.5 - 488.75  |
| MB-STE-0783 | Steel scrap HMS 1&2 (80:20), cfr Vietnam, \$/tonne                                 | 09 Jul 2021 | 510 - 515     | 0.49%  | Jun 2021 | 511.25 - 512.5  |
| MB-STE-0879 | Steel scrap H2 Japan origin import, cfr main port South Korea, ¥/tonne             | 09 Jul 2021 | 52000 - 53000 | -4.98% | Jun 2021 | 52375 - 53375   |
| MB-STE-0880 | Steel scrap HMS 1&2 (80:20) deep-sea origin import, cfr South Korea, \$/tonne      | 09 Jul 2021 | 500 - 512     | -1.27% | Jun 2021 |                 |
| MB-STE-0421 | Steel scrap shredded, index, import, cfr Nhava Sheva, India \$/tonne               | 13 Jul 2021 | 536.24        | -0.05% | Jun 2021 | 522.2           |
| MB-STE-0413 | Steel scrap HMS 1&2 (80:20 mix) import, cfr Nhava Sheva, India, \$/tonne           | 09 Jul 2021 | 440 - 480     | 2.79%  | Jun 2021 | 462.5 - 481.25  |
| MB-STE-0881 | Steel scrap HMS 1&2 (80:20) deep-sea origin import, cfr Bangladesh, \$/tonne       | 08 Jul 2021 | 523 - 530     | -0.47% | Jun 2021 | 525 - 531.25    |
| MB-STE-0884 | Steel scrap HMS 1&2 (80:20) containerized import, cfr Bangladesh, \$/tonne         | 08 Jul 2021 | 505 - 525     | -1.44% | Jun 2021 | 506.25 - 522.5  |
| MB-STE-0885 | Steel scrap shredded containerized import, cfr Bangladesh, \$/tonne                | 08 Jul 2021 | 540 - 550     | -1.36% | Jun 2021 | 533.75 - 547.5  |
| MB-STE-0886 | Steel scrap shredded deep-sea origin import, cfr Bangladesh, \$/tonne              | 08 Jul 2021 | 530 - 545     | -0.46% | Jun 2021 | 533.75 - 540    |
| MB-STE-0887 | Steel scrap shredded, index, import, cfr Port Qasim, Pakistan \$/tonne             | 09 Jul 2021 | 547.34        | 1.45%  | Jun 2021 | 528.74          |

## Coking coal/coke markets

Source: [dashboard.fastmarkets.com/m/00000021-0000-4000-8000-000000000000](https://dashboard.fastmarkets.com/m/00000021-0000-4000-8000-000000000000)

### Coking coal/coke/PCI news

## China opens two railways for coal transportation

By Alice Li - Wednesday 14 July

**China opened two railways at the start of this week to ensure the movement of coal from Shanxi province in the north to coal-consuming provinces across the country, China Railway Zhengzhou Group said on Monday July 12.**

The two main railways for coal transportation from Shanxi province were disrupted earlier this year by extreme weather, with heavy rains and high temperatures. Local governments and related companies worked together to ensure supplies of thermal coal.

On the morning of July 13, the first train with 4,344 tonnes of coal departed from Shanxi.

Some market participant were concerned about the supply of coking coal to major steel producers if transportation capacity were to be limited.

“Major coal mines in Shanxi will gradually re-open this week after a closure in late June, but the market is still uncertain about the ramp-up of supply,” a Tangshan-based trader source said.

Major coal mines in Henan province, in northern China, were instructed to try to produce more thermal coal from unprocessed coal materials, market sources said.

“That means the coal-washing plants could not get enough raw coal materials to process coking coal for local and external end-users,” one industry source said.

According to data released recently by the Henan Coal Mine Safety Supervision Bureau, unprocessed coal production in the first half of 2021 was about 50.76 million tonnes, down by 2.5% year on year.

Local industry sources said that 24-30% of unprocessed coal was washed and processed into coking coal for the steel industry.

Fastmarkets assessed the price of [hard coking coal, domestic China spot market, Shanxi origin, delivered Tangshan](#), at 1,900-2,350 yuan (\$293-363) per tonne on July 12, flat week on week.

## COKING COAL DAILY: Fob market stable despite speculative buying for Nov loaded cargoes

By Alice Li - Wednesday 14 July

**Coking coal market in China stayed largely stable on Wednesday July 14 despite a few buying interests from end users in south China. There are also new buying activities for Australia coking coal loaded in November, market sources said.**

### Fastmarkets indices

[Premium hard coking coal, fob DBCT](#): \$210.03 per tonne, down \$0.24 per tonne

[Premium hard coking coal, cfr Jingtang](#): \$308.32 per tonne, up \$0.34 per tonne

[Hard coking coal, fob DBCT](#): \$174.92 per tonne, unchanged

[Hard coking coal, cfr Jingtang](#): \$267.52 per tonne, up \$0.27 per tonne

The fob market remained largely stable on Wednesday with bids increasing day on day, although no offers were released this week, market sources said.

An industry source told Fastmarkets that they have considered the possible tight supply in July and August from Australia earlier this year and adjusted the production and stock plan in May.

“Other end-users with long-term contacts may also expect decreased supply after June, so there aren't many new concerns about the supply tightness,” the source added.

Other sources said the buyers of recently high-prices Australia coking coal trades either concluded by speculative traders or end-users with necessary demand.

A deal of premium low-volatility hard coking coal was traded at \$189 per tonne fob Australia on July 14.

“It is confusing to see a deal of November-laycan cargo in July, there are a lot of hypothetical scenarios and people are more cautious,” a trader source from Singapore said.

A few market participants mentioned the transaction for far-month cargoes may happen between traders for reselling margins or support the prices for August-laycan cargoes.

“The fob market may be firm for three to four months and buying interest will be kept at \$190-210 fob Australia,” an India-based trader said.

The seaborne coking coal market in China held steady with the offers for United States-origin coking coal unchanged day on day, market sources said.

“Some buyers give low bids because they would not buy, and major seaborne cargoes are held by traders and the prices are supported by their previous cost,” a Beijing-based trader source said.

United States-origin premium low-volatility hard coking coal was offered at \$312 per tonne cfr China on July 14, sources said.

A few market sources noticed new buying interest from end users in south China who are looking to restock.

“We will wait and see if there will be a new deal and set the market trend for July,” a Shanghai-based trader said.

### Dalian Commodity Exchange

The most-traded September coking coal futures contract closed at 1,912.50 yuan (\$295.61) per tonne on July 14, down by 47 yuan per tonne day on day.

The most-traded September coke contract closed at 2,589 yuan per tonne on July 14, up by 32 yuan per tonne day on day.



## SSF 2021: Automotive producers likely to lead the drive to 'green steel'

By Paul Lim - Wednesday 14 July

Automotive producers are likely to be the first downstream sector to shift toward using "green steel," Saudi Arabian steel producer Sulb Co's chief executive Ravi Singh told delegates at the Singapore Steel Forum 2021 on Wednesday July 14.

He said car producers have consistently been the main innovators among the main manufacturers using steel products.

"Major automotive producers such as Mercedes have vowed to be carbon-neutral by... 2037-2050, Singh said during an international panel discussion focusing on the opportunities and challenges for the global steel industry. You will not be able to find any automotive producers that do not use green steel," he added.

Mercedes, for instance, announced in late May that it was re-tooling its supply chain to focus on the prevention and reduction of carbon dioxide emissions by taking an equity stake in Swedish start-up H2 Green Steel (H2GS).

H2GS will use hydrogen and electricity from 100% renewable energy sources instead of coking coal, with the hydrogen binding the oxygen from the iron ore during the steelmaking process to produce water as a by-product, rather than carbon dioxide.

But Singh also made the point that steel makes up a relatively small proportion of the total cost of producing a vehicle, especially in electric vehicles where the drive components are typically more costly than in traditional internal-combustion engine (ICE) vehicles.

"This is why the ability of automotive producers to absorb the increase in steel prices is not difficult," he said.

In contrast, he said the construction sector will lag behind slightly in taking up

green steel, especially for cement-based construction, so governments should also look at decarbonization in sand mining and cement production.

### Key role for scrap

And Singh said that ferrous scrap will have a major role to play because there was an increasing awareness among steelmakers globally about decarbonization.

This was especially true in China and India, he said, where the primary production route is still based on blast furnaces - unlike in the United States and Europe, which are more scrap-based.

"There is a major shift happening globally [and] the future of the steel industry will be driven by decarbonization, especially as the steel industry has increased its share of the production of greenhouse gases to 9% from 7.5%," Singh said.

"About 750 million tonnes of scrap is generated globally every year. This is expected to reach 1 billion tonnes by 2030 and 1.3 billion tonnes by 2050, which will [feed] a substantial amount of [steel] production," he added.

Singh also said that legislation will be a key factor when it comes to curtailing the production of greenhouse gases.

And he highlighted the fact that difficulties in decarbonizing steel production via the blast furnace or direct-reduced iron (DRI) routes would see scrap become the "go-to" material for decarbonization.

"There will be a huge appetite for scrap," he said.

But he acknowledged that a shift toward hydrogen-based DRI production for steelmaking will also result in a huge increase in costs.

"The cost of producing the DRI will probably jump to \$300-400 per tonne, which will have an impact on overall steelmaking. So unless there is a conscious decision by governments to increase overall carbon taxation, so that there is headroom to absorb the cost increases, we will all be playing a bit of a waiting game," Singh added.

## Coking coal/coke/PCI prices

| Symbol      | Description  | Date        | Price       | +/-    | Month    | Monthly Average   |
|-------------|--|-------------|-------------|--------|----------|-------------------|
| MB-COA-0003 | Premium hard coking coal, fob DBCT, \$/dmt   | 14 Jul 2021 | 210.03      | -0.11% | Jun 2021 | 173.27            |
| MB-COA-0005 | Premium hard coking coal, cfr Jingtang, \$/dmt   | 14 Jul 2021 | 308.32      | 0.11%  | Jun 2021 | 289.47            |
| MB-COA-0004 | Hard coking coal, fob DBCT, \$/dmt   | 14 Jul 2021 | 174.92      | 0.00%  | Jun 2021 | 150.1             |
| MB-COA-0002 | Hard coking coal, cfr Jingtang, \$/dmt   | 14 Jul 2021 | 267.52      | 0.10%  | Jun 2021 | 255.49            |
| MB-COA-0001 | Hard coking coal domestic China spot market, Shanxi-origin, delivered Tangshan, yuan/tonne | 12 Jul 2021 | 1900 - 2350 | 0.00%  | Jun 2021 | 1778.75 - 2208.75 |
| MB-COA-0008 | PCI low-vol, fob DBCT, \$/dmt  | 09 Jul 2021 | 149.56      | 3.22%  | Jun 2021 | 132.67            |
| MB-COA-0007 | PCI low-vol, cfr Jingtang, \$/dmt  | 09 Jul 2021 | 168.78      | -1.67% | Jun 2021 | 169.51            |
| MB-COA-0006 | Coke 65% CSR, fob China, \$/tonne  | 13 Jul 2021 | 480 - 495   | -0.51% | Jun 2021 | 460 - 480         |

Source: [dashboard.fastmarkets.com/m/00000004-0000-4000-8000-000000000000](https://dashboard.fastmarkets.com/m/00000004-0000-4000-8000-000000000000)

## BASE METALS WARRANTS REPORT 14/07

A summary of London Metal Exchange warrant premiums from across the globe for the week to Wednesday July 14.

Please click on the thumbnail to view the complete table.

## FOCUS: Copper concentrates switches to buyers' market while traders tire, supply improves [CORRECTED]

Market terms for copper concentrates reached a 10-year high in April 2021; since then it has only been uphill for sellers.

Over the weekend, information began to filter through to the market that Yantai Guorun had begun unexpected maintenance on its smelter in Shandong, China; news expected to fuel market terms further in favor of buyers.

But with TC/RCs having traded in a long-term downtrend for the past eight years, market players are questioning whether the jolt marks the beginning of a transition back to higher levels, or whether smelters will return to the market in force later in the year.

"I think we're seeing an inflection point in TC/RCs," Gong Ming, an analyst at Chinese brokerage Jinrui Futures, told Fastmarkets.

"We expect TC/RCs to continue to rise in the second half of the year, but the pace may moderate," Ming added.

For now, trading companies that snapped up cargoes from mines at bullish prices early in 2021 seem to have had enough.

Two weeks ago, mine tenders for copper concentrates from BHP's Escondida, PT AMNT's Batu Hijau and Atlas Mining's Carmen, all traditionally sought after qualities, were said by several sources to have sold in and around the low \$30/3 cents per lb TC/RCs.

Terms have since risen, with traders quoting Fastmarkets' recent purchases at TCs in the high \$30s, with bids now at or around \$40/4 cents for prompt cargoes.

"Demand is very, very weak," a trade source said.

Smelters are looking to seize their chance at increasing levels, bidding at \$55/5.5 cents, although deals are closer to \$45/4.5 cents.

"Smelters are done for July and August so it would be a challenge to place cargoes [tendered for those months]".

This is playing out in the spread between where smelters and traders are buying concentrates, sources said.

Fastmarkets' **copper concentrates counterparty spread** dropped from \$10.88/1.088 cents in June to \$7.44/0.744 cents in July, the lowest level in 2021.

Although copper stocks on the London Metal Exchange are stacking up (last at 219,175 tonnes in total), helping to fuel a \$34.5 contango in the cash-three month contract spread, the level has not been consistent enough to factor into bullish bids on concentrate parcels.

Traders often buy cargoes from miners, setting quotation periods (QPs) for payment early, often for the month after the month of shipment (M+1). They then profit selling to smelters at terms of M+3 or M+4 if a contango between those months is wide enough to lock in a profit whilst hedging.

"It's too volatile at the moment," a second trader said.

Mine output has certainly recovered this year after a shaky 2020 defined by lockdowns and supply-chain disruptions.

Copper mine output in key producer Peru was **195,999 tonnes and up by 52.53% in May**, a month when London Metal Exchange futures traded at an all-time high of \$10,747 per tonne.

The production boost is being echoed across the world as mining companies respond to these record prices, sources said.

Fastmarkets expects the supply of copper concentrates grow 1.1% to 16.855





million tonnes in 2021, including a 3% disruption allowance.

Without disruptions, the figure would rise to 4.3% growth at 17.377 million tonnes in 2021.

Some mines are experiencing issues: Lundin's Candelaria reported guidance reduced by 24,500 tonnes of copper, or roughly 100,000 tonnes of concentrate in 2021.

Similarly, Vale [cut guidance from 390,000 tonnes to 360,000-380,000 tonnes in their first quarter results](#), adding that they expect production to be on the lower end of that range.

On the demand side, smelters in China are beginning to consume more concentrates after a suite of maintenance works over the second quarter, and if prices maintain their current levels, smelters could be encouraged to expand later in the year.

China Nonferrous Metals Corporation's Daye is firing up a new 400,000 tonnes per year refined copper smelter in Huangshi, Hubei province, later in 2021.

The smelter should begin production in 2021, and will be a major source of fresh demand.

"Smelter maintenance will gradually come to an end in the third quarter, so refined production is expected to remain at a high level," Jingrui's Ming said.

*(Fastmarkets' copper concentrates TC/RC index, cif Asia Pacific was erroneously reported at \$42.20 per tonne/4.2 cents per lb on July 9. The price has since been corrected to \$42.40/4.24 cents.)*

## Off-warrant LME copper, aluminium stocks fall more than 10% in May; tin, lead soar [CORRECTED]

By Ana de Liz - Wednesday 14 July

**Metal held outside of London Metal Exchange warehouses fell for the third month in a row to just above 1 million tonnes in May, according to data released by the LME, with the amount aluminium and copper falling by more than 10%.**

Across all metals, stocks fell by 140,246 tonnes through May to 1,037,379 tonnes, the latest LME off-warrant stock report shows, down from 1,177,625 tonnes in April.

The biggest fall was in aluminium's stocks, which fell by 13% to 869,875 tonnes, while copper stocks fell by 12% despite a rise in the amount of red metal held outside LME warehouses in Asia.

There were substantial rises in off-warrant stocks of lead and tin, however. The amount of lead more than doubled to 8,017 tonnes through May, while the amount of tin increased eight-fold to 647 tonnes, up from 74 tonnes in April.

After dropping by the biggest percentage (33%) among its peers in April, nickel stocks were stable at 21,234 tonnes in May.

| LME OFF-WARRANT STOCK FIGURES<br>(tonnes)              |                  |                   |                  |
|--|------------------|-------------------|------------------|
|  | End of May 2021  | End of April 2021 | Change           |
| Aluminium  | 869,875          | 1,010,360         | ▼ 140,485        |
| Copper   | 59,164           | 67,378            | ▼ 8,214          |
| Nickel   | 21,234           | 20,629            | ▲ 605            |
| Lead   | 8,017            | 3,600             | ▲ 4,417          |
| Zinc   | 77,043           | 73,737            | ▲ 3,306          |
| Tin  | 647              | 75                | ▲ 572            |
| <b>Total (including all LME metals)</b>                | <b>1,037,379</b> | <b>1,177,625</b>  | <b>▼ 140,246</b> |
| Source: London Metal Exchange, compiled by Fastmarkets |                  |                   |                  |

*The data is released with a one-month delay and reflects stock levels at the end of May 2021.*

Key information

### Aluminium

- The amount of aluminium held outside LME warehouses fell by 140,485 tonnes in May, from 1,010,360 tonnes in April.
- The biggest drops were seen in locations outside of Rotterdam in Europe, where the amount fell by 55.3% to just 4,828 tonnes in May from 10,805 tonnes in the previous month.
- The amount of aluminium held in Detroit more than halved in May to 57,263 tonnes, while the total in the United States dropped by 44% to 79,625 tonnes. The market there was experiencing tight supply and high logistics costs at the time, which have carried on since then.
- Asia continued to be the largest continent for the storage of off-warrant aluminium stocks, holding 736,796 tonnes, or 85% of the total.
- In Asia, metal stored outside inventories in Port Klang, Malaysia, were the largest, even though the amount there dropped by 9.5% in May to 417,131 tonnes.
- Conversely, Singapore's off-warrant stock levels rose by 12% in May to 84,047 tonnes.

### Copper

- Material held outside LME warehouses for copper decreased to 59,164 tonnes in May, down from April's 67,378-tonne figure from the LME.
- Europe continued to be the main hub for off-warrant (as well as on-warrant) copper stocks, holding 46,150 tonnes of the total, with that amount dropping 25.7% from April.
- The biggest drop over May, however, was seen in the levels for metal held off-warrant in the United States, which dropped by 500 tonnes to just 93 tonnes in May.
- Conversely, the amount of copper held off-warrant in Asia rose by almost a third to 12,921 tonnes in May, from 4,645 tonnes in April.

### Lead

- The amount of lead held off-warrant more than doubled through May to 8,017 tonnes, up from 3,600 tonnes the month prior.
- The biggest increase for lead outside LME stocks was in Europe, where the amount also more than doubled to 7,726 tonnes from 3,306 tonnes in April.
- Off-warrant material held in Asia was stable, at 291 tonnes, while there was no off-warrant lead in the United States - similar to the situation for on-warrant LME lead stocks in the country.



| LME OFF-WARRANT STOCK REPORTING - MAY 2021<br>(tonnes) |                |               |               |              |            |               |
|--|----------------|---------------|---------------|--------------|------------|---------------|
| Location   | Aluminium      | Copper        | Nickel        | Lead         | Tin        | Zinc          |
| Port Klang   | 417,131        | 8             | 171           | 0            | 70         | 9,549         |
| Singapore  | 84,047         | 3,324         | 1,599         | 0            | 0          | 30,169        |
| Kaohsiung  | 103,783        | 2,385         | 2,619         | 266          | 577        | 0             |
| Gwangyang  | 71,931         | 0             | 0             | 0            | 0          | 0             |
| Rest of Asia   | 59,905         | 7,204         | 10,104        | 25           | 0          | 0             |
| <b>TOTAL ASIA</b>                                      | <b>736,797</b> | <b>12,921</b> | <b>14,493</b> | <b>291</b>   | <b>647</b> | <b>39,718</b> |
| Rotterdam  | 48,625         | 31,525        | 6,602         | 37           | 0          | 0             |
| Rest of Europe   | 4,828          | 14,625        | 78            | 7,689        | 0          | 17,300        |
| <b>TOTAL EUROPE</b>                                    | <b>53,453</b>  | <b>46,150</b> | <b>6,680</b>  | <b>7,726</b> | <b>0</b>   | <b>17,300</b> |
| Detroit  | 57,263         | 0             | 6             | 0            | 0          | 0             |
| Rest of United States                                  | 22,362         | 93            | 55            | 0            | 0          | 20,025        |
| <b>TOTAL US</b>  | <b>79,625</b>  | <b>93</b>     | <b>61</b>     | <b>0</b>     | <b>0</b>   | <b>20,025</b> |
| Source: London Metal Exchange, compiled by Fastmarkets |                |               |               |              |            |               |

*Editor's note: The original version of this story from June 13 listed tin and zinc and tin's total May off-warrant stocks incorrectly in the first table. This has now been corrected to the latest numbers reported by the LME.*

## GLOBAL COPPER WRAP: China premium up slightly; steady in other regions

By Sally Zhang, Thorsten Schier, Archie Hunter - Wednesday 14 July

**China's import premium for copper cathodes edged up after the import arbitrage loss narrowed, but overall trading remained low. Premiums in Europe and the United States were unchanged in a quiet market.**

- Narrower arbitrage loss supports China's copper import premium
- Freight costs may push US copper premium higher
- European premium steady ahead of low season coming
- China copper premium up; SEA unchanged

China's import appetite for copper cathodes increased slightly in the week to Tuesday July 13, with the premium for bonded materials outperforming ocean cargoes, sources told Fastmarkets.

Fastmarkets assessed the benchmark [copper grade A cathode premium, cif Shanghai](#) at \$12-28 per tonne on Tuesday, up by 8.1% from \$10-27 per tonne a week prior.

Fastmarkets' assessment of [copper grade A cathode premium, in-whs Shanghai](#) was at \$15-30 per tonne on Tuesday, up by 12.5% from \$12-28 per tonne a week ago.

Import activities increased over the week amid a narrower arbitrage loss, despite overall trading remaining lackluster, according to market participants.

The [copper import arbitrage](#) averaged a loss of \$72.9 per tonne over July 7-13, narrowing from a weekly average loss of \$90.8 per tonne in June 30-July 6.

"We got some inquiries after the arbitrage loss reduced, mainly for bonded materials, and also did some deals at a slightly better price than before," a Shanghai-based trader said. "The big rise in spot premiums in China's domestic copper market also helped to support some buying, and this could help reduce some import losses."

"Good brand copper is able to trade at a premium of more than 200 yuan

(\$31) per tonne [against copper contract on the Shanghai Futures Exchange] in China's domestic market amid falling supply," a second trader said.

Copper stocks at SHFE-registered warehouses have been fallen for an eighth week in a row since mid May, and totaled 129,469 tonnes on July 9, down by 43.5% from 229,179 tonnes on May 14.

[Shanghai bonded copper stocks](#), however, sat at an almost 12-month high of 432,000-446,000 tonnes on July 12, according to Fastmarkets' data. The continuous growth was due mainly to a lack of import activities amid a prolonged closure of the arbitrage window.

Elsewhere in the market, minimal spot business was reported in Southeast Asian countries due to worsening Covid-19 conditions which left the premium unchanged in the week to July 14.

Fastmarkets assessed the weekly [copper grade A cathode premium, cif Southeast Asia](#) at \$65-75 per tonne, unchanged week on week.

"No spot activity has been reported following lockdowns in major regions, including Malaysia, and also some regions in Vietnam. The market is likely to come under more pressure [in the future]," a Singapore-based trader said.

### US copper premium steady, freight costs may push it higher

The tradeable range for the US copper premium remained level on Tuesday July 13, though some sources said rising freight rates could push it up further soon.

The [copper grade 1 cathode premium, ddp Midwest US](#) remained at 8-8.5 cents per lb.

"Freight rates haven't gone down yet, and there's no sign of that going away" said one trader. "The cost of copper is higher, so financing is higher too."

The trader reported a repeatable level for premiums at as high as 9 cents and said a recent quote of 10 cents for an especially lengthy delivery had been rebuffed by the buyer.

"It wasn't that I was making extra money on it, I wasn't," the trader said. "It was just the freight cost."

US copper prices on exchange rose slightly week on week. The most-actively traded July-delivery [Comex copper contract settled at \\$4.307 per lb on Tuesday](#), down from \$4.251 per lb the week prior, though it was down from Monday's settle.

[Comex copper stocks](#) were at 46,970 tonnes at the latest count on Friday July 9, down 39.99% from 78,273 tonnes at the beginning of the year. They've fallen consistently since late March.

### European premiums steady as demand and supply remain high

Copper cathode premiums are unchanged over the past fortnight, with the European market heading into a seasonal summer lull.

Fastmarkets' assessment of the [copper grade A cathode premium](#), delivered Germany, was assessed at \$80-90 per tonne after dropping to that level from \$85-95 per tonne two weeks ago.

The region remains well supplied for material: at 141,975 tonnes, Rotterdam accounts for 43% of the London Metal Exchange's total on-warrant stocks. Nearby Hamburg has 19,500 tonnes of inventory.

Demand remains steady, with a limited amount of spot material available from producers, some of whom are servicing high amounts of orders from their own fabricators.

"The ones with fabricators or fabricator links are very busy, so they don't have much material to sell," a trader said.



## Key copper raw materials prices

| Symbol     | Description  | Date        | Price     | +/-     | Month    | Monthly Average |
|------------|--|-------------|-----------|---------|----------|-----------------|
| MB-CU-0287 | Copper concentrates TC index, cif Asia Pacific, \$/tonne                                     | 09 Jul 2021 | 42.4      | 11.29%  | Jun 2021 | 33.83           |
| MB-CU-0288 | Copper concentrates RC index, cif Asia Pacific, US cents/lb                                  | 09 Jul 2021 | 4.24      | 11.29%  | 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 | 28 Jun 2021 | 20 - 23   |         | Jun 2021 | 20 - 23         |
| MB-CU-0360 | No2 copper material, RCu-2B (birch/cliff), cif China, LME/Comex discount, US cents per lb    | 28 Jun 2021 | 42 - 45   | 2.35%   | 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)          |
| MB-CU-0508 | Copper concentrates TC implied smelters purchase, cif Asia Pacific, \$/tonne                 | 09 Jul 2021 | 46.27     | 10.25%  | Jun 2021 | 39.27           |
| MB-CU-0510 | Copper concentrates RC implied smelters purchase, cif Asia Pacific, cents/lb                 | 09 Jul 2021 | 4.63      | 10.24%  | Jun 2021 | 3.93            |
| MB-CU-0509 | Copper concentrates TC implied traders purchase, cif Asia Pacific, \$/tonne                  | 09 Jul 2021 | 38.53     | 12.56%  | Jun 2021 | 28.39           |
| MB-CU-0511 | Copper concentrates RC implied traders purchase, cif Asia Pacific, cents/lb                  | 09 Jul 2021 | 3.85      | 12.57%  | Jun 2021 | 2.84            |

Base metals premiums

Source: [dashboard.fastmarkets.com/m/30e12191-84d2-4805-a994-4c1c21976c25](https://dashboard.fastmarkets.com/m/30e12191-84d2-4805-a994-4c1c21976c25)

Alumina index, aluminium premiums

| Symbol      | Description  | Date        | Price       | +/-     | Month    | Monthly Average |
|-------------|--|-------------|-------------|---------|----------|-----------------|
| MB-ALU-0002 | Alumina index, fob Australia, \$/tonne   | 14 Jul 2021 | 284.58      | 0.07%   | 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                               | 13 Jul 2021 | 175 - 185   | 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                                    | 13 Jul 2021 | 155 - 165   | 0.00%   | Jun 2021 | 155 - 165       |
| MB-AL-0344  | Aluminium P1020A premium, cif South Korea, \$/tonne                                    | 13 Jul 2021 | 140 - 150   | 0.00%   | Jun 2021 | 140 - 150       |
| MB-AL-0316  | Aluminium P1020A premium, fca dp Italy, \$/tonne                                       | 13 Jul 2021 | 400 - 410   | 3.85%   | Jun 2021 | 320 - 334       |
| MB-AL-0346  | Aluminium P1020A premium, in-whs dup Rotterdam, \$/tonne                               | 14 Jul 2021 | 265 - 280   | 2.83%   | Jun 2021 | 204.55 - 212.91 |
| MB-AL-0004  | Aluminium P1020A premium, in-whs dp Rotterdam, \$/tonne                                | 13 Jul 2021 | 310 - 330   | 3.23%   | 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                                  | 13 Jul 2021 | 30 - 31     | 0.00%   | Jun 2021 | 27.11 - 28.11   |
| MB-AL-0355  | Aluminium P1020A premium, cif Baltimore, US cents/lb                                   | 13 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 | 14 Jul 2021 | 275         | 2.80%   | Jun 2021 | 208.73          |
| MB-AL-0378  | Aluminium P1020A premium, in-whs dp Rotterdam, inferred low-carbon midpoint, \$/tonne  | 13 Jul 2021 | 322.5       | 3.20%   | 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              | 14 Jul 2021 | 18 - 33 | 13.33% | Jun 2021 | 15.23 - 30.64   |
| MB-CU-0383 | Copper grade A cathode ER premium, bonded in-whs Shanghai, \$/tonne    | 14 Jul 2021 | 25 - 33 | 16.00% | Jun 2021 | 21 - 30.64      |
| MB-CU-0382 | Copper grade A cathode SX-EW premium, bonded in-whs Shanghai, \$/tonne | 14 Jul 2021 | 18 - 25 | 22.86% | Jun 2021 | 15.23 - 20.59   |
| MB-CU-0403 | Copper grade A cathode premium, cif Shanghai, \$/tonne                 | 14 Jul 2021 | 15 - 28 | 7.50%  | Jun 2021 | 12.95 - 26.36   |
| MB-CU-0380 | Copper grade A cathode ER premium, cif Shanghai, \$/tonne              | 14 Jul 2021 | 20 - 28 | 0.00%  | Jun 2021 | 19.91 - 26.36   |
| MB-CU-0384 | Copper grade A cathode SX-EW premium, cif Shanghai, \$/tonne           | 14 Jul 2021 | 15 - 18 | 13.79% | Jun 2021 | 12.95 - 18.23   |
| MB-CU-0399 | Copper grade A cathode premium, cif Southeast Asia, \$/tonne           | 13 Jul 2021 | 65 - 75 | 0.00%  | 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 | 13 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               | 06 Jul 2021 | 65 - 130     | 0.00% | Jun 2021 | 72.5 - 130      |
| MB-PB-0086 | Lead 99.99% ingot premium, cif India, \$/tonne               | 06 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 | 13 Jul 2021 | 16 - 18      | 0.00% | Jun 2021 | 16 - 18         |
| MB-PB-0006 | Lead 99.97% ingot premium, ddp Midwest US, US cents/lb       | 13 Jul 2021 | 14.5 - 17.75 | 2.41% | 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   | 13 Jul 2021 | 100 - 120 | 0.00% | Jun 2021 | 101 - 121       |
| MB-ZN-0119 | Zinc min 99.995% ingot premium, in-whs Shanghai, \$/tonne        | 13 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   | 13 Jul 2021 | 120 - 140 | 0.00% | Jun 2021 | 115 - 130       |
| MB-ZN-0099 | Zinc SHG min 99.995% ingot premium, dp fca Antwerp, \$/tonne     | 13 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  | 13 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 | 13 Jul 2021 | 170 - 190 | 2.86%  | Jun 2021 | 148 - 168       |
| MB-NI-0142 | Nickel min 99.8% full plate premium, cif Shanghai, \$/tonne    | 13 Jul 2021 | 170 - 180 | 6.06%  | Jun 2021 | 144 - 158       |
| MB-NI-0003 | Nickel uncut cathode premium, in-whs Rotterdam, \$/tonne       | 13 Jul 2021 | 40 - 75   | 0.00%  | Jun 2021 | 35 - 75         |
| MB-NI-0001 | Nickel 4x4 cathode premium, in-whs Rotterdam, \$/tonne         | 13 Jul 2021 | 165 - 220 | 0.00%  | Jun 2021 | 160 - 220       |
| MB-NI-0002 | Nickel briquette premium, in-whs Rotterdam, \$/tonne           | 13 Jul 2021 | 130 - 145 | 0.00%  | Jun 2021 | 117 - 137       |
| MB-NI-0240 | Nickel 4x4 cathode premium, delivered Midwest US, US cents/lb  | 13 Jul 2021 | 32 - 35   | 6.35%  | Jun 2021 | 29.2 - 33       |
| MB-NI-0241 | Nickel briquette premium, delivered Midwest US, US cents/lb    | 13 Jul 2021 | 28 - 34   | 34.78% | 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                | 14 Jul 2021 | 70 - 80   | 0.00%   | Jun 2021 | 18 - 42         |
| MB-AL-0333 | Aluminium P1020A warrant premium, in-whs Southeast Asia, \$/tonne            | 14 Jul 2021 | 75 - 100  | 0.00%   | Jun 2021 | 66 - 98         |
| MB-AL-0338 | Aluminium P1020A warrant premium, in-whs US, \$/tonne                        | 14 Jul 2021 | 115 - 125 | 0.00%   | Jun 2021 | 115 - 125       |
| MB-CU-0398 | Copper grade A cathode warrant premium, in-whs East Asia \$/tonne            | 14 Jul 2021 | 10 - 30   | 14.29%  | Jun 2021 | 18 - 30         |
| MB-CU-0397 | Copper grade A cathode warrant premium, in-whs Southeast Asia, \$/tonne      | 14 Jul 2021 | 10 - 25   | 0.00%   | Jun 2021 | 19 - 33         |
| MB-CU-0400 | Copper grade A cathode warrant premium, in-whs North Europe, \$/tonne        | 14 Jul 2021 | 10 - 20   | 0.00%   | Jun 2021 | 10 - 20         |
| MB-CU-0401 | Copper grade A cathode warrant premium, in-whs South Europe, \$/tonne        | 14 Jul 2021 | 15 - 25   | 0.00%   | Jun 2021 | 15 - 26         |
| MB-CU-0377 | Copper grade A cathode warrant premium, in-whs US, \$/tonne                  | 14 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             | 14 Jul 2021 | 15 - 25   | 0.00%   | Jun 2021 | 11 - 22         |
| MB-PB-0105 | Lead min 99.97% ingot warrant premium, in-whs Southeast Asia \$/tonne        | 14 Jul 2021 | 10 - 20   | 0.00%   | Jun 2021 | 9 - 20          |
| MB-PB-0109 | Lead 99.97% ingot warrant premium, in-whs North Europe, \$/tonne             | 14 Jul 2021 | 10 - 20   | -14.29% | Jun 2021 | 10 - 21         |
| MB-PB-0110 | Lead 99.97% ingot warrant premium, in-whs South Europe, \$/tonne             | 14 Jul 2021 | 15 - 20   | 0.00%   | Jun 2021 | 12 - 22         |
| MB-PB-0097 | Lead 99.97% ingot warrant premium, in-whs US, \$/tonne                       | 14 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  | 14 Jul 2021 | 40 - 50   | 20.00%  | Jun 2021 | 28 - 45         |
| MB-NI-0140 | Nickel min 99.8% briquette warrant premium, in-whs East Asia, \$/tonne       | 14 Jul 2021 | 40 - 50   | 20.00%  | Jun 2021 | 36 - 54         |
| MB-NI-0137 | Nickel min 99.8% full plate warrant premium, in-whs Southeast Asia, \$/tonne | 14 Jul 2021 | 20 - 30   | -9.09%  | Jun 2021 | 30 - 45         |
| MB-NI-0139 | Nickel min 99.8% full plate warrant premium, in-whs East Asia, \$/tonne      | 14 Jul 2021 | 20 - 30   | -16.67% | Jun 2021 | 33 - 44         |
| MB-NI-0141 | Nickel min 99.8% warrant premium, in-whs North Europe, \$/tonne              | 14 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       | 14 Jul 2021 | 100 - 150 | -16.67% | Jun 2021 | 60 - 170        |
| MB-ZN-0117 | Zinc SHG min 99.995% warrant premium, in-whs North Europe, \$/tonne          | 14 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                | 14 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        | 14 Jul 2021 | 10 - 20   | 0.00%   | Jun 2021 | 11 - 23         |

## Ferro-alloy markets

Source: [dashboard.fastmarkets.com/m/1746b0c9-25c5-4ffd-b531-bdec474d8481](https://dashboard.fastmarkets.com/m/1746b0c9-25c5-4ffd-b531-bdec474d8481)

### Top stories

## Transalloys declares force majeure at manganese alloys plant

By Declan Conway - Wednesday 14 July

**South African manganese alloys producer Transalloys has declared force majeure after nationwide protests, triggered by the jailing of ex-president Jacob Zuma for failing to appear at a corruption inquiry last week, widened into riots and looting, disrupting its operations.**

The duration of the force majeure is unclear, with the restoration of full operations dependent on the end of disruptions caused by the protests, according to an official from the sales agent that sells all of Transalloys' output.

Widespread violence and looting have already triggered declarations of force majeure at ports in South Africa's KwaZulu-Natal province, threatening to stall exports of chrome and manganese.

"As the major transport corridor from Transalloys to the Port of Durban, the N3 Highway is completely blocked and the Port of Durban itself is not operational," an official from Afro Minerals Trading (AMT) said in a statement emailed to Fastmarkets. "The ongoing unrest has created major security concerns, affecting both the movement of people and supply chains. Therefore, Transalloys has declared a force majeure to AMT on [Monday July 12]."

Transalloys produces silico-manganese containing 65% manganese, 16% silicon, 2% carbon, 0.1% phosphorus and 0.15% sulfur. Transalloys' principal sales outlet for silico-manganese is the United States, followed by Europe. Much of the rest of its production is sold to Asia.

The end-user markets for manganese alloys in construction and the automotive sector have been showing signs of a strong return to growth this year, while there have been shortages of steel supply in Europe, and only limited import availability due to container shortages and trade protection measures.

Silico-manganese is used to make long steel for the construction sector, such

as rebar and wire mesh.

"The current situation has already had a major economic effect on the country and will continue to be a major determining factor in the immediate future," AMT said. "Afro Minerals Trading AG has therefore been obliged to notify its customers and service providers that a force majeure event has occurred, impacting its supply ability."

"AMT will continue to monitor the situation in South Africa, including logistics around ports and Transalloys, and will advise as soon as possible when normal operations will resume. It is, however, extremely difficult right now to establish a timeline for normalization, but we hope those disruptions will ease over the next few weeks," it added.

Fastmarkets' latest assessment of **silico-manganese, 65% Mn min, 16% Si, in-whs Pittsburgh** was \$0.84-0.85 per lb on July 8, a year-to-date high and unchanged from the week before. The market is at its highest since December 2008 when the price range was assessed at \$1.08-1.13 per lb.

The corresponding assessment of **silico-manganese, lumpy, 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations** was €1,550-1,620 (\$1,833-1,916) per tonne on July 9, from €1,500-1,550 per tonne the week prior. The market is at an annual high and its highest level since September 2008 when the price range was assessed at €1,530-1,620 per tonne.

Though triggered by Zuma's jailing, there has been an outpouring of general anger in South Africa about the hardship and inequality that persist 27 years after the end of apartheid. Crowds looted shops and offices in South Africa on Wednesday, defying government calls to end a week of violence that has killed more than 70 people and wrecked hundreds of businesses, according to news agency Reuters.

The unrest, the worst in South Africa for years, also disrupted hospitals struggling to cope with a third wave of Covid-19 and forced the closure of a refinery. The National Hospital Network in South Africa, representing 241 public hospitals already under strain from Africa's worst Covid-19 epidemic, said it was running out of oxygen.

Metals and mining producer Assmang **declared force majeure** in the first two months of this year after it became clear there would be a shortage of oxygen due to supplies being diverted to hospitals to treat Covid-19 patient. Oxygen is needed in medium-carbon and low-carbon ferro-manganese production to reduce the carbon content.

### Bulk ores & alloys news

## China's ferro-chrome prices rise further on tighter supply

By Jon Stibbs, Siyi Liu - Wednesday 14 July

**China's domestic ferro-chrome prices rose further in the week ending Tuesday July 13 after major production regions imposed tighter power restrictions, while prices for imported charge chrome followed suit amid bullish sentiment across international markets.**

The county of Huade in Inner Mongolia ordered a number of local smelters to halt production for 15-20 days from July 6 because they exceeded the maximum power usage rationed for May and June. Market participants estimated this to affect around 15,000 tonnes of ferro-chrome output.

In addition, western Inner Mongolia imposed power restrictions during peak hours of 7-10pm from July 9.

The restrictions in Inner Mongolia and some southern regions will continue to cause a supply shortage in the market, participants told Fastmarkets.

There are very few cargoes available for spot sales at present and offer prices have been increased.

Fastmarkets' price assessment for **ferro-chrome, spot, 6-8% C, basis 50% Cr, ddp China** was 8,500-8,800 yuan (\$1,314-1,360) per tonne on Tuesday, up 200-300 yuan from 8,200-8,600 yuan per tonne one week earlier.

Meanwhile, the import market for charge chrome continued to rise in response to tight international supply and strong consumption from China's stainless steel producers.

Fastmarkets' assessment of **ferro-chrome 50% Cr import, cif main Chinese ports** rose by \$0.04 per lb to \$1.12 per lb contained Cr on Tuesday, from \$1.08



one week earlier and a level last seen on April 24, 2017.

Supply of chrome ore and alloy from South Africa has been hindered by **civil unrest** that has led Transnet, the country's logistics service, to declare force majeure at ports in KwaZulu-Natal state.

Reduced supply from South Africa can be expected to further support prices, especially in the tight ferro-chrome market.

"This turbulence in South Africa will add to the sentiment in the market, which is already bullish," one trader said.

Indian ferro-chrome producers have turned their focus to the domestic market. Although Indian material is not included in Fastmarkets' price assessment, it has an impact on China's wider ferro-chrome market.

"We are not even offering into China; instead, we have swung everything to the domestic market," an Indian ferro-chrome producer said.

### UG2 chrome ore price rally continues

The UG2 chrome ore market rallied again this week, with an increase in liquidity reported at higher price levels.

Fastmarkets' **chrome ore South Africa UG2 concentrates index basis 42%, cif China** rose by \$3 per tonne to \$162 per tonne on Tuesday, from \$159 per tonne one week earlier.

Chrome ore consumption has been hindered by the production restrictions in Inner Mongolia, with many smelters lowering their spot procurement and relying mostly on long-term contracts for their raw material supply.

The latest liquidity came after major stainless steel mills **raised their July-delivery ferro-chrome tender prices** by 950 yuan per tonne, and major producers look to source cargoes to arrive ahead of the Golden Week holiday in the first week of October, participants told Fastmarkets.

There was little price reaction to affected export activities in South Africa, but sentiment softened due to the reduced appetite for material from smelters in Inner Mongolia.

"Power usage is tight, very tight. Our consumption of chrome ore has therefore declined," a Chinese ferro-chrome producer said.

As a result, some traders preferred to sell their stocks at a slightly cheaper price amid concerns of a decline in the port market should the tight production last.

Prices for UG2 chrome ore at Tianjin port were 29.50-30.00 yuan per dry metric tonne unit, little changed from the previous week, according to market participants.

## Riots, looting trigger force majeure at South African ports

By Jon Stibbs, Siyi Liu, William Clarke - Wednesday 14 July

**Widespread violence and looting have triggered declarations of force majeure at ports in South Africa's KwaZulu-Natal, threatening to stall exports of chrome and manganese.**

Transnet, the South African national logistics service, declared *force majeure* on Monday July 12 for operations at the ports of Durban and Richards Bay.

The violence "has now reached proportions beyond the control of the local law enforcement and security services," Transnet said.

The violence was sparked by the jailing of former South African president

Jacob Zuma. Zuma handed himself in to police on July 8, to begin serving a 15-month sentence issued *in absentia* after his refusal to appear in front of a corruption inquiry.

So far, the violence has been concentrated in Zuma's home province of KwaZulu-Natal. The province, in eastern South Africa, is the location of two major ports, Richard's Bay and Durban, which are key export routes for chrome and manganese ore.

Bulk Connections, a bulk handling facility in Durban, on July 13 warned that all operations had been suspended.

"Unfortunately, the civil unrest and rioting continued throughout the night and is still continuing in many areas this morning. There is a military presence in the port and around the Cutler complex area," Bulk Connections told customers.

Markets were starting to size up the potential effect on ore exports.

"We have warned our customers of potential issues in response to this – it is a huge mess for South Africa," a ferro-chrome producer said. "This will lead to a shortage of containers because shippers will skip South Africa."

There could be price rises in the short term in the ferro-chrome market, which is already tight due to a shortage of material, according to market participants.

Fastmarkets' latest price assessment for **ferro-chrome 50% Cr import, cif main Chinese ports**, was \$1.12 per lb contained Cr on July 13, an increase of 3.7%.

"We are counting on material from South Africa and Zimbabwe – these exports are critical," a ferro-chrome consumer said. "But shipping owners won't bring containers there now and bulk carriers are not there – everything will head elsewhere. Prices will rise as a result."

As a consequence of the situation, chrome ore and alloy producers in South Africa are looking for options, including exporting via Maputo in Mozambique when this is possible.

"We are busy assessing the situation to see if we should also declare *force majeure* to our customers and vessel owners where we foresee major delays," a chrome producer said.

"The loading procedure for our July shipment has had to be paused because of inland logistics disruptions and a lack of workers at ports," a chrome ore seller said.

With uncertainty about how long the unrest would last, chrome ore miners told Fastmarkets they have stopped offering to buyers in the market, and whether this has any effect on prices will rely on its duration.

"The effects will depend on how long [the situation] lasts but, seeing as they have started to burn trucks and intimidate working people, eventually it might [have repercussions for prices in the market]," a second chrome ore seller said.

Buyers in China, the world's largest importing country of chrome ore, have expressed some concerns over South Africa's shipping issues, but there has been little price reaction so far.

Prices for UG2 chrome ore at China's Tianjin port stayed at 29.50-30.00 (\$4.55-4.63) yuan per dry metric tonne unit (dmtu) in the week ended July 13, unchanged from the previous week, according to market participants.

"There has been no reaction from buyers regarding the unrest and riots in South Africa, while suppliers are more concerned that ore demand might weaken after Inner Mongolia tightened its power restrictions recently," a chrome ore trader said.

Meanwhile, the ample chrome ore stocks at port can cover buyers' demands in the near-term, market participants told Fastmarkets.



Fastmarkets assessed [chrome ore inventories at the main ports of Tianjin, Qinzhou, Lianyungang and Shanghai](#) at 3.51-3.69 million tonnes on July 12, up by 2.6% from 3.42-3.60 million tonnes the previous week.

And similar responses were seen from participants in the manganese market, where portside markets were stable.

Fastmarkets calculated the [manganese ore port index, base 37% Mn, range 35-39%, for Tianjin, China](#), at 34.30 yuan per dmtu on July 9, up from 34.10 yuan per dmtu the previous week.

Fastmarkets' calculation of the [manganese ore index, 37% Mn, cif Tianjin](#), edged down to \$4.68 per dmtu on July 9, from \$4.70 per dmtu on July 2.

Prices for semi-carbonate have been under sustained pressure from heavy stocks at ports since late last year.

Fastmarkets' assessment of [manganese ore inventories at the main Chinese ports of Tianjin and Qinzhou](#) rose by 1.92% to 5.46-5.67 million tonnes on July 12, from 5.32-5.60 million tonnes the previous week.

"I don't see [any cause for] panic yet in terms of supply," a South African manganese exporter told Fastmarkets, but he added that "the market can swing from oversupply to undersupply in less than a month" without South African exports.

And he noted that the effect on South African logistics, which were [already stretched by high freight costs and a national Covid-19 lockdown](#), could extend beyond KwaZulu-Natal.

"There's going to be knock-on effect on other ports," he said. "We had a vessel scheduled to arrive at another loading port in July, but which will not, because it couldn't unload in Durban."

## Chrome ore

| Symbol      | Description   | Date        | Price     | +/-          | Month    | Monthly Average |
|-------------|---|-------------|-----------|--------------|----------|-----------------|
| MB-CHO-0003 | Chrome ore South Africa UG2 concentrates index basis 42%, cif China, \$/tonne | 13 Jul 2021 | 162       | <b>1.89%</b> | Jun 2021 | 157.8           |
| MB-CHO-0002 | Chrome ore Turkish lumpy 40-42%, cfr main Chinese ports, \$/tonne             | 13 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  | 08 Jul 2021 | 1.28 - 1.32 | 0.00%        | 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  | 13 Jul 2021 | 1.3 - 1.55  | <b>1.42%</b> | Jun 2021 | 1.23 - 1.53     |
| MB-FEC-0001 | Ferro-chrome low phosphorous, min 65% Cr, max 0.015% P, delivered Europe, \$/lb  | 06 Jul 2021 | 1.38 - 1.59 | 0.00%        | Jun 2021 | 1.36 - 1.57     |
| MB-FEC-0017 | Ferro-chrome high carbon 57-65% Cr, cif dup Japan, \$/lb   | 01 Jul 2021 | 1.09 - 1.13 | <b>9.90%</b> | Jun 2021 | 0.99 - 1.03     |
| MB-FEC-0018 | Ferro-chrome high carbon 57-65% Cr, cif dup South Korea, \$/lb   | 01 Jul 2021 | 1.07 - 1.1  | <b>9.00%</b> | 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  | 13 Jul 2021 | 1.3 - 1.55  | <b>1.42%</b> | 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  | 13 Jul 2021 | 1.2 - 1.3   | <b>2.46%</b> | Jun 2021 | 1.08 - 1.16     |
| MB-FEC-0011 | Ferro-chrome 50% Cr import, cif main Chinese ports, \$/lb contained Cr   | 13 Jul 2021 | 1.12        | <b>3.70%</b> | Jun 2021 | 0.98            |
| MB-FEC-0006 | Ferro-chrome spot 6-8% C, basis 50% Cr, ddp China, yuan/tonne  | 13 Jul 2021 | 8500 - 8800 | <b>2.98%</b> | Jun 2021 | 7680 - 8000     |
| MB-FEC-0005 | Ferro-chrome contract 6-8% C, basis 50% Cr, ddp China, yuan/tonne  | 13 Jul 2021 | 8195 - 8395 | <b>6.04%</b> | Jun 2021 | 7250 - 7445     |
| MB-FEC-0019 | Ferro-chrome lumpy Cr benchmark indicator, charge basis 52% (and high carbon), Europe, \$/lb   | 13 Jul 2021 | 1.63        | <b>2.52%</b> | 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   | 08 Jul 2021 | 2.3 - 2.35  | <b>2.19%</b> | Jun 2021 |                 |
| MB-FEC-0013 | Ferro-chrome low carbon 0.05%C, 65% Cr min, in-whs Pittsburgh, \$/lb   | 08 Jul 2021 | 2.35 - 2.4  | <b>2.15%</b> | Jun 2021 |                 |
| MB-FEC-0015 | Ferro-chrome low carbon 0.15%C, 60% Cr min, in-whs Pittsburgh, \$/lb   | 08 Jul 2021 | 2.25 - 2.3  | <b>2.24%</b> | Jun 2021 |                 |
| MB-FEC-0003 | Ferro-chrome 0.10% C, average 65-70% Cr, delivered Europe, \$/lb Cr  | 06 Jul 2021 | 2.06 - 2.48 | 0.00%        | Jun 2021 | 2.03 - 2.46     |
| MB-FEC-0002 | Ferro-chrome low carbon, 65% Cr, max 0.06% C, delivered Europe, \$/lb Cr   | 06 Jul 2021 | 2.06 - 2.52 | 0.00%        | 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                                 | 09 Jul 2021 | 3.15  | -0.32% | Jun 2021 | 3.33            |
| MB-MNO-0001 | Manganese ore 44% Mn, cif Tianjin, \$/dmtu  | 09 Jul 2021 | 5.32  | 2.50%  | Jun 2021 | 5.17            |
| MB-MNO-0003 | Manganese ore index 37% Mn, cif Tianjin, \$/dmtu                                  | 09 Jul 2021 | 4.68  | -0.43% | Jun 2021 | 4.72            |
| MB-MNO-0004 | Manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin China, yuan/dmtu | 09 Jul 2021 | 34.3  | 0.59%  | Jun 2021 | 34.18           |
| MB-MNO-0005 | Manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin China, yuan/dmtu | 09 Jul 2021 | 40.3  | 0.75%  | 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                      | 09 Jul 2021 | 6400 - 6600 | -3.70% | Jun 2021 | 6300 - 6400     |
| MB-FEM-0006 | Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne        | 09 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      | 08 Jul 2021 | 182 - 185   | 0.55%  | Jun 2021 | 165.75 - 171.25 |
| MB-FEM-0004 | Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb         | 08 Jul 2021 | 1.65 - 1.7  | 1.82%  | Jun 2021 |                 |
| MB-FEM-0003 | Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, US cents/lb   | 08 Jul 2021 | 165 - 170   | 1.52%  | Jun 2021 | 142.5 - 148.25  |
| MB-FEM-0001 | Ferro-manganese high carbon 78% Mn, standard 7.5% C, in-whs Pittsburgh, \$/long ton | 08 Jul 2021 | 1850 - 1900 | 3.59%  | 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                                       | 09 Jul 2021 | 7100 - 7300 | 0.00%  | Jun 2021 | 7125 - 7325     |
| MB-SIM-0004 | Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne  | 09 Jul 2021 | 1480 - 1520 | -0.66% | 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 | 09 Jul 2021 | 1550 - 1620 | 3.93%  | Jun 2021 | 1425 - 1487.5   |
| MB-SIM-0005 | Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb                                       | 08 Jul 2021 | 0.84 - 0.85 | 0.00%  | Jun 2021 |                 |
| MB-SIM-0003 | Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, US cents/lb                                 | 08 Jul 2021 | 84 - 85     | 0.00%  | 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                               | 08 Jul 2021 | 1.6 - 1.62  | 0.00%  | Jun 2021 |                 |
| MB-FES-0005 | Ferro-silicon lumpy basis 75% Si (scale pro rata), delivered Europe, €/tonne | 09 Jul 2021 | 1750 - 1830 | 3.77%  | Jun 2021 | 1650 - 1725     |
| MB-FES-0004 | Ferro-silicon 75% Si min export, fob China, \$/tonne                         | 14 Jul 2021 | 1860 - 1930 | -1.56% | Jun 2021 | 1868 - 1926     |
| MB-FES-0001 | Ferro-silicon 75% Si min, in-whs China, yuan/tonne                           | 14 Jul 2021 | 8600 - 8800 | -2.25% | Jun 2021 | 8580 - 8820     |



## Noble ores & alloys news

# TITANIUM SNAPSHOT: Alloy prices narrow upward on supply concerns

By Declan Conway - Wednesday 14 July

Key data from Fastmarkets' pricing session in Europe on Wednesday July 14.

| FERRO-TITANIUM 70% TI, MAX 4.5% AL<br>(in \$ per kg, ddp Europe)                              |                |                             |                   |
|---|----------------|-----------------------------|-------------------|
| New price   | Previous price | Change to midpoint of range | Midpoint % change |
| 7.50-7.90   | 7.30-7.90      | ▲ 0.1                       | ▲ 1.3             |
| TITANIUM SCRAP TURNINGS, UNPROCESSED TYPE 90/6/4, 0.5% SN MAX<br>(in \$ per lb, cif Europe)   |                |                             |                   |
| New price   | Previous price | Change to midpoint of range | Midpoint % change |
| 1.70-1.80   | 1.70-1.80      | 0                           | 0                 |
| TITANIUM SCRAP TURNINGS, UNPROCESSED TYPE 90/6/4, 0.5-2% SN MAX<br>(in \$ per lb, cif Europe) |                |                             |                   |
| New price   | Previous price | Change to midpoint of range | Midpoint % change |
| 1.60-1.70   | 1.60-1.70      | 0                           | 0                 |

Source: Fastmarkets

## Key drivers

- Alloys suppliers reported stronger buying interest in the week to July 14, with consumers of ferro-titanium seeking offers due to recently announced export duties on ferro-alloys from Russia, which will come into effect from August 1 and last until the end of the year. Deals were reported at the upper end of the latest assessed price range and suppliers that secured sales said there had been no resistance to their higher offer prices.
- More deals are likely up to and after the Russian tax is implemented, with longer-term buying inquiries also reported from consumers, sources said.
- Ferro-titanium suppliers expect price increases because there will be lower levels of Russian material exported after the tax comes into effect, and European producers will need to increase their output to make up any shortfall.
- Some ferro-titanium producers reported higher offer prices for low-tin content scrap turnings - up by as much as \$1.90 per lb - although no deals were confirmed. Higher scrap prices will emerge, however, if the new trend in alloy prices persists in the near term, according to industry sources.

## Key quotes

- "We are seeing a lot of increased buying interest in ferro-titanium and we have had long-standing customers showing interest in alloys for delivery into 2022, while there has been lots of trader buying interest. When the additional buying inquiries hit the market we will see prices react and market sentiment is positive. We are bidding on [low-tin content] scrap and trying for \$1.70 per lb to see what the feedback is, but we will almost certainly have to improve on that to secure any material." - UK-based alloy producer source

- "In recent days customers have been worried about rising prices and about the current Russian tax situation. There is movement in the market, with customers that usually buy on a monthly basis asking for quarterly business. Brazilian buyers are back again, much earlier than we expected, and European steel majors are asking for new loads too." - Europe-based alloy producer source

# Trade log: Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V

By pricing@fastmarkets.com - Wednesday 14 July

The Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V 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 Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V at 38.50-40.50 on Wednesday July 14, 2021.

- Prices indicated at \$38.50-40.50
- Offer at \$41.00
- Offer at \$42.00
- Prices indicated at \$42.00
- Prices indicated at \$38.50-40.50
- Deal heard at \$39.50
- Prices indicated at \$39.50
- Prices indicated at \$38.50-40.50
- Prices indicated at \$39.00-40.00
- Prices indicated at \$38.50-40.50
- Offer at \$38.50 for 6 tonnes
- Prices indicated at \$38.50-40.50
- Sale at \$40.25 for 5 tonnes
- Sale at \$39.80 for 5 tonnes

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: Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W

By pricing@fastmarkets.com - Wednesday 14 July

The Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W 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 Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W at 37.50-39.00 on Wednesday July 14, 2021.



- Deal heard at \$37.50
- Prices indicated at \$38.00
- Deal heard at \$37.50 for 10 tonnes
- Prices indicated at \$37.50-38.50
- Deal heard at \$37.00 for 10 tonnes
- Prices indicated at \$38.00-39.00
- Deal heard at \$37.00 for 10 tonnes
- Offer at \$38.50
- Deal heard at \$37.00 for 10 tonnes
- Prices indicated at \$38.00-39.00
- Deal heard at \$37.50 for 6 tonnes
- Sale at \$39.20 for 4 tonnes
- Deal heard at \$37.00 for 10 tonnes
- Deal heard at \$38.70
- Offer at \$38.50 (discarded)
- Prices indicated at \$38.00-38.75
- Prices indicated at \$38.00-39.00
- Prices indicated at \$38.00-38.75
- Bid at \$38.00
- Bid at \$38.20
- Prices indicated at \$39.00

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

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

## Trade log: Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo

By pricing@fastmarkets.com - Wednesday 14 July

The Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo 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 Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo at 41.00-43.00 on Wednesday July 14, 2021.**

- Prices indicated at \$42.00
- Offer at \$43.00
- Offer at \$42.50
- Prices indicated at \$42.50
- Prices indicated at \$42.50-43.50
- Offer at \$43.00
- Prices indicated at \$43.00-44.00
- Purchase at \$40.80 for 11 tonnes
- Prices indicated at \$40.00-41.00
- Offer at \$42.00
- Deal heard at \$42.10-42.55 for 12 tonnes
- Offer at \$43.00-44.00
- Prices indicated at \$42.00-43.00
- Purchase at \$37.50 for 24 tonnes
- Prices indicated at \$43.00-44.00
- Deal heard at \$44.00
- Offer at \$43.00
- Deal heard at \$42.00-43.00
- Prices indicated at \$42.00-44.00
- Sale at \$43.20-43.50 for 50 tonnes

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: Tungsten APT 88.5% WO3 min, fob main ports China, \$/mtu WO3

By pricing@fastmarkets.com - Wednesday 14 July

The Tungsten APT 88.5% WO3 min, fob main ports China, \$/mtu WO3 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 Tungsten APT 88.5% WO3 min, fob main ports China, \$/mtu WO3 at 285.00-292.00 on Wednesday July 14, 2021.**

- Prices indicated at \$285-292
- Prices indicated at \$283-284
- Sale at \$291
- Offer at \$292
- Prices indicated at \$288
- Prices indicated at \$285
- Prices indicated at \$290

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.

### Molybdenum/ferro-molybdenum

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|--------|-------------|------|-------|-----|-------|-----------------|
|--------|-------------|------|-------|-----|-------|-----------------|



| Symbol      | Description  | Date        | Price       | +/-    | Month    | Monthly Average |
|-------------|--|-------------|-------------|--------|----------|-----------------|
| MB-MO-0001  | Molybdenum canned molybdic oxide, in-whs Pittsburgh, \$/lb               | 08 Jul 2021 | 18.8 - 19   | 0.11%  | Jun 2021 | 17.16 - 18.1    |
| MB-FEO-0003 | Molybdenum drummed molybdic oxide 57% Mo min, in-whs Rotterdam, \$/lb Mo | 14 Jul 2021 | 18.9 - 19.2 | -0.26% | Jun 2021 | 17.93 - 18.76   |
| MB-FEO-0004 | Molybdenum MB drummed molybdic oxide Mo, in-whs Busan, \$/lb             | 14 Jul 2021 | 17.9 - 18.5 | -0.44% | Jun 2021 | 17.48 - 18.15   |
| MB-FEO-0002 | Ferro-molybdenum 65-70% Mo, in-whs Pittsburgh, \$/lb                     | 08 Jul 2021 | 20 - 20.2   | 0.00%  | Jun 2021 | 19.11 - 19.94   |
| MB-FEO-0001 | Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo                  | 14 Jul 2021 | 41 - 43     | -1.18% | 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 | 14 Jul 2021 | 47 - 51   | 0.00% | Jun 2021 | 47 - 51         |
| MB-FET-0001 | Ferro-titanium 70% Ti, max 4.5% Al, ddp Europe, \$/kg Ti               | 14 Jul 2021 | 7.5 - 7.9 | 1.32% | Jun 2021 | 7.3 - 7.6       |
| MB-FET-0002 | Ferro-titanium 68-72% Ti, ex-whs US, \$/lb                             | 08 Jul 2021 | 3.3 - 3.6 | 0.00% | 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 | 09 Jul 2021 | 287 - 292       | 1.94%  | Jun 2021 | 273.75 - 279.25 |
| MB-W-0003   | Tungsten APT 88.5% WO3 min, fob main ports China, \$/mtu WO3                 | 14 Jul 2021 | 285 - 292       | 0.52%  | Jun 2021 | 268.6 - 276.6   |
| MB-W-0002   | Tungsten concentrate 65% WO3, in-whs China, yuan/tonne                       | 14 Jul 2021 | 106000 - 107000 | 3.40%  | Jun 2021 | 98500 - 99800   |
| MB-FEU-0001 | Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W                    | 14 Jul 2021 | 37.5 - 39       | -0.34% | Jun 2021 | 34.69 - 35.83   |
| MB-FEU-0003 | Ferro-tungsten export, min 75% fob China, \$/kg W                            | 14 Jul 2021 | 37.5 - 39       | 1.32%  | Jun 2021 | 34.6 - 36.23    |

### Vanadium pentoxide/ferro-vanadium

| Symbol      | Description  | Date        | Price           | +/-   | Month    | Monthly Average |
|-------------|--|-------------|-----------------|-------|----------|-----------------|
| MB-V-0001   | Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5          | 09 Jul 2021 | 9 - 9.3         | 0.00% | Jun 2021 | 8.38 - 8.9      |
| MB-V-0002   | Vanadium pentoxide 98% V2O5 min, fob China, \$/lb V2O5                 | 08 Jul 2021 | 9.27 - 9.33     | 0.00% | Jun 2021 | 8.77 - 8.84     |
| MB-V-0004   | Vanadium pentoxide 98% V2O5 min, exw China, yuan/tonne                 | 08 Jul 2021 | 130000 - 132000 | 0.00% | Jun 2021 | 124000 - 125500 |
| MB-FEV-0002 | Ferro-vanadium 70-80% V, in-whs Pittsburgh, \$/lb                      | 08 Jul 2021 | 17 - 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 | 14 Jul 2021 | 38.5 - 40.5     | 0.00% | Jun 2021 | 39.19 - 40.07   |
| MB-FEV-0003 | Ferro-vanadium 78% V min, fob China, \$/kg V                           | 08 Jul 2021 | 39.34 - 39.94   | 2.43% | Jun 2021 | 37.25 - 37.86   |

## Iron ore markets

Source: [dashboard.fastmarkets.com/m/74f0932b-34c8-430d-a2b6-2402986448e2](https://dashboard.fastmarkets.com/m/74f0932b-34c8-430d-a2b6-2402986448e2)

### News

## IRON ORE DAILY: Seaborne prices rangebound despite active trading

By Alex Theo - Wednesday 14 July

Iron ore prices were largely rangebound on Wednesday July 14 despite activity on the trading platforms, sources told Fastmarkets.

#### Fastmarkets iron ore indices

**62% Fe fines, cfr Qingdao:** \$218.66 per tonne, up by \$0.18 per tonne

**62% Fe low-alumina fines, cfr Qingdao:** \$220.00 per tonne, down by \$1.46 per tonne

**58% Fe fines high-grade premium, cfr Qingdao:** \$178.41 per tonne, down by \$0.25 per tonne

**65% Fe Brazil-origin fines, cfr Qingdao:** \$252.10 per tonne, up by \$0.30 per tonne

**62% Fe fines, fot Qingdao:** 1,490 yuan per wet metric tonne ( **implied 62% Fe China Port Price:** \$216.05 per dry tonne), down by 25 yuan per wmt

**63% Fe Australia-origin lump ore premium, cfr Qingdao:** \$0.5500 per dry metric tonne unit (dmtu), down by \$0.0300 per dmtu.

#### Key drivers

The most-traded September iron ore futures contract on the Dalian Commodity Exchange (DCE) was trading largely sideways, ending down by 0.4% from Tuesday's closing price of 1,225 yuan (\$189) per tonne.

The iron ore forward-month swap contracts on the Singapore Exchange (SGX) started off weak in the morning session but there was an uptick in the afternoon. By 6:01pm Singapore time, the most-traded August contract was down by \$0.48 per tonne compared with Tuesday's settlement price of \$210.23 per tonne.

At least eight seaborne cargoes changed hands on the trading platforms on Wednesday, but the overall sentiment was still weak.

Market participants believed that the likely weaker demand for steel products during the rainy season in China was still depressing sentiment in the iron ore market.

Some steel mills in China were heard to have planned maintenance or have cut their steel production, which was expected to affect steel supply, according to a Singapore-based trader.

The same trader added that steelmakers in the Jiangxi province will be implementing a limit on crude steel production for the rest of the year, on instructions from the provincial Department of Industry and Information Technology, keeping the total production for 2021 around the same level as in 2020.

A trading source in Zhejiang province, however, had a positive outlook for iron ore prices. He believed that the fundamentals were improving, and mills' margins were recovering on rumors of crude steel production cuts.

Meanwhile, inventory for iron ore fines at the Chinese ports was generally still very tight. Inventory levels might ease further this week, according to a Shanghai-based analyst.

#### Quote of the day

"The inventory levels of mid-grade and high-grade iron ore fines have been tight recently. Demand for high-grade fines is actually quite strong because of healthier steel margins, so port prices for products such as Iron Ore Carajas fines can fetch quite a high price," a trading source in northern China said.

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

Beijing Iron Ore Trading Center (Corex), 170,000 tonnes of 61% Fe Pilbara Blend fines, traded at \$214.70 per tonne cfr China, laycan August 8-17.

Corex, 80,000 tonnes of 60.8% Fe Mining Area C fines, traded at \$204.70 per tonne cfr China, laycan August 1-10.

BHP, Globalore, 80,000 tonnes of 62% Fe Newman fines, traded at \$215.40 per tonne cfr China, laycan August 1-10.

Vale, Globalore, 170,000 tonnes of 62% Fe Brazilian Blend fines, traded at \$220 per tonne cfr China, laycan August 15-24.

Corex, 80,000 tonnes of 60.5% Fe Jimblebar Blend fines, traded at the August average of two 62% Fe indices plus a discount of \$11.70 per tonne, laycan August 11-20. (Fixed-price equivalent calculated at \$192.80 per tonne cfr China.)

Corex, 110,000 tonnes of 60.5% Fe Jimblebar Blend fines, traded at the August average of two 62% Fe indices plus a discount of \$11.80 per tonne, laycan August 6-15. (Fixed-price equivalent calculated at \$192.60 per tonne cfr China.)

Corex, another 110,000 tonnes of 60.5% Fe Jimblebar Blend fines, traded at the August average of two 62% Fe indices plus a discount of \$12.10 per tonne, laycan August 6-15. (Fixed-price equivalent calculated at \$192.40 per tonne cfr China.)

#### Market participants' indications for:

*Fastmarkets index for iron ore 62% Fe fines*

Jimblebar fines: \$196.76-198.25 per tonne cfr China

*Fastmarkets index for iron ore 65% Fe Brazil-origin fines*

Iron Ore Carajas: \$250.00-253.50 per tonne cfr China

#### Port prices

Pilbara Blend fines were traded at 1,480-1,510 yuan per wmt in Shandong province and Tangshan city on Wednesday, compared with 1,485-1,490 yuan per wmt on Tuesday.

The latest range was equivalent to about \$215-219 per tonne in the seaborne market.

#### Dalian Commodity Exchange

The most-traded September iron ore futures contract closed at 1,219.50 yuan (\$188) per tonne on Wednesday, down by 5.50 yuan per tonne from Tuesday's close.

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



## Daily indices price table

| Symbol      | Description   | Date        | Price  | +/-    | Month    | Monthly Average |
|-------------|---|-------------|--------|--------|----------|-----------------|
| MB-IRO-0009 | Iron ore 65% Fe Brazil-origin fines, cfr Qingdao, \$/tonne                        | 14 Jul 2021 | 252.1  | 0.12%  | Jun 2021 | 246.01          |
| MB-IRO-0144 | Iron ore 62% Fe low-alumina fines, cfr Qingdao, \$/tonne                          | 14 Jul 2021 | 220    | -0.66% | Jun 2021 | 216.08          |
| MB-IRO-0008 | Iron ore 62% Fe fines, cfr Qingdao, \$/tonne                                      | 14 Jul 2021 | 218.66 | 0.08%  | Jun 2021 | 213.94          |
| MB-IRO-0017 | Iron ore 58% Fe fines high-grade premium index, cfr Qingdao, \$/tonne             | 14 Jul 2021 | 178.41 | -0.14% | Jun 2021 | 185.04          |
| MB-IRO-0016 | Iron ore 58% Fe fines high-grade premium, cfr Qingdao, \$/tonne                   | 14 Jul 2021 | 22     | 2.33%  | Jun 2021 | 26.61           |
| MB-IRO-0015 | Iron ore 58% Fe fines, cfr Qingdao, \$/tonne                                      | 14 Jul 2021 | 156.41 | -0.48% | Jun 2021 | 158.43          |
| MB-IRO-0010 | Iron ore 63% Fe Australia-origin lump ore premium, cfr Qingdao, US cents/dmtu     | 14 Jul 2021 | 55     | -5.17% | Jun 2021 | 66.8            |
| MB-IRO-0022 | Iron ore 62% Fe fines, fot Qingdao, \$/tonne conversion                           | 14 Jul 2021 | 216.05 | -1.62% | Jun 2021 | 216.34          |
| MB-IRO-0011 | Iron ore 62% Fe fines, fot Qingdao, yuan/wet tonne                                | 14 Jul 2021 | 1490   | -1.65% | Jun 2021 | 1481.18         |
| MB-IRO-0076 | Iron ore product differential - 62% Fe Pilbara Blend Fines, cfr Qingdao, \$/tonne | 14 Jul 2021 | (1.34) |        | Jun 2021 | (1.34)          |
| MB-IRO-0114 | Iron ore 62% Fe Pilbara blend fines, cfr Qingdao, \$/tonne                        | 14 Jul 2021 | 217.32 | 0.08%  | 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                             | 09 Jul 2021 | 303.71 | 0.83% | Jun 2021 | 298.6           |
| MB-IRO-0013 | Iron ore 66% Fe concentrate, cfr Qingdao, \$/tonne                                      | 09 Jul 2021 | 245.03 | 1.14% | 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                          | 09 Jul 2021 | 62     | 0.00% | Jun 2021 | 62              |

## Weekly value-in-use indices

| Symbol      | Description  | Date        | Price  | +/-    | Month    | Monthly Average |
|-------------|--|-------------|--------|--------|----------|-----------------|
| MB-IRO-0021 | Iron ore 62% Fe fines, % Al <sub>2</sub> O <sub>3</sub> VIU, cfr Qingdao, \$/tonne | 12 Jul 2021 | (8.39) |        | Jun 2021 | (7.99)          |
| MB-IRO-0018 | Iron ore 62% Fe fines, % Fe VIU, cfr Qingdao, \$/tonne                             | 12 Jul 2021 | 3.61   | 0.00%  | Jun 2021 | 3.63            |
| MB-IRO-0020 | Iron ore 62% Fe fines, % Si VIU, cfr Qingdao, \$/tonne                             | 12 Jul 2021 | (3.7)  |        | Jun 2021 | (3.56)          |
| MB-IRO-0024 | Iron ore 62% Fe fines, 0.01% P VIU, cfr Qingdao, \$/tonne                          | 12 Jul 2021 | (0.64) |        | Jun 2021 | (0.67)          |
| MB-IRO-0019 | Iron ore 65% Fe fines, % Fe VIU, cfr Qingdao \$/tonne                              | 12 Jul 2021 | 4.61   | -1.50% | Jun 2021 | 4.43            |



## Manganese ore & alloys

Source: [dashboard.fastmarkets.com/m/d73a1ad8-bcee-4a7e-911a-5c69669337c7](https://dashboard.fastmarkets.com/m/d73a1ad8-bcee-4a7e-911a-5c69669337c7)

### Top stories

## Transalloys declares force majeure at manganese alloys plant

By Declan Conway - Wednesday 14 July

**South African manganese alloys producer Transalloys has declared force majeure after nationwide protests, triggered by the jailing of ex-president Jacob Zuma for failing to appear at a corruption inquiry last week, widened into riots and looting, disrupting its operations.**

The duration of the force majeure is unclear, with the restoration of full operations dependent on the end of disruptions caused by the protests, according to an official from the sales agent that sells all of Transalloys' output.

Widespread violence and looting have already triggered declarations of force majeure at ports in South Africa's KwaZulu-Natal province, threatening to stall exports of chrome and manganese.

"As the major transport corridor from Transalloys to the Port of Durban, the N3 Highway is completely blocked and the Port of Durban itself is not operational," an official from Afro Minerals Trading (AMT) said in a statement emailed to Fastmarkets. "The ongoing unrest has created major security concerns, affecting both the movement of people and supply chains. Therefore, Transalloys has declared a force majeure to AMT on [Monday July 12]."

Transalloys produces silico-manganese containing 65% manganese, 16% silicon, 2% carbon, 0.1% phosphorus and 0.15% sulfur. Transalloys' principal sales outlet for silico-manganese is the United States, followed by Europe. Much of the rest of its production is sold to Asia.

The end-user markets for manganese alloys in construction and the automotive sector have been showing signs of a strong return to growth this year, while there have been shortages of steel supply in Europe, and only limited import availability due to container shortages and trade protection measures.

Silico-manganese is used to make long steel for the construction sector, such

as rebar and wire mesh.

"The current situation has already had a major economic effect on the country and will continue to be a major determining factor in the immediate future," AMT said. "Afro Minerals Trading AG has therefore been obliged to notify its customers and service providers that a force majeure event has occurred, impacting its supply ability."

"AMT will continue to monitor the situation in South Africa, including logistics around ports and Transalloys, and will advise as soon as possible when normal operations will resume. It is, however, extremely difficult right now to establish a timeline for normalization, but we hope those disruptions will ease over the next few weeks," it added.

Fastmarkets' latest assessment of **silico-manganese, 65% Mn min, 16% Si, in-whs Pittsburgh** was \$0.84-0.85 per lb on July 8, a year-to-date high and unchanged from the week before. The market is at its highest since December 2008 when the price range was assessed at \$1.08-1.13 per lb.

The corresponding assessment of **silico-manganese, lumpy, 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations** was €1,550-1,620 (\$1,833-1,916) per tonne on July 9, from €1,500-1,550 per tonne the week prior. The market is at an annual high and its highest level since September 2008 when the price range was assessed at €1,530-1,620 per tonne.

Though triggered by Zuma's jailing, there has been an outpouring of general anger in South Africa about the hardship and inequality that persist 27 years after the end of apartheid. Crowds looted shops and offices in South Africa on Wednesday, defying government calls to end a week of violence that has killed more than 70 people and wrecked hundreds of businesses, according to news agency Reuters.

The unrest, the worst in South Africa for years, also disrupted hospitals struggling to cope with a third wave of Covid-19 and forced the closure of a refinery. The National Hospital Network in South Africa, representing 241 public hospitals already under strain from Africa's worst Covid-19 epidemic, said it was running out of oxygen.

Metals and mining producer Assmang **declared force majeure** in the first two months of this year after it became clear there would be a shortage of oxygen due to supplies being diverted to hospitals to treat Covid-19 patient. Oxygen is needed in medium-carbon and low-carbon ferro-manganese production to reduce the carbon content.

### Weekly ore indices

| Symbol      | Description   | Date        | Price | +/-    | Month    | Monthly Average |
|-------------|---|-------------|-------|--------|----------|-----------------|
| MB-MNO-0002 | Manganese ore 37% Mn, fob Port Elizabeth, \$/dmtu                                 | 09 Jul 2021 | 3.15  | -0.32% | Jun 2021 | 3.33            |
| MB-MNO-0001 | Manganese ore 44% Mn, cif Tianjin, \$/dmtu  | 09 Jul 2021 | 5.32  | 2.50%  | Jun 2021 | 5.17            |
| MB-MNO-0003 | Manganese ore index 37% Mn, cif Tianjin, \$/dmtu                                  | 09 Jul 2021 | 4.68  | -0.43% | Jun 2021 | 4.72            |
| MB-MNO-0004 | Manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin China, yuan/dmtu | 09 Jul 2021 | 34.3  | 0.59%  | Jun 2021 | 34.18           |
| MB-MNO-0005 | Manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin China, yuan/dmtu | 09 Jul 2021 | 40.3  | 0.75%  | 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                                       | 09 Jul 2021 | 7100 - 7300 | 0.00%  | Jun 2021 | 7125 - 7325     |
| MB-SIM-0004 | Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne  | 09 Jul 2021 | 1480 - 1520 | -0.66% | 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 | 09 Jul 2021 | 1550 - 1620 | 3.93%  | Jun 2021 | 1425 - 1487.5   |
| MB-SIM-0005 | Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb                                       | 08 Jul 2021 | 0.84 - 0.85 | 0.00%  | Jun 2021 |                 |
| MB-SIM-0003 | Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, US cents/lb                                 | 08 Jul 2021 | 84 - 85     | 0.00%  | 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                      | 09 Jul 2021 | 6400 - 6600 | -3.70% | Jun 2021 | 6300 - 6400     |
| MB-FEM-0006 | Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne        | 09 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      | 08 Jul 2021 | 182 - 185   | 0.55%  | Jun 2021 | 165.75 - 171.25 |
| MB-FEM-0004 | Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb         | 08 Jul 2021 | 1.65 - 1.7  | 1.82%  | Jun 2021 |                 |
| MB-FEM-0003 | Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, US cents/lb   | 08 Jul 2021 | 165 - 170   | 1.52%  | Jun 2021 | 142.5 - 148.25  |
| MB-FEM-0001 | Ferro-manganese high carbon 78% Mn, standard 7.5% C, in-whs Pittsburgh, \$/long ton | 08 Jul 2021 | 1850 - 1900 | 3.59%  | Jun 2021 | 1762.5 - 1805   |

## Manganese ore news

# Riots, looting trigger force majeure at South African ports

By Jon Stibbs, Siyi Liu, William Clarke - Wednesday 14 July

**Widespread violence and looting have triggered declarations of force majeure at ports in South Africa's KwaZulu-Natal, threatening to stall exports of chrome and manganese.**

Transnet, the South African national logistics service, declared *force majeure* on Monday July 12 for operations at the ports of Durban and Richards Bay.

The violence "has now reached proportions beyond the control of the local law enforcement and security services," Transnet said.

The violence was sparked by the jailing of former South African president Jacob Zuma. Zuma handed himself in to police on July 8, to begin serving a 15-month sentence issued *in absentia* after his refusal to appear in front of a corruption inquiry.

So far, the violence has been concentrated in Zuma's home province of KwaZulu-Natal. The province, in eastern South Africa, is the location of two major ports, Richard's Bay and Durban, which are key export routes for chrome and manganese ore.

Bulk Connections, a bulk handling facility in Durban, on July 13 warned that all operations had been suspended.

"Unfortunately, the civil unrest and rioting continued throughout the night and is still continuing in many areas this morning. There is a military presence in the port and around the Cutler complex area," Bulk Connections told customers.

Markets were starting to size up the potential effect on ore exports.

"We have warned our customers of potential issues in response to this – it is a huge mess for South Africa," a ferro-chrome producer said. "This will lead to a shortage of containers because shippers will skip South Africa."

There could be price rises in the short term in the ferro-chrome market, which is already tight due to a shortage of material, according to market participants.

Fastmarkets' latest price assessment for [ferro-chrome 50% Cr import, cif main Chinese ports](#), was \$1.12 per lb contained Cr on July 13, an increase of 3.7%.

"We are counting on material from South Africa and Zimbabwe – these exports are critical," a ferro-chrome consumer said. "But shipping owners won't bring containers there now and bulk carriers are not there – everything will head elsewhere. Prices will rise as a result."

As a consequence of the situation, chrome ore and alloy producers in South Africa are looking for options, including exporting via Maputo in Mozambique when this is possible.

"We are busy assessing the situation to see if we should also declare *force majeure* to our customers and vessel owners where we foresee major delays," a chrome producer said.

"The loading procedure for our July shipment has had to be paused because of inland logistics disruptions and a lack of workers at ports," a chrome ore seller said.

With uncertainty about how long the unrest would last, chrome ore miners told Fastmarkets they have stopped offering to buyers in the market, and whether this has any effect on prices will rely on its duration.



"The effects will depend on how long [the situation] lasts but, seeing as they have started to burn trucks and intimidate working people, eventually it might [have repercussions for prices in the market]," a second chrome ore seller said.

Buyers in China, the world's largest importing country of chrome ore, have expressed some concerns over South Africa's shipping issues, but there has been little price reaction so far.

Prices for UG2 chrome ore at China's Tianjin port stayed at 29.50-30,00 (\$4.55-4.63) yuan per dry metric tonne unit (dmtu) in the week ended July 13, unchanged from the previous week, according to market participants.

"There has been no reaction from buyers regarding the unrest and riots in South Africa, while suppliers are more concerned that ore demand might weaken after Inner Mongolia tightened its power restrictions recently," a chrome ore trader said.

Meanwhile, the ample chrome ore stocks at port can cover buyers' demands in the near-term, market participants told Fastmarkets.

Fastmarkets assessed [chrome ore inventories at the main ports of Tianjin, Qinzhou, Lianyungang and Shanghai](#) at 3.51-3.69 million tonnes on July 12, up by 2.6% from 3.42-3.60 million tonnes the previous week.

And similar responses were seen from participants in the manganese market, where portside markets were stable.

Fastmarkets calculated the [manganese ore port index, base 37% Mn, range 35-39%, for Tianjin, China](#), at 34.30 yuan per dmtu on July 9, up from 34.10 yuan per dmtu the previous week.

Fastmarkets' calculation of the [manganese ore index, 37% Mn, cif Tianjin](#), edged down to \$4.68 per dmtu on July 9, from \$4.70 per dmtu on July 2.

Prices for semi-carbonate have been under sustained pressure from heavy stocks at ports since late last year.

Fastmarkets' assessment of [manganese ore inventories at the main Chinese ports of Tianjin and Qinzhou](#) rose by 1.92% to 5.46-5.67 million tonnes on July 12, from 5.32-5.60 million tonnes the previous week.

"I don't see [any cause for] panic yet in terms of supply," a South African manganese exporter told Fastmarkets, but he added that "the market can swing from oversupply to undersupply in less than a month" without South African exports.

And he noted that the effect on South African logistics, which were [already stretched by high freight costs and a national Covid-19 lockdown](#), could extend beyond KwaZulu-Natal.

"There's going to be knock-on effect on other ports," he said. "We had a vessel scheduled to arrive at another loading port in July, but which will not, because it couldn't unload in Durban."