

All metals news

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Top stories

Turkey snaps up second US scrap cargo

By Amy Hinton - Wednesday 28 July

Plentiful supply of ferrous scrap on the United States East Coast continued to weigh heavily on deep-sea export prices to Turkey, with a Turkish mill securing a cargo at a discount of \$4-9 per tonne compared to the last-reported US sale.

An East Coast exporter sold a cargo of unspecified tonnage comprising an 80:20 mix of No1 and No2 heavy melting scrap priced at \$471 per tonne cfr and shredded scrap and bonus-grade material at \$486 per tonne cfr, Fastmarkets learned on Wednesday July 28.

The spread between Turkish reinforcing bar, which is currently selling for \$730 per tonne fob, and US-origin heavy melting scrap now stands at \$259 per tonne on the basis of this sale.

This is significantly wider than the usual \$170-per-tonne spread maintained between the two grades – the narrowest the spread can be in order for mills to turn a profit after raw materials costs.

Based on current rebar sales, Turkish mills could afford to pay \$89 per tonne more for US-origin material, but abundant scrap supply in the US is precluding the possibility of mills in the region offering more to import scrap.

Offers for HMS 1&2 (80:20) had been heard around \$470 per tonne cfr following a July 23 sale, in which an East Coast exporter sold 10,000 tonnes of HMS 1&2 (80:20) for \$475 per tonne cfr and 25,000 tonnes of shredded scrap and 15,000 tonnes of bonus-grade material at \$495 per tonne cfr.

The lower offers have not come as a surprise to many East Coast participants; “Where are Turkish rebar prices? What’s the trend there? That will tell you what is going on in the market,” an East Coast export source said, hinting that Turkish mills will continue to enjoy these wide margins as long as they are able.

But other sources were confused by mills’ reticence to pay more for US material given the healthy rate of rebar production and significant demand in Turkey.

“I am not sure why exporters are dropping prices. Steel production in Turkey is still pretty good and they need scrap,” a second export source said.

Fastmarkets’ steel scrap HMS 1&2 (80:20), export index, New York fell 3.14% to \$435 per tonne on July 28 from at \$449.10 per tonne the week prior on the basis of the July 23 Turkey sale. The steel scrap shredded, export index, fob New York fell 1.99% to \$455 per tonne from \$464.25 per tonne in the same comparison.

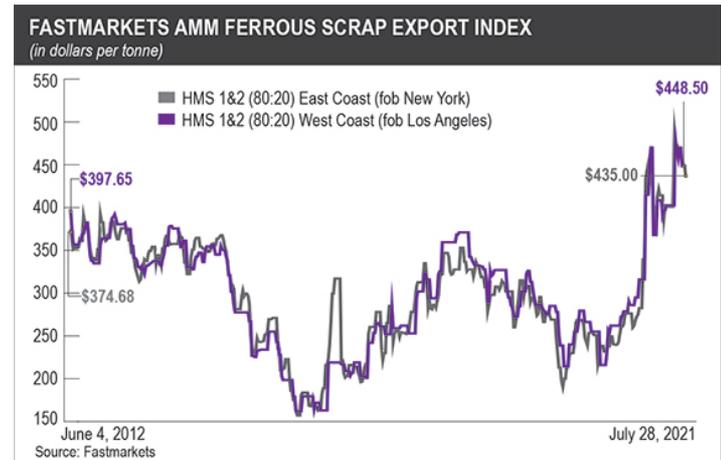
Export activity on the US West Coast remained subdued, with no sales reported since an early July sale to South Korea.

As such, Fastmarkets’ steel scrap HMS 1&2 (80:20), export index, fob Los Angeles held at \$448.50 per tonne on Wednesday. The index fell to that level on July 7 based on the last-reported sale to South Korea.

Dock prices, with the exception of those in Boston, were unchanged in the week to Monday July 26, although recyclers on both US coasts said that further drops were on the horizon if deep-sea export prices continue to decline.

Fastmarkets’ assessment of the export yard buying price for No1 heavy melt, delivered to yard Boston was assessed at \$365 per gross ton on Monday, down \$5 per ton from \$370 per ton on July 19. The export yard buying prices for No heavy melt, delivered to yard Philadelphia and No1 heavy melt, delivered to yard New York both held at \$380 per ton on the same day. The assessments had previously fallen \$25 per ton from \$405 per ton on July 19.

Fastmarkets’ assessment of the export yard buying price for No1 heavy melt, delivered to yard Los Angeles was unchanged at \$285 per ton on Monday, having risen by \$10 per ton to that level on July 12.



US nickel briquette premium hits new peak

By Orla O'Sullivan - Wednesday 28 July

The nickel briquette premium in the United States has essentially doubled since a strike began at Vale Canada at the start of June, reaching a new high.

Fastmarkets assessed the nickel briquette premium, delivered Midwest US at 34-37 cents per lb on Tuesday July 27, up by 97.22% from 16-20 cents per lb on June 1.

The current briquette premium range overtook the previous week's record of 30-35 cents per lb. The premium last approached this level on August 14, 2018, when it was at 28-35 cents per lb - a level that at the time had been maintained since the premium's introduction on March 13, 2018.

There has been growing tightness reported for rounded forms of nickel, such as briquette - a substitute for Vale's nickel "rounds" - since the strike at Vale's Sudbury nickel mine in Ontario, which contributes almost half of the company's nickel in Canada. Vale is North America's top nickel supplier.

The squeeze was not fully felt until July, when spot nickel requests from Vale's customers increased, sources told Fastmarkets.

At the time of publication, Vale had not responded to Fastmarkets' latest inquiries about the strike - now in its ninth week. The previous strike at Sudbury lasted from mid-2009 to mid-2010.

Vale on July 19 reported a 14.26% decline in its global nickel output for the



second quarter. At the same time, the company, unusually, declined to provide the customary annual production guidance, citing "uncertainties" such as the strike.

The briquette premium has also been bolstered by high nickel prices and the metal's backwardation, high ocean freight rates and other supply constraints.

High among them is Nornickel's absence from the US spot market since late February.

This is at a time of strong global briquette demand. Electric vehicle battery makers in overseas markets are largely consuming the scant 10% of global refined nickel that comes in briquette form, sources said.

"Battery manufacturers can't take 4x4s [or other, angular, cut cathode]," one US nickel seller said, echoing others in adding that the real tightness is in "flowable" units.

The three-month nickel futures price on the London Metal Exchange has been trending upward, reaching a roughly five-month high of \$19,560 per tonne in after-hours trading on July 28.

US line pipe, OCTG prices climb in July

By Mark Burgess - Wednesday 28 July

While the United States' energy market continues its sluggish recovery from the depths of pandemic-hit 2020, there's nothing sluggish about pipe and tube pricing in 2021.

Electric-resistance welded (ERW) line pipe and oil country tubular goods (OCTG) products have raced to record highs throughout much of this year, a trend that continued in July with increases in all 13 of the product lines tracked by Fastmarkets.

"Our order books have stayed firm, and the prices keep going up," an Eastern US producer source said. "I don't know how it can keep going up, but from everything we're seeing there's still some room to play with upward momentum in hot-rolled coil prices. All it takes is a couple of automakers coming into the picture, or a couple of mill outages, to keep that going."

Fastmarkets' assessment for **steel ERW line pipe (X52), fob mill US** was at \$2,250-2,350 per short ton (\$112.50-117.50 per hundredweight) on Tuesday July 27, up by 6.98% from \$2,125-2,175 per ton in June - the 11th consecutive month of increases and the highest level recorded by Fastmarkets since it began assessing the market in 2016.

Sources continue to say supply chains are full and demand is outpacing supply while ERW line pipe producers struggle to obtain the necessary HRC to keep production on pace with order books.

"It's a constant battle," the same producer source said.

Fastmarkets' daily steel **HRC index, fob mill US** was at \$91.25 per cwt (\$1,825 per ton) on July 27, just 53 cents shy of the \$91.78-per-cwt record set on July 21. But the HRC price is up by \$5.27 from \$85.98 per cwt on June 29, the previous assessment date for line pipe and OCTG prices.

Import prices for line pipe have increased in line with higher HRC costs and freight rates, although seaborne offers remain thin due to Section 232 tariffs that remain in place on non-South Korean material, along with quotas for South Korean product, sources said.

"These really are global supply chain issues," the producer source said. "You can't get it here because it's either backed up at the ports in Asia or backed up at ports [in the US] because it's tough to find the trains or trucks to move it where it needs to go. One thing I think we are seeing is Korean and non-Korean prices are aligning, and closer than usual. It's just a matter of availability."

Fastmarkets' assessment for **steel ERW line pipe (X52) import South Korean made, cif Houston** was \$1,650-1,750 per ton on Tuesday, up by 6.25% from \$1,550-1,650 per ton last month.

The assessment for **steel ERW line pipe (X52) import non-South Korean made, cif Houston** climbed by 10.92% to \$1,600-1,700 per ton from \$1,450-1,525 in the same comparison.

Fastmarkets' assessment for domestic **steel ERW line pipe (X65), fob mill US** was at \$2,350-2,450 per ton for July, up by 6.67% from \$2,225-2,275 per ton in June.

The assessment for domestic **steel ERW line pipe (X70), fob mill US** was at \$2,375-2,475 per ton on July 27, up by 6.59% from \$2,250-2,300 per ton the previous month.

OCTG prices resume climb

The OCTG market, still fighting to recover from the Covid-19 related crash of 2020 and ultra-competitive pricing while producers fight for market share, resumed its trek upward after a brief stall in June.

"I do think the prices bounced up some in July, but when I compare the OCTG seamless and welded markets I still think seamless is running a little behind where it should be... Products related to coil are so much higher than the norm right now," a second producer source said.

"There's no doubt you're going to see a spike in seamless consumption this year because of that, but the pricing could be better," this source said.

Fastmarkets' assessment for **steel OCTG API 5CT, Casing J55, fob mill US** was at \$2,000-2,100 per ton on Tuesday, up by 10.81% from \$1,800-1,900 per ton in June. This is the first time domestic J55 has eclipsed the \$2,000-per-ton barrier since reaching \$2,200 per ton in February 2009.

"When you look at HRC prices around \$1,800 [per ton], you basically have to price at \$2,100 just to break even," the second producer source said.

That has created some interesting pricing dynamics in the J55 market since some producers procured HRC at much lower prices than in the current spot market.

"The J55 prices are really all over the board right now," the first producer said. "If you look at someone who has some inventory, you might be looking at a \$400-500 [per ton] difference in price versus material being produced from spot HRC. Some people just produced more when coil was cheaper."

While import activity remains lukewarm due to limited availability and activity, pricing increased along with rising substrate costs.

Fastmarkets' assessment for **steel OCTG API 5Ct - Casing J55 import South Korean made, cif Houston**, climbed by 19.47% to \$1,650-1,725 per ton this month from \$1,375-1,450 per ton in June.

The assessment for **steel OCTG API 5CT - Casing J55 import non-South Korean made, cif Houston**, was \$1,700-1,750 per ton, up by 21.05% from \$1,400-1,450 per ton in the same comparison.

"There's still not a lot out there because the international guys are having the same trouble getting coil as the domestic guys," a trader source said. "But if you can find it, the price has gone up for all the same reasons it's going up [in the US], plus the transportation issues."

Fastmarkets' assessment for **seamless OCTG API 5CT - Casing P110, fob mill**, which typically sells at a premium to welded J55 material, was at \$2,000-2,100 per ton in July - up by 15.49% from \$1,750-1,800 per ton in June and at parity with J55 prices this month.

Seamless tubing producers, using scrap as substrate instead of HRC, haven't seen the same battle with input costs compared with welded producers.

"Seamless has the room to wiggle on price because scrap is stable and not in

the stratosphere," Fastmarkets' analyst Kim Leppold said.

Fastmarkets' assessment for [import seamless OCTG API 5CT – Casing P110, fob mill](#) was at \$1,800-1,900 per ton in July, up by 8.82% from \$1,675-1,725 per ton in June.

"You can't have such high prices [in the US] without the global markets also being high and tight," Leppold said of the overall import outlook. "Otherwise, the tariffs would not be a factor and the imports would climb and it all would settle out. There's just not a lot of excess material anywhere. Then China - which is not a real factor here - is discouraging exports, so that has a bit of a knock-on effect."

Domestic [steel welded OCTG API 5CT – Casing P110, fob mill US](#) was assessed at \$2,100-2,150 per ton on July 27, up by 11.84% from \$1,875-1,925 per ton in June.

Import [steel welded OCTG API 5CT – Casing P110, cif Houston](#) was assessed at \$1,850-1,900 per ton this month, up by 5.63% from \$1,750-1,800 per ton in June.

Fastmarkets' assessment for [steel seamless line pipe – API 5LB import, cif Houston](#) was at \$1,650-1,700 per ton on June 27, up by 3.08% from \$1,600-1,650 per ton in June.

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

Increases in met grade ore supports chromite prices

By Davide Ghilotti, Sybil Pan - Wednesday 28 July

Chromite prices ticked upward in the week to Tuesday July 27 and sentiment improved following an increase in metallurgical chrome ore prices and a higher ferro-chrome tender in China, sources told Fastmarkets.

The prices of all three main chromite grades of foundry sand and chemical material rose.

Fastmarkets assessed the price of [chromite, chemical, 46% Cr2O3 min, wet bulk, fob South Africa](#), at \$190-210 per tonne on July 28, up by \$10 on both ends from \$180-200 per tonne the previous day.

The price assessment for [chromite, foundry, 46% Cr2O3 min, wet bulk, fob South Africa](#), rose to \$200-225 per tonne on July 27, up by \$5 per tonne from \$195-220 per tonne the previous week.

Fastmarkets' assessment for [chromite, foundry, 46% Cr2O3 min, dried and bagged, fob South Africa](#), rose to \$285-330 per tonne on July 27 from \$275-325 per tonne a week earlier.

While liquidity remained low for both chemical and wet bulk foundry sand, sentiment strengthened following upward pressure on all the metallurgical grade ore and ferro-chrome prices.

Fastmarkets' [chrome ore South Africa UG2 concentrates index, basis 42%, cif China](#) rose to \$174 per tonne on Tuesday, up by almost 5% from \$166 per tonne one week earlier.

Stainless steel mills in China's Tsingshan [set their August-delivery tender price for ferro-chrome](#) at 10,795 yuan (\$1,664) per tonne, an increase of 2,400 yuan per tonne (29%) from the previous month, giving a boost to prices for processed material and ore concentrate.

"With the energy consumption restrictions in China's Inner Mongolia, ferro-chrome producers are bound to source high-grade ore to improve production. We may see a supply reduction and inventory contraction in the foundry sector. In addition, Sail's suspension will add support to the market," a chrome ore source in China said.

South African miner Chrometco [filed for business restructuring and put its chrome mining and washing operations on care and maintenance earlier in July.](#)

"Chromite prices have to react because met grade ore has gone up so much," a European trader said. "The gap between met and speciality grades is very narrow at the moment."

"We have already heard offers at \$230 per tonne for the 44% grade material. So it is logical to expect an increase in domestic portside screenable material in the foundry sector, [usually at 44% or higher grade]," A trader of chromite in China said. "This may lead to screening factories' buying foundry sand directly from South Africa."

The situation in South Africa, following large-scale unrest in the country's eastern coastal areas, continues to worry market participants.

While the riots did not directly affect chromite operations, the consequences on logistics are likely to hinder both internal transport and sailings.

Transnet, the South African agency handling port terminals, declared force majeure earlier in the week on port container terminals in Durban, Ngqura, Port Elizabeth and Cape Town, following a cyber attack.

Durban is a main facility that handles container chromite shipments, with Richards Bay the other main terminal for bulk sailings.

Base metals

Blowout in Chicago/London arbitrage has copper market looking to US

By Julian Luk, Archie Hunter, Yasemin Esmen - Wednesday 28 July

An arbitrage between two of the world's main copper contracts has had the market chasing shadows over the week ended Wednesday July 28.

On July 26, the Comex active (September) contract traded at more than \$300 per tonne above London Metal Exchange price levels for the month to date, in what was a record spread between the two contracts.

The massive premium came at the end of a month in which the Chicago

prompt contract has consistently traded above the London value, and with the futures market pricing a gap between the two for at least a year.

But the unusual switch also reflected a growing market trend; investors globally were turning in greater numbers to the United States as the world's main source of expected industrial growth, more than had been expected by a copper market that was still splintered by soaring logistics costs.

"There are two sides of the coin," Citi metals analyst Oliver Nugent told Fastmarkets. "The US is tight, really calling out for incremental units, but you've also got it in juxtaposition with the LME, which in our view has been hit negatively by the costs of exporting [in every region]."

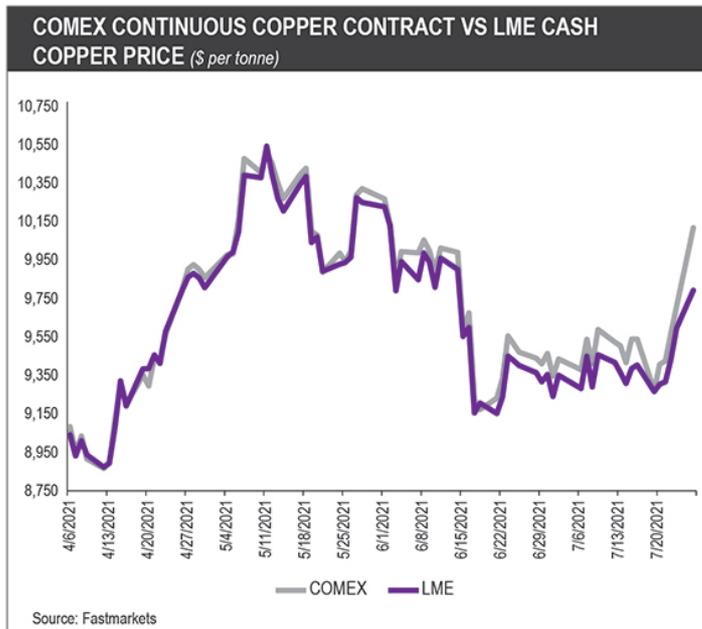
Shorts capitulate

The Comex contract has traded in the range of \$50-100 per tonne above its LME counterpart since the beginning of June, but the spread leapt this week to more than \$300 per tonne, hitting \$350 per tonne on July 27.

The difference was exacerbated by market participants who were shorting the spread (betting that it would diminish) being compelled to cover their positions. This caused the price to rise through key technical levels on the Comex, according to several market sources who asked for anonymity when speaking to Fastmarkets.

“Given the volatile nature of the move, and the fact that copper traded against risk [on Tuesday], I think some short-covering around this arbitrage contributed to overall momentum,” Citi’s Nugent said. “We obviously saw a lot of spreads borrowing on the Comex, and that’s indicative of shorts being rolled forward.”

LME and Comex copper prices soared on Tuesday in particular, in contrast to steep declines in wider market indexes such as the S&P 500 and the Euronext 100.



Comex copper price contracts have risen far ahead of their LME counterparts this past week.

Strong demand, but was it really that strong?

One indication of the roaring copper market in the US was the premiums paid for spot copper cathodes over exchange prices.

Higher or lower premiums reflect greater or smaller costs of shipment and financing, as well as supply and demand for material needed in the next month.

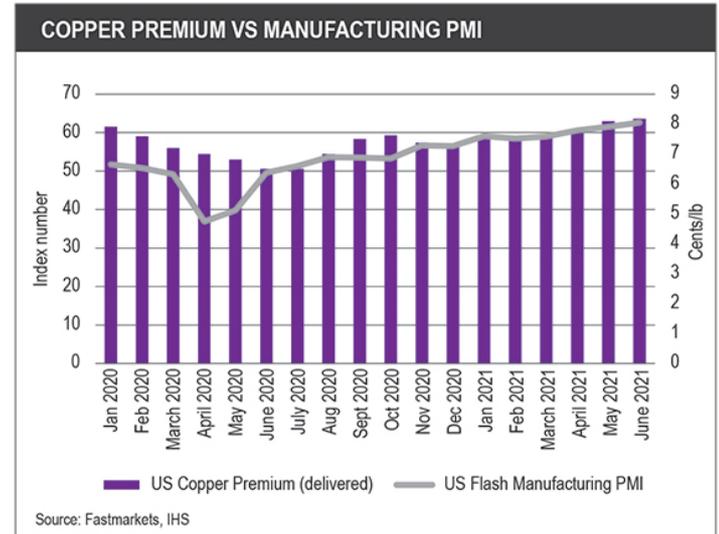
Fastmarkets’ copper grade 1 cathode premium, ddp Midwest US, was assessed on July 27 at 8.0-8.5 cents per lb, the highest value on records that go back to 2010.

“Unlike lower premiums due to soft market conditions in Europe, China and other parts of the world, US demand has been strong and [was] keeping the physical premium higher,” Xiao Fu, head of commodities strategy at Bank of China International (BOCI) Global Commodities, said.

The demand boost was not being seen by everyone, however, with several physical market participants voicing concern that the underlying market had not changed despite prices rising.

“The numbers, and the squeeze on Comex, point to a shortage of copper. But everything in our market is the same - cathode was the same, scrap was the same, #1 copper was the same,” one buyer said.

Macroeconomic data did skew positively, however. The IHS US Flash Manufacturing Purchase Managers Index (PMI) hit a record 62.6 during July, in an index where a value of more than 50.0 indicates market growth.



Sources: Fastmarkets, IHS.

Where will supply come from?

With the additional premium being paid, the US was expected to see imports boom with market participants delivering units against the CME contract.

“Any copper that can come here, will [come here],” a US-based trader said. “When China’s paying \$40 per tonne over [the price on the] LME and CME warehouse is \$300 over [the same price], it’s just a matter of time before we become oversupplied.”

Additional units from Chile were likely to provide the US with more cathode, but one place it was unlikely that the market would go to for copper was Europe, where 132,325 tonnes, or 63% of all LME on-warrant stocks, are held and available through the exchange’s clearing system.

The vast majority of that stockpile was produced in Russia, with arrivals into LME sheds in Rotterdam coming on a monthly basis.

But Russian copper was subject to a 1% duty on entering the US, Citi’s Nugent said. The Russian grade-A brands were also not deliverable against the Comex contract.

Copper production capacity in the US was slightly reduced. Grupo Mexico’s ASARCO smelter at Hayden, in the state of Arizona, is one of just three copper smelters in the US and it was not producing anywhere near capacity, according to several sources with knowledge of the situation.

Copper concentrates from the company’s nearby Mission and Ray mines have been recently tendered on the market, an indication that this material was not being used for smelting locally.

Peñoles’ Milpillas mine and 45,000 tonnes-per-year SX-EW cathode production plant, which is another key regional supplier, has been shut since July 2020.

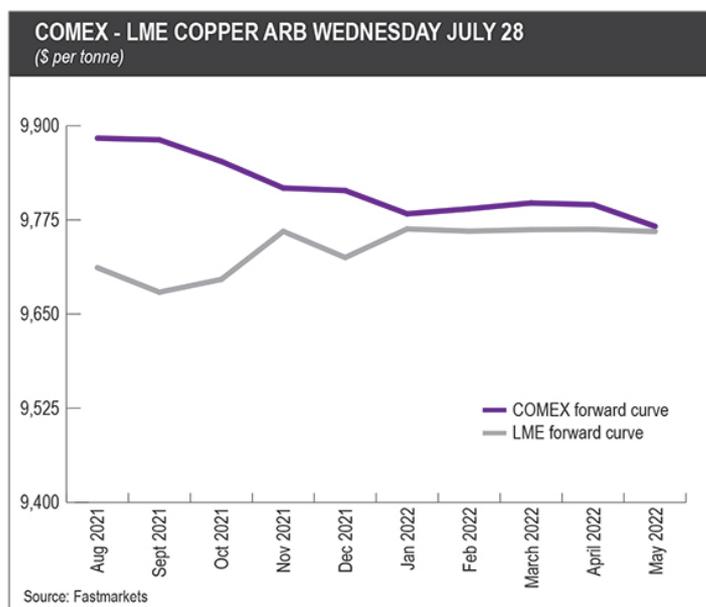
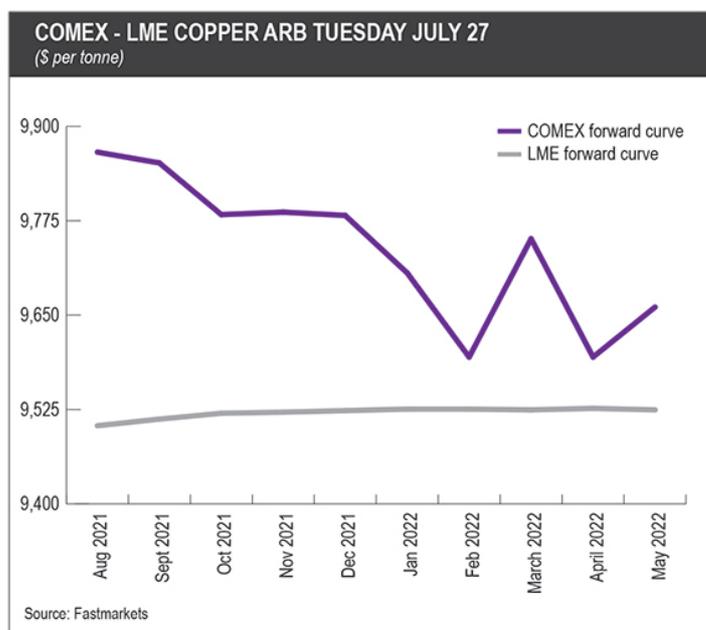
Curve comes in

The arbitrage has been forced open in part due to the differing structures in the London and Chicago futures forward curves for copper.

The Comex market is currently in a steep backwardation, with the lack of prompt material forcing up the July, August and September months.

The LME, meanwhile, is in a fairly consistent contango, indicating that supply in the near-term is sufficient.

Since the start of this week, what was a strong arbitrage lasting well into next year has lessened, while market participants trading the two contracts have sold Comex and bought LME.



The spread between the Comex and LME futures contracts has come in since July 27.

But the positions have not yet been closed, and with difficulties affecting shipping globally, it may be some time before the arbitrage window shuts.

“The CME and LME arb increased steadily in July,” BOCI’s Fu said, “and could continue to increase at a moderate pace, or maintain at current levels in the coming weeks due to the divergence between the US and ex-US.”

First Quantum posts near-record Cu output at Cobre Panama

By Yasemin Esmen - Wednesday 28 July

A summary of Vancouver, Canada-based First Quantum’s copper, gold and nickel ore production for the second quarter of 2021, according to results released on Tuesday July 27.

In brief:

- First Quantum achieved near-record copper production at Cobre Panama, which helped increase the company’s total copper production by 18.12% year on year from the second quarter of 2020. The mine was put on care and maintenance in April last year due to Covid-19, but resumed operations last July.
- First Quantum’s copper and gold output guidance for 2021 have not changed, at 785,000-850,000 tonnes and 280,000-300,000 ounces respectively.
- The company lowered its nickel production guidance to 20,000-24,000 tonnes from 23,000-27,000 tonnes due to delays in supply of key components to its crushing and conveyor project; still, the miner anticipates a significant increase in output compared with 2020.
- First Quantum resumed operations at the Ravensthorpe open-pit mine and primary processing plant in Australia last year; the facility had been placed on care and maintenance in 2017 due to persistently low nickel prices.
- In May, First Quantum announced that it had entered into a binding agreement to sell a 30% equity interest in Ravensthorpe to South Korean steelmaker Posco for \$240 million in cash. First Quantum will retain a 70% interest in Ravensthorpe and continue to be the mine’s operator.
- The Government of Panama in July established a commission to renegotiate the concession contract for Cobre Panama, which First Quantum noted remains valid; the company added that while the outcome of related audits and assessments was uncertain, First Quantum was confident of its position on the matters under review.

Key figures:

(year-on-year percentage changes)

- Total gold production: 81,375 ounces, up 48.90%
- Total nickel production: 4,543 tonnes, up 129.66%
- Total copper production: 199,689 tonnes, up 18.12%
- Cobre Panama copper production: 81,686 tonnes, up 275.86%
- Kansanshi copper production: 50,340 tonnes, down 14.41%
- Sentinel copper production: 54,308 tonnes, down 10.62%

Production guidance for the full year 2021:

Cobre Panama copper: 310,000-335,000 tonnes

Kansanshi copper: 200,000-215,000 tonnes

Sentinel copper: 230,000-250,000 tonnes

Other sites: 45,000-50,000 tonnes

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US Pb, Zn scrap prices rise on firmer LME

By Jenny Stewart - Wednesday 28 July

Lead and zinc scrap prices have increased in the United States' domestic market amid a firming in contracts on the London Metal Exchange.

The lead LME official three-month contract closed at \$2,351 per tonne on Tuesday July 27, up by 1.97% from \$2,305.50 per tonne a week earlier.

Fastmarkets assessed the [lead scrap, buying price, delivered smelters US](#) at 80-85 cents per lb, the [lead scrap remelt buying price, delivered smelters US](#)

NON-FERROUS SCRAP PRICES		
	07/27/2021	07/20/2021
Smelters' lead scrap (in \$/cwt)		
Scrap lead	80-85	78-83
Remelt lead	84-87	82-85
Whole batteries	32-35	30-33
Cable lead	83-87	81-85
Smelters' zinc scrap (in \$/lb)		
New zinc clippings	84-87	83-86
Old zinc (clean)	65-68	64-67
Galvanizers' dross	80-83	79-82

Source: Fastmarkets

at 84-87 cents per lb and the lead scrap cable buying price, delivered smelters US at 83-87 cents per lb on Tuesday - all up by 2 cents from 78-83 cents per lb, 82-85 cents per lb and 81-85 cents per lb respectively on July 13.

"Lead scrap [and other grades like cable] are limited in supply not due to price but just due to the fact that over time there is less and less of that kind of material available," one consumer source said.

Fastmarkets' assessment of the [lead scrap whole batteries buying price, delivered smelters US](#) also rose by 2 cents week on week to 32-35 cents per lb on July 27 from 30-33 cents per lb two weeks earlier.

Despite there being a good supply of batteries, competition between domestic consumers and exporters put pressure on prices, sources said.

"Exporters have started reaching into the Midwest [where scrap prices are lower than in coastal markets] because of the freight allowance," a second consumer source said. "[In terms of battery manufacturing], manufacturers have caught up with demand and are making them for inventory, not to sell. We're stocking up for winter."

The [zinc LME official three-month](#) contract closed at \$2,962 per tonne on Tuesday, up by 0.25% from \$2,954.50 per tonne.

Fastmarkets assessed the buying price for [old zinc \(clean\), delivered smelters US](#), at 65-68 cents per lb, [new zinc clippings](#) at 84-87 cents per lb and [galvanizers dross](#) at 80-83 cents per lb on Tuesday - all up by 1 cent from 64-67 cents, 83-86 cents and 79-82 cents per lb respectively on July 13.

BASE METALS WARRANTS REPORT 28/07

By Fastmarkets MB staff - Wednesday 28 July

A summary of London Metal Exchange warrant premiums from across the globe for the week to Wednesday July 28.

COMMODITY	WARRANT TYPE	PREMIUM	LAST WEEK'S PRICE	NOTES
ALUMINUM	Aluminum	471.86	484.17	Under contract to be delivered to the processor by the end of the month. The market is still tight on supply. The market is still tight on supply. The market is still tight on supply.
	Aluminum	75.00	75.00	
	Aluminum	85.00	85.00	
COPPER	Copper	100.00	100.00	Highly volatile market due to the tight supply of copper. The market is still tight on supply. The market is still tight on supply.
	Copper	100.00	100.00	
	Copper	100.00	100.00	
	Copper	100.00	100.00	
LEAD	Lead	75.00	75.00	
	Lead	100.00	100.00	
	Lead	100.00	100.00	
NICKEL	Nickel	100.00	100.00	
	Nickel	100.00	100.00	
	Nickel	100.00	100.00	
ZINC	Zinc	100.00	100.00	
	Zinc	100.00	100.00	
	Zinc	100.00	100.00	

Pittsburgh gained 2 cents on the low end to reach 79-86 cents per lb from 77-86 cents per lb the week before.

The broker buying price for 430 bundles, solids, delivered to processor Pittsburgh held firm on Tuesday at 28-35 cents per lb; and 430 turnings, delivered to processor Pittsburgh widened down by a penny on the low end to 23-31 cents per lb from 24-31 cents per lb previously.

The broker buying price for 409 bundles, solids, delivered to processor Pittsburgh narrowed down slightly to 25-31 cents per lb from 25-32 cents per lb on July 20, and that for 409 turnings remained at 21-27 cents per lb.

“There still seems to be pressure on the upside, but everyone is trying to hold the line as best they can [on prices] for now,” a second dealer said.

With the end of July right around the corner, many are looking to see what is going to happen with the US ferrous scrap trade in August and how it might affect stainless prices.

“Looking good so far, let’s see if the price of steel goes sideways to keep everything in check for now,” a third dealer said.

The London Metal Exchange’s nickel cash contract closed the official session at \$19,368 per tonne (\$8.79 per lb) on July 27, up by 4.30% from \$18,570 per tonne (\$8.42 per lb) one week earlier.

LME nickel stocks continue to drop and stood at 215,820 tonnes at the start of business on Wednesday July 28, down by 4,254 tonnes from 220,074 tonnes at the close on July 20.

Encore Wire's Q2 results up on high Cu price

By Jenny Stewart - Wednesday 28 July

A summary of Encore Wire’s earnings results for the second quarter of 2021.

In brief

- Encore Wire’s second quarter 2021 net sales totaled \$744.4 million, up 193.53% year on year from \$253.6 million.
- Net income was \$183.1 million, compared with \$12.3 million in the second quarter of 2020.
- Copper sales by volume, measured by the weight of copper contained in the wire, increased 33.40% year on year and 15.10% quarter on quarter.
- The average selling price of wire per copper pound for the first six months of 2021 increased 89.20% year on year.
- The average cost of copper per pound purchased for the first six months of the year increased 60.50% year on year.
- Aluminium wire represented 6.10% of net sales in the first quarter.
- Cash on hand was \$157.9 million as of June 30, 2021.

Key quotations – Encore Wire president and chief executive officer Daniel L Jones

“Our one-location, vertically-integrated business model, strong management team, and deep raw material supplier relationships allowed us to remain fully operational, while maintaining our high standard for fill rates to meet surging demand in the current environment.”

“Comex copper prices experienced upward volatility throughout the second quarter, peaking in May before pulling back slightly to end the quarter. This upward volatility had a positive impact on spreads. Copper spreads increased 234% on a comparative quarter basis and 109.20% on a sequential quarter basis.”

“Our two-phased expansion plan announced last year remains on schedule. The new service center opened seamlessly in mid-May and is fully operational today. Phase two, which is focused on repurposing our now vacated

Please click on the image to view the complete table.

US stainless scrap mart firm; supply still tight

By James Lawrence - Wednesday 28 July

While tight flows continue to be a concern for dealers, processors and consumers, the stainless steel scrap market has remained firm, sources said, with prices for 300 grades increasing while 400 grades mostly held steady.

“Now it looks like the Covid-19 delta variant has caused supply concerns while scrap demand continues to be strong from the mills, as their order books continue to be robust and delivery backlogs are extending,” one dealer said.

In addition to tight supply, rising nickel values also support increasing prices.

“Just when you think nickel can’t go higher, it hit \$8.97 per lb at one point today,” one processor said on Tuesday July 27.

Fastmarkets assessed the stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Pittsburgh at \$1.15-1.18 per lb (\$2,576-2,643 per gross ton) on July 27, narrowing up by 3 cents from \$1.12-1.18 per lb the previous week.

The assessment of the broker buying price for 304 solids, clips, delivered to processor Pittsburgh came in at 86-91 cents per lb on Tuesday, up from 84-90 cents per lb on July 20; and that for 304 turnings, delivered to processor

distribution center to expand manufacturing capacity and extend our market reach, is on schedule for an early 2022 opening."

"We believe Encore Wire remains well positioned to capture additional market share and incremental growth in the current economic environment. As we address the near-term challenges, we remain focused on the long-term opportunities for our business."

Fastmarkets assessed the [copper grade 1 cathode premium, ddp Midwest](#) at 8.0-8.5 cents per lb on Tuesday July 27, unchanged since June 15.

The [most-active September-delivery Comex copper high-grade price](#) closed at \$4.5445 per lb on Tuesday, up 6.60% from \$4.263 per lb the week prior.

NEWSBREAK: Escondida union rejects last BHP offer, calls workers to vote for strike

By Ana de Liz - Wednesday 28 July

The main workers union at Escondida, the world's largest copper mine, has called on its members to reject BHP's last wage offer and vote for industrial action, the union said in a statement on July 28.

"After analyzing the conditions of the last offer of Minera Escondida, controlled by Anglo-Australian BHP, it has been found that [the company] seeks to increase working times, decrease breaks, change working hours and apply measures that affect the protection of sick and incapacitated workers, among other measures, that seek to further increase the productivity and profits of the most profitable mining company in the world," the statement read.

The Number 1 Union of workers, which represents around 2,300 miners at Escondida, further called on all of its members to "vote to reject this latest offer in a massive way" and to declare industrial action.

BHP had handed its last offer to the union on Monday after two months of negotiations. The company's current contract with the union expires on August 1.

"The offer that the company proposes improves on the current contract and incorporates new benefits in areas highly valued by workers, such as performance bonuses, health and well-being packages and career development opportunities, among others," BHP's statement to Reuters, which first reported the story on Monday, said.

The union further objects that the company "refuses to recognize the big input that the workers have had in the last few years, especially their commitment during the [Covid-19] pandemic, that have allowed it confront [the pandemic] successfully."

Escondida's production increased in the full year to June 30 by 4% from the previous year, with overall output at BHP [increasing by 2% to 1.72 million tonnes of copper](#), while BHP's profits fell to \$7.96 billion from \$8.3 billion in the year to June 2019.

Should union members vote for industrial action, the action could still be avoided during government-mediated talks that last five to 10 days.

It was during this government-mediated time that [Antofagasta managed to avoid a strike with workers at the Los Pelambres mine](#), which produced some 372,000 tonnes of copper in 2020.

Escondida produced 1.19 million tonnes of copper in 2020, representing roughly 20% of Chile's total 2020 production of 5.73 million tonnes.

BHP has been contacted for comment.

GLOBAL COPPER WRAP: Cathode premiums continue to edge up in China

By Ana de Liz, Sally Zhang, Yasemin Esmen - Wednesday 28 July

Copper premiums in China continue their uptrend with an rise in buying and an improved arbitrage, while premiums elsewhere in the world were stable in the week to July 27.

- European premiums were stable due to approaching holiday season
- Premiums in the United States were stable despite Comex copper prices hike
- London Metal Exchange stocks were at 230,225 tonnes on Wednesday, their highest since June 2020.

China premium rises to above two-month high

China's premium for copper cathodes being imported into the country rose to its highest level since early May in the week to Tuesday July 27, with increased buying activity amid improving arbitrage terms.

Bonded cathodes were still favored by importers amid a relatively higher premium in China's domestic spot market, and a higher import interest in bonded cargoes also helped to reduce copper inventories in Shanghai bonded warehouses, according to market participants.

[Shanghai bonded copper stocks](#) were at 420,000-434,000 tonnes on July 26, down by 12,000 tonnes from 432,000-446,000 tonnes on July 12, the first decline since early February.

The premium for seaborne materials picked up gains this pricing session due to low spot availability, Fastmarkets learned.

"Spot availability of ocean cargoes is very low, [and] offers are rising because of this, especially when arbitrage terms improved," a Shanghai-based trader said.

Shipment delays amid a lack of available vessels, and transfer of shipments that were originally destined for China to other countries given China's low premiums explained the low spot availability of seaborne cargoes, according to market participants.

China's importers were also less interested in buying the red metal due to a firmly closed arbitrage window in recent months.

The country imported 277,328 tonnes of refined copper in June, down by 4.8% month on month, and down by 43.8% year on year, according to China customs data.

Fastmarkets assessed the benchmark [copper grade A cathode premium, cif Shanghai](#) at \$25-40 per tonne on Tuesday, up by \$7-8 per tonne from \$18-32 per tonne a week earlier.

The corresponding assessment of the [copper grade A cathode premium, in-whs Shanghai](#) was \$35-50 per tonne on the same day, up by \$5-10 per tonne from \$25-45 per tonne a week earlier.

European prices stable, impact of German floods still to be determined
Copper cathode premiums in Europe were unchanged on the fortnight to July 27, amid growing inventories in Rotterdam and the approaching summer slowdown.

Fastmarkets' assessed the [copper grade A cathode premium, delivered Germany](#) at \$80-90 per tonne on July 27, stable after dropping from \$85-95 per tonne at the end of June.

Fastmarkets' fortnightly assessment of the [copper grade A cathode premium, cif Rotterdam](#) was at \$45-55 per tonne on July 27, unchanged since



March 2.

The effects of recent floods in Germany, which caused the continent's largest producer, Aurubis, [to declare force majeure on one of its plants](#), is still to be felt, sources said.

"We'll have to see what happens, but it's a bit too early to tell since most companies are still figuring out the status of their machines," one producer source said. "It's a really difficult situation for the people and the companies there and I'm sure it will take at least a few more days until we get a clear picture of what the outcome will be."

Another trader said that there could be a demand displacement due to the floods, since some brass producers are likely to take six months to return to production.

In Italy, one source pointed out a "race to deliver the units before the deadline of the 29 [of July]" into Carlo Colombo, since the port will be shut from Thursday until late August.

The [cathode premium, cif Leghorn](#) was stable at \$65-75 per tonne on July 27, while most sources pointed to a range of \$100-120 per tonne for delivered Carlo Colombo material.

US copper premium steady, despite Comex price hike

The US copper cathode premium remained stable on Monday July 26, despite Comex prices jumping to unexpected highs.

The [Comex copper high-grade 1st active](#) price traded at \$4.589 per lb on Monday, up by 4% from \$4.4065 per lb on Friday, and by 9.1% from \$4.2015 per lb on Monday July 19.

By Tuesday, the most active Comex September 2021 price was trading at \$4.5445 per lb.

Participants said they did not see any fundamental reasons, such as copper shortages or major disruptions in shipment, to warrant these prices. One source attributed the prices to dip-buying activity.

"What goes up needs to go down," another source said. The sudden hike is likely due to traders trying to get more money when negotiating annual contracts, the source said. "At that time, premium prices will be getting close to 9 cents per lb. [Traders] will be asking for 10 cents [per pound] and settling for 9 cents [per pound]."

"Everything was the same, cathode prices were the same, scrap prices were the same," said a third source, adding that he did not see any reason for Monday's unusually high prices.

Fastmarkets' [copper grade 1 cathode premium, ddp Midwest US](#) was unchanged week on week on July 27 at 8-8.5 cents per lb.

[Comex copper stocks](#) were at 44,729 tonnes at the latest count on Monday July 26, down 42.9% from 78,273 tonnes at the beginning of the year. They have fallen consistently since late March.

GLOBAL ZINC & LEAD WRAP: Europe premiums maintain highs, China flat despite domestic uptick

By Ana de Liz, Yiwen Ju, Yasemin Esmen - Wednesday 28 July

Premiums for zinc continued to trade at high levels in Europe in the week ended Tuesday July 27, with demand still evident before the continent's August holiday period, while markets elsewhere continued unchanged.

- Zinc premiums in Europe remain high
- Unusual August demand seen in Italy
- China premiums stable.

Northern Europe premiums steady at three-year highs

Zinc ingot premiums in Northern Europe were stable for a fourth week in a row on Tuesday, holding at their highest since February 2018.

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

Most market participants reported deals within that range, with various sources saying that the recent floods in Germany and Belgium have had only a small effect on the transport of material around the continent.

"It's much easier to get those higher premiums now, reaching \$140 per tonne, than it was two or three weeks ago," one trader said. "The main problem we have at the moment is the lack of capacity in trucks, and this is still causing a big headache."

Market participants still saw a lack of availability of spot units for the region's leading producers as one of the main reasons for the high premium, with one buyer saying that "we just can't find offers below \$140 [per tonne] any more."

"Everybody is watching carefully [to see] what will happen when the maintenance period runs through September and October," he added, "so producers are very conservative about offering extra units and are just trying to stay within long-term agreements."

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

Despite the imminent August holiday season in the country, most market participants agreed that demand was still steady, with one spot deal reported within the fca price range.

"It's the first year for me that, in the month of August, there are a lot of deliveries to [be made]," one trader in Italy said.

China premiums flat versus domestic uptick

Premiums for special high grade zinc ingot in China were unchanged over the week in a thinly traded market. A widening import loss has lessened the amount of active business.

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

Trading at parity, Fastmarkets' weekly assessment of the [zinc SHG min 99.995% ingot premium, in-whs Shanghai](#), was also unchanged at \$110-120 per tonne on July 27.

Price losses for importers remained the major factor keeping traders on the market sidelines, according to sources. Fastmarkets calculated the loss in the



zinc import arbitrage into China at \$98.70 per tonne on July 27, up from \$69.90 per tonne a week earlier.

Despite the quiet market, domestic demand in China was healthy, especially in the east and south, with premiums for the domestic market being driven higher by strong automotive sectors in those regions, sources said.

"In fact, downstream demand in north China is not necessarily bad, just not as good as in east and south China," one Chinese trader source said. "Supply in the north is sufficient, which results in a lower premium and seemingly weaker demand."

Less supply was also a factor. Production of the galvanizing metal was down due to persistent power cuts disrupting smelter production, although there were minimal effects resulting from floods in Henan province on zinc and lead output, other than 2-3 days' delay in deliveries to east China.

Typhoon In-fa has also caused the shutdown of some end-users' operations in the coastal area for one or two days, but participants insisted that this had little influence on the market.

Southeast Asian premium steady in quiet market

Southeast Asian zinc premiums were unchanged on minimal spot interest during the pricing period.

Fastmarkets' assessment of the zinc SHG min 99.995% ingot premium, cif Southeast Asia, remained at \$120-140 per tonne on July 27, unchanged since early April.

"Premiums are the same but the market is very quiet due to there being no spot demand," one Singapore-based trader source told Fastmarkets. The worrying Covid-19 situation there has contributed to this, other sources said.

A total of 2,825 tonnes of on-warrant zinc units have been cancelled in London Metal Exchange-registered warehouses in Port Klang, Malaysia, and 13,275 tonnes in Singapore. But not all of this was heading to end-users.

"The zinc contango is not bad and people would like to hold on to inventory," a second Singapore-based trader source said.

"The zinc premium is not super-high so there's little downside traction, unlike aluminium," a third trader source in Singapore said.

The zinc cash-3 month spread on the LME was in a \$14.25 per tonne contango on July 27, compared with \$14.50 per tonne one day earlier.

US lead, zinc premiums unchanged

Lead premiums in the United States remained unchanged on July 27 from the week before, with the lead 99.97% ingot premium, ddp Midwest US, at 15-18 cents per lb and the lead 99.99% ingot premium, ddp Midwest US, at 17-19 cents per lb.

But market sources said they had heard deals in the 20 cents per lb range for lead, "if refined lead is available and buyers are willing to pay." All sources agreed that such deals would be market outliers.

"There has not been much action on lead or zinc," one source said. Another added that its estimates for both metals remained unchanged.

Fastmarkets' assessment of the zinc SHG min 99.995% ingot premium, ddp Midwest US, was flat week on week at 8-9 cents per lb on July 27, with little activity reported.

Although some sources had reported concerns that a fatal accident at one of Nyrstar's mines in the US state of Tennessee could affect the availability of zinc, no such effect has been felt.

A partial collapse at the Immel mine on July 13 killed one worker and injured two others, one of them seriously. Nyrstar has issued a press release but declined to comment at the time of publication.

AT A GLANCE: Rio Tinto's aluminium, refined copper production up, mined copper down

By Liz Ng - Wednesday 28 July

Summary of Rio Tinto's first half production results for the six months ended June 30.

- Rio Tinto's aluminium production rose by 3% to 1.62 million tonnes from 1.57 million tonnes, touching at its highest since 2018.
- The company's ISAL smelter in Iceland and the Quebec Becancour smelter operated at full capacity while the Saguenay smelters in Quebec operated at a stable level capacity.
- High aluminium prices, coupled with robust demand for value-added product (VAP) have contributed to the company's first half financial performance.
- Rio Tinto's average aluminium realized price was \$2,626 per tonne, a surge of 42% year on year
- Mined copper production fell by 11% to 236,100 tonnes in the first half of 2021, while ongoing labor restrictions to cope with Covid-19 has curbed Escondida's output
- Refined copper production rose by 50% year on year, reaching 111,400 tonnes, signalling a recovery from the 2020 earthquake at Kennecott
- Rio Tinto's Kitimat copper smelter is currently operating at 35% of capacity following stalled talks with employees that led to a strike from Sunday July 25.
- This translated into a production curb of 280,000 tonnes at its 432,000 tonnes per year smelter.

Key production figures

(January 2020 to June 2021; year-on-year change)

Aluminium: 1,619,000 tonnes, up by 3%
 Mined copper: 236,100 tonnes, down by 11%
 Refined copper: 111,400 tonnes, up by 50%
 Alumina: 4,047,000 tonnes, up by 1%
 Bauxite: 27,264,000 tonnes, down by 4%

2021 annual guidance figures

Aluminium: 3,100,000-3,300,000 tonnes
 Mined copper: 500,000-550,000 tonnes
 Refined copper: 210,000-250,000 tonnes
 Alumina: 7,800,000-8,200,000 tonnes
 Bauxite: 56,000,000-59,000,000 tonnes

China's bauxite exports surged in H1; fused alumina shipments follow

By Sybil Pan - Wednesday 28 July

China's exports of refractory grade bauxite jumped by 38.74% on a yearly basis with shipments to the Netherlands surging by 216.44%. White fused alumina (WFA) and brown fused alumina (BFA) shipments also increased by 48.31% and 17.89% respectively during the same period, according to Chinese customs data.

Total shipments of bauxite (HS code 25083000) from China in the past six months surged to 458,117 tonnes from 330,190 tonnes a year earlier, jumping by 38.74%.

The major importers of China's bauxite were the Netherlands (101,212 tonnes), Japan (74,025 tonnes), India (56,060 tonnes), the United States (41,562 tonnes) and Taiwan (24,512 tonnes).

Total exports of bauxite to the Netherlands recorded an annual jump of 216.44% in the past six months. Shipments to the US surged by 143.64% in the first half of 2021, with India reporting a growth rate of 82.93%, Taiwan of 18.62% and Japan of 4.50%.

The significant growth in shipments to the Netherlands was caused by global logistics issues with soaring container prices, sources said, and container shortages from China to Europe resulting in a shift from containers to bulk carriers.

"We used to ship material via containers because of its price advantage before the global logistics issues. But now, people have to choose bulk carriers, which is much cheaper than the crazy container prices on routes from China to Europe," one trader of bauxite in China said. "When you ship material via bulk carriers, you have to ship it to Rotterdam, the Netherlands under most circumstances. For other destinations, there are very limited ships to be found."

Market participants also reported demand recovery and growth in major consuming markets like Europe and India, which contributed to the surging exports.

"While we have seen drops in our shipment in May and June due to the shipping shortage, shipments loaded in April accounted for a significant amount in total shipment, especially for the Indian market," a producer of bauxite in China said.

Fastmarkets' latest fortnightly assessment for [bauxite, refractory-grade, 85%/2.0/3.15-3.2 \(0-6mm\), fob Xingang](#) was \$420-430 per tonne on Thursday, July 22, in line with the previous assessment.

WFA shipments surge while BFA grow moderately

Export volumes of WFA (HS code 28181090) from China jumped by 48.31% year on year in the first half of 2021 to 181,617 tonnes, from 122,457 tonnes a year earlier.

The five principal destinations for this material during the period were Japan (32,340 tonnes), India (27,470 tonnes), the Netherlands (18,388 tonnes), South Korea (17,752 tonnes) and the US (14,012 tonnes).

Shipments to major destinations have all jumped in the past six months with trade flows to the Netherlands soaring by 240.64%, followed by India at 98.20%, Japan at 50.23%, the US at 49.67% and South Korea at 41.47%.

China's exports of WFA jumped by 80% in the first two months of 2021. While the increase slowed on a monthly basis in March and May, year-on-year growth in May still reached 51.91%.

Market participants attributed the jump in WFA exports in the first half of 2021 to solid demand recovery from the Covid-19 pandemic in major overseas markets, led by easing lockdown measures.

Meanwhile, [a more expensive BFA could serve as another factor](#), prompting a shift from BFA to WFA.

Fastmarkets' latest assessment for [alumina, fused white, 25kg bags, cif Europe](#) was at €720-830 (\$850-980) per tonne on July 22, rising by €5-30 from the previous assessment due to supply issues, soaring freight costs and sound demand.

China's BFA (HS Code: 28181010) exports in the first half of 2021 totaled 243,812 tonnes, growing by 17.89% from a year earlier when exports were 206,806 tonnes, according to China's customs data.

Major importers of China's BFA in the past six months include Japan (40,267 tonnes), the US (27,812 tonnes), India (22,052 tonnes), the Netherlands (21,311 tonnes) and South Korea (18,495 tonnes).

While total shipments to the US recorded a negative growth of 23.83%, significantly positive increases were reported in exports to India - at 130.19%, Japan - at 13.98% and South Korea - at 13.63%.

Fastmarkets' assessment of [alumina, fused brown, min 95%Al2O3, refractory sized \(0-6mm\), fob China](#) was \$730-760 per tonne on July 22, in line with the previous assessment.

GLOBAL NICKEL WRAP: US briquettes hit new high; China, Europe premiums steady

By Yingchi Yang, Justin Yang, Orla O'Sullivan - Wednesday 28 July

United States nickel briquettes premiums surged by 9.2% this week amid supply tightness and high freight costs while China premiums remain steady under a price gap between buyers and sellers and European premiums are stable, Fastmarkets learned.

- US briquettes reached a new high while cathode premiums are also up by 11.6%
- China duty-free briquettes began long-term contract negotiation for 2022 amid growing demand while cathode premiums were unmoved amid a price gap
- European premiums are well by strong demand from the vehicle electrification market

US premiums continue to lift on multiple tailwinds

Nickel premiums rose in the United States for the third week in a row with continued upward pressure evident on regional supply tightness and high ocean freight costs to import the metal.

Nickel briquette, which is most in demand, reached a new high in Fastmarkets' assessments.

Fastmarkets assessed the [nickel briquette premium, delivered Midwest US](#) at 34-37 cents per lb on Tuesday July 27, up 9.2% from 30-35 cents per lb on Tuesday July 20.

The July 20 mid-point of 32.5 cents per lb [surpassed the highest previous mid-point of 31.5 cent per lb](#). That level was last reported on August 14, 2018, when the range was 28-35 cents per lb.

One deal was reported at 40 cents per lb, which was "an outlier, but it will become the new range," a seller said.

A second seller who sold at 35 cents per lb and leans bearish said the top of the briquette range is already 40 cents per lb.

More sources reported it the price to be capped at 37 cents per lb, but said the trend is upward. The briquette premium gained 9.2% in the week to July 28 following a 4.8% gain in the week to July 20 and a 34.8% rise in the week to July 13.

Fastmarkets' assessed the [nickel 4x4 cathode premium, delivered Midwest US](#) at 36-41 cents per lb, up 11.6% in the week to Tuesday, up from 32-37 cents per lb on July 20 when it gained 3% and following a 6.3% rise the previous week.

One buyer reported buying 4x4 cut cathode above Fastmarkets' range having a few weeks ago rejected offers in the high thirties, considering them too high. Isolated sales were again reported around 50 cents per lb.

"With [Vale out \[on industrial action\]](#) and other supply issues such as freight and trucking, premiums will continue to push higher," a third seller said.

"With higher nickel prices, the cost of financing also moves up which will be reflected in premiums," the seller added.

The main nickel futures price on the London Metal Exchange reached its highest price since February, at [\\$19,717 per tonne on Monday, July 26](#).

A price gap exists in China's full plates market; bullish sentiment in briquettes

China's nickel full plate premiums were unmoved with arbitrage window narrowing in the week to Tuesday July 27, while a price gap exists between buyers and traders, Fastmarkets learned.

Fastmarkets assessed the price of [nickel, min 99.8%, full plate premium, cif Shanghai](#) at \$170-190 per tonne on Tuesday July 27, the same as a week ago.

Fastmarkets assessed the price of [nickel, min 99.8%, full plate premium, in-whs Shanghai](#) at \$180-200 per tonne on Tuesday July 27, unchanged from a week earlier.

Due to increasing demand from boosting the Chinese stainless steel market, the supply of nickel full plates remains tight especially under the Russian export duties, which restrict the number of full plates coming into China from Russia. Spot activity is still thin because there is a gap between buyers and sellers.

"The increasing demand with the lower inflow of nickel full plates from Russia made the imported nickel full plates supply tight so the traders are holding the price really high while the buyers are still cautious about the high price," a shanghai-based trader told Fastmarkets.

"Most of the nickel full plates contracts are long-term secured and stainless steel mills will start enquiring about prices at least one month earlier even if they want to buy more nickel full plates on the spot market," the trader added.

A second trader agreed "when those stainless steel mills start stockpiling, they will also purchase more than planned in case the production is affected so when they see that the prices [of nickel full plates] are high now, they won't step in immediately, let alone when they have other domestic brands' full plates and raw materials as alternatives."

On the other hand, the nickel briquettes are still under great demand driven by well developing electric vehicles (EV) market.

"We saw a significant increase of demand in nickel briquettes starting from the second quarter [of 2021], although the spot market for duty-free briquettes is not that active since most of the materials are previously ordered and locked by long-term contracts from big battery raw materials makers," a nickel briquettes producer told Fastmarkets.

"I heard some of the big producers are starting to negotiate the long-term contracts' price for 2022 and the price seems to be much higher than current one thanks to boosted demand and the recent shortage of nickel sulfate," the producer added.

Fastmarkets' monthly assessment of the [nickel min 99.8% briquette premium, cif Shanghai](#) was \$150-200 per tonne on Tuesday July 22, unchanged from a month ago.

European nickel premiums remain well supported

Nickel premiums in Europe remained well-supported, with strong EV demand helping to buoy demand for nickel briquette.

Fastmarkets assessed the [nickel briquette premium, in-whs Rotterdam](#) at \$130-145 per tonne on Tuesday July 27, unchanged week on week.

Stocks of briquette continue to drawdown in LME sheds, a sign of strong briquette demand market, participants told Fastmarkets.

LME sheds in Rotterdam held 38,154 tonnes on Tuesday, down slightly from 38,184 tonnes of nickel briquette the previous week.

"LME warehouses have seen their stockpiles fall more than 17% over the past two months while demand from the stainless steel sector picks up. Sentiment was boosted following Tesla's deal with BHP to secure nickel. It's an encouraging sign for future demand from the EV sector," ANZ commodities

strategist Daniel Hynes said.

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

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

GLOBAL TIN WRAP: US, European premiums stay at record highs despite some signs of cooling

By Ana de Liz, Orla O'Sullivan, Yiwen Ju - Wednesday 28 July

Tin premiums were unchanged in all regions in the week to Tuesday July 27 amid continued short supply and costly transportation but easing backwardation.

- Lower offers emerge in quiet US spot market
- European supply "a mess" set to improve by September
- More tin stock delivered to Kaohsiung

US premiums hold off undercurrents

Tin premiums in the United States held steady at their highest levels amid limited spot trading, but with some signs of cooling in what has been a red-hot market in 2021, with a global shortage felt most in the country.

The more-active traders contradicted some reports that premiums were starting to decline, and tin prices remain elevated on the London Metal Exchange. The futures price of tin [hit an all-time high of \\$34,995 per tonne in early trading on Tuesday](#). But a slower increase in the same-day cash price than in the futures price over the assessment period could signal less immediate pressure for tin, sources said.

"There's more tin available now on the LME and freight's starting to come down," one occasional tin seller in the US said, citing tin produced in mainland China making its way to the LME in Kaohsiung, Taiwan.

A second seller source - who, unusually, reported no spot sales over the two-week assessment period - said, nonetheless: "Freight rates on not coming down. [Elsewhere] we agreed to pay \$22,000 for a container from Asia to the US. I'm still very bullish on premiums."

A third seller reported done around the top of the prevailing price range.

Meanwhile, a small consumer was offered tin near the bottom of Fastmarkets' assessed ranges - premiums he said were low considering that small consumers had paid the highest amounts during the 2021 tin squeeze.

Fastmarkets assessed the [tin 99.85% ingot premium, in-whs Baltimore](#) at \$3,150-3,800 per tonne on Tuesday July 27, unchanged from two weeks earlier.

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 same period.

Premiums paid on tin from the [US government's Defense Logistics Agency \(DLA\) stockpile](#) were below \$2,000 per tonne, Fastmarkets understands, but one party involved said: "That's not a fair assessment."

Those who bought the 380 tonnes of DLA tin would have costs to treat the 50-year-old weather-damaged tin to bring it up to standard-grade quality, he said.

European premiums stay at all-time high

Tin premiums in Europe have plateaued for a second fortnight in a row and the regional market remains a “big mess,” sources said.

Fastmarkets assessed the [tin 99.9% ingot premium, in-whs Rotterdam](#) at \$1,500-2,000 per tonne on Tuesday, unchanged since June 29 when they rose to a record high.

Similarly, the [tin 99.9% low lead ingot premium, in-whs Rotterdam](#) was unchanged on Tuesday, at \$2,500-3,000 per tonne.

Both premiums are at their highest levels since Fastmarkets started tracking them - August 2009 for the standard tin ingot and January 2017 for the low-lead ingot.

A spot deal involving standard ingot was reported to Fastmarkets within the range, with most market participants noting that the market was heading for a subdued period in August, given the traditional holiday period in the continent and the constrained fundamentals of the tin market.

“Supply has never been more dire,” one trader in Europe said.

At the same time, some sources reported lower premiums for September deliveries, beyond Fastmarkets’ four-week delivery period to be considered spot business.

“There haven’t been any crazy changes in Europe. There are still shipping delays and the various issues around freight all over the place,” a second trader in the region noted.

Shipping costs remain high, with the route from Hong Kong to Europe reported at \$10,000 per container this week.

Supply concerns remain in relation to the spread of the Delta variant of Covid-19 throughout Southeast Asia, which means production at Malaysia Smelting Corp (MSC) [is still halted for the foreseeable future](#), despite an attempted reopening of the Malaysian smelter, sources noted.

Production in Indonesia is also uncertain, given the country’s extended lockdown of the islands of Java and Bali until August 2.

Sourcing low-lead material from China and South America remains difficult too, most participants said, given shipping disruptions.

But “the easing of the backwardation could lead to an easing of premiums in the future,” a third trader in Europe said.

Also, some tin that was destined for German consumers in regions subsequently disabled by flooding became available to other consumers, a fourth trader in Europe said.

“But this is only temporary,” he added.

Taiwan premium flat despite rising stock

Taiwan premiums remained unchanged in the past two weeks amid little spot interest while more stock arrived in Kaohsiung during the period.

Fastmarkets’ assessment of the [tin 99.9% ingot premium, cif Taiwan](#) was \$500-600 per tonne on Tuesday, unchanged since May 4.

“Stock from China and Malaysia was being delivered to Kaohsiung recently, which saved some costs. In turn, premiums for non-registered tin dropped to \$200-300 per tonne,” a source in Taiwan told Fastmarkets.

LME warehouses in Kaohsiung had 1,690 tonne of tin on Tuesday following the cancellation of warrants for 610 tonnes.

But the premium for registered tin 99.9% ingot is unaffected, with deals and price indications reported to Fastmarkets staying in the prevailing range.

“Physical trades are at a minimum now due to thin interest,” a Chinese trader said.

The metal’s high LME price is the main reason stifling spot trades, he said.

GLOBAL ALUMINIUM WRAP: US premium sets new all-time high; Rotterdam premiums resume climb

By Alice Mason, Michael Roh, Justin Yang, Hui Li, Liz Ng - Wednesday 28 July

Aluminium premiums climbed in the United States and Europe on Tuesday July 27 on supply-side issues, while premiums in South America and Asia were mostly unchanged with liquidity thin in those regions.

- US Midwest premium sets fresh high after Kitimat output cut
- Rotterdam premiums continue to rise
- Delivered Brazil premium flat in quiet conditions
- Premiums stable across Asia on weak demand

US Midwest premium sets new all-time high after Kitimat strike

Fastmarkets assessed the [aluminium P1020A premium, ddp Midwest US](#) at 31-32 cents per lb on Tuesday, up by 1 cent per lb (3.28%) from the previous range of 30-31 cents per lb, where it had held since July 9.

Spot transactions were heard within this range. Some traders are offering higher than the range but have not concluded business at those levels.

Supply-side issues continue to drive the premium higher. A [workers’ strike at Rio Tinto’s aluminium smelter in Kitimat, Canada](#), was the main topic of discussion in the market.

Rio Tinto has reduced production at the smelter to 35% of its 432,000-tonnes-per-year capacity because of the strike.

The uncertainty surrounding how long the strike will last is keeping the market on edge, sources said.

Martin McIlwrath, president of Unifor Local 2301, which represents the Kitimat workers, told Fastmarkets that it was Rio Tinto that paused the negotiations and did not say for how long. When the parties reunite at the negotiating table is up to Rio Tinto, McIlwrath said.

But traders told Fastmarkets that the company is probably hoping to end the strike as soon as possible to ramp up output in this high-price environment.

Market participants have grumbled for months over the supply deficit in the US market. The reduced output at Kitimat is even more significant in that context, sources said.

Some traders raised their spot offers after learning of the reduced smelter output.

The US premium is also finding support from strengthening premiums in Rotterdam, which have consistently climbed in recent weeks. At the same time, the US premium had been flat at 30-31 cents per lb from July 9 until Tuesday’s assessment broke the more-than-two-week stasis.

The climbing Rotterdam premiums are providing upward pressure to the US market, while the US competes for overseas units.

Meanwhile, market participants await the implementation of Russian export duties next week. The market is taking a wait-and-see approach because the degree of the impact to premiums depends on [how much of the tax Rusal can pass through](#) and how much of it they will absorb.

Logistical hurdles, tight supply continue fuel uptrend in European premiums

Premiums in Europe continued to rise, with logistics a key driver of the increase in premiums throughout the week.

Fastmarkets assessed the [aluminium P1020A premium, in-whs dup Rotterdam](#) at \$280-290 per tonne on Tuesday July 27, up by \$10 per tonne (3.64%) from \$270-280 per tonne a week earlier.

A lack of metal in the region, mixed with persistently high costs to book vessels to Europe, continued to push the replacement cost of duty-unpaid units in the region higher.

"It's very difficult to find vessels, they are very expensive and difficult to find," a producer source said.

Market participants expect premiums to continue climbing, in line with other global aluminium premiums.

"The market wants to see \$300 per tonne and it will keep increasing offers until it gets there," a trader in Europe said. "Asia and the US are still pulling quite a bit of units. Europe needs to follow through [at these levels] or it's going to lose its place as the best net back."

Fastmarkets assessed the [aluminium P1020A premium, in-whs dp Rotterdam](#) at \$350-360 per tonne on Tuesday, jumping by \$15-30 per tonne (6.77%) from \$320-345 per tonne a week earlier.

Demand remains steady, while available supply has whittled down in the past months. News that Canadian smelter Kitimat, which market participants say consistently supplies Europe with 30,000-35,000 tonnes of duty-free metal per quarter, has cut capacity due to a strike, which has also raised more concerns of further tightness in the coming quarter.

"This strike will continue and you could scrap [the Kitimat supply] that from Q3," the trader said.

On-warrant aluminium stocks in London Metal Exchange warehouses in Rotterdam currently hold 28,375 tonnes, down by nearly 60% from 70,000 tonnes at the start of the year.

"Rotterdam just keeps going up and the amount of people with unpaid gets smaller. The market is tight of material, a few months ago there was enough duty paid around but now that is tight too. I just don't see where the material comes from," a second Europe-based trader said.

The supply tightness has helped normalize the spread between duty-unpaid and duty-paid closer to cover the 3% duty for clearing imported P1020.

"You're looking to lock in the duty spread, if there's no metal then people have to clear it and offer the duty spread. I'm not surprised you're seeing these figures," a third trader in Europe said.

Market participants also noted the increase in Rotterdam was also being pulled higher by other regions such as Italy.

Fastmarkets assessed the [aluminium P1020A premium, fca dp Italy](#) at \$415-425 per tonne Tuesday, up by \$15 per tonne (3.70%) from \$400-410 per tonne a week earlier.

"Rotterdam has to be significantly higher, to the extent where you do the math on where the freight is to Italy," the third trader said.

Market participants noted a lack of trucks and truck drivers in Italy have helped push premiums in the region higher.

"The trucking issue is real, every supplier I've talked to has had issues. On-time performance is lacking right now, there's not enough truck drivers who don't want to go where people want the goods to go," a fourth trader in Europe said.

Premiums in Brazil continue to lag behind

Low liquidity and weak demand in Brazil continue to cap domestic premiums in the region.

But increasing freight rates and high primary aluminium premiums around the rest of the globe did support an increase on a cif basis.

Fastmarkets assessed the [aluminium P1020A premium, cif dup Brazilian main ports](#) at \$300-320 per tonne, up by \$20 per tonne (6.90%) from \$280-300 per tonne a fortnight earlier.

"If you look at other international premiums plus freight it makes sense for cif to be a lot higher right now. But demand is weak and Brazil isn't following the [other] international premiums," a Brazil-based trader said.

Some traders were even offering as high as \$390 per tonne, calculating the freight from the current duty-unpaid Rotterdam premium.

More consistent offers were heard in the market at \$350 per tonne but no business was concluded at these levels.

"It is becoming really hard to get reasonable freight rates, and the units also have a value in their current location with other premiums so much higher than Brazil. That makes the offers increasingly high," a second trader in Brazil said.

"If buyers really needed material, they would have to pay up because the units will be sucked up elsewhere," he added.

Fastmarkets' assessment of the [aluminium P1020A premium, delivered São Paulo region](#) was \$320-360 per tonne on Tuesday, unchanged from the previous assessment two weeks earlier.

Participants said local consumers are not willing to accept higher numbers and demand in the region continues to remain lackluster.

MJP, South Korean premiums flat with tepid interest

Domestic demand in Japan remains stable to flat with ongoing negotiations for prompt volumes. September negotiations have yet to pick up pace in a quiet spot market.

Fastmarkets assessed the [aluminium P1020A main Japanese ports \(MJP\) spot premium, cif Japan](#) at \$180-190 per tonne on Tuesday, unchanged from the prior week.

Market sources mainly saw the premium in this range. Two deals heard in the market were reported to Fastmarkets at the lower end of the range for August and September shipments.

"The overall spot market has been quiet, and some may say disconnected from [the quarterly number at] \$185 per tonne. Added to that, even regional demand is weak with the recent Covid-19 outbreak and the fact is that nobody wants to buy at this time, even in Japan. [The \$180-190 per tonne] range is holding only because of the high Q3 price," an Asia-based trader said.

Aluminium stocks in LME warehouses stood at 1.41 million tonnes on Tuesday, compared with 1.44 million tonnes a week earlier.

Market participants are keeping an eye on the improving China arbitrage window. According to Fastmarkets' calculations, the loss on the [aluminium import arbitrage](#) was \$40.30 per tonne on Monday, compared with the \$62.14 per tonne loss a week earlier. With losses easing, traders might consider moving MJP units into China, leading to stronger demand for aluminium.

In South Korea, an ongoing summer lull and soft demand kept premiums flat for the 15th straight week.

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 from a week earlier and flat for the 15th straight week.

No business was reported to Fastmarkets.

"Unless you're offering at very low prices, no one is keen to pick up aluminium now," the Asia-based trader said.

Fewer offers were heard in the market.

"It's hard to make any offers, with the spot market detached from MJP level [\$185 per tonne]. I'd be selling at a loss if I was offering," a second trader in Asia told Fastmarkets.

Shanghai premiums unchanged on closed arb; sentiment mixed

Aluminium premiums in China were unchanged at the end of July from a month earlier due to quiet market conditions amid a closed arbitrage window.

Fastmarkets' latest assessments for the [aluminium P1020A premium, cif Shanghai](#) and the [aluminium P1020A premium, bonded in-whs Shanghai](#) were \$150-165 per tonne and \$170-180 per tonne respectively on Tuesday, both unchanged from their respective levels on June 29.

"The arb was closed, no one is interested in taking more metal from the seaborne market because the import loss was huge," an aluminium trader in Shanghai said.

While [import arbitrage losses](#) eased to \$40.30 per tonne on Monday, down from \$187.07 per tonne at the end of June, the loss was still said to be wide enough to dent any buying interest.

Some market participants still expecting China's arbitrage to reopen soon following recent strength in aluminium prices on the Shanghai Futures Exchange, which had been supported by [disrupted logistics and deliveries due to flooding in Henan province](#).

The monthly average daily [closing price for the SHFE's front month aluminium contract](#) for July as of Tuesday stood at 19,153 yuan (\$2,946) per tonne, up from June's average of 18,644 yuan per tonne.

But news of [more metal being sold by China's National Food and Strategic Reserves Administration](#) has added a degree of uncertainty to the market.

"We are not so optimistic about the reopening of China arbitrage window within short term because the [SHFE] price can't surge above 20,000 yuan per tonne in the near future after [the sale of more strategic reserves]," a second aluminium trader in Shanghai said.

Minor metals

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

By pricing@fastmarkets.com - Wednesday 28 July

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

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

Fastmarkets assessed Cobalt standard grade, in-whs Rotterdam, \$/lb at 24.50-25.20 on Wednesday July 28, 2021.

- Sale at \$24.50 for small tonnage
- Offer at \$24.55 for small tonnage
- Offer at \$24.70 for large tonnage
- Offer at \$24.90 for large tonnage
- Bid at \$24.92 for standard tonnage
- Deal heard at \$24.00 for small tonnage (discarded)
- Prices indicated at \$24.00
- Prices indicated at \$24.50-25.20
- Prices indicated at \$24.75-25.00
- Prices indicated at \$24.75-25.25
- Prices indicated at \$24.75-25.40

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 28 July

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

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

Fastmarkets assessed Cobalt alloy grade, in-whs Rotterdam, \$/lb at 24.50-25.20 on Wednesday July 28, 2021.

- Offer at \$24.75 for standard tonnage
- Prices indicated at \$24.50-25.20
- Prices indicated at \$24.75-25.00
- Prices indicated at \$24.75-25.25
- Prices indicated at \$24.75-25.40

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

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Fastmarkets AMM FERRO-ALLOYS
OCTOBER 1, 2021

PRICE DESCRIPTION	LOCATION	CURRENT PRICE	ASSESSMENT DATE	PREVIOUS PRICE	ASSESSMENT DATE	CHANGE	CHANGE %
CHROMIUM ORE							
Chrome Ore, South Africa, UG2 concentrates, 42% iron basis, c.i.f. China, 5 per tonne	South Africa	165	29-Sep-16	165	21-Sep-16	+3.3	+1.9%
Chrome Ore, Turkey, UG2, c.i.f. main Chinese ports, 5 per tonne	Turkey	220-230	29-Sep-16	220-230	21-Sep-16	0	0%
FERRO-CHROME							
High carbon							
Ferro-chrome 68% C, max. 0.04% Si, max. 0.01% S, United States intermediate, P1000, 5 per 50	USA	1.30-1.40	27-Sep-16	1.30-1.40	29-Sep-16	+0.01	+0.8%
Ferro-chrome 68% C, max. 0.04% Si, max. 0.01% S, major European destination, 5 per 50	EU	1.10-1.20	29-Sep-16	1.1-1.2	21-Sep-16	+0.02	+1.8%
Ferro-chrome 68% C, max. 0.04% Si, max. 0.01% S, c.i.f. Japan, 5 per 50	Japan	1.20-1.30	27-Sep-16	1.20-1.40	21-Sep-16	+0.1	+7.1%
Ferro-chrome 68% C, max. 0.04% Si, max. 0.01% S, c.i.f. South Korea, 5 per 50	South Korea	0.80-0.90	27-Sep-16	0.80-0.90	29-Sep-16	0	0%
Ferro-chrome 68% C, max. 0.04% Si, max. 0.01% S, c.i.f. Shanghai, 5 per 50	China	0.80	29-Sep-16	0.80	21-Sep-16	0	0%
Ferro-chrome 68% C, max. 0.04% Si, max. 0.01% S, advanced Asia ports, 100 per tonne	China	7,100-7,200	29-Sep-16	7,200-7,200	21-Sep-16	+30	+0.7%
Ferro-chrome 68% C, max. 0.04% Si, max. 0.01% S, advanced Asia ports, 100 per tonne	China	6,800-7,100	29-Sep-16	6,800-6,800	21-Sep-16	+300	+4.4%
Ferro-chrome 68% C, max. 0.04% Si, max. 0.01% S, c.i.f. Europe, 5 per 50	EU	1.10	29-Sep-16	1.10	21-Sep-16	0	0%
Ferro-chrome 68% C, max. 0.04% Si, max. 0.01% S, c.i.f. Europe, 5 per 50	EU	1.30	29-Sep-16	1.40	23-Sep-16	+0.04	+2.8%
Low carbon							
Ferro-chrome 65% C, max. 0.01% Si, max. 0.005% S, United States intermediate, 5 per 50	USA	2.00-2.1	27-Sep-16	2.00-2.10	29-Sep-16	0	0%
Ferro-chrome 65% C, max. 0.01% Si, max. 0.005% S, major European destination, 5 per 50	EU	2.10-2.4	27-Sep-16	2.10-2.4	29-Sep-16	0	0%
Ferro-chrome 65% C, max. 0.01% Si, max. 0.005% S, c.i.f. Japan, 5 per 50	Japan	2.00-2.05	27-Sep-16	2.00-2.07	19-Sep-16	+0.01	+0.4%
Ferro-chrome 65% C, max. 0.01% Si, max. 0.005% S, c.i.f. South Korea, 5 per 50	South Korea	2.20-2.30	27-Sep-16	2.20-2.4	07-Sep-16	+0.02	+1.8%
Ferro-chrome 65% C, max. 0.01% Si, max. 0.005% S, c.i.f. Europe, 5 per 50	EU	2.20-2.27	27-Sep-16	2.1-2.4	27-Sep-16	+0.04	+1.8%
BALENESE ORE							
Manganese Ore India 44% Mn, c.i.f. Tokyo, 5 per tonne	China	7.20	29-Sep-16	7.20	21-Sep-16	+0.2	+2.8%
Manganese Ore India 27% Mn, c.i.f. Port Elizabeth, 5 per tonne	South Africa	8.10	29-Sep-16	8.01	21-Sep-16	+0.15	+2.3%
FERRO-NICKEL							
High carbon							
Ferro-nickel 70% Ni, standard 7.2% C, United States intermediate, P1000, 5 per 50	USA	1,300-1,400	27-Sep-16	1,300-1,400	29-Sep-16	0	0%
Ferro-nickel 70% Ni, standard 7.2% C, major European destination, 5 per 50	EU	900-1,000	29-Sep-16	900-1,000	21-Sep-16	0	0%
Ferro-nickel 70% Ni, standard 7.2% C, c.i.f. Japan, 5 per 50	Japan	7,300-7,500	29-Sep-16	7,300-7,500	21-Sep-16	0	0%
Ferro-nickel 70% Ni, standard 7.2% C, c.i.f. Europe, 5 per 50	EU	1,100-1,150	27-Sep-16	1,100-1,150	29-Sep-16	0	0%
Medium carbon							
Ferro-nickel 60% Ni, max. 0.04% Si, max. 0.01% S, c.i.f. Europe, 5 per 50	USA	1.10-1.15	27-Sep-16	1.10-1.15	29-Sep-16	0	0%
Ferro-nickel 60% Ni, max. 0.04% Si, max. 0.01% S, c.i.f. Europe, 5 per 50	USA	121-123	27-Sep-16	121-123	29-Sep-16	0	0%
Ferro-nickel 60% Ni, max. 0.04% Si, max. 0.01% S, c.i.f. Europe, 5 per 50	USA	0.91-0.95	27-Sep-16	0.91-0.95	29-Sep-16	+0.02	+2.3%
Ferro-nickel 60% Ni, max. 0.04% Si, max. 0.01% S, c.i.f. Europe, 5 per 50	EU	900-1,000	29-Sep-16	900-1,000	21-Sep-16	0	0%
Ferro-nickel 60% Ni, max. 0.04% Si, max. 0.01% S, c.i.f. Europe, 5 per 50	India	1,000-1,100	29-Sep-16	1,070-1,100	21-Sep-16	+70	+6.5%
Ferro-nickel 60% Ni, max. 0.04% Si, max. 0.01% S, c.i.f. Europe, 5 per 50	China	6,400-6,500	29-Sep-16	6,400-6,700	21-Sep-16	+300	+4.7%

Boost for China's ferro-chrome market from 13-year-high tender

By Jon Stibbs, Siyi Liu - Wednesday 28 July

China's domestic and imported ferro-chrome prices were both boosted again in the week ended Tuesday July 27 after major stainless steel mills raised their August tender prices by 2,400 yuan (\$369) per tonne from the previous month, to a level not seen in the past 13 years.

Due to continuing supply interruptions and strong demand for material, Tsingshan announced its tender price for August-delivery high-carbon ferro-chrome at 10,795 yuan per tonne on July 26. Subsequently, Baosteel announced on Wednesday that it had set its August tender at the same price.

Following these announcements, suppliers whose sentiment was propped up raised their prices sharply.

Fastmarkets' price assessment for ferro-chrome, spot, 6-8% C, basis 50% Cr, ddp China, jumped by 10.84% to 11,000-11,500 yuan (\$1,690-1,767) per tonne on Tuesday, from 10,000-10,300 yuan per tonne one week earlier, and was now at its highest since September 2008.

"The market is crazy and full of surprises these days," a ferro-chrome producer said.

Offers on the spot market were heard at 11,000-12,000 yuan per tonne ex-works, but few deals were concluded due to low availability, and because trading houses refrained from speculation given the high price levels.

"If we have buyers whose demand can be matched with our suppliers right away, we'd engage in trading. Otherwise, it's quite risky to build stocks at

such a high price point," a ferro-chrome trader said.

The spike in prices could bring smelters some remarkable profits, but whether supply could be improved would primarily depend on electricity limitations in the weeks ahead, market participants told Fastmarkets.

"Inner Mongolia only produced around 180,000 tonnes [of high-carbon ferro-chrome] in June, a decline of 25,000 tonnes [compared with] May, and we expect the amount to go down even further this month," a second ferro-chrome trader said, adding that output in the near term would primarily depend on any easing of the power supply deficit.

In addition to Inner Mongolia, electricity limitations were seen in other ferro-chrome production regions such as Guangxi province, where power cuts have been imposed on smelters for one week from July 27 due to supply deficits.

With domestic prices soaring, the imported charge chrome market surged amid bullishness in the downstream stainless steel sector.

Fastmarkets' price assessment for ferro-chrome, 50% Cr, import, cif main Chinese ports, was \$1.34 per lb contained Cr on July 27, up by 7.20% from \$1.25 per lb contained Cr one week earlier, and the highest level since December 2016.

"The stainless steel market is extremely strong. There are big margins to be made and nowhere near enough ferro-chrome [to be acquired]," a third ferro-chrome producer said. "Offers that were out in the market were pulled after the tender announcement."

Strengthening chrome ore prices

The chrome ore market strengthened with fresh liquidity being seen after buyers' confidence was bolstered by alloy prices seen at multi-year highs.

Fastmarkets' chrome ore South Africa UG2 concentrates index, basis 42%, cif China, settled at \$174 per tonne on July 27, up by 4.82% from \$166 per tonne one week earlier.

"Offers were accepted by buyers following the spike in ferro-chrome prices, and we are now aiming at higher prices," a chrome ore trader said.

Meanwhile, miners acknowledged the continuing shipping issues affecting the country of origin.

"Getting stock out of South Africa is a bigger problem than the actual pricing - there is no point selling if you can't move [material]," a second chrome ore trader said.

South Africa's national logistics provider, Transnet, has declared *force majeure* following a cyber attack.

"This will have a real effect on the availability of containers," a chrome ore producer said. "Transnet has said that it is prioritizing perishable goods, so everything else will be at the end of the line. It is a crazy situation [there] at the moment."

The latest declaration of *force majeure* followed an earlier separate episode connected to civil unrest. Meanwhile, tight supply of containers and soaring transportation fees have added to costs.

Producers also cited the strength of the South African rand against the US dollar for the significant tightening of profit margins for ore producers.

The South African currency was trading at 14.823 rand to \$1 on July 28, compared with 14.598 rand to \$1 one week earlier, and 14.174 rand to \$1 on June 28, according to currency exchange website Oanda.com.

Demand for ore could be expected to remain subdued in comparison to that for alloy, due to the restrictions on alloy production in Inner Mongolia, according to market participants.

"We will see increasing decoupling between ore and alloy," a second chrome ore producer said.

The uncertainty over ferro-chrome prices has pushed some buyers to stay on the sidelines of the market.

“There are risks that ferro-chrome prices will have already fallen by the time shipments arrive [at their destinations], so smelters might prefer just to procure immediate cargoes from the port markets,” a third chrome ore buyer said.

In fact, the reduced buying interest and logistics bottlenecks at those major exporters have resulted in a reduction in chrome ore cargoes flowing into China, market participants told Fastmarkets.

China’s imports of chrome ore totaled 1.22 million tonnes in June, down by 17.85% from the previous month, according to customs data.

In the same week, the market for Turkish lumpy chrome ore also rose. Offer prices went up but no business was reported to be completed.

Fastmarkets’ price assessment for chrome ore, Turkish, lumpy, 40-42%, cfr main Chinese ports, was \$255-265 per tonne on July 27, up by \$5 per tonne from \$250-260 per tonne one week earlier.

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

By pricing@fastmarkets.com - Wednesday 28 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 38.00-39.80 on Wednesday July 28, 2021.

- Offer at \$38.80
- Prices indicated at \$38.00-39.00
- Offer at \$39.00 for 10 tonnes
- Prices indicated at \$38.00-39.00
- Offer at \$39.50
- Prices indicated at \$37.50-39.00
- Sale at \$39.80 for 7 tonnes
- Prices indicated at \$37.50-39.00
- Sale at \$39.50 for 7 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-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V

By pricing@fastmarkets.com - Wednesday 28 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 39.90-41.00 on Wednesday July 28, 2021.

- Offer at \$40.50 for 10 tonnes
- Offer at \$40.25
- Prices indicated at \$40.50-41.00
- Offer at \$41.50
- Prices indicated at \$39.90-41.00
- Prices indicated at \$40.00-41.20
- Offer at \$39.50 for 10 tonnes
- Prices indicated at \$39.90-42.00
- Prices indicated at \$39.90-40.75
- Sale at \$41.50 for 5 tonnes
- Prices indicated at \$40.00-41.50
- Deal heard at \$41.50 for 5 tonnes
- Prices indicated at \$40.50-41.50
- Purchase at \$39.60 for 10 tonnes
- Offer at \$41.00
- Prices indicated at \$40.80

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-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo

By pricing@fastmarkets.com - Wednesday 28 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 42.00-43.00 on Wednesday July 28, 2021.

- Offer at \$43.20
- Offer at \$42.50 for 10 tonnes
- Prices indicated at \$42.00
- Prices indicated at \$43.00-43.10
- Purchase at \$42.80 for 5 tonnes
- Prices indicated at \$43.00
- Offer at \$43.50 for 10 tonnes
- Prices indicated at \$42.00-43.00
- Sale at \$42.30 for 20 tonnes
- Sale at \$42.30 for 20 tonnes (discarded, forward sale)
- Prices indicated at \$43.00

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

By pricing@fastmarkets.com - Wednesday 28 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 295.00-303.00 on Wednesday July 28, 2021.

- Prices indicated at \$295-300
- Sale at \$301
- Sale at \$303
- Prices indicated at \$300
- Prices indicated at \$295-300
- Prices indicated at \$302

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.

Steel

Toyota joins Auto/Steel Partnership

By Robert England - Wednesday 28 July

Toyota Motor North America has joined the Auto/Steel Partnership, the Southfield, Michigan-based organization announced Wednesday July 28.

"Toyota will make a great addition to the diversity and knowledge we need to continue to achieve world-class research, education and technology advancements," said Michael Davenport, executive director for A/SP, in a statement.

The Auto/Steel Partnership's mission is to achieve sustainable automotive solutions by bringing together the intellectual and technical resources of the automotive, steel and related industries.

Collaborative teams formed by the partnership **have pursued accelerated application of generation-three advanced high-strength steel products** to reduce vehicle weight and improve structural performance.

The **Auto/Steel Partnership member companies** are Arcelor-Mittal, Gestamp, General Motors, Martinrea, Nucor, Posco, Stellantis and Toyota. Automotive steel consumers are said to be among the companies most eager to **further decarbonize their supply chain**.

Steel buyers are currently paying very high prices. Fastmarkets' **daily steel hot-rolled coil index, fob mill US** was calculated at \$91.25 per hundredweight

(\$1,825 per short ton) on Tuesday July 27, an increase of 0.71% from \$90.61 per cwt on Monday July 26 but a slight decrease from \$91.34 per cwt one week earlier.

The US HRC price has reached record highs this year, and almost quadrupled from its 2020 low.

US HRC index vaults over \$93/cwt for first time

By Rijuta Dey Bera - Wednesday 28 July

The price of hot-rolled coil in the United States broke through the \$93-per-hundredweight threshold on Wednesday July 28, well beyond any number recorded in the 61 years that Fastmarkets has been pricing the product.

Fastmarkets' daily [steel hot-rolled coil index, fob mill US](#) was calculated at \$93.04 per cwt (\$1,860.80 per short ton) on Wednesday, up by 1.96% from \$91.25 per cwt on July 27 and by 1.37% from the previous record of \$91.78 per cwt one week earlier.

Fresh inputs were received across all three sub-indices in a range of \$90.50-95.00 per cwt, representing deals, mill offers and general indications of spot market prices. The high end of the range reflects a deal for small tons. Inputs were carried over in the producer sub index to minimize day-to-day index volatility.

Heard in the market

Though hot band prices remain on an upward trajectory, the rate of increase has slowed, a buyer said.

Service centers may be concerned about buying prime material at such elevated prices for deliveries beyond October, a producer source said. Business typically slows in November and December, and end-of-year inventories are taxed in some states, the producer noted.

Spot lead times have improved compared with contract lead times, a distributor source said. Last week, Fastmarkets [reported several small spot deals for late-August delivery](#); this week, some spot deals were reported for September delivery.

Contract lead times, on the other hand, can range from September to October for integrated mills in northern states. In southern states, contract lead times for most mini-mills are largely into September, sources said.

Quote of the day

"The scrap correction on shred will not cause any hiccups at the mills, as they will still get [price] increases due to availability restraints," a West Coast distributor said. "I think next month will be the last of the increases this year. November and December, I believe, will be quiet."

AT A GLANCE: Brazil's CSN reports increased earnings on higher iron ore, steel prices

By Felipe Peroni - Wednesday 28 July

Brazilian steel and iron ore producer Companhia Siderúrgica Nacional's (CSN) adjusted earnings before interest, taxes, depreciation and amortization (Ebitda) soared by 324.62% year on year due to higher steel and iron ore prices and sales volumes in the second quarter.

In brief

- Sales of iron ore from CSN's mining division, CSN Mineração, rose by 17.65% year on year during the quarter, to 9.11 million tonnes from 7.74 million tonnes. The figure includes iron ore sales to CSN's own steel operations.
- The company also benefited from higher prices during the period. Fastmarkets' daily index of [iron ore 62% Fe fines, cfr Qingdao](#) averaged \$200.47 per tonne in the second quarter, up from \$93.52 per tonne in the same period a year before.
- Meanwhile, sales of steel products increased by 27.72% year on year, to 1.28 million tonnes from 1.00 million tonnes.
- "Average prices in the [second quarter of 2021] in the domestic market were 26% higher than the first quarter of 2021," CSN said late on Tuesday July 27.
- The increase in steel prices resulted from a recovery of the Brazilian economy, higher international prices, a loss of value of the domestic currency and growth in raw materials costs, CSN added. Fastmarkets' monthly price assessment for [steel hot-rolled coil, domestic, monthly, exw Brazil](#) was at 7,500-7800 Reais (\$1,426.01-1,483.05) per tonne on July 9, up by 1.49% from 7,300-7,775 Reais per tonne on June 11.
- Slab production was negatively affected during the quarter by preventive maintenance works in the No3 blast furnace made in June. Slab output reached 971,000 tonnes, up from 916,000 tonnes a year earlier but down from 1.01 million tonnes in the first quarter.

Key figures (year-on-year percentage changes)

Net revenues

15.39 billion Reais, *up by 147.45%*

Adjusted Ebitda

8.17 billion Reais, *up by 324.62%*

Flat-rolled steel production

978,000 tonnes, *up by 30.57%*

Domestic steel sales volume

895,000, *up by 45.53%*

Total steel sales

1.28 million tonnes, *up by 27.72%*

Iron ore output

10.50 million tonnes, *up by 40.89%*

Iron ore sales to third parties

7.94 million tonnes, *up by 19.18%*

EUROPE PLATE: Plate prices slide in Italy on lower slab costs, competitive imports

By Maria Tanatar - Wednesday 28 July

Domestic prices for heavy steel plate in Italy moved down in the week ended Wednesday July 28 due to lower slab costs and competitive imports, sources have told Fastmarkets.

Fastmarkets' price assessment for [steel domestic plate, 8-40mm, exw Southern Europe](#), was €950-970 (\$1,122-1,145) per tonne on July 28, down by €15-20 per tonne from €970-985 per tonne on July 21.

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

Heavy plate in Southern Europe is produced mainly by Italian re-rollers using imported slab. The decline in semi-finished steel prices has prompted buyers to push for discounts for heavy plate.

Fastmarkets' weekly price assessment for [steel slab, export, fob Black Sea, CIS](#), dropped to \$830-840 per tonne on July 26, down by \$5-20 per tonne from \$835-860 per tonne fob one week earlier.

Competitive import offers also added downward pressure on domestic prices.

"Import [volumes] are getting lower, and no big volumes are available, but they are definitely changing market sentiment," an Italian source said.

Fastmarkets' weekly price assessment for [steel plate \(8-40mm\), import, cfr main port Southern Europe](#), was €850-890 per tonne on July 28, down by €10-40 per tonne over the week from €890-900 per tonne.

The assessment was based on offers from Indonesia, South Korea, Japan and India.

In Northern Europe, domestic prices also inched downward, but the position of the region's mills has been protected by good order books and a focus on fulfilment of long-term agreements, sources said. As a result, volumes of commodity-grade plate in the spot market have been limited.

Fastmarkets' price assessment for [steel domestic plate, 8-40mm, exw Northern Europe](#), was €1,030-1,050 per tonne on July 28, down by €10 per tonne from €1,040-1,060 per tonne on July 21.

The assessment was based on achievable prices estimated by market sources.

SOUTHERN EUROPE REBAR: Prices largely stable, Italy ticks higher on improved buying interest

By Ross Yeo - Wednesday 28 July

The Southern European domestic steel rebar market was quiet with largely stable prices, although a slight uptick in Italian demand pushed prices up, Fastmarkets heard on Wednesday July 28.

Fastmarkets' weekly price assessment for [steel reinforcing bar \(rebar\), domestic, delivered Southern Europe](#) was €760-815 (\$897-962) per tonne on Wednesday, compared with €760-810 per tonne one week previously.

Italy

In the week to July 28, Fastmarkets heard of improved demand, attributed to buyers ensuring they have material to last the summer, in contrast with reports of a slow market in the previous week.

"Buying is a little better than last week, maybe customers want to have a little stock before mills stop production," a distributor said.

Construction projects are scheduled to continue except for the second and third weeks of August, and another distributor reported good demand, especially from the public sector.

In Italy, rebar was heard traded at €775-815 per tonne delivered.

Participants expect these prices to remain more or less stable throughout the summer and into the fourth quarter.

Spain

In Spain, prices remained at their historically high levels despite the summer slowdown and sources do not expect prices to decrease.

Export demand has also begun to slow because key Northern Europe destinations already entered the holiday slowdown in July.

A producer said it was maintaining its export offers at €770 per tonne fob, with the last deal having been done at the end the week to July 21.

The producer observed lower Turkish scrap prices but said the influence of this on the European market was limited because Turkey now exhausts its European Union safeguarding quota within a week or two of the quota resetting each quarter; with Turkey unable to export rebar to Europe until the next quarter, the influence of its scrap prices on the European market has diminished.

Fastmarkets' daily calculation for [steel scrap HMS 1&2 \(80:20 mix\) North Europe origin, cfr Turkey](#) was \$476.93 per tonne on Tuesday July 27. The price has remained unchanged since Tuesday July 13 because of the Kurban Bayrami holiday but has decreased gradually from its all-time high of \$513.46 per tonne on Tuesday May 25.

Philippine steelmakers restock on import billet at higher prices

By Lee Allen - Wednesday 28 July

Prices for steel billets imported to the Philippines have jumped in the week to July 28 after Chinese buying activity inflated offer prices for mills in Southeast Asia, sources told Fastmarkets.

Trading activity into the Philippines had been quiet the previous week in the face of huge Chinese demand, with just one deal for Vietnamese induction furnace (IF) [billet heard done at \\$688 per tonne cfr Manila](#).

With some buyers increasingly looking for material, activity has picked up into the Philippines since the weekend, sources said.

Fastmarkets' daily price assessment for [steel billet import, cfr Manila](#) assessment was at \$720-730 per tonne, up \$10-15 per tonne from \$705-720 per tonne day on day and up \$20-25 per tonne from \$700-705 per tonne one week before.

A deal for Vietnamese 5sp electric arc furnace (EAF) billet closed at just above \$705 per tonne cfr Manila in the week.

A parcel of 6,000 tonnes of Japanese 5sp EAF billet was heard sold at \$730 per tonne cfr Manila on Monday July 26 following a market tender.

Sources said the price for this cargo was surprisingly high, but a Japanese trading source said the price may have been closed at this level because the "buyer had not booked enough 5sp billet and gave a higher price."



A deal for Vietnamese 5sp, 150mm blast furnace (BF) billet was heard at \$725 per tonne cfr Davao, sources said, with market participants noting that the price to Manila would be around \$720 per tonne cfr due to that port's proximity to Vietnam.

Fastmarkets heard that the Vietnam BF deal had been inked on Monday following negotiations running during the latter part of the week to July 21.

The rise in prices comes despite China exiting from the market amid volatile ferrous futures markets and tepid long steel demand **partly due to adverse weather conditions**.

The last billet deal heard closed to China was at \$724 per tonne cfr for Vietnamese 3sp, 150mm BF billet on Monday, sources said.

Offers from Indonesia for BF 5sp billet were heard at \$735 per tonne cfr Manila at the start of the week, while Vietnam IF billet was offered at \$700-705 per tonne cfr on Wednesday. Far East Russian billet was offered at \$730 per tonne cfr Manila for 5sp.

Despite the climbing prices, consumers in Southeast Asia are far from comfortable with buying at current rates.

Only one or two mills in the Philippines can pay current prices, with many others only able to purchase IF billet at the moment, a South Asia trading source said.

"Our steel rebar markets are actually going the opposite way and reducing due to poor demand," a Philippine steelmaker source told Fastmarkets.

"The prices China had been paying are way above where we can pay so we will sit on the sidelines for now," the source added.

The demand situation in Indonesia is even more concerning due to a sharp rise in Covid-19 infections.

"Indonesian domestic steel prices are still very low and it is not possible to import anything at the moment," an Indonesian steelmaker source said. "Until we pass through the peak of the price and prices start to drop again, I don't see any billet import deals into Indonesia."

EUROPE SECTIONS: Market remains steady in summer slowdown

By Carrie Bone - Wednesday 28 July

Prices for steel hollow sections in Europe remained unchanged on Wednesday July 28 while the market heads into a slower seasonal period, sources told Fastmarkets.

Fastmarkets' price assessment for **steel sections (medium), domestic, delivered Northern Europe** was €1,400-1,430 (\$1,653-1,688) per tonne on July 28, unchanged week on week.

"The holidays are starting in the coming days, many are holding off purchases, until [construction] projects will start again in September. We haven't yet had the pressure coming off, mills are fully booked, they have orders. They are standing still on price for now," a distributor said.

Hot-rolled coil prices - the feedstock for hollow sections - have **softened recently following a dip in demand paired with lower priced import offers**, however prices remain at historical highs.

Fastmarkets' calculation of the daily **steel HRC index, domestic, exw Northern Europe** was €1,146.46 per tonne on July 27, down from €1,164 per tonne one week previous.

The weekly price assessment for **steel sections (medium), domestic, delivered Southern Europe** was €1,400-1,430 per tonne on Wednesday, flat week on

week.

European import quotas for hollow sections were renewed for the July 1-October 30 period, but many countries have already exhausted their permitted tonnages.

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

Belarus has now exhausted its quota for the quarter, fully using its 14,101 tonnes allowance as of July 22.

The 16,036 permitted tonnes in the "other countries" quota is now almost 76% used, European Union data shows.

Tonnages remain for Macedonia, Ukraine, and Switzerland.

EUROPE HRC: Domestic prices stable despite import competition, low demand

By Maria Tanatar - Wednesday 28 July

Domestic prices for hot-rolled coil in Europe remained fairly stable on Wednesday July 28 despite slow trading and pressure from cheap import offers to Southern Europe, sources told Fastmarkets.

Demand has been weak due to the seasonal summer-holiday slowdown across the EU.

In addition, the number of offers from European mills has been limited. Suppliers in Germany were reported to be holding back from making new offers due to good order books and because they would prefer to take their time in evaluating the effects of the country's recent floods on their logistics, sources said.

Suppliers in Italy and Central Europe, in the meantime, have been offering fourth-quarter-shipment coil.

Fastmarkets calculated its daily **steel hot-rolled coil index, domestic, exw Northern Europe**, at €1,143.04 (\$1,349.65) per tonne on Wednesday, down by €3.42 per tonne from €1,146.46 per tonne on July 27.

The index was down by €20.21 per tonne week on week, and down by €46.16 per tonne month on month.

Wednesday's index was based on offers and achievable prices estimated by market sources at €1,120-1,170 per tonne ex-works.

Both distributors and producers in Germany have been dealing with the consequences of the floods. Although production sites have not been affected, transport and distribution of both raw materials and feedstocks to production sites have been disrupted and were unlikely to return to normal for at least several weeks, sources said.

This situation, combined with the seasonal slowdown, has resulted in a decline in demand, according to market sources.

Some, however, believed that the consequences of the floods would intensify the shortage of HRC in the market and, therefore, support domestic prices.

Fastmarkets calculated its daily **steel HRC index, domestic, exw Italy**, at €1,057.32 per tonne on July 28, up by just €0.65 per tonne from €1,056.67 per tonne on July 27.

The Italian index was, however, down by €29.68 per tonne week on week and down by €95.18 per tonne month on month.



The index was based on offers and achievable prices heard at €1,040-1,080 per tonne ex-works.

Domestic prices in the south of Europe have been under pressure from cheap imports, particularly from Russia.

Buyers have been concerned about [uncertainty related to production rates of Acciaierie d'Italia](#), formerly known as ArcelorMittal Italia and, before that, as Ilva.

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

The Italian authorities, however, ruled that the battery be shut down this summer, market sources said.

"The situation [with coke battery No12] remains very uncertain. We see generally that customers are more reluctant to buy from [the mill at] Taranto," an Italian source said.

Lower import offers have triggered a decline in domestic prices, sources said.

Fastmarkets' weekly price assessment for [steel HRC, import, cfr main port Southern Europe](#), was €920-960 per tonne on July 28, down by €40 per tonne week on week from €960-1,000 per tonne.

Offers of material from Russia have been heard at €920-940 per tonne cfr. This price would include anti-dumping duties.

Offers from other traditional suppliers, including Turkey, India, Japan and Vietnam, have been reported at €940-1,000 per tonne cfr.

JAPAN STEEL SCRAP: Local mills reduce intake but low supply supports prices

By Lee Allen - Wednesday 28 July

Summer maintenance work at steel mills was continuing across Japan but reduced generation volumes and strong prices paid by South Korea were continuing to support export scrap prices, sources told Fastmarkets on Wednesday July 28.

On the lower-grade H2 material, reduced supply has been balanced by continued poor demand from Taiwan and Vietnam, sources said.

"I feel that the market is not so strong, but generation is also not so good, so steel mills in Japan cannot decrease their buy prices. Their product sales prices are not bad, so mills are also enjoying [decent] margins," a Japanese scrap supplier source said.

"Demand for scrap in Japan is reduced in the summer due to maintenance periods, but scrap generation is also lower in summer because Japan has long holidays in August," a Japanese trading source said.

H2-grade demand in South Korea was also limited, sources said, with bids this week heard at ¥47,000 (\$427) per tonne fob. The latest deal heard closed, one week ago, was for 10,000 tonnes of H2 at ¥47,500 per tonne fob. Offers for H2 were heard at ¥48,500-49,000 per tonne fob on Wednesday.

H1:H2 was also heard sold to South Korea at ¥54,000 per tonne cfr over the past week, with freight costs of around ¥4,500 per tonne, up from a previous cost of ¥4,000 per tonne.

H2 bids from steelmakers in the local market were heard at ¥49,000-51,000 per tonne this week, but that was of less help to sellers in the Kanto region, which depend on exports [more than other major generation centers](#).

Fastmarkets' price assessment for [steel scrap H2, export, fob main port Japan](#), was ¥47,500-48,000 per tonne on July 28, down by ¥500-1,000 per tonne week on week.

Higher grades differ

Strong demand from South Korea for Shindachi material has kept prices for the high-grade scrap well supported, along with interest from blast furnace (BF) mills in both Japan and South Korea.

A second supplier source said that he expected South Korea's intake of Japanese high-grade scrap to increase as the year progressed, in line with ambitious carbon-emissions targets in the country.

Fastmarkets' latest price assessment for [steel scrap Shindachi, export, fob main port Japan](#), was ¥64,500-65,000 per tonne on Wednesday, narrowing upward by ¥500 per tonne from ¥64,000-65,000 per tonne fob a week earlier.

Shindachi was heard offered at ¥65,000-66,000 per tonne fob this week, with a bid heard at ¥69,000 per tonne cfr South Korea, equivalent to ¥64,500 per tonne fob.

Local mills were heard to be bidding for Shindachi at ¥60,000-65,000 per tonne this week, and for heavy scrap (HS) at ¥59,000-61,000 per tonne.

The first supplier source said that HS would be workable at ¥65,000-65,500 per tonne cfr South Korea, which would be equivalent to ¥60,500-61,000 per tonne fob Japan.

Trading sources, however, said that South Korea was still able to pay as much as ¥62,000 per tonne fob for HS. Offers to China for HRS101 grade were heard at \$600-615 per tonne cfr this week, but with buyers [only willing to pay \\$530-550 per tonne cfr eastern China](#).

Offers were heard at \$570-580 per tonne cfr Vietnam for HS, but no interest was heard among buyers.

The latest deal for the grade was heard at ¥65,500 per tonne cfr South Korea last week, with the freight cost for this heard at ¥3,500-4,000 per tonne.

Fastmarkets' weekly price assessment for [steel scrap, plate and structural, export, fob main port Japan](#), was ¥60,500-62,000 per tonne on Wednesday, widening downward by ¥500 per tonne from ¥60,000-62,000 per tonne one week before.

Shredded scrap was heard bid at ¥62,500 per tonne cfr South Korea, or ¥58,000 per tonne fob, over the past week, while trading sources said that ¥58,500-59,000 per tonne fob would be necessary to secure material. Shredded was offered to Vietnam at \$555 per tonne cfr from Japan.

Fastmarkets' price assessment for [steel scrap, shredded, export, fob main port Japan](#), was ¥58,500-59,000 per tonne on Wednesday, unchanged week on week.

Decarbonization complicates an already complex marketplace. Our latest analysis, 'The true price of green steel', takes a deep dive into the ripple effects that overhauling the markets will have on the steelmaking process and supply base. [Get a free copy via this link](#).

EUROPE BEAMS: Market steady on seasonal slowdown

By Carrie Bone - Wednesday 28 July

Steel H-beam prices in Europe were stable on Wednesday July 28 following a seasonal slowdown in demand, sources told Fastmarkets.

Fastmarkets' weekly price assessment for [steel beams, domestic, delivered Northern Europe](#) was €1,050-1,080 (\$1,239-1,275) per tonne on Wednesday, unchanged week on week.

A distributor said that mills were keen to push prices to €1,100 per tonne, but this was not currently met by demand from stockholders.

"Summer means things are a little slower than in previous months but there is no issue with getting enough orders to fill our mills. Quantity is not a problem. Price increases are still going up. They don't know how things will look like after holidays, there is uncertainty and are planning quantities very carefully," a European mill source said. "There is a little bit of a wait and watch as to what will happen with scrap. [European] July negotiations scrap went up but there is a question about Turkey."

During July and August, many mills close closed for planned mill maintenance, while market participants also take holidays, which slows trading activity.

Some mills reportedly had not yet completed August bookings and September's order intake is not yet fully underway.

Domestic scrap prices settled upward by an average of €10-20 per tonne across various grades in [Italy](#) and [Germany](#), but feedstock costs are just one factor in current pricing, following continued strong long steel demand.

The weekly price assessment for [steel beams, domestic, delivered Southern Europe](#) was €1,050-1,080 per tonne on Wednesday, unchanged week on week.

"The market is absolutely steady. Customers are on a wait-and-see [approach]. Italian customers will be back in the second half of August, Germany never stops completely, they will be strong in August. It's still too early [to push prices]. If mills manage to fill August bookings this week, then they will push [harder]," a southern European producer source said.

DAILY STEEL SCRAP: Prices down in fresh US deal amid weak steel sales

By Cem Turken - Wednesday 28 July

Turkish deep-sea scrap import prices fell sharply with the United States cargo deal announced on Wednesday July 28, sources told Fastmarkets.

A steel mill in the Marmara region booked a US cargo, comprising 10,000 tonnes of HMS 1&2 (80:20) at \$475 per tonne, 25,000 tonnes of shredded and 15,000 tonnes of bonus at \$495 per tonne cfr on July 23.

This compares with the previous deep-sea trade recorded on July 13, when a steel mill in the Izmir region booked a Canadian cargo comprising 20,000 tonnes of HMS 1&2 (95:5) at \$489 per tonne and 20,000 tonnes of shredded at \$499 per tonne cfr.

Daily scrap indices consequently fell on Wednesday July 28.

Fastmarkets' daily index for [steel scrap, HMS 1&2 \(80:20 mix\), North Europe origin, cfr Turkey](#) was calculated at \$468.33 per tonne on Wednesday, down by \$8.60 per tonne day on day.

The corresponding index for [steel scrap, HMS 1&2 \(80:20 mix\), US origin, cfr Turkey](#) was calculated at \$475.96 per tonne, also down by \$8.60 per tonne day on day, leaving the premium for US material over European scrap at \$7.63 per tonne.

Market participants were expecting a downturn in prices due to sluggish long steel and billet demand, Fastmarkets was told.

"The steel demand is very sluggish in Turkey, while the export markets are also very weak due to summer slowdown. I expect prices to go down even further," a Turkish mill source said.

"We have sold the latest batch of billet before the Eid [al-Adha] holiday [July 19-23] around \$685 per tonne ex-works. There are no new sales of billet. I do not think we can sell at those previous prices anymore," another mill source said.

"I think a \$20-40 per tonne downturn in the steel prices is approaching and the mills with expensive scraps in stocks will [experience] a big loss," the source added.

EU GREEN STEELMAKING: Salzgitter delivers green strip steel to Mercedes-Benz

By Carrie Bone - Wednesday 28 July

German steelmaker Salzgitter has delivered green strip steel to automotive producer Mercedes-Benz, the company recently announced.

Salzgitter subsidiary Salzgitter Flachstahl will supply green strip steel products with a 66% reduced CO2 footprint to four German plants of Mercedes-Benz, with three factories already receiving the material, sources told Fastmarkets.

The low CO2 steel grades are produced in Peine's mini mill in combination with the steelworks galvanizing plant in Salzgitter.

Mercedes-Benz AG is the first automotive manufacturer that Salzgitter Flachstahl GmbH is supplying with CO2-reduced steel in the form of cold-rolled strip and galvanized sheet steel for serial production.

The products will be used, among other things, for structural and body parts for various car models.

The company says these steel grades have been met with strong interest from customers operating in a range of different sectors, who value delivery of a real product over "more or less theoretical CO2 footprint projections."

"Expanding our product portfolio to include green strip steel from the new low CO2 production route is a key component of our decarbonization strategy that we are already in the process of implementing today," Gunnar Groebler, chief executive officer of Salzgitter, said.

"We will be rigorously pursuing the path toward low CO2 steel production through SALCOS – SALzgitter Low CO2-Steelmaking. This fundamental transformation will enable us to completely replace conventional steel production in a series of defined steps through hydrogen-based processes. This will enable us to achieve our mission of reducing CO2 by around 95%, avoiding 1% of Germany's current emissions," Groebler added.

Salzgitter announced earlier in 2021 that it had obtained conformity statements for its green steel products [certified in line with TÜV SÜD's VERISteel procedure](#). The process provides proof of product-specific CO2 emissions in steel production.

The statements confirms that switching the steel production process from the conventional blast furnace route to the electro-steel route achieves CO2 savings of 66-75%, depending on the final product.



EU GREEN STEEL PROJECTS: EAF, RENEWABLES, CARBON CAPTURE & STORAGE			
July 28, 2021			
Company/location	Project	Investment	Target (date)
ArcelorMittal	XCarb innovation fund for developing technology to support net-zero emissions targets.	\$100 million per year	
ArcelorMittal	XCarb recycled, and renewably produced, long and flat products made using EAF, scrap and renewable electricity.		
ArcelorMittal, Eisenhüttenstadt, Germany	Pilot DRI plant and electric arc furnace.		
ArcelorMittal, Ghent, Belgium	Carbalyst/Steelanol - to capture waste gases from blast furnace and biologically convert these into bio-ethanol.	€165m	End of 2022
ArcelorMittal, Ghent, Belgium	Torero to convert waste wood into bio-coal to displace fossil fuel coal currently injected into the blast furnace.	€50m	End of 2022
ArcelorMittal, Dunkirk, France	Study for large-scale DRI plant and EAF. Carbon capture pilot project.		
Beltrame, Romania	600,000 tpy green rebar and wire rod mill.	€300 million	Constructed expected Spring 2022
Celsa UK, Cardiff, UK	56% of electricity from renewable sources.		
Corinth Pipeworks, Greece	To be carbon-neutral via renewable electricity and other carbon offsetting measures.		Achieved September 2020.
Dillinger, France	To modernize pusher furnace No2 to achieve a 2.7 % reduction in CO2 emissions.	€10 million investment, including €1.8 million from French state subsidies.	Will start July 2021
Liberty Steel, Newport, UK	Plans for new EAF and sustainable power.		World's first carbon neutral steel company by 2030.
Liberty Steel, Rotherham, UK	To produce rebar from domestic scrap in EAF via Greensteel strategy.		Rebar production started October 2020
Liberty France, Ascovall	Green steel rail produced via EAF.	€17 million to modify billet/bloom caster.	Production started September 2020
Liberty Steel	To convert coal power plants to biomass and waste-to-energy stations, and to invest in low-cost long-term renewable power.		
Liberty Steel Galati, Romania	To build DRI plant & 2 EAFs as part of Greensteel strategy, to use domestic scrap.		
Salzgitter (Salcos), Peine, Germany	To produce green strip steel via scrap in EAF.		Certified green steel from 2021. Deliveries made to Mercedes 2021.
SSAB, Oxelösund and Luleå, Sweden, and Raahé, Finland	Convert blast furnaces to EAFs.		2030-40
Tata Steel, IJmuiden, Netherlands	Hisarna technology.	€75 million	
Tata Steel UK	Exploring carbon capture as part of South Wales Industrial Cluster (SWIC).		
Tata Steel, IJmuiden, Netherlands	Seeking permits for carbon capture and storage under the North Sea.		
Voestalpine, Austria	Convert three blast furnaces to EAFs		By 2030

Source: Fastmarkets

SOUTHERN EUROPE WIRE ROD: Prices flat amid quiet activity

By Ross Yeo - Wednesday 28 July

The price of steel wire rod in the Southern European domestic market was unchanged in the week to July 28 amid quiet market activity, sources told Fastmarkets.

Fastmarkets' weekly price assessment for [steel wire rod \(mesh-quality\), domestic, delivered Southern Europe](#) was €830-850 (\$980-1,004) per tonne on July 28, unchanged week on week.

Activity has slowed ahead of the summer holiday month of August, sources said.

Availability in Spain was heard to have improved compared with recent months, but ongoing constraints mean that prices are unlikely to decrease significantly, despite the slow demand.

Fastmarkets' monthly assessment of [steel scrap No E8 \(thin new production steel scrap\) domestic, delivered mill Italy](#) was €490-515 per tonne on July 16, up by €30-35 per tonne month on month.

Fastmarkets' daily calculation for [steel scrap HMS 1&2 \(80:20 mix\) North Europe origin, cfr Turkey](#) was \$476.93 per tonne on Tuesday July 27. The price has remained unchanged since Tuesday July 13 because of the Kurban Bayrami holiday but has decreased gradually from its all-time high of \$513.46 per tonne on Tuesday May 25.

North Star helps drive BlueScope guidance up

By Mark Shenk - Wednesday 28 July

BlueScope Steel Ltd attributed surging steel selling prices at its hot-rolled coil mill in the United States and stronger demand in Australia and New Zealand for its increased earnings guidance.

BlueScope anticipates underlying earnings before interest and tax (Ebit) of Australian \$1.19 billion (\$870 million) for the fiscal second half ended June 30, up from its previous guidance range of A\$1 billion-1.08 billion, the Melbourne, Australia-based steelmaker said in a [trading update](#) released on Tuesday July 27. The company projects earnings for the full fiscal year will be approximately A\$1.72 billion.

"This is an outstanding result – our best underlying Ebit performance since demerger in 2002," managing director and chief executive officer Mark Vassella said in the update. "The business has gone from strength to strength in the second half of FY2021 and all operating segments have delivered significantly better results than FY2020."

BlueScope will report its results for fiscal 2021 on August 16.

The performance of North Star BlueScope Steel in Delta, Ohio, was one of two motivating factors for bolstering BlueScope's outlook, the company said.

The company noted that US Midwest benchmark hot-rolled coil steel prices continued to increase, surpassing prior expectations, and favorably impacted realized spreads at North Star and the North America coated business.

The Building Products segment's results are expected to be about 20% higher than the first half of fiscal 2021 "mainly due to expanding margins in the North America coated business driven by rapidly increasing steel prices," BlueScope said.

Fastmarkets' daily [steel hot-rolled coil index, fob mill US](#) was calculated at \$91.25 per hundredweight (\$1,825 per short ton) on July 27, up by 25.29% from \$72.83 per hundredweight on April 27, when [BlueScope issued its last trading update](#). The HRC index reached \$91.78 per cwt on July 21, the highest since Fastmarkets started assessing the market in 1960.

"The results reflect the positive macroeconomic environment with strong demand for our products, and the quality of our diverse portfolio," Vassella said.

NORTHERN EUROPE WIRE ROD: Prices widen upward despite holidays

By Ross Yeo - Wednesday 28 July

The price range for steel wire rod in the Northern European domestic market widened upward over the past week because of scrap costs and demand, despite seasonally quiet activity, Fastmarkets heard on Wednesday July 28.

Fastmarkets' weekly price assessment for [steel wire rod \(mesh-quality\), domestic, delivered Northern Europe](#), was €890-930 (\$1,051-1,098) per tonne on Wednesday, up by €15 per tonne on the high end.

Despite most market participants being absent on holiday, a producer pointed to good buying interest and higher European scrap prices as factors allowing it to raise its sales prices.

Fastmarkets' latest monthly price assessment for [steel scrap No E3 \(old thick steel scrap\), domestic, delivered mill Germany](#), was €440-460 per tonne on

July 16, up by €10 per tonne month on month.

In recent weeks, prices have been supported by short domestic supply and limited access to imports because of EU safeguarding measures, and these factors were expected to remain important when the market returns to normal levels of activity.

NORTHERN EUROPE REBAR: Market edges up despite summer slowdown

By Ross Yeo - Wednesday 28 July

The Northern European steel rebar market moved up this week despite the summer lull, sources told Fastmarkets on Wednesday July 28.

Fastmarkets' [weekly price assessment for steel reinforcing bar \(rebar\) domestic, delivered Northern Europe](#) was €905-940 (\$1,069-1,110) per tonne on Wednesday July 28, up by €10-15 per tonne week on week.

This marks a new highest price on record since Fastmarkets began assessing the rebar market in February 2006.

Prices have been supported in recent weeks by EU safeguards limiting access to imports, with key supplier Turkey having already used up its third-quarter quota as of Tuesday July 20.

The supply situation was also worsened last week by the heavy floods in Germany that seriously disrupted logistics, primarily in the north of the country.

But a producer this week said good demand and higher European scrap prices had enabled it to successfully raise its sales prices.

Fastmarkets' [monthly assessment for steel scrap No E3 \(old thick steel scrap\) domestic, delivered mill Germany](#) was €440-460 per tonne on Friday July 16, up by €10 month on month.

Despite the supply constraints, one trader in the Benelux region this week said they would not be surprised to see prices decrease after the summer, due to high prices deterring buyers.

The trader also noted that international scrap prices were falling, which could put pressure on European scrap prices and, ultimately, European long steel prices.

Fastmarkets' [daily calculation for Steel scrap HMS 1&2 \(80:20 mix\) North Europe origin, cfr Turkey](#) was \$476.93 per tonne on Tuesday July 27. The price has remained unchanged since Tuesday July 13 because of the Kurban Bayrami holiday but has decreased gradually from its all-time high of \$513.46 per tonne on Tuesday May 25.

Iran mills turn to DRI sales as power cuts limit billet trade

By Vlada Novokreshchenova - Wednesday 28 July

The export billet trade from Iran has dried up in recent weeks amid severe production cuts at mills enforced by the shortage of electricity supply in the country, Fastmarkets heard on Wednesday July 28.

Extreme heat and drought conditions have reduced water levels to the point that generation of sufficient hydro-electric power has become impossible.

"Mills are allowed to use electricity at nighttime, but it's not enough even for domestic supply," a local market participant told Fastmarkets.

"What the mills are allowed to use is still a maximum of 50% of electricity

demand," another source said.

Given these conditions, no fresh sales of billet from mills to traders were heard over the week ended July 28.

Fastmarkets' price assessment for [steel billet, export, fob ports Iran](#), was unchanged week on week at \$638-645 per tonne fob on Wednesday.

One of the country's largest billet producers was forced to switch to raw materials sales, and traded around 30,000 tonnes of direct-reduced iron (DRI) to China at \$395-400 per tonne fca last week.

Traders, meanwhile, continued to sell billet from stock to China, with steadily strong demand in the country resulting from domestic production cuts to be imposed in the second half of the year.

A cargo of Iran-origin billet scheduled for shipment at the end of August was reported sold to China at \$708 per tonne cfr.

In the slab sector, the situation looked more positive.

Mobarakeh Steel, one of Iran's largest slab producers, opened a tender for a cargo of slab to be closed on July 30.

A source on the traders' side said that the mill was targeting a price of \$800 per tonne fob southern ports of Iran.

But another trading source said that it was highly unlikely that such a price would be achieved, suggesting that the workable price would be in the range of \$760-770 per tonne fob southern ports of Iran.

Consequently, Fastmarkets' price assessment for [steel slab, export, fob ports Iran](#), moved up by \$10-20 per tonne week on week, to \$760-770 per tonne on July 28 from \$740-760 per tonne fob a week earlier.

COKING COAL DAILY: Prices up in fob market on active buying

By Alice Li - Wednesday 28 July

Prices in the coking coal market in China held firm on Wednesday July 28 but climbed in the fob Australia market on increased buying interest, market sources said.

Fastmarkets indices

Premium hard coking coal, fob DBCT: \$215.55 per tonne, up by \$1.25 per tonne

Premium hard coking coal, cfr Jingtang: \$315.76 per tonne, unchanged

Hard coking coal, fob DBCT: \$182.41 per tonne, up by 0.50 per tonne

Hard coking coal, cfr Jingtang: \$272.19 per tonne, unchanged

The seaborne coking coal market remained strong in China on Wednesday, with market participants expecting transaction prices for premium low-volatility (PLV) hard coking coal to exceed the previous level of \$315 per tonne cfr China.

Traders and suppliers stayed on the market sidelines without actively sending out offers for PLV products, market sources told Fastmarkets on Wednesday.

A trader source from Xiamen noted that it was unlikely that there would be a downward trend in seaborne coking coal prices due to the tight domestic supply and necessary restocking demand from mills in the northeast, east and south of China.

Another mill source from east China said that the market was still very strong, and the mill had not procured any high-quality coking coal in the spot

market recently.

The fob Australia coking coal market, however, surged on Wednesday. Bids for September-laycan coking coal continued to rise on the Global Coal trading platform, market sources said.

A volume of 75,000 tonnes of premium low-volatility hard coking coal was traded at \$215.50 per tonne fob Australia on July 28, with laycan September 15-24.

Another August-loading PMV cargo was sold by one end-user from Europe at \$205 per tonne fob Australia late on Tuesday via tender, market sources confirmed on Wednesday.

“The tender result is lower than other transaction prices, and it shows some resistance from buyers,” an industry source said.

Although some buyers were unwilling to accept the rise in Australian coking coal prices, another mill source from India thought that the transaction price could go above \$217 per tonne fob Australia soon.

Dalian Commodity Exchange

The most-traded September coking coal futures contract on the DCE closed at 2,199 yuan (\$338) per tonne on Wednesday, up by 64 yuan per tonne day on day.

The most-traded September coke contract closed at 2,951 yuan per tonne on Wednesday, up by 88 yuan per tonne day on day.

IRON ORE DAILY: Seaborne prices largely flat amid limited liquidity

By Zihao Yu - Wednesday 28 July

Iron ore prices were largely flat despite gain in futures on Wednesday July 28 due to the tight trading activity in the physical market, sources told Fastmarkets.

Fastmarkets iron ore indices

62% Fe fines, cfr Qingdao: \$202.68 per tonne, up \$0.11 per tonne

62% Fe low-alumina fines, cfr Qingdao: \$203.08 per tonne, up \$0.11 per tonne
58% Fe fines high-grade premium, cfr Qingdao: \$168.23 per tonne, up \$1.94 per tonne

65% Fe Brazil-origin fines, cfr Qingdao: \$234.20 per tonne, down \$0.90 per tonne

63% Fe Australia-origin lump ore premium, cfr Qingdao: \$0.4550 per dry metric tonne unit (dmtu), unchanged

62% Fe fines, fot Qingdao: 1,391 yuan per wet metric tonne (implied **62% Fe China Port Price:** \$200.36 per dry tonne), down by 10 yuan per wmt

Key drivers

The most-traded September iron ore futures contract on the Dalian Commodity Exchange (DCE) held the uptrend from Tuesday night's trading session and fluctuated down slightly on Wednesday afternoon, ending up by 2.5% from Tuesday's closing price of 1,109.50 yuan (\$171) per tonne.

The most-traded September iron ore forward-month swap contract on the Singapore Exchange (SGX) also gained with weakening increment in the afternoon. By 6:10pm Singapore time, it had registered an increase of \$2.55 per tonne compared with Tuesday's settlement price of \$193 per tonne.

Recent iron ore arrival to Chinese ports has been relatively low, which could contribute to Wednesday's higher iron ore prices, a trading source in Shanghai said, but the flexible emissions restrictions measures on the Hebei steel industry also helped to ease the depressed sentiment in iron ore demand, the source added.

According to the Department of Ecology and Environment of Hebei province, the province will implement different emissions restrictions on enterprises based on their emissions intensity when heavy air pollution hits the province.

Physical trading in iron ore was still limited due to the steel production cut in the rest of 2021. Seaborne trading maintained inactive and steel mills tended to buy at ports, a trading source in Singapore said.

Jiangsu, Anhui, Shandong, Gansu, Zhejiang, Hunan and Jiangxi provinces in China require 2021's total crude steel output not to exceed that of 2020, so demand in iron ore decreased and mills had less buying interest for spot cargoes in short term, sources told Fastmarkets.

Quote of the day

“Operations at certain ports in South Africa are heard in stoppage due to a cyber attack, and the iron ore shipments are expected to be affected,” a second trading source in Shanghai said.

Trades/offers/bids heard in the market

Globalore, 170,000 tonnes of 62% Fe Pilbara Blend fines, offered at \$202.40 per tonne cfr China, laycan August 8-17.

Beijing Iron Ore Trading Center, 170,000 tonnes of 62% Fe Pilbara Blend fines, offered at the August average of a 62% Fe index plus a premium of \$3 per tonne, laycan August 1-10 (bid made at the August average of a 62% Fe index plus a discount of \$2 per tonne).

BHP, Globalore, 80,000 tonnes of 58% Fe Yandi fines, offered at the September average of two 62% Fe indices plus a discount of \$17.95 per tonne, September arrival.

BHP, Globalore, 90,000 tonnes of 62.5% Fe Newman Blend lump, offered at the September average of a 62% Fe index on an fob Australia basis plus a lump premium of \$0.5000 per dry metric tonne unit (dmtu), laycan August 26-September 4 (bid made at the September average of a 62% Fe index on an fob Australia basis plus a lump premium of \$0.2500 per dmtu).

Market participants' indications for:

Fastmarkets index for iron ore 62% Fe fines

Pilbara Blend fines: \$199-203 per tonne cfr China
 Brazilian Blend fines: \$199.50-205 per tonne cfr China
 Newman fines: \$200.70-202.50 per tonne cfr China
 Mining Area C fines: \$193.56 per tonne cfr China
 Jimblebar fines: \$185.49-187.37 per tonne cfr China

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

Iron Ore Carajas fines: \$231.50-237.20 per tonne cfr China

Port prices

Pilbara Blend fines were traded at 1,360-1,395 yuan per wmt in Tangshan, Lianyungang city and Shandong province on Wednesday, compared with 1,360-1,400 yuan per wmt on Tuesday.

The latest range is equivalent to about \$196-201 per tonne in the seaborne market.

Dalian Commodity Exchange

The most-traded September iron ore futures contract closed at 1,137.50 yuan (\$175) per tonne on Wednesday, up by 28 yuan per tonne from Tuesday's closing price.

Alex Theo in Singapore and Min Li in Shanghai contributed to this article.

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

CHINA STEEL SCRAP: Demand muted but strong offers persist

By Paul Lim, Lee Allen, Tianran Zhao - Wednesday 28 July

The spot market for imported scrap into China remained quiet on Wednesday July 28 due to Japanese sellers offering cargoes at prices much higher than buyers' ideas of acceptable price levels, sources told Fastmarkets.

Offers from Japan were heard at \$600-615 per tonne cfr China on Wednesday. Offers remained strong because South Korean buyers have been paying competitive prices for Japanese heavy scrap (HS), sources said.

"We have an outstanding contract to supply scrap to China but the situation at the discharge port is a nightmare and vessel availability has gone down," a Japanese exporter source said.

The source said that with South Korea paying ¥62,000 (\$564) per tonne fob Japan for HS last week, the source would only be able to offer at \$610-615 per tonne cfr China for HS.

"We are hearing offers for Shindachi at ¥65,000-66,000 per tonne fob Japan. Usually, higher prices are paid for Shindachi than heavy scrap (HS), but this could explain why the offer prices for cfr China HS are above \$600," a second Japanese exporter source said.

"Currently we are not paying much attention to the bids from Chinese buyers. They are not comparable to the mainstream market level in Japan," according to a third Japanese exporter source.

No new bids from buyers were heard on Wednesday July 28, with the latest coming in at \$535-540 per tonne cfr northern China – equivalent to \$525-530 per tonne cfr eastern China.

"Mills are only purchasing scrap as needed recently due to production cuts and the weak downstream demand in the seasonal lull. This is similar for traders and we are also hesitant to buy," a Chinese trading source based in Zhejiang province said.

Some market participants estimated that the maximum workable price for buyers in northern China on Wednesday would be at \$560 per tonne, while others believed that \$540-550 per tonne cfr northern China would be the highest acceptable price for buyers.

Fastmarkets' daily price assessment for [steel scrap](#), [heavy recycled steel materials](#), [cfr China](#) which takes into account prices at ports in eastern China, was \$530-550 per tonne on Wednesday July 28, unchanged day on day.

Taiwanese market sources confirmed that there were transactions concluded at increasingly lower prices for containers of United States-origin HMS 1&2 (80:20) so far in the week to July 28, falling from \$445 per tonne cfr Taiwan to \$440 per tonne cfr Taiwan by Wednesday.

"Steel mills managed to purchase at these lower prices due to bearish sentiment in the spot market," a Taiwanese trader said.

Bids were at \$443-444 per tonne cfr Taiwan, against offers at \$449-450 per tonne cfr Taiwan at the start of the week.

Offers for Japanese bulk H1&H2 (50:50) were at \$470 per tonne cfr Taiwan.

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

CHINA HRC: Exporters give no discount at month end

By Jessica Zong - Wednesday 28 July

China's domestic sellers for hot-rolled coil kept prices stable on Wednesday July 28 due to stronger demand and exporters insisted on high offers ahead of the month end, sources told Fastmarkets.

Domestic

[Eastern China \(Shanghai\)](#): 5,880-5,900 yuan (\$904-907) per tonne, unchanged

The weather was clear in Zhejiang and Shanghai, so demand and logistics resumed, supporting HRC prices.

Demand in parts of Jiangsu, Anhui and Shandong was influenced by typhoon In-fa, but the rainstorm is weakening, sources said.

Market participants expect eastern HRC demand to recover to the pre-typhoon level very soon.

Export

[Fastmarkets' steel hot-rolled coil index export](#), [fob main port China](#): \$925.79 per tonne, up by \$6.65 per tonne

Two mills in eastern region offered HRC at \$1,020-1,030 per tonne fob, and a third mill in the northern region offered at \$940-950 per tonne fob, giving no discount to buyers.

Mills plan to restrict their export volumes before August 1, when market participants expect the Ministry of Finance to [possibly release a steel export duty](#).

Bids were at \$910-930 per tonne fob and most buyers booked from other regions such as India due to uncertainty surrounding the Chinese export duty.

Market chatter

"Mills will cut HRC exports in the remaining months [of 2021] to meet the requirement of no year-on-year production rises," a trader in eastern China said.

Shanghai Futures Exchange

The most-traded October HRC contract closed at 5,879 yuan per tonne on Wednesday, down by 17 yuan from a day earlier.

Indian steel industry welcomes govt incentives for specialty steel segment

By Carrie Bone - Wednesday 28 July

Steelmakers in India have welcomed a newly approved Production Linked Incentive (PLI) program for the specialty steel sector to encourage domestic production, new investment and reduce imports.

The South Asian country's Union Cabinet, chaired by the Prime Minister Narendra Modi, on July approved the PLI program for specialty steel in a push for a self-reliant India, a policy known as "Atmanirbhar Bharat."

The program will run from the country's 2023-2024 fiscal year to 2027-2028, with a budgetary outlay of incentives worth 63.22 billion rupees (\$849.8 million). The Indian government expects the program to bring in investments of 400 billion rupees and increase specialty steel capacity by 25 million tonnes.

The government identified the segment for the program due to its small proportion in the country's steel sector. Only 18 million tonnes of value-added steel/specialty steel were produced in India in 2020-2021, out of 102 million tonnes of steel produced in the country during the period.

And out of 6.7 million tonnes of steel imports in the same year, 4 million tonnes were specialty steel.

The Indian government expects specialty steel production in the country to rise to 42 million tonnes by the end of 2026-27. This will ensure that approximately 2.5 trillion rupees worth of specialty steel products are produced and consumed in the country which would otherwise need to be imported.

The government is looking to move India up the steel value chain through the domestic production of specialty steel and compete with advanced steelmaking countries such as South Korea and Japan.

India's specialty steel will rise to around 5.5 million tonnes as a result of the program, compared with the current 1.7 million tonnes, according to its estimates.

Five categories of specialty steel have been chosen for the PLI program: coated/plated steel products, high-strength/wear-resistant steel, specialty rail, alloy-steel products and steel wires, and electrical steel.

Dilip Oommen, ArcelorMittal Nippon Steel India's chief executive, welcomed the PLI program in a social media post, describing the decision as "progressive" and that it would move the Indian steel industry closer toward meeting the country's significant infrastructure needs.

"The decision reinforces our commitment to invest [1 trillion rupees] in our domestic steel manufacturing operations, with a significant portion of our increased capacity earmarked for the production of valued-added steel.

"The PLI [program] will reduce the reliance on imports of specialty steels by key sectors such as automotive, solar energy and oil and gas. This initiative will power India in a competitive global market, [and help] fulfil our economic ambitions and the vision of an Atmanirbhar Bharat," he added.

A similar statement was released by the Indian Steel Association, of which Oommen is president.

The PLI incentive rate, which is calculated from yearly weighted sales averages, is highest for electrical steel products, according to the Indian government.

The program will ensure that steel is made within India and used as feedstock for specialty steel, ensuring end-to-end production within the South Asian country, the government said.

Jindal Steel & Power Ltd (JSPL) also welcomed the inclusion of the specialty steel sector in the PLI program.

Naveen Jindal, chairman of JSPL, said the decision would further strengthen the Indian steel industry, generate investments and result in import substitution, "moving further toward Atmanirbhar Bharat."

Soma Mondal, chairman of the Steel Authority of India (SAIL), said that with the Indian steel industry having climbed higher in terms of steel production on a global scale in recent years, the program would provide it with additional impetus to reach greater heights in the future.

"This significant decision to introduce PLI for the specialty steel will have far-reaching positive [effects] on the domestic steel industry in general and SAIL [specifically]. We shall consider the program while deciding our next [capital expenditure] cycle and product-mix in the [future]," she said.

"[It] will also act as a booster to Atmanirbhar Bharat where the country is primarily enhancing domestic production capabilities to be self-sufficient in fulfilling its steel requirements," she added.

Tata Steel chief executive T.V. Narendran described the program as "a step in the right direction" toward boosting investment and the Indian steel sector's competitiveness on the global stage.

"Tata Steel has been a pioneer in import substitution, especially in the auto sector. As we continue on our journey of growth, the PLI [program] will provide an added advantage to our future plans where valued-added products will be a major focus," he said.

China's steel plate export prices widen up on possible export tax

By Min Li - Wednesday 28 July

Talks about China introducing an export tax on plate products re-emerged in the market, sources told Fastmarkets, and the uncertainty in policy kept market participants quiet; export plate prices widened up.

Fastmarkets' price assessment for September/October-shipment [steel heavy plate export, fob China main port](#) was \$910-940 per tonne on Tuesday July 27, widening up by \$10 per tonne from a week earlier.

"Yingkou Medium Plate Co's offer prices are \$940 per tonne fob to Southeast Asia and \$950 per tonne fob to South America today," a trading source in Zhejiang province told Fastmarkets on Tuesday. The source added that Tangshan Medium Thick Plate Co offered plate at \$920 per tonne fob.

Inner Mongolia's Baotou Iron & Steel offered plate at \$910 per tonne fob on Tuesday.

On the same day, Shandong Iron & Steel issued September-shipment plate at \$980 per tonne fob.

Jiangsu Shagang Steel's offer price for September-shipment plate was \$1,000 per tonne fob, with no trades reported.

A source at Shagang Steel said that the mill was not in a hurry to export plate. "For one thing, there aren't many resources left because domestic sells were good; we are also positive about domestic plate prices in the future," the source said.

Most traders took a wait-and-see attitude due to recent talks about China possibly introducing an export tax on plate products.

On May 1, 2021, the Chinese government removed the rebate on the VAT paid on many steel products including plate. Soon after that, rumors about introducing an export tax on plate emerged in the market and such talks have become more heated in recent days.

The most common market chatter is that starting from August 1 or September 1, an export tax rate of 20-25% will be imposed on plate products, sources told Fastmarkets on Tuesday.

"I am waiting to see how it will go. The policy is not out and not clear, so trading is not active," a trading source in Beijing said. Other trading sources held similar views and reported no trades.

Fastmarkets' weekly price assessment for [steel plate domestic, delivered whs Eastern China](#) was 5,650-5,750 yuan (\$869-884) per tonne on Friday July 23, up by 20-50 yuan per tonne from 5,630-5,700 yuan per tonne one week earlier.

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

China's largest EAF mill set up through mergers in Sichuan

By Tianran Zhao - Wednesday 28 July

Sichuan Metallurgical Group Co., Ltd. was officially established through mergers on July 27, marking the birth of the first new 10-million-tonne electric-arc furnace (EAF) steelmaking group in China.

After the merging of eight EAF steelmakers in Sichuan province, the Metallurgical Group has become China's largest EAF or short-process steelmaking group, with total capacity of 10.49 million tonnes per year, according to market sources.

A provincial market source in Sichuan said that the large scale of short-process steelmaking has helped Sichuan to gain absolute advantage nationwide in the steel sector.

The total EAF steelmaking capacity in Sichuan has exceeded 10 million tonnes, accounting for a third of its total steel production capacity, whereas the average share of EAF steelmaking in China is just 10%.

The 10.49-million-tonne capacity of EAF steel production for Sichuan Metallurgical Group could translate into a reduction of 15 million tonnes per year of carbon dioxide emissions [compared with blast furnace (BF) steel production], a source said.

The establishment of Sichuan Metallurgical is of great significance to China's carbon peaking and carbon neutrality strategies, the source added.

Sichuan Metallurgical has planned to develop its capacity further during the 14th Five-Year Plan (2021-25) and to reach 20 million tonnes per year by 2025, the group said during the inauguration ceremony.

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

FOCUS: Direct-charge iron ore demand likely to weaken amid growing steel output curbs

By Alex Theo, Alice Li, Min Li - Wednesday 28 July

A growing number of steelmakers cutting production in China has prompted steel mills to reduce their consumption of direct-charge iron ore – iron ore pellets and lumps, market sources told Fastmarkets.

Earlier in July, several steelmakers in various regions across China told Fastmarkets that they intend to [keep this year's steel output levels from exceeding last year's](#).

Growing uncertainty

This has caused the iron ore market demand outlook to become increasingly uncertain, with some market participants believing that demand for iron ore will most likely weaken, while others think that the steel production cuts will most likely support both steel and iron ore prices.

Market participants who spoke with Fastmarkets, however, believe that the most direct impact on demand will be on direct-charge materials, namely iron ore pellets and lumps.

High direct-charge prices prompt shift to low-grade fines

"The high prices for iron ore pellets and lumps have caused some cost concerns, so some mills are likely to have reduced their consumption of iron ore pellets and lumps," a northern China mill source said.

A Hong Kong-based trader believes that iron ore pellets' higher freight costs and additional handling costs at Chinese ports were factors putting off buyers.

Fastmarkets' [index for iron ore 65% Fe blast furnace pellet, cfr Qingdao](#) has averaged \$301.11 per tonne so far in July, up by \$2.51 per tonne (0.84%) from June's average of \$298.60 per tonne.

The high prices for both pellets and lumps have instead [pushed buying interest toward low-grade iron ore fines](#), the same trader added.

The same Hong Kong-based trader said that the increased interest for low-grade iron ore fines were especially obvious at Chinese ports.

"Recently, the lump premium [has] dropped faster than [the] pellet premium, but people have become more cautious in procurement," a trader from east China said.

A Singapore-based buyer source believes that interest for iron ore lump may pick up again if lump premiums fall to around \$0.2000-\$0.3000 per dry metric tonne unit (dmtu).

Fastmarkets' [index for iron ore 63% Fe Australia-origin lump ore premium, cfr Qingdao](#) has averaged \$0.5792 per dmtu so far in July, down by \$0.0888 per dmtu (13.29%) from June's average of \$0.6680 per dmtu.

Fastmarkets' [index for iron ore pellet premium over 65% Fe fines, cfr China](#) has averaged \$61.70 per tonne so far this month, down by \$0.30 per tonne (0.48%) from June's average of \$62 per tonne.

Rising prices of coking coal and coke

The high prices for coking coal and coke have affected the consumption of iron ore lumps more directly than iron ore pellets, according to a northern China-based buyer.

The Chinese coke market has maintained an upward trend since the second quarter of 2021 due to rising coking coal prices. Many coal mines in China gradually closed or cut production in the second quarter of this year amid frequent safety checks by the government, prompting limited production of coking coal for steel mills and coke producers, Fastmarkets was told by industry sources.

Fastmarkets' price assessment for [hard coking coal domestic China spot market, Shanxi-origin, delivered Tangshan](#) averaged 1,993.75 yuan (\$307) per tonne in June, up by 111.87 yuan per tonne from an average of 1,881.88 yuan per tonne in the prior month.

Some mills are focused on maintaining regular production of steel rather than adjusting raw material ratios in their blast furnaces to manage cost-efficiency, a mill source in southwest China told Fastmarkets.

"Some private steel mills preferred to consume more [iron ore] pellets and less [iron ore] lumps in [their] blast furnace when coke prices remained strong to save on costs, but state-owned mills' priority is maintaining production," the mill source said.

Mills' heavy reliance on fines in blast furnace ratios

For instance, a steel mill in the Shanxi province was heard to have kept its blast furnace ratios at 72% for iron ore fines and 28% for iron ore pellets with 0% set for iron ore lumps, according to an industry poll by Fastmarkets.

A mill in the city of Tangshan was heard to have kept its blast furnace ratios unchanged for iron ore fines at 70%, 20% for iron ore pellets and 10% for iron ore lumps, while a mill in Anhui province has kept its ratios unchanged for iron ore fines at 70% and 15% each for iron ore pellets and lumps, the poll

showed.

One mill source from east China said that currently there were no significant changes in its raw materials ratio in its blast furnace, and its ratios were kept unchanged at 12% and 8% respectively for iron ore lumps and pellets.

"In the event where iron ore pellets and lumps prices are soaring, most mills will just adjust their procurement of cargoes instead of blast furnace ratios.

Industrial minerals

PEOPLE MOVES: Canada's Li-Cycle names Li vice president for Asia

By IM Staff - Wednesday 28 July

Dawei Li was appointed vice president for Asia by Canadian battery recycler Li-Cycle on Tuesday July 27, with immediate effect, Fastmarkets has heard.

Li will be responsible for the company's business development and commercial lithium-ion battery recycling in the Asian market.

The company is a North American recycling start-up focusing on lithium-ion batteries. It has announced plans to expand into Asia, which is seen as the world's largest market for battery manufacturing scrap and expired batteries.

Prior to joining Li-Cycle, Li was a global business director at United States-based lithium producer Albemarle, where he worked on battery grade lithium strategy.

He has also worked for Eastman Chemical and the Shanghai branch of PwC.

Li will report directly to Li-Cycle co-founder and chief executive officer Ajay Kochhar.

Rio Tinto commits \$2.4 billion to Jadar lithium project

By IM Staff - Wednesday 28 July

Rio Tinto has committed \$2.4 billion to the Jadar lithium-borates project in Serbia, which expects first saleable production in 2026, the company said.

Jadar, currently one of the world's largest greenfield lithium projects, remains subject to receiving all relevant approvals, permits and licenses, plus ongoing engagement with local communities, the Serbian government and civil society.

For example, current market conditions would favor reducing the procurement of pellets and lumps and instead increasing the procurement for low-grade and mid-grade fines," a Shanghai-based analyst said.

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

According to Rio Tinto, Jadar would scale up the company's exposure to battery materials and demonstrate its commitment to investing capital to further strengthen its portfolio for the global energy transition.

Jadar will produce battery-grade lithium carbonate, a critical mineral used in large-scale batteries for electric vehicles and storing renewable energy. As a result, it would position Rio Tinto as the largest source of lithium supply in Europe for at least the next 15 years, the company noted.

In addition, Jadar will produce borates, which are used in solar panels and wind turbines, critical sources of energy as governments and companies work to meet net-zero emissions targets by 2050.

"Serbia and Rio Tinto will be well-positioned to capture the opportunity offered by rising demand for lithium driven by the global energy transition; and the project will strengthen our offering, particularly to the European market. It could supply enough lithium to power over 1 million electric vehicles per year," Rio Tinto chief executive officer Jakob Stausholm said.

"The Jadar deposit and its unique mineral, Jadarite, discovered by Rio Tinto geologists in 2004, contains high-grade mineralization of boron and lithium, supporting a long-life operation in the first quartile of the cost curve for both products," he added.

Jadar will ramp up to full production in 2029, producing around 58,000 tonnes of lithium carbonate, 160,000 tonnes of boric acid and 255,000 tonnes of sodium sulfate annually. Based on this annual production of lithium carbonate, Rio Tinto aims to produce 2.3 million tonnes of lithium carbonate over the expected 40-year life of mine, the company noted.

The Jadar development will include an underground mine with associated infrastructure and equipment, including electric haul trucks, as well as a beneficiation chemical processing plant. It will also use dry stacking of tailings to eliminate the need for a tailings dam and allow the material to be progressively reclaimed with vegetation and soil. Around 70% of water will come from recycled sources or treated mine water, Rio Tinto said.

The next steps for the project are seeking an exploitation license and receipt of regulatory approvals. This includes approval of environmental impact assessment (EIA) studies, which will shortly be made available to the public for comment. The EIA is required for the start of works, with construction targeted to begin in 2022, Rio Tinto added.

Fastmarkets' assessment for the lithium carbonate 99.5% Li₂CO₃ min, battery grade, spot price ddp Europe and US stood at \$14.50-15.50 per kg on July 22, unchanged since July 8 but almost double the assessment of \$7.50-8.50 per kg on January 7.

Base metals prices

Source: 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	27 Jul 2021	180 - 190	0.00%	Jun 2021	171.67 - 183.33
MB-AL-0001	Aluminium P1020A (MJP) quarterly premium, cif Japan, \$/tonne	14 Jun 2021	172 - 185	20.20%	Jun 2021	172 - 185
MB-AL-0344	Aluminium P1020A premium, cif South Korea, \$/tonne	27 Jul 2021	140 - 150	0.00%	Jun 2021	140 - 150
MB-AL-0307	Aluminium P1020A premium, fca South Korea, \$/tonne	27 Jul 2021	155 - 165	0.00%	Jun 2021	155 - 165
MB-AL-0329	Aluminium P1020A premium, cif Taiwan, \$/tonne	27 Jul 2021	175 - 180	0.00%	Jun 2021	166.67 - 175
MB-AL-0328	Aluminium P1020A premium, bonded in-whs, Shanghai, \$/tonne	27 Jul 2021	170 - 180	0.00%	Jun 2021	170 - 180
MB-AL-0345	Aluminium P1020A premium, cif Shanghai, \$/tonne	27 Jul 2021	150 - 165	0.00%	Jun 2021	150 - 165
MB-AL-0346	Aluminium P1020A premium, in-whs dup Rotterdam, \$/tonne	28 Jul 2021	280 - 290	0.00%	Jun 2021	204.55 - 212.91
MB-AL-0004	Aluminium P1020A premium, in-whs dp Rotterdam, \$/tonne	27 Jul 2021	350 - 360	2.90%	Jun 2021	245 - 257.78
MB-AL-0316	Aluminium P1020A premium, fca dp Italy, \$/tonne	27 Jul 2021	415 - 425	3.70%	Jun 2021	320 - 334
MB-AL-0319	Aluminium P1020A premium, fca dp Spain, \$/tonne	27 Jul 2021	400 - 420	18.84%	Jun 2021	310 - 333.33
MB-AL-0021	Aluminium P1020A premium, delivered Sao Paulo region, \$/tonne	27 Jul 2021	320 - 360	0.00%	Jun 2021	320 - 360
MB-AL-0022	Aluminium P1020A premium, cif dup Brazilian main ports, \$/tonne	27 Jul 2021	300 - 320	6.90%	Jun 2021	273.33 - 293.33
MB-AL-0356	Aluminium P1020A all-in-price, cif Baltimore, US cents/lb	28 Jul 2021	119.49 - 119.99	0.98%	Jun 2021	115.55 - 116.05
MB-AL-0355	Aluminium P1020A premium, cif Baltimore, US cents/lb	27 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	27 Jul 2021	31 - 32	3.28%	Jun 2021	27.11 - 28.11
MB-AL-0231	Aluminum P1020A all-in price, delivered Midwest US, US cents/lb	28 Jul 2021	145.74 - 146.74	0.80%	Jun 2021	137.89 - 138.89
MB-AL-0337	Aluminium P1020A premium, cif dup Turkey, \$/tonne	27 Jul 2021	300 - 310	7.02%	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	27 Jul 2021	357.5	2.88%	Jun 2021	251.39
MB-AL-0377	Aluminium P1020A premium, in-whs dup Rotterdam, inferred low-carbon midpoint, \$/tonne	28 Jul 2021	287.5	0.00%	Jun 2021	208.73
MB-AL-0333	Aluminium P1020A warrant premium, in-whs Southeast Asia, \$/tonne	28 Jul 2021	70 - 75	0.00%	Jun 2021	66 - 98
MB-AL-0334	Aluminium P1020A, warrant premium, in-whs East Asia, \$/tonne	28 Jul 2021	70 - 75	0.00%	Jun 2021	18 - 42
MB-AL-0338	Aluminium P1020A warrant premium, in-whs US, \$/tonne	28 Jul 2021	115 - 125	0.00%	Jun 2021	115 - 125
MB-AL-0297	Aluminium 6063 extrusion billet premium, cif Thailand, \$/tonne	02 Jul 2021	360 - 400	10.14%	Jun 2021	330 - 360
MB-AL-0298	Aluminium 6063 extrusion quarterly billet premium, cif MJP, \$/tonne	16 Jul 2021	150 - 175	4.84%	Jun 2021	150 - 160
MB-AL-0302	Aluminium 6063 extrusion billet premium, ddp North Germany (Ruhr region), \$/tonne	23 Jul 2021	1150 - 1200	1.73%	Jun 2021	967.5 - 1017.5
MB-AL-0300	Aluminium 6063 extrusion billet premium, ddp Italy (Brescia region), \$/tonne	23 Jul 2021	1150 - 1200	1.73%	Jun 2021	967.5 - 1015
MB-AL-0299	Aluminium 6063 extrusion billet premium, ddp Spain, \$/tonne	16 Jul 2021	1130 - 1180	7.44%	Jun 2021	955 - 995
MB-AL-0002	Aluminium 6063 extrusion billet premium, in-whs dp Rotterdam, \$/tonne	23 Jul 2021	1110 - 1160	1.79%	Jun 2021	927.5 - 977.5
MB-AL-0296	Aluminium 6063 extrusion billet premium, cif Turkey (Marmara region), \$/tonne	16 Jul 2021	570 - 620	4.39%	Jun 2021	500 - 600



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0052	Aluminum 6063 extrusion billet premium, delivered Midwest US, US cents/lb	16 Jul 2021	21 - 25	6.98%	Jun 2021	19 - 22
MB-AL-0287	Aluminium 6063 & 6060 extrusion billet premium, cif Brazilian main ports, \$/tonne	16 Jul 2021	480 - 500	5.38%	Jun 2021	425 - 445
MB-AL-0382	Aluminium low-carbon differential value-added product, Europe, \$/tonne	02 Jul 2021	10 - 15	0.00%	Jun 2021	10 - 15
MB-AL-0379	Aluminium 6063 extrusion billet premium, ddp Italy (Brescia region), inferred low-carbon midpoint, \$/tonne	23 Jul 2021	1187.5	1.71%	Jun 2021	1003.75
MB-AL-0380	Aluminium 6063 extrusion billet premium, ddp North Germany (Ruhr region), inferred low-carbon midpoint, \$/tonne	23 Jul 2021	1187.5	1.71%	Jun 2021	1005
MB-AL-0341	Aluminium primary foundry alloy silicon 7 ingot premium, cif dup over P1020A Turkey, \$/tonne	09 Jul 2021	300 - 320	19.23%	Jun 2021	250 - 270
MB-AL-0349	Aluminium primary foundry alloy silicon 7 ingot annual premium, cif MJP, \$/tonne	15 Jan 2021	100 - 120	-15.38%	Jun 2021	100 - 120
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	28 Jul 2021	1.7	0.59%	Jun 2021	1.62
MB-AL-0289	Aluminium import arbitrage, \$/tonne	28 Jul 2021	(47.37)		Jun 2021	(98.41)
MB-AL-0290	Aluminium import arbitrage, yuan/tonne	28 Jul 2021	(308.82)		Jun 2021	(633.61)
MB-AL-0256	Aluminium fixing price for LME trade, rand/tonne	28 Jul 2021	37236.3	0.73%	Jun 2021	33921.49

Metallurgical bauxite & alumina prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ALU-0010	Alumina index inferred, fob Brazil, \$/dmt	28 Jul 2021	308	0.00%	Jun 2021	292.34
MB-ALU-0003	Alumina index adjustment to fob Australia index, Brazil, \$/dmt	15 Jul 2021	8	0.00%	Jun 2021	9.25
MB-ALU-0002	Alumina index, fob Australia, \$/tonne	28 Jul 2021	300	0.00%	Jun 2021	283.02
MB-ALU-0001	Alumina metallurgical grade, exw China, yuan/tonne	22 Jul 2021	2425 - 2560	1.22%	Jun 2021	2433.75 - 2487.5
MB-BX-0015	Bauxite, fob Trombetas, Brazil, \$/dmtu	15 Jul 2021	32	0.00%	Jun 2021	32
MB-BX-0014	Bauxite, fob Kamsar, Guinea, \$/dmtu	15 Jul 2021	29	0.00%	Jun 2021	29

Copper prices & premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0412	Copper EQ cathode premium, cif Shanghai, \$/tonne	27 Jul 2021	(35) - (20)		Jun 2021	(50) - (40)
MB-CU-0411	Copper EQ cathode premium, cif Europe, \$/tonne	27 Jul 2021	10 - 20	0.00%	Jun 2021	10 - 20
MB-CU-0369	Copper grade A cathode premium, cif Rotterdam, \$/tonne	27 Jul 2021	45 - 55	0.00%	Jun 2021	45 - 55



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0372	Copper grade A cathode premium, delivered Germany, \$/tonne	27 Jul 2021	80 - 90	0.00%	Jun 2021	83.33 - 93.33
MB-CU-0406	Copper grade A cathode premium, cif Leghorn, \$/tonne	27 Jul 2021	65 - 75	0.00%	Jun 2021	61.67 - 75
MB-CU-0380	Copper grade A cathode ER premium, cif Shanghai, \$/tonne	28 Jul 2021	32 - 40	2.86%	Jun 2021	19.91 - 26.36
MB-CU-0383	Copper grade A cathode ER premium, bonded in-whs Shanghai, \$/tonne	28 Jul 2021	45 - 50	0.00%	Jun 2021	21 - 30.64
MB-CU-0403	Copper grade A cathode premium, cif Shanghai, \$/tonne	28 Jul 2021	25 - 40	0.00%	Jun 2021	12.95 - 26.36
MB-CU-0405	Copper grade A cathode premium, in-whs Shanghai, \$/tonne	28 Jul 2021	35 - 50	0.00%	Jun 2021	15.23 - 30.64
MB-CU-0384	Copper grade A cathode SX-EW premium, cif Shanghai, \$/tonne	28 Jul 2021	25 - 30	0.00%	Jun 2021	12.95 - 18.23
MB-CU-0382	Copper grade A cathode SX-EW premium, bonded in-whs Shanghai, \$/tonne	28 Jul 2021	35 - 40	0.00%	Jun 2021	15.23 - 20.59
MB-CU-0399	Copper grade A cathode premium, cif Southeast Asia, \$/tonne	27 Jul 2021	55 - 65	-7.69%	Jun 2021	69 - 77.4
MB-CU-0386	Copper grade A cathode premium, cif Taiwan, \$/tonne	27 Jul 2021	60 - 70	0.00%	Jun 2021	70 - 75
MB-CU-0404	Copper grade A cathode premium, cif South Korea, \$/tonne	27 Jul 2021	55 - 65	-7.69%	Jun 2021	63.33 - 71.67
MB-CU-0310	Copper grade 1 cathode premium, ddp Midwest US, \$/tonne	27 Jul 2021	176.37 - 187.39	0.00%	Jun 2021	
MB-CU-0002	Copper grade 1 cathode premium, ddp Midwest US, US cents/lb	27 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	28 Jul 2021	455.9 - 456.4	-1.45%	Jun 2021	447.78 - 448.22
MB-CU-0400	Copper grade A cathode warrant premium, in-whs North Europe, \$/tonne	28 Jul 2021	5 - 10	0.00%	Jun 2021	10 - 20
MB-CU-0401	Copper grade A cathode warrant premium, in-whs South Europe, \$/tonne	28 Jul 2021	15 - 25	0.00%	Jun 2021	15 - 26
MB-CU-0397	Copper grade A cathode warrant premium, in-whs Southeast Asia, \$/tonne	28 Jul 2021	20 - 30	42.86%	Jun 2021	19 - 33
MB-CU-0398	Copper grade A cathode warrant premium, in-whs East Asia \$/tonne	28 Jul 2021	20 - 30	42.86%	Jun 2021	18 - 30
MB-CU-0377	Copper grade A cathode warrant premium, in-whs US, \$/tonne	28 Jul 2021	25 - 50	66.67%	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	28 Jul 2021	(24.95)		Jun 2021	(121.24)
MB-CU-0362	Copper import arbitrage, yuan/tonne	28 Jul 2021	(162.66)		Jun 2021	(779.56)
MB-CU-0338	Copper fixing price for LME trade, rand/tonne	28 Jul 2021	143513.66	-0.13%	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	23 Jul 2021	48.5	2.32%	Jun 2021	33.83
MB-CU-0288	Copper concentrates RC index, cif Asia Pacific, US cents/lb	23 Jul 2021	4.85	2.32%	Jun 2021	3.38
MB-CU-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	23 Jul 2021	52.37	2.15%	Jun 2021	39.27



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0510	Copper concentrates RC implied smelters purchase, cif Asia Pacific, cents/lb	23 Jul 2021	5.24	2.14%	Jun 2021	3.93
MB-CU-0509	Copper concentrates TC implied traders purchase, cif Asia Pacific, \$/tonne	23 Jul 2021	44.63	2.53%	Jun 2021	28.39
MB-CU-0511	Copper concentrates RC implied traders purchase, cif Asia Pacific, cents/lb	23 Jul 2021	4.46	2.53%	Jun 2021	2.84
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	27 Jul 2021	34 - 37	9.23%	Jun 2021	18 - 22.8
MB-NI-0242	Nickel 4x4 cathode all-in price, delivered Midwest US, US cents/lb	28 Jul 2021	924.12 - 929.12	1.06%	Jun 2021	842.84 - 846.75
MB-NI-0243	Nickel briquette all-in price, delivered Midwest US, US cents/lb	28 Jul 2021	922.12 - 925.12	1.07%	Jun 2021	831.48 - 836.12
MB-NI-0240	Nickel 4x4 cathode premium, delivered Midwest US, US cents/lb	27 Jul 2021	36 - 41	11.59%	Jun 2021	29.2 - 33
MB-NI-0245	Nickel min 99.8% briquette premium, cif Shanghai, \$/tonne	27 Jul 2021	150 - 200	0.00%	Jun 2021	150 - 200
MB-NI-0142	Nickel min 99.8% full plate premium, cif Shanghai, \$/tonne	27 Jul 2021	170 - 190	0.00%	Jun 2021	144 - 158
MB-NI-0143	Nickel min 99.8% full plate premium, in-whs Shanghai, \$/tonne	27 Jul 2021	180 - 200	0.00%	Jun 2021	148 - 168
MB-NI-0001	Nickel 4x4 cathode premium, in-whs Rotterdam, \$/tonne	27 Jul 2021	165 - 220	0.00%	Jun 2021	160 - 220
MB-NI-0002	Nickel briquette premium, in-whs Rotterdam, \$/tonne	27 Jul 2021	130 - 145	0.00%	Jun 2021	117 - 137
MB-NI-0003	Nickel uncut cathode premium, in-whs Rotterdam, \$/tonne	27 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	28 Jul 2021	30 - 40	40.00%	Jun 2021	33 - 44
MB-NI-0137	Nickel min 99.8% full plate warrant premium, in-whs Southeast Asia, \$/tonne	28 Jul 2021	30 - 40	40.00%	Jun 2021	30 - 45
MB-NI-0140	Nickel min 99.8% briquette warrant premium, in-whs East Asia, \$/tonne	28 Jul 2021	40 - 50	-14.29%	Jun 2021	36 - 54
MB-NI-0138	Nickel min 99.8% briquette warrant premium, in-whs Southeast Asia, \$/tonne	28 Jul 2021	40 - 50	-14.29%	Jun 2021	28 - 45
MB-NI-0141	Nickel min 99.8% warrant premium, in-whs North Europe, \$/tonne	28 Jul 2021	50 - 100	0.00%	Jun 2021	42 - 100
MB-NI-0244	Nickel sulfate min 21%, max 22.5%; cobalt 10ppm max, exw China, yuan/tonne	23 Jul 2021	37000 - 38000	1.35%	Jun 2021	33250 - 34125
MB-NI-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	28 Jul 2021	1895.16	13.65%	Jun 2021	188.16
MB-NI-0106	Nickel import arbitrage, \$/tonne	28 Jul 2021	290.68	13.25%	Jun 2021	28.77
MB-NI-0093	Nickel fixing price for LME trade, rand/tonne	28 Jul 2021	289824.48	1.10%	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	23 Jul 2021	100 - 105	0.99%	Jun 2021	91.75 - 93.5
MB-NIO-0002	Laterite ore with 1.5% Ni content, cif China, \$/tonne	23 Jul 2021	78 - 80	1.94%	Jun 2021	64.75 - 67.25



Lead prices & premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-PB-0108	Lead 99.99% ingot premium, cif Southeast Asia, \$/tonne	06 Jul 2021	125 - 145	0.00%	Jun 2021	125 - 145
MB-PB-0107	Lead 99.97% ingot premium, cif Southeast Asia, \$/tonne	06 Jul 2021	80 - 90	0.00%	Jun 2021	80 - 90
MB-PB-0084	Lead 99.97% ingot premium, cif Taiwan, \$/tonne	27 Jul 2021	100 - 115	7.50%	Jun 2021	90 - 110
MB-PB-0083	Lead 99.99% ingot premium, cif Taiwan, \$/tonne	27 Jul 2021	140 - 160	0.00%	Jun 2021	140 - 160
MB-PB-0087	Lead 99.97% ingot premium, cif India, \$/tonne	20 Jul 2021	65 - 130	0.00%	Jun 2021	72.5 - 130
MB-PB-0086	Lead 99.99% ingot premium, cif India, \$/tonne	20 Jul 2021	130 - 140	0.00%	Jun 2021	130 - 140
MB-PB-0099	Lead 99.99% ingot premium, delivered Midwest US, US cents/lb	27 Jul 2021	17 - 19	0.00%	Jun 2021	16 - 18
MB-PB-0006	Lead 99.97% ingot premium, ddp Midwest US, US cents/lb	27 Jul 2021	15 - 18	0.00%	Jun 2021	14.4 - 16.6
MB-PB-0056	Lead 99.97% ingot all-in price, ddp Midwest US, US cents/lb	28 Jul 2021	122.46 - 125.46	-0.56%	Jun 2021	113.66 - 115.82
MB-PB-0109	Lead 99.97% ingot warrant premium, in-whs North Europe, \$/tonne	28 Jul 2021	20 - 30	66.67%	Jun 2021	10 - 21
MB-PB-0110	Lead 99.97% ingot warrant premium, in-whs South Europe, \$/tonne	28 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	28 Jul 2021	10 - 20	0.00%	Jun 2021	11 - 22
MB-PB-0105	Lead min 99.97% ingot warrant premium, in-whs Southeast Asia \$/tonne	28 Jul 2021	10 - 20	0.00%	Jun 2021	9 - 20
MB-PB-0097	Lead 99.97% ingot warrant premium, in-whs US, \$/tonne	28 Jul 2021	20 - 30	0.00%	Jun 2021	20 - 30
MB-PB-0064	Lead fixing price for LME trade, rand/tonne	28 Jul 2021	35068.13	-0.66%	Jun 2021	30479.15

Lead concentrate prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-PB-0101	Lead concentrate TC High Silver, Annual Benchmark, \$ per tonne	03 Jun 2019	98	0.00%	Jun 2021	98
MB-PB-0100	Lead concentrate TC, low silver, annual benchmark, \$/tonne	15 Mar 2018	99	-28.26%	Jun 2021	99
MB-PB-0103	Lead spot concentrate TC, low silver, cif China, \$/tonne	25 Jun 2021	25 - 40	-31.58%	Jun 2021	25 - 40
MB-PB-0104	Lead spot concentrate TC, high silver, cif China, \$/tonne	25 Jun 2021	40 - 55	-26.92%	Jun 2021	40 - 55

Tin prices & premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-SN-0029	Tin 99.9% low lead ingot premium, in-whs Rotterdam, \$/tonne	27 Jul 2021	2500 - 3000	0.00%	Jun 2021	2100 - 2366.67
MB-SN-0002	Tin 99.9% ingot premium, in-whs Rotterdam, \$ per tonne	27 Jul 2021	1500 - 2000	0.00%	Jun 2021	1300 - 1700
MB-SN-0036	Tin 99.85% ingot premium, in-whs Baltimore, \$/tonne	27 Jul 2021	3150 - 3800	0.00%	Jun 2021	2733.33 - 3466.67
MB-SN-0038	Tin 99.9% ingot premium, cif Taiwan, \$/tonne	27 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	28 Jul 2021	38971 - 39671	-0.23%	Jun 2021	35432.27 - 36177.73
MB-SN-0011	Tin grade A min 99.85% ingot premium, ddp Midwest US, \$/tonne	27 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	28 Jul 2021	100 - 150	0.00%	Jun 2021	60 - 170
MB-SN-0005	Tin rand fixing price for LME trade, rand/tonne	28 Jul 2021	527923.67	-0.26%	Jun 2021	454301.03

Zinc prices & premiums



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ZN-0115	Zinc SHG 99.995% ingot premium, fca Malaysia, \$/per tonne	27 Jul 2021	110 - 120	0.00%	Jun 2021	100 - 110
MB-ZN-0113	Zinc SHG 99.995% ingot premium, fca Singapore, \$/per tonne	27 Jul 2021	110 - 120	0.00%	Jun 2021	100 - 110
MB-ZN-0093	Zinc SHG min 99.995% ingot premium, cif Southeast Asia, \$/tonne	27 Jul 2021	120 - 140	0.00%	Jun 2021	120 - 140
MB-ZN-0116	Zinc SHG 99.995% ingot premium, cif Taiwan \$/tonne	27 Jul 2021	120 - 130	0.00%	Jun 2021	120 - 130
MB-ZN-0119	Zinc min 99.995% ingot premium, in-whs Shanghai, \$/tonne	27 Jul 2021	110 - 120	0.00%	Jun 2021	110 - 121
MB-ZN-0106	Zinc SHG min 99.995% ingot premium, cif Shanghai, \$/per tonne	27 Jul 2021	100 - 120	0.00%	Jun 2021	101 - 121
MB-ZN-0102	Zinc SHG min 99.995% ingot premium, ddp Italy, \$/per tonne	27 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	27 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	27 Jul 2021	120 - 140	0.00%	Jun 2021	115 - 130
MB-ZN-0001	Zinc SHG min 99.995% ingot premium, dp fca Rotterdam, \$/tonne	27 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	27 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	28 Jul 2021	141.85 - 142.85	0.11%	Jun 2021	141.79 - 142.79
MB-ZN-0104	Zinc SHG min 99.995% warrant premium, in-whs US, \$/per tonne	28 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	28 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	28 Jul 2021	5 - 15	-20.00%	Jun 2021	11 - 23
MB-ZN-0083	Zinc import arbitrage, \$/tonne	28 Jul 2021	(106.43)		Jun 2021	(65.45)
MB-ZN-0084	Zinc import arbitrage, yuan/tonne	28 Jul 2021	(693.9)		Jun 2021	(421.47)
MB-ZN-0072	Zinc rand fixing price for LME trade, rand/tonne	28 Jul 2021	43681.61	0.11%	Jun 2021	41011.97

Zinc concentrate & zinc alloy prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ZN-0121	Zinc concentrate TC spot, delivered South China, yuan/tonne	25 Jun 2021	3800 - 4050	0.64%	Jun 2021	3800 - 4050
MB-ZN-0120	Zinc concentrate TC spot, delivered North China, yuan/tonne	25 Jun 2021	4050 - 4300	0.60%	Jun 2021	4050 - 4300
MB-ZN-0110	Zinc spot concentrate TC, cif China, \$/per tonne	09 Jul 2021	75 - 88	5.16%	Jun 2021	70 - 85
MB-ZN-0111	Zinc concentrate TC annual benchmark, cif China, \$/per tonne	24 Jul 2019	245	66.67%	Jun 2021	245
MB-ZN-0008	Zinc diecasting alloy no2 premium, ddp Midwest US, US cents/lb	13 Mar 2018	21 - 23	0.00%	Jun 2021	21 - 23
MB-ZN-0011	Zinc-aluminum foundry alloys no27 premium, ddp Midwest US, US cents/lb	13 Mar 2018	27 - 30	1.79%	Jun 2021	27 - 30
MB-ZN-0007	Zinc diecasting alloy no5 premium, ddp Midwest US, US cents/lb	13 Mar 2018	19 - 21	0.00%	Jun 2021	19 - 21
MB-ZN-0009	Zinc-aluminum foundry alloys no8 premium, ddp Midwest US, US cents/lb	13 Mar 2018	19 - 21	0.00%	Jun 2021	19 - 21
MB-ZN-0006	Zinc diecasting alloy no3 and no7 premium, ddp Midwest US, US cents/lb	13 Mar 2018	18 - 19	0.00%	Jun 2021	18 - 19
MB-ZN-0010	Zinc-aluminum foundry alloys no12 premium, ddp Midwest US, US cents/lb	13 Mar 2018	22 - 24	0.00%	Jun 2021	22 - 24
MB-ZN-0065	Zinc-aluminum foundry alloys no8, ddp Midwest US, US cents/lb	28 Jul 2021	152.85 - 154.85	0.10%	Jun 2021	152.79 - 154.79
MB-ZN-0067	Zinc-aluminum foundry alloys no27, ddp Midwest US, US cents/lb	28 Jul 2021	160.85 - 163.85	0.09%	Jun 2021	160.79 - 163.79
MB-ZN-0062	Zinc diecasting alloy no3 and no7, ddp Midwest US, US cents/lb	28 Jul 2021	151.85 - 152.85	0.10%	Jun 2021	151.79 - 152.79



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ZN-0064	Zinc diecasting alloy no2, ddp Midwest US, US cents/lb	28 Jul 2021	154.85 - 156.85	0.10%	Jun 2021	154.79 - 156.79
MB-ZN-0063	Zinc diecasting alloy no5, ddp Midwest US, US cents/lb	28 Jul 2021	152.85 - 154.85	0.10%	Jun 2021	152.79 - 154.79
MB-ZN-0066	Zinc-aluminum foundry alloys no12, ddp Midwest US, US cents/lb	28 Jul 2021	155.85 - 157.85	0.10%	Jun 2021	155.79 - 157.79

Industrial minerals news

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

Top stories

Increases in met grade ore supports chromite prices

By Davide Ghilotti, Sybil Pan - Wednesday 28 July

Chromite prices ticked upward in the week to Tuesday July 27 and sentiment improved following an increase in metallurgical chrome ore prices and a higher ferro-chrome tender in China, sources told Fastmarkets.

The prices of all three main chromite grades of foundry sand and chemical material rose.

Fastmarkets assessed the price of [chromite, chemical, 46% Cr2O3 min, wet bulk, fob South Africa](#), at \$190-210 per tonne on July 28, up by \$10 on both ends from \$180-200 per tonne the previous day.

The price assessment for [chromite, foundry, 46% Cr2O3 min, wet bulk, fob South Africa](#), rose to \$200-225 per tonne on July 27, up by \$5 per tonne from \$195-220 per tonne the previous week.

Fastmarkets' assessment for [chromite, foundry, 46% Cr2O3 min, dried and bagged, fob South Africa](#), rose to \$285-330 per tonne on July 27 from \$275-325 per tonne a week earlier.

While liquidity remained low for both chemical and wet bulk foundry sand, sentiment strengthened following upward pressure on all the metallurgical grade ore and ferro-chrome prices.

Fastmarkets' [chrome ore South Africa UG2 concentrates index, basis 42%, cif China](#) rose to \$174 per tonne on Tuesday, up by almost 5% from \$166 per tonne one week earlier.

Stainless steel mills in China's Tsingshan [set their August-delivery tender price for ferro-chrome](#) at 10,795 yuan (\$1,664) per tonne, an increase of 2,400 yuan per tonne (29%) from the previous month, giving a boost to prices for processed material and ore concentrate.

"With the energy consumption restrictions in China's Inner Mongolia, ferro-chrome producers are bound to source high-grade ore to improve production. We may see a supply reduction and inventory contraction in the foundry sector. In addition, Sail's suspension will add support to the market," a chrome ore source in China said.

South African miner Chrometco [filed for business restructuring and put its chrome mining and washing operations on care and maintenance earlier in July](#).

"Chromite prices have to react because met grade ore has gone up so much," a European trader said. "The gap between met and speciality grades is very narrow at the moment."

"We have already heard offers at \$230 per tonne for the 44% grade material. So it is logical to expect an increase in domestic portside screenable material in the foundry sector, [usually at 44% or higher grade]." A trader of chromite in China said. "This may lead to screening factories' buying foundry sand directly from South Africa."

The situation in South Africa, following large-scale unrest in the country's eastern coastal areas, continues to worry market participants.

While the riots did not directly affect chromite operations, the consequences on logistics are likely to hinder both internal transport and sailings.

Transnet, the South African agency handling port terminals, declared force majeure earlier in the week on port container terminals in Durban, Ngqura, Port Elizabeth and Cape Town, following a cyber attack.

Durban is a main facility that handles container chromite shipments, with Richards Bay the other main terminal for bulk sailings.

Refractories news

China's bauxite exports surged in H1; fused alumina shipments follow

By Sybil Pan - Wednesday 28 July

China's exports of refractory grade bauxite jumped by 38.74% on a yearly basis with shipments to the Netherlands surging by 216.44%. White fused alumina (WFA) and brown fused alumina (BFA) shipments also increased by 48.31% and 17.89% respectively during the same period, according to Chinese customs data.

Total shipments of bauxite (HS code 25083000) from China in the past six months surged to 458,117 tonnes from 330,190 tonnes a year earlier, jumping by 38.74%.

The major importers of China's bauxite were the Netherlands (101,212 tonnes), Japan (74,025 tonnes), India (56,060 tonnes), the United States (41,562 tonnes) and Taiwan (24,512 tonnes).

Total exports of bauxite to the Netherlands recorded an annual jump of 216.44% in the past six months. Shipments to the US surged by 143.64% in

the first half of 2021, with India reporting a growth rate of 82.93%, Taiwan of 18.62% and Japan of 4.50%.

The significant growth in shipments to the Netherlands was caused by global logistics issues with soaring container prices, sources said, and container shortages from China to Europe resulting in a shift from containers to bulk carriers.

"We used to ship material via containers because of its price advantage before the global logistics issues. But now, people have to choose bulk carriers, which is much cheaper than the crazy container prices on routes from China to Europe," one trader of bauxite in China said. "When you ship material via bulk carriers, you have to ship it to Rotterdam, the Netherlands under most circumstances. For other destinations, there are very limited ships to be found."

Market participants also reported demand recovery and growth in major consuming markets like Europe and India, which contributed to the surging exports.

"While we have seen drops in our shipment in May and June due to the shipping shortage, shipments loaded in April accounted for a significant amount in total shipment, especially for the Indian market," a producer of bauxite in China said.

Fastmarkets' latest fortnightly assessment for [bauxite, refractory-grade, 85%/2.0/3.15-3.2 \(0-6mm\), fob Xingang](#) was \$420-430 per tonne on

Thursday, July 22, in line with the previous assessment.

WFA shipments surge while BFA grow moderately

Export volumes of WFA (HS code 28181090) from China jumped by 48.31% year on year in the first half of 2021 to 181,617 tonnes, from 122,457 tonnes a year earlier.

The five principal destinations for this material during the period were Japan (32,340 tonnes), India (27,470 tonnes), the Netherlands (18,388 tonnes), South Korea (17,752 tonnes) and the US (14,012 tonnes).

Shipments to major destinations have all jumped in the past six months with trade flows to the Netherlands soaring by 240.64%, followed by India at 98.20%, Japan at 50.23%, the US at 49.67% and South Korea at 41.47%.

China's exports of WFA jumped by 80% in the first two months of 2021. While the increase slowed on a monthly basis in March and May, year-on-year growth in May still reached 51.91%.

Market participants attributed the jump in WFA exports in the first half of 2021 to solid demand recovery from the Covid-19 pandemic in major overseas markets, led by easing lockdown measures.

Meanwhile, **a more expensive BFA could serve as another factor**, prompting a shift from BFA to WFA.

Fastmarkets' latest assessment for **alumina, fused white, 25kg bags, cif Europe** was at €720-830 (\$850-980) per tonne on July 22, rising by €5-30 from the previous assessment due to supply issues, soaring freight costs and sound demand.

China's BFA (HS Code: 28181010) exports in the first half of 2021 totaled 243,812 tonnes, growing by 17.89% from a year earlier when exports were 206,806 tonnes, according to China's customs data.

Major importers of China's BFA in the past six months include Japan (40,267 tonnes), the US (27,812 tonnes), India (22,052 tonnes), the Netherlands (21,311 tonnes) and South Korea (18,495 tonnes).

While total shipments to the US recorded a negative growth of 23.83%, significantly positive increases were reported in exports to India - at 130.19%, Japan - at 13.98% and South Korea - at 13.63%.

Fastmarkets' assessment of **alumina, fused brown, min 95%Al₂O₃, refractory sized (0-6mm), fob China** was \$730-760 per tonne on July 22, in line with the previous assessment.

Energy news

PEOPLE MOVES: Canada's Li-Cycle names Li vice president for Asia

By IM Staff - Wednesday 28 July

Dawei Li was appointed vice president for Asia by Canadian battery recycler Li-Cycle on Tuesday July 27, with immediate effect, Fastmarkets has heard.

Li will be responsible for the company's business development and commercial lithium-ion battery recycling in the Asian market.

The company is a North American recycling start-up focusing on lithium-ion batteries. It has announced plans to expand into Asia, which is seen as the world's largest market for battery manufacturing scrap and expired batteries.

Prior to joining Li-Cycle, Li was a global business director at United States-based lithium producer Albemarle, where he worked on battery grade lithium strategy.

He has also worked for Eastman Chemical and the Shanghai branch of PwC.

Li will report directly to Li-Cycle co-founder and chief executive officer Ajay Kochhar.

Rio Tinto commits \$2.4 billion to Jadar lithium project

By IM Staff - Wednesday 28 July

Rio Tinto has committed \$2.4 billion to the Jadar lithium-borates project in Serbia, which expects first saleable production in 2026, the company said.

Jadar, currently one of the world's largest greenfield lithium projects, remains subject to receiving all relevant approvals, permits and licenses, plus ongoing engagement with local communities, the Serbian government and civil society.

According to Rio Tinto, Jadar would scale up the company's exposure to battery materials and demonstrate its commitment to investing capital to further strengthen its portfolio for the global energy transition.

Jadar will produce battery-grade lithium carbonate, a critical mineral used in large-scale batteries for electric vehicles and storing renewable energy. As a result, it would position Rio Tinto as the largest source of lithium supply in Europe for at least the next 15 years, the company noted.

In addition, Jadar will produce borates, which are used in solar panels and wind turbines, critical sources of energy as governments and companies work to meet net-zero emissions targets by 2050.

"Serbia and Rio Tinto will be well-positioned to capture the opportunity offered by rising demand for lithium driven by the global energy transition; and the project will strengthen our offering, particularly to the European market. It could supply enough lithium to power over 1 million electric vehicles per year," Rio Tinto chief executive officer Jakob Stausholm said.

"The Jadar deposit and its unique mineral, Jadarite, discovered by Rio Tinto geologists in 2004, contains high-grade mineralization of boron and lithium, supporting a long-life operation in the first quartile of the cost curve for both products," he added.

Jadar will ramp up to full production in 2029, producing around 58,000 tonnes of lithium carbonate, 160,000 tonnes of boric acid and 255,000 tonnes of sodium sulfate annually. Based on this annual production of lithium carbonate, Rio Tinto aims to produce 2.3 million tonnes of lithium carbonate over the expected 40-year life of mine, the company noted.

The Jadar development will include an underground mine with associated infrastructure and equipment, including electric haul trucks, as well as a beneficiation chemical processing plant. It will also use dry stacking of tailings to eliminate the need for a tailings dam and allow the material to be progressively reclaimed with vegetation and soil. Around 70% of water will come from recycled sources or treated mine water, Rio Tinto said.

The next steps for the project are seeking an exploitation license and receipt of regulatory approvals. This includes approval of environmental impact assessment (EIA) studies, which will shortly be made available to the public for comment. The EIA is required for the start of works, with construction targeted to begin in 2022, Rio Tinto added.

Fastmarkets' assessment for the lithium carbonate 99.5% Li₂CO₃ min, battery grade, spot price ddp Europe and US stood at \$14.50-15.50 per kg on July 22, unchanged since July 8 but almost double the assessment of \$7.50-8.50 per kg on January 7.

Steel prices & news

Source: dashboard.fastmarkets.com/m/ce24cc55-ee9d-4381-9784-bbff704fdd69

Top stories

Turkey snaps up second US scrap cargo

By Amy Hinton - Wednesday 28 July

Plentiful supply of ferrous scrap on the United States East Coast continued to weigh heavily on deep-sea export prices to Turkey, with a Turkish mill securing a cargo at a discount of \$4-9 per tonne compared to the last-reported US sale.

An East Coast exporter sold a cargo of unspecified tonnage comprising an 80:20 mix of No1 and No2 heavy melting scrap priced at \$471 per tonne cfr and shredded scrap and bonus-grade material at \$486 per tonne cfr, Fastmarkets learned on Wednesday July 28.

The spread between Turkish reinforcing bar, which is currently selling for \$730 per tonne fob, and US-origin heavy melting scrap now stands at \$259 per tonne on the basis of this sale.

This is significantly wider than the usual \$170-per-tonne spread maintained between the two grades – the narrowest the spread can be in order for mills to turn a profit after raw materials costs.

Based on current rebar sales, Turkish mills could afford to pay \$89 per tonne more for US-origin material, but abundant scrap supply in the US is precluding the possibility of mills in the region offering more to import scrap.

Offers for HMS 1&2 (80:20) had been heard around \$470 per tonne cfr following a July 23 sale, in which an [East Coast exporter sold 10,000 tonnes of HMS 1&2 \(80:20\) for \\$475 per tonne cfr](#) and 25,000 tonnes of shredded scrap and 15,000 tonnes of bonus-grade material at \$495 per tonne cfr.

The lower offers have not come as a surprise to many East Coast participants; “Where are Turkish rebar prices? What’s the trend there? That will tell you what is going on in the market,” an East Coast export source said, hinting that Turkish mills will continue to enjoy these wide margins as long as they are able.

But other sources were confused by mills’ reticence to pay more for US material given the healthy rate of rebar production and significant demand in Turkey.

“I am not sure why exporters are dropping prices. Steel production in Turkey is still pretty good and they need scrap,” a second export source said.

Fastmarkets’ [steel scrap HMS 1&2 \(80:20\), export index, New York](#) fell 3.14% to \$435 per tonne on July 28 from at \$449.10 per tonne the week prior on the basis of the July 23 Turkey sale. The [steel scrap shredded, export index, fob New York](#) fell 1.99% to \$455 per tonne from \$464.25 per tonne in the same comparison.

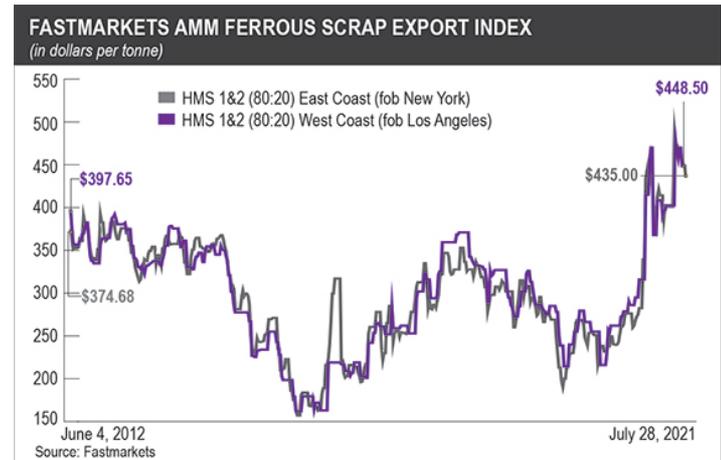
Export activity on the US West Coast remained subdued, with no sales reported since an early July sale to South Korea.

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

Dock prices, with the exception of those in Boston, were unchanged in the week to Monday July 26, although recyclers on both US coasts said that further drops were on the horizon if deep-sea export prices continue to decline.

Fastmarkets’ assessment of the [export yard buying price for No1 heavy melt, delivered to yard Boston](#) was assessed at \$365 per gross ton on Monday, down \$5 per ton from \$370 per ton on July 19. The [export yard buying prices for No heavy melt, delivered to yard Philadelphia and No1 heavy melt, delivered to yard New York](#) both held at \$380 per ton on the same day. The assessments had previously fallen \$25 per ton from \$405 per ton on July 19.

Fastmarkets’ assessment of the [export yard buying price for No1 heavy melt, delivered to yard Los Angeles](#) was unchanged at \$285 per ton on Monday, having risen by \$10 per ton to that level on July 12.



US line pipe, OCTG prices climb in July

By Mark Burgess - Wednesday 28 July

While the United States' energy market continues its sluggish recovery from the depths of pandemic-hit 2020, there's nothing sluggish about pipe and tube pricing in 2021.

Electric-resistance welded (ERW) line pipe and oil country tubular goods (OCTG) products have raced to record highs throughout much of this year, a trend that continued in July with increases in all 13 of the product lines tracked by Fastmarkets.

“Our order books have stayed firm, and the prices keep going up,” an Eastern US producer source said. “I don’t know how it can keep going up, but from everything we’re seeing there’s still some room to play with upward momentum in hot-rolled coil prices. All it takes is a couple of automakers coming into the picture, or a couple of mill outages, to keep that going.”

Fastmarkets’ assessment for [steel ERW line pipe \(X52\), fob mill US](#) was at \$2,250-2,350 per short ton (\$112.50-117.50 per hundredweight) on Tuesday July 27, up by 6.98% from \$2,125-2,175 per ton in June - the 11th consecutive month of increases and the highest level recorded by Fastmarkets since it began assessing the market in 2016.

Sources continue to say supply chains are full and demand is outpacing supply while ERW line pipe producers struggle to obtain the necessary HRC to keep production on pace with order books.

“It’s a constant battle,” the same producer source said.

Fastmarkets’ daily steel [HRC index, fob mill US](#) was at \$91.25 per cwt (\$1,825



per ton) on July 27, just 53 cents shy of the \$91.78-per-cwt record set on July 21. But the HRC price is up by \$5.27 from \$85.98 per cwt on June 29, the previous assessment date for line pipe and OTCG prices.

Import prices for line pipe have increased in line with higher HRC costs and freight rates, although seaborne offers remain thin due to Section 232 tariffs that remain in place on non-South Korean material, along with quotas for South Korean product, sources said.

"These really are global supply chain issues," the producer source said. "You can't get it here because it's either backed up at the ports in Asia or backed up at ports [in the US] because it's tough to find the trains or trucks to move it where it needs to go. One thing I think we are seeing is Korean and non-Korean prices are aligning, and closer than usual. It's just a matter of availability."

Fastmarkets' assessment for [steel ERW line pipe \(X52\) import South Korean made, cif Houston](#) was \$1,650-1,750 per ton on Tuesday, up by 6.25% from \$1,550-1,650 per ton last month.

The assessment for [steel ERW line pipe \(X52\) import non-South Korean made, cif Houston](#) climbed by 10.92% to \$1,600-1,700 per ton from \$1,450-1,525 in the same comparison.

Fastmarkets' assessment for domestic [steel ERW line pipe \(X65\), fob mill US](#) was at \$2,350-2,450 per ton for July, up by 6.67% from \$2,225-2,275 per ton in June.

The assessment for domestic [steel ERW line pipe \(X70\), fob mill US](#) was at \$2,375-2,475 per ton on July 27, up by 6.59% from \$2,250-2,300 per ton the previous month.

OCTG prices resume climb

The OCTG market, still fighting to recover from the Covid-19 related crash of 2020 and ultra-competitive pricing while producers fight for market share, resumed its trek upward after a brief stall in June.

"I do think the prices bounced up some in July, but when I compare the OCTG seamless and welded markets I still think seamless is running a little behind where it should be... Products related to coil are so much higher than the norm right now," a second producer source said.

"There's no doubt you're going to see a spike in seamless consumption this year because of that, but the pricing could be better," this source said.

Fastmarkets' assessment for [steel OCTG API 5CT, Casing J55, fob mill US](#) was at \$2,000-2,100 per ton on Tuesday, up by 10.81% from \$1,800-1,900 per ton in June. This is the first time domestic J55 has eclipsed the \$2,000-per-ton barrier since reaching \$2,200 per ton in February 2009.

"When you look at HRC prices around \$1,800 [per ton], you basically have to price at \$2,100 just to break even," the second producer source said.

That has created some interesting pricing dynamics in the J55 market since some producers procured HRC at much lower prices than in the current spot market.

"The J55 prices are really all over the board right now," the first producer said.

"If you look at someone who has some inventory, you might be looking at a \$400-500 [per ton] difference in price versus material being produced from spot HRC. Some people just produced more when coil was cheaper."

While import activity remains lukewarm due to limited availability and activity, pricing increased along with rising substrate costs.

Fastmarkets' assessment for [steel OCTG API 5Ct - Casing J55 import South Korean made, cif Houston](#), climbed by 19.47% to \$1,650-1,725 per ton this month from \$1,375-1,450 per ton in June.

The assessment for [steel OCTG API 5CT - Casing J55 import non-South Korean made, cif Houston](#), was \$1,700-1,750 per ton, up by 21.05% from \$1,400-1,450 per ton in the same comparison.

"There's still not a lot out there because the international guys are having the same trouble getting coil as the domestic guys," a trader source said. "But if you can find it, the price has gone up for all the same reasons it's going up [in the US], plus the transportation issues."

Fastmarkets' assessment for [seamless OCTG API 5CT - Casing P110, fob mill](#), which typically sells at a premium to welded J55 material, was at \$2,000-2,100 per ton in July - up by 15.49% from \$1,750-1,800 per ton in June and at parity with J55 prices this month.

Seamless tubing producers, using scrap as substrate instead of HRC, haven't seen the same battle with input costs compared with welded producers.

"Seamless has the room to wiggle on price because scrap is stable and not in the stratosphere," Fastmarkets' analyst Kim Leppold said.

Fastmarkets' assessment for [import seamless OCTG API 5CT - Casing P110, fob mill](#) was at \$1,800-1,900 per ton in July, up by 8.82% from \$1,675-1,725 per ton in June.

"You can't have such high prices [in the US] without the global markets also being high and tight," Leppold said of the overall import outlook. "Otherwise, the tariffs would not be a factor and the imports would climb and it all would settle out. There's just not a lot of excess material anywhere. Then China - which is not a real factor here - is discouraging exports, so that has a bit of a knock-on effect."

Domestic [steel welded OCTG API 5CT - Casing P110, fob mill US](#) was assessed at \$2,100-2,150 per ton on July 27, up by 11.84% from \$1,875-1,925 per ton in June.

Import [steel welded OCTG API 5CT - Casing P110, cif Houston](#) was assessed at \$1,850-1,900 per ton this month, up by 5.63% from \$1,750-1,800 per ton in June.

Fastmarkets' assessment for [steel seamless line pipe - API 5LB import, cif Houston](#) was at \$1,650-1,700 per ton on June 27, up by 3.08% from \$1,600-1,650 per ton in June.

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

Hot-rolled coil news

US hot-rolled coil index vaults over \$93 per hundredweight for first time

By Rijuta Dey Bera - Wednesday 28 July

The price of hot-rolled coil in the United States broke through the \$93-per-hundredweight threshold on Wednesday July 28, well beyond any number recorded in the 61 years that Fastmarkets has been pricing the product.

Fastmarkets' daily [steel hot-rolled coil index, fob mill US](#) was calculated at \$93.04 per cwt (\$1,860.80 per short ton) on Wednesday, up by 1.96% from \$91.25 per cwt on July 27 and by 1.37% from the previous record of \$91.78 per cwt one week earlier.

Fresh inputs were received across all three sub-indices in a range of \$90.50-95.00 per cwt, representing deals, mill offers and general indications of spot market prices. The high end of the range reflects a deal for small tons. Inputs were carried over in the producer sub index to minimize day-to-day index volatility.

Heard in the market

Though hot band prices remain on an upward trajectory, the rate of increase has slowed, a buyer said.

Service centers may be concerned about buying prime material at such elevated prices for deliveries beyond October, a producer source said. Business typically slows in November and December, and end-of-year inventories are taxed in some states, the producer noted.

Spot lead times have improved compared with contract lead times, a distributor source said. Last week, Fastmarkets [reported several small spot deals for late-August delivery](#); this week, some spot deals were reported for September delivery.

Contract lead times, on the other hand, can range from September to October for integrated mills in northern states. In southern states, contract lead times for most mini-mills are largely into September, sources said.

Quote of the day

"The scrap correction on shred will not cause any hiccups at the mills, as they will still get [price] increases due to availability restraints," a West Coast distributor said. "I think next month will be the last of the increases this year. November and December, I believe, will be quiet."

Toyota joins Auto/Steel Partnership

By Robert England - Wednesday 28 July

Toyota Motor North America has joined the Auto/Steel Partnership, the Southfield, Michigan-based organization announced Wednesday July 28.

"Toyota will make a great addition to the diversity and knowledge we need to continue to achieve world-class research, education and technology advancements," said Michael Davenport, executive director for A/SP, in a statement.

The Auto/Steel Partnership's mission is to achieve sustainable automotive solutions by bringing together the intellectual and technical resources of the automotive, steel and related industries.

Collaborative teams formed by the partnership [have pursued accelerated application of generation-three advanced high-strength steel products](#) to reduce vehicle weight and improve structural performance.

The [Auto/Steel Partnership member companies](#) are Arcelor-Mittal, Gestamp, General Motors, Martinrea, Nucor, Posco, Stellantis and Toyota. Automotive steel consumers are said to be among the companies most eager to [further decarbonize their supply chain](#).

Steel buyers are currently paying very high prices. Fastmarkets' [daily steel hot-rolled coil index, fob mill US](#) was calculated at \$91.25 per hundredweight (\$1,825 per short ton) on Tuesday July 27, an increase of 0.71% from \$90.61 per cwt on Monday July 26 but a slight decrease from \$91.34 per cwt one week earlier.

The US HRC price has reached record highs this year, and almost quadrupled from its 2020 low.

US HRC index vaults over \$93/cwt for first time

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AT A GLANCE: Brazil's CSN reports increased earnings on higher iron ore, steel prices

By Felipe Peroni - Wednesday 28 July

Brazilian steel and iron ore producer Companhia Siderúrgica Nacional's (CSN) adjusted earnings before interest, taxes, depreciation and amortization (Ebitda) soared by 324.62% year on year due to higher steel and iron ore prices and sales volumes in the second quarter.

In brief

- Sales of iron ore from CSN's mining division, CSN Mineração, rose by 17.65% year on year during the quarter, to 9.11 million tonnes from 7.74 million tonnes. The figure includes iron ore sales to CSN's own steel operations.
- The company also benefited from higher prices during the period. Fastmarkets' daily index of [iron ore 62% Fe fines, cfr Qingdao](#) averaged \$200.47 per tonne in the second quarter, up from \$93.52 per tonne in the same period a year before.
- Meanwhile, sales of steel products increased by 27.72% year on year, to 1.28 million tonnes from 1.00 million tonnes.
- "Average prices in the [second quarter of 2021] in the domestic market were 26% higher than the first quarter of 2021," CSN said late on Tuesday July 27.
- The increase in steel prices resulted from a recovery of the Brazilian economy, higher international prices, a loss of value of the domestic currency and growth in raw materials costs, CSN added. Fastmarkets' monthly price assessment for [steel hot-rolled coil, domestic, monthly, exw Brazil](#) was at 7,500-7800 Reais (\$1,426.01-1,483.05) per tonne on July 9, up by 1.49% from 7,300-7,775 Reais per tonne on June 11.
- Slab production was negatively affected during the quarter by preventive maintenance works in the No3 blast furnace made in June. Slab output reached 971,000 tonnes, up from 916,000 tonnes a year earlier but down from 1.01 million tonnes in the first quarter.

Key figures (year-on-year percentage changes)

Net revenues

15.39 billion Reais, up by 147.45%

Adjusted Ebitda

8.17 billion Reais, up by 324.62%

Flat-rolled steel production

978,000 tonnes, up by 30.57%

Domestic steel sales volume

895,000, up by 45.53%

Total steel sales

1.28 million tonnes, up by 27.72%

Iron ore output

10.50 million tonnes, up by 40.89%

Iron ore sales to third parties

7.94 million tonnes, up by 19.18%

EUROPE SECTIONS: Market remains steady in summer slowdown

By Carrie Bone - Wednesday 28 July

Prices for steel hollow sections in Europe remained unchanged on Wednesday July 28 while the market heads into a slower seasonal period, sources told Fastmarkets.

Fastmarkets' price assessment for [steel sections \(medium\), domestic, delivered Northern Europe](#) was €1,400-1,430 (\$1,653-1,688) per tonne on July 28, unchanged week on week.

"The holidays are starting in the coming days, many are holding off purchases, until [construction] projects will start again in September. We haven't yet had the pressure coming off, mills are fully booked, they have orders. They are standing still on price for now," a distributor said.

Hot-rolled coil prices - the feedstock for hollow sections - have [softened recently following a dip in demand paired with lower priced import offers](#), however prices remain at historical highs.

Fastmarkets' calculation of the daily [steel HRC index, domestic, exw Northern Europe](#) was €1,146.46 per tonne on July 27, down from €1,164 per tonne one week previous.

The weekly price assessment for [steel sections \(medium\), domestic, delivered Southern Europe](#) was €1,400-1,430 per tonne on Wednesday, flat week on week.

European import quotas for hollow sections were renewed for the July 1-October 30 period, but many countries have already exhausted their permitted tonnages.

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

Belarus has now exhausted its quota for the quarter, fully using its 14,101 tonnes allowance as of July 22.

The 16,036 permitted tonnes in the "other countries" quota is now almost 76% used, European Union data shows.

Tonnages remain for Macedonia, Ukraine, and Switzerland.

EUROPE HRC: Domestic prices stable despite import competition, low demand

By Maria Tanatar - Wednesday 28 July

Domestic prices for hot-rolled coil in Europe remained fairly stable on Wednesday July 28 despite slow trading and pressure from cheap import offers to Southern Europe, sources told Fastmarkets.

Demand has been weak due to the seasonal summer-holiday slowdown across the EU.

In addition, the number of offers from European mills has been limited. Suppliers in Germany were reported to be holding back from making new offers due to good order books and because they would prefer to take their time in evaluating the effects of the country's recent floods on their logistics, sources said.

Suppliers in Italy and Central Europe, in the meantime, have been offering

fourth-quarter-shipment coil.

Fastmarkets calculated its daily [steel hot-rolled coil index, domestic, exw Northern Europe](#), at €1,143.04 (\$1,349.65) per tonne on Wednesday, down by €3.42 per tonne from €1,146.46 per tonne on July 27.

The index was down by €20.21 per tonne week on week, and down by €46.16 per tonne month on month.

Wednesday's index was based on offers and achievable prices estimated by market sources at €1,120-1,170 per tonne ex-works.

Both distributors and producers in Germany have been dealing with the consequences of the floods. Although production sites have not been affected, transport and distribution of both raw materials and feedstocks to production sites have been disrupted and were unlikely to return to normal for at least several weeks, sources said.

This situation, combined with the seasonal slowdown, has resulted in a decline in demand, according to market sources.

Some, however, believed that the consequences of the floods would intensify the shortage of HRC in the market and, therefore, support domestic prices.

Fastmarkets calculated its daily [steel HRC index, domestic, exw Italy](#), at €1,057.32 per tonne on July 28, up by just €0.65 per tonne from €1,056.67 per tonne on July 27.

The Italian index was, however, down by €29.68 per tonne week on week and down by €95.18 per tonne month on month.

The index was based on offers and achievable prices heard at €1,040-1,080 per tonne ex-works.

Domestic prices in the south of Europe have been under pressure from cheap imports, particularly from Russia.

Buyers have been concerned about [uncertainty related to production rates of Acciaierie d'Italia](#), formerly known as ArcelorMittal Italia and, before that, as Ilva.

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

The Italian authorities, however, ruled that the battery be shut down this summer, market sources said.

"The situation [with coke battery No12] remains very uncertain. We see generally that customers are more reluctant to buy from [the mill at] Taranto," an Italian source said.

Lower import offers have triggered a decline in domestic prices, sources said.

Fastmarkets' weekly price assessment for [steel HRC, import, cfr main port Southern Europe](#), was €920-960 per tonne on July 28, down by €40 per tonne week on week from €960-1,000 per tonne.

Offers of material from Russia have been heard at €920-940 per tonne cfr. This price would include anti-dumping duties.

Offers from other traditional suppliers, including Turkey, India, Japan and Vietnam, have been reported at €940-1,000 per tonne cfr.

North Star helps drive BlueScope guidance up

By Mark Shenk - Wednesday 28 July

BlueScope Steel Ltd attributed surging steel selling prices at its hot-rolled coil mill in the United States and stronger demand in Australia and New Zealand for its increased earnings guidance.

BlueScope anticipates underlying earnings before interest and tax (Ebit) of Australian \$1.19 billion (\$870 million) for the fiscal second half ended June 30, up from its previous guidance range of A\$1 billion-1.08 billion, the Melbourne, Australia-based steelmaker said in a [trading update](#) released on Tuesday July 27. The company projects earnings for the full fiscal year will be approximately A\$1.72 billion.

"This is an outstanding result – our best underlying Ebit performance since demerger in 2002," managing director and chief executive officer Mark Vassella said in the update. "The business has gone from strength to strength in the second half of FY2021 and all operating segments have delivered significantly better results than FY2020."

BlueScope will report its results for fiscal 2021 on August 16.

The performance of North Star BlueScope Steel in Delta, Ohio, was one of two motivating factors for bolstering BlueScope's outlook, the company said.

The company noted that US Midwest benchmark hot-rolled coil steel prices continued to increase, surpassing prior expectations, and favorably impacted realized spreads at North Star and the North America coated business.

The Building Products segment's results are expected to be about 20% higher than the first half of fiscal 2021 "mainly due to expanding margins in the North America coated business driven by rapidly increasing steel prices," BlueScope said.

Fastmarkets' daily [steel hot-rolled coil index, fob mill US](#) was calculated at \$91.25 per hundredweight (\$1,825 per short ton) on July 27, up by 25.29% from \$72.83 per hundredweight on April 27, when [BlueScope issued its last trading update](#). The HRC index reached \$91.78 per cwt on July 21, the highest since Fastmarkets started assessing the market in 1960.

"The results reflect the positive macroeconomic environment with strong demand for our products, and the quality of our diverse portfolio," Vassella said.

CHINA HRC: Exporters give no discount at month end

By Jessica Zong - Wednesday 28 July

China's domestic sellers for hot-rolled coil kept prices stable on Wednesday July 28 due to stronger demand and exporters insisted on high offers ahead of the month end, sources told Fastmarkets.

Domestic

[Eastern China \(Shanghai\)](#): 5,880-5,900 yuan (\$904-907) per tonne, unchanged

The weather was clear in Zhejiang and Shanghai, so demand and logistics resumed, supporting HRC prices.

Demand in parts of Jiangsu, Anhui and Shandong was influenced by typhoon In-fa, but the rainstorm is weakening, sources said.



Market participants expect eastern HRC demand to recover to the pre-typhoon level very soon.

Export

Fastmarkets' steel hot-rolled coil index export, fob main port China: \$925.79 per tonne, up by \$6.65 per tonne

Two mills in eastern region offered HRC at \$1,020-1,030 per tonne fob, and a third mill in the northern region offered at \$940-950 per tonne fob, giving no discount to buyers.

Mills plan to restrict their export volumes before August 1, when market participants expect the Ministry of Finance to possibly release a steel export

duty.

Bids were at \$910-930 per tonne fob and most buyers booked from other regions such as India due to uncertainty surrounding the Chinese export duty.

Market chatter

"Mills will cut HRC exports in the remaining months [of 2021] to meet the requirement of no year-on-year production rises," a trader in eastern China said.

Shanghai Futures Exchange

The most-traded October HRC contract closed at 5,879 yuan per tonne on Wednesday, down by 17 yuan from a day earlier.

Hot-rolled steel prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0028	Steel hot-rolled coil index domestic, exw Northern Europe, €/tonne	28 Jul 2021	1143.04	-0.30%	Jun 2021	1156.56
MB-STE-0046	Steel hot-rolled coil import, cfr main port Northern Europe, €/tonne	28 Jul 2021	960 - 970	-3.98%	Jun 2021	1013 - 1049
MB-STE-0047	Steel hot-rolled coil import, cfr main port Southern Europe, €/tonne	28 Jul 2021	920 - 960	-4.08%	Jun 2021	989 - 1039
MB-STE-0532	Steel hot-rolled coil domestic, exw Central Europe, €/tonne	28 Jul 2021	1150 - 1200	0.00%	Jun 2021	1144 - 1192
MB-STE-0892	Steel hot-rolled coil index domestic, exw Italy, €/tonne	28 Jul 2021	1057.32	0.06%	Jun 2021	1141.11
MB-STE-0893	Steel hot-rolled coil domestic, exw Spain, €/tonne	28 Jul 2021	1150 - 1170	0.00%	Jun 2021	1126 - 1164
MB-STE-0107	Steel hot-rolled coil export, fob main port Turkey, \$/tonne	23 Jul 2021	1020 - 1060	0.00%	Jun 2021	1147.5 - 1167.5
MB-STE-0105	Steel hot-rolled coil import, cfr main port Turkey, \$/tonne	23 Jul 2021	935 - 950	0.00%	Jun 2021	1008.75 - 1055
MB-STE-0108	Steel hot-rolled coil domestic, exw Turkey, \$/tonne	23 Jul 2021	1050 - 1070	0.00%	Jun 2021	1135 - 1170
MB-STE-0014	Steel hot-rolled coil export, fob Black Sea, CIS, \$/tonne	26 Jul 2021	915 - 930	-0.81%	Jun 2021	992 - 1017
MB-STE-0065	Steel hot-rolled sheet domestic, cpt Moscow, Russia, rubles/tonne incl. VAT	26 Jul 2021	95000 - 97000	-3.52%	Jun 2021	104200 - 105800
MB-STE-0468	Steel hot-rolled coil index, fob mill US, \$/short ton	28 Jul 2021	1860.8	1.96%	Jun 2021	
MB-STE-0184	Steel hot-rolled coil index, fob mill US, \$/cwt	28 Jul 2021	93.04	1.96%	Jun 2021	83.95
MB-STE-0180	Steel hot-rolled coil, import, ddp Houston, \$/short ton	21 Jul 2021	1620 - 1660	-2.09%	Jun 2021	1570 - 1630
MB-STE-0007	Steel hot-rolled coil domestic monthly, exw Brazil, reais/tonne	09 Jul 2021	7500 - 7800	1.49%	Jun 2021	7300 - 7775
MB-STE-0133	Steel hot-rolled coil (dry) export, fob main port Latin America, \$/tonne	23 Jul 2021	1055 - 1070	0.00%	Jun 2021	1086.25 - 1110
MB-STE-0102	Steel hot-rolled coil import, cfr main ports South America, \$/tonne	23 Jul 2021	1050 - 1155	1.61%	Jun 2021	1027.5 - 1117.5
MB-STE-0444	Steel hot-rolled coil import, cfr main port India, \$/tonne	23 Jul 2021	740 - 745	0.00%	Jun 2021	740 - 745
MB-STE-0445	Steel hot-rolled coil (CR grade) import, cfr main port India, \$/tonne	23 Jul 2021	745 - 750	0.00%	Jun 2021	745 - 750
MB-STE-0442	Steel hot-rolled coil (commodity) export, fob main port India, \$/tonne	23 Jul 2021	885 - 905	1.99%	Jun 2021	987.5 - 1005
MB-STE-0436	Steel hot-rolled coil domestic, ex-whse India, rupees/tonne	23 Jul 2021	67000 - 68500	0.00%	Jun 2021	68500 - 70500
MB-STE-0158	Steel hot-rolled coil domestic, exw Northern China, yuan/tonne	23 Jul 2021	5720 - 5730	0.18%	Jun 2021	5447.5 - 5492.5
MB-STE-0144	Steel hot-rolled coil index export, fob main port China, \$/tonne	28 Jul 2021	925.79	0.72%	Jun 2021	895.05
MB-STE-0154	Steel hot-rolled coil domestic, ex-whs Eastern China, yuan/tonne	28 Jul 2021	5880 - 5900	0.00%	Jun 2021	5452.38 - 5506.19
MB-STE-0139	Steel hot-rolled coil import, cfr Vietnam, \$/tonne	23 Jul 2021	925 - 930	0.54%	Jun 2021	947.5 - 950
MB-STE-0888	Steel hot-rolled coil (Japan, Korea, Taiwan-origin), import, cfr Vietnam, \$/tonne	23 Jul 2021	940	0.00%	Jun 2021	967.5
MB-STE-0125	Steel hot-rolled coil import, cfr Jebel Ali, UAE, \$/tonne	27 Jul 2021	960 - 980	4.30%	Jun 2021	947 - 1034
MB-STE-0113	Steel hot-rolled coil import, cfr Saudi Arabia, \$/tonne	27 Jul 2021	970 - 990	1.55%	Jun 2021	984 - 1052

Cold-rolled steel prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0005	Steel cold-rolled coil domestic monthly, exw Brazil, reais/tonne	09 Jul 2021	8510 - 8620	0.00%	Jun 2021	8510 - 8620
MB-STE-0012	Steel cold-rolled coil export, fob Black Sea, CIS, \$/tonne	26 Jul 2021	1030 - 1050	-0.48%	Jun 2021	1209 - 1244
MB-STE-0026	Steel cold-rolled coil domestic, exw Northern Europe, €/tonne	28 Jul 2021	1300 - 1350	0.00%	Jun 2021	1296 - 1330
MB-STE-0027	Steel cold-rolled coil domestic, exw Southern Europe, €/tonne	28 Jul 2021	1230 - 1300	-4.53%	Jun 2021	1292 - 1328
MB-STE-0044	Steel cold-rolled coil import, cfr main port Northern Europe, €/tonne	28 Jul 2021	1150 - 1200	0.00%	Jun 2021	1184 - 1230
MB-STE-0045	Steel cold-rolled coil import, cfr main port Southern Europe, €/tonne	28 Jul 2021	1150 - 1200	0.00%	Jun 2021	1158 - 1206
MB-STE-0064	Steel cold-rolled sheet domestic, cpt Moscow, Russia, rubles/tonne incl. VAT	26 Jul 2021	110000 - 115000	0.00%	Jun 2021	118000 - 120000
MB-STE-0103	Steel cold-rolled coil import, cfr main ports South America, \$/tonne	23 Jul 2021	1030 - 1160	2.34%	Jun 2021	1012.5 - 1080
MB-STE-0106	Steel cold-rolled coil import, cfr main port Turkey, \$/tonne	23 Jul 2021	1135 - 1170	0.00%	Jun 2021	1200 - 1247.5
MB-STE-0109	Steel cold-rolled coil domestic, exw Turkey, \$/tonne	23 Jul 2021	1250 - 1260	0.00%	Jun 2021	1357.5 - 1392.5
MB-STE-0124	Steel cold-rolled coil import, cfr Jebel Ali, UAE, \$/tonne	27 Jul 2021	950 - 990	3.74%	Jun 2021	1014 - 1080
MB-STE-0132	Steel cold-rolled coil export, fob main port Latin America, \$/tonne	23 Jul 2021	1050 - 1100	0.00%	Jun 2021	1050 - 1100
MB-STE-0145	Steel cold-rolled coil export, fob China main port, \$/tonne	27 Jul 2021	925 - 930	-0.80%	Jun 2021	894 - 909.2
MB-STE-0153	Steel cold-rolled coil domestic, delivered Eastern China domestic, yuan/tonne	23 Jul 2021	6320 - 6400	-0.31%	Jun 2021	6105 - 6205
MB-STE-0181	Steel cold-rolled coil, import, ddp Houston, \$/short ton	21 Jul 2021	1760 - 1840	0.00%	Jun 2021	1760 - 1780
MB-STE-0185	Steel cold-rolled coil, fob mill US, \$/cwt	22 Jul 2021	101.5	0.50%	Jun 2021	93.5
MB-STE-0435	Steel cold-rolled coil domestic, ex-whse India, rupees/tonne	23 Jul 2021	84500 - 85500	0.00%	Jun 2021	86500 - 87500
MB-STE-0443	Steel cold-rolled coil import, cfr main port India, \$/tonne	23 Jul 2021	960 - 970	0.00%	Jun 2021	960 - 970
MB-STE-0469	Steel cold-rolled coil, fob mill US, \$/short ton	22 Jul 2021	2030	0.50%	Jun 2021	

Galvanized and coated steel news

EU GREEN STEELMAKING: Salzgitter delivers green strip steel to Mercedes-Benz

By Carrie Bone - Wednesday 28 July

German steelmaker Salzgitter has delivered green strip steel to automotive producer Mercedes-Benz, the company recently announced.

Salzgitter subsidiary Salzgitter Flachstahl will supply green strip steel products with a 66% reduced CO2 footprint to four German plants of Mercedes-Benz, with three factories already receiving the material, sources told Fastmarkets.

The low CO2 steel grades are produced in Peine's mini mill in combination with the steelworks galvanizing plant in Salzgitter.

Mercedes-Benz AG is the first automotive manufacturer that Salzgitter Flachstahl GmbH is supplying with CO2-reduced steel in the form of cold-rolled strip and galvanized sheet steel for serial production.

The products will be used, among other things, for structural and body parts for various car models.

The company says these steel grades have been met with strong interest

from customers operating in a range of different sectors, who value delivery of a real product over "more or less theoretical CO2 footprint projections."

"Expanding our product portfolio to include green strip steel from the new low CO2 production route is a key component of our decarbonization strategy that we are already in the process of implementing today," Gunnar Groebler, chief executive officer of Salzgitter, said.

"We will be rigorously pursuing the path toward low CO2 steel production through SALCOS – SALzgitter Low CO2-Steelmaking. This fundamental transformation will enable us to completely replace conventional steel production in a series of defined steps through hydrogen-based processes. This will enable us to achieve our mission of reducing CO2 by around 95%, avoiding 1% of Germany's current emissions," Groebler added.

Salzgitter announced earlier in 2021 that it had obtained conformity statements for its green steel products [certified in line with TÜV SÜD's VERIsteel procedure](#). The process provides proof of product-specific CO2 emissions in steel production.

The statements confirms that switching the steel production process from the conventional blast furnace route to the electro-steel route achieves CO2 savings of 66-75%, depending on the final product.

EU GREEN STEEL PROJECTS: EAF, RENEWABLES, CARBON CAPTURE & STORAGE			
July 28, 2021			
Company/location	Project	Investment	Target (date)
ArcelorMittal	XCarb innovation fund for developing technology to support net-zero emissions targets.	\$100 million per year	
ArcelorMittal	XCarb recycled, and renewably produced, long and flat products made using EAF, scrap and renewable electricity.		
ArcelorMittal, Eisenhüttenstadt, Germany	Pilot DRI plant and electric arc furnace.		
ArcelorMittal, Ghent, Belgium	Carbalyst/Steelanol - to capture waste gases from blast furnace and biologically convert these into bio-ethanol.	€165m	End of 2022
ArcelorMittal, Ghent, Belgium	Torero to convert waste wood into bio-coal to displace fossil fuel coal currently injected into the blast furnace.	€50m	End of 2022
ArcelorMittal, Dunkirk, France	Study for large-scale DRI plant and EAF. Carbon capture pilot project.		
Beltrame, Romania	600,000 tpy green rebar and wire rod mill.	€300 million	Constructed expected Spring 2022
Celsa UK, Cardiff, UK	56% of electricity from renewable sources.		
Corinth Pipeworks, Greece	To be carbon-neutral via renewable electricity and other carbon offsetting measures.		Achieved September 2020.
Dillinger, France	To modernize pusher furnace No2 to achieve a 2.7 % reduction in CO2 emissions.	€10 million investment, including €1.8 million from French state subsidies.	Will start July 2021
Liberty Steel, Newport, UK	Plans for new EAF and sustainable power.		World's first carbon neutral steel company by 2030.
Liberty Steel, Rotherham, UK	To produce rebar from domestic scrap in EAF via Greensteel strategy.		Rebar production started October 2020
Liberty France, Ascoval	Green steel rail produced via EAF.	€17 million to modify billet/bloom caster.	Production started September 2020
Liberty Steel	To convert coal power plants to biomass and waste-to-energy stations, and to invest in low-cost long-term renewable power.		
Liberty Steel Galati, Romania	To build DRI plant & 2 EAFs as part of Greensteel strategy, to use domestic scrap.		
Salzgitter (Salcos), Peine, Germany	To produce green strip steel via scrap in EAF.		Certified green steel from 2021. Deliveries made to Mercedes 2021.
SSAB, Oxelösund and Luleå, Sweden, and Raahé, Finland	Convert blast furnaces to EAFs.		2030-40
Tata Steel, IJmuiden, Netherlands	Hisarna technology.	€75 million	
Tata Steel UK	Exploring carbon capture as part of South Wales Industrial Cluster (SWIC).		
Tata Steel, IJmuiden, Netherlands	Seeking permits for carbon capture and storage under the North Sea.		
Voestalpine, Austria	Convert three blast furnaces to EAFs		By 2030

Source: Fastmarkets

Steel plate news

EUROPE PLATE: Plate prices slide in Italy on lower slab costs, competitive imports

By Maria Tanatar - Wednesday 28 July

Domestic prices for heavy steel plate in Italy moved down in the week ended Wednesday July 28 due to lower slab costs and competitive imports, sources have told Fastmarkets.

Fastmarkets' price assessment for [steel domestic plate, 8-40mm, exw Southern Europe](#), was €950-970 (\$1,122-1,145) per tonne on July 28, down by €15-20 per tonne from €970-985 per tonne on July 21.

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

Heavy plate in Southern Europe is produced mainly by Italian re-rollers using imported slab. The decline in semi-finished steel prices has prompted buyers to push for discounts for heavy plate.

Fastmarkets' weekly price assessment for [steel slab, export, fob Black Sea, CIS](#), dropped to \$830-840 per tonne on July 26, down by \$5-20 per tonne from \$835-860 per tonne fob one week earlier.

Competitive import offers also added downward pressure on domestic prices.

"Import [volumes] are getting lower, and no big volumes are available, but they are definitely changing market sentiment," an Italian source said.

Fastmarkets' weekly price assessment for [steel plate \(8-40mm\), import, cfr main port Southern Europe](#), was €850-890 per tonne on July 28, down by €10-40 per tonne over the week from €890-900 per tonne.

The assessment was based on offers from Indonesia, South Korea, Japan and India.

In Northern Europe, domestic prices also inched downward, but the position of the region's mills has been protected by good order books and a focus on fulfilment of long-term agreements, sources said. As a result, volumes of commodity-grade plate in the spot market have been limited.

Fastmarkets' price assessment for [steel domestic plate, 8-40mm, exw Northern Europe](#), was €1,030-1,050 per tonne on July 28, down by €10 per tonne from €1,040-1,060 per tonne on July 21.

The assessment was based on achievable prices estimated by market sources.

JAPAN STEEL SCRAP: Local mills reduce intake but low supply supports prices

By Lee Allen - Wednesday 28 July

Summer maintenance work at steel mills was continuing across Japan but reduced generation volumes and strong prices paid by South Korea were continuing to support export scrap prices, sources told Fastmarkets on Wednesday July 28.

On the lower-grade H2 material, reduced supply has been balanced by continued poor demand from Taiwan and Vietnam, sources said.

"I feel that the market is not so strong, but generation is also not so good, so steel mills in Japan cannot decrease their buy prices. Their product sales prices are not bad, so mills are also enjoying [decent] margins," a Japanese scrap supplier source said.

"Demand for scrap in Japan is reduced in the summer due to maintenance



periods, but scrap generation is also lower in summer because Japan has long holidays in August," a Japanese trading source said.

H2-grade demand in South Korea was also limited, sources said, with bids this week heard at ¥47,000 (\$427) per tonne fob. The latest deal heard closed, one week ago, was for 10,000 tonnes of H2 at ¥47,500 per tonne fob. Offers for H2 were heard at ¥48,500-49,000 per tonne fob on Wednesday.

H1:H2 was also heard sold to South Korea at ¥54,000 per tonne cfr over the past week, with freight costs of around ¥4,500 per tonne, up from a previous cost of ¥4,000 per tonne.

H2 bids from steelmakers in the local market were heard at ¥49,000-51,000 per tonne this week, but that was of less help to sellers in the Kanto region, which depend on exports [more than other major generation centers](#).

Fastmarkets' price assessment for [steel scrap H2, export, fob main port Japan](#), was ¥47,500-48,000 per tonne on July 28, down by ¥500-1,000 per tonne week on week.

Higher grades differ

Strong demand from South Korea for Shindachi material has kept prices for the high-grade scrap well supported, along with interest from blast furnace (BF) mills in both Japan and South Korea.

A second supplier source said that he expected South Korea's intake of Japanese high-grade scrap to increase as the year progressed, in line with ambitious carbon-emissions targets in the country.

Fastmarkets' latest price assessment for [steel scrap Shindachi, export, fob main port Japan](#), was ¥64,500-65,000 per tonne on Wednesday, narrowing upward by ¥500 per tonne from ¥64,000-65,000 per tonne fob a week earlier.

Shindachi was heard offered at ¥65,000-66,000 per tonne fob this week, with a bid heard at ¥69,000 per tonne cfr South Korea, equivalent to ¥64,500 per tonne fob.

Local mills were heard to be bidding for Shindachi at ¥60,000-65,000 per tonne this week, and for heavy scrap (HS) at ¥59,000-61,000 per tonne.

The first supplier source said that HS would be workable at ¥65,000-65,500 per tonne cfr South Korea, which would be equivalent to ¥60,500-61,000 per tonne fob Japan.

Trading sources, however, said that South Korea was still able to pay as much as ¥62,000 per tonne fob for HS. Offers to China for HRS101 grade were heard at \$600-615 per tonne cfr this week, but with buyers [only willing to pay \\$530-550 per tonne cfr eastern China](#).

Offers were heard at \$570-580 per tonne cfr Vietnam for HS, but no interest was heard among buyers.

The latest deal for the grade was heard at ¥65,500 per tonne cfr South Korea last week, with the freight cost for this heard at ¥3,500-4,000 per tonne.

Fastmarkets' weekly price assessment for [steel scrap, plate and structural, export, fob main port Japan](#), was ¥60,500-62,000 per tonne on Wednesday, widening downward by ¥500 per tonne from ¥60,000-62,000 per tonne one week before.

Shredded scrap was heard bid at ¥62,500 per tonne cfr South Korea, or ¥58,000 per tonne fob, over the past week, while trading sources said that ¥58,500-59,000 per tonne fob would be necessary to secure material. Shredded was offered to Vietnam at \$555 per tonne cfr from Japan.

Fastmarkets' price assessment for [steel scrap, shredded, export, fob main](#)

[port Japan](#), was ¥58,500-59,000 per tonne on Wednesday, unchanged week on week.

Decarbonization complicates an already complex marketplace. Our latest analysis, 'The true price of green steel', takes a deep dive into the ripple effects that overhauling the markets will have on the steelmaking process and supply base. [Get a free copy via this link](#).

China's steel plate export prices widen up on possible export tax

By Min Li - Wednesday 28 July

Talks about China introducing an export tax on plate products re-emerged in the market, sources told Fastmarkets, and the uncertainty in policy kept market participants quiet; export plate prices widened up.

Fastmarkets' price assessment for September/October-shipment [steel heavy plate export, fob China main port](#) was \$910-940 per tonne on Tuesday July 27, widening up by \$10 per tonne from a week earlier.

"Yingkou Medium Plate Co's offer prices are \$940 per tonne fob to Southeast Asia and \$950 per tonne fob to South America today," a trading source in Zhejiang province told Fastmarkets on Tuesday. The source added that Tangshan Medium Thick Plate Co offered plate at \$920 per tonne fob.

Inner Mongolia's Baotou Iron & Steel offered plate at \$910 per tonne fob on Tuesday.

On the same day, Shandong Iron & Steel issued September-shipment plate at \$980 per tonne fob.

Jiangsu Shagang Steel's offer price for September-shipment plate was \$1,000 per tonne fob, with no trades reported.

A source at Shagang Steel said that the mill was not in a hurry to export plate. "For one thing, there aren't many resources left because domestic sells were good; we are also positive about domestic plate prices in the future," the source said.

Most traders took a wait-and-see attitude due to recent talks about China possibly introducing an export tax on plate products.

On May 1, 2021, the Chinese government removed the rebate on the VAT paid on many steel products including plate. Soon after that, rumors about introducing an export tax on plate emerged in the market and such talks have become more heated in recent days.

The most common market chatter is that starting from August 1 or September 1, an export tax rate of 20-25% will be imposed on plate products, sources told Fastmarkets on Tuesday.

"I am waiting to see how it will go. The policy is not out and not clear, so trading is not active," a trading source in Beijing said. Other trading sources held similar views and reported no trades.

Fastmarkets' weekly price assessment for [steel plate domestic, delivered whs Eastern China](#) was 5,650-5,750 yuan (\$869-884) per tonne on Friday July 23, up by 20-50 yuan per tonne from 5,630-5,700 yuan per tonne one week earlier.

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



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0883	Steel hot-dipped galvanized coil (hot-rolled base), fob mill US, \$/cwt	22 Jul 2021	103	0.00%	Jun 2021	94.88
MB-STE-0780	Steel hot-dipped galvanized export, fob Turkey, \$/tonne	23 Jul 2021	1320 - 1350	0.00%	Jun 2021	1407.5 - 1427.5
MB-STE-0434	Steel hot-dipped galvanized coil domestic, ex-whse India, rupees/tonne	23 Jul 2021	87000 - 91500	0.00%	Jun 2021	89000 - 93500
MB-STE-0470	Steel hot-dipped galvanized (base) steel coil, fob mill US, \$/short ton	22 Jul 2021	2060	0.00%	Jun 2021	
MB-STE-0031	Steel hot-dipped galvanized coil domestic, exw Southern Europe, €/tonne	28 Jul 2021	1250 - 1300	-3.77%	Jun 2021	1292 - 1338
MB-STE-0104	Steel hot-dipped galvanized coil import, cfr main ports South America, \$/tonne	23 Jul 2021	1130 - 1230	0.00%	Jun 2021	1080 - 1146.25
MB-STE-0091	Steel hot-dipped galvanized coil import, cfr main port Northern Europe, €/tonne	28 Jul 2021	1200 - 1240	0.00%	Jun 2021	1240 - 1270
MB-STE-0021	Steel hot-dipped galvanized coil domestic, ex-whs Eastern China, yuan/tonne	23 Jul 2021	6850 - 6900	-1.43%	Jun 2021	6682.5 - 6807.5
MB-STE-0110	Steel hot-dipped galvanized coil domestic, exw Turkey, \$/tonne	23 Jul 2021	1320 - 1350	0.00%	Jun 2021	1407.5 - 1427.5
MB-STE-0048	Steel hot-dipped galvanized coil import, cfr main port Southern Europe, €/tonne	28 Jul 2021	1200 - 1240	0.00%	Jun 2021	1236 - 1274
MB-STE-0030	Steel hot-dipped galvanized coil domestic, exw Northern Europe, €/tonne	28 Jul 2021	1300 - 1350	0.00%	Jun 2021	1300 - 1330
MB-STE-0123	Steel hot-dipped-galvanized coil import, cfr Jebel Ali, UAE, \$/tonne	27 Jul 2021	1250 - 1370	1.95%	Jun 2021	1202 - 1420
MB-STE-0186	Steel hot-dipped galvanized coil (cold-rolled base), fob mill US, \$/cwt	22 Jul 2021	103	0.00%	Jun 2021	94.88
MB-STE-0006	Steel hot-dipped galvanized coil domestic monthly, exw Brazil, reais/tonne	09 Jul 2021	9560 - 10190	0.00%	Jun 2021	9560 - 10190
MB-STE-0441	Steel hot-dipped galvanized coil export, fob main port India, \$/tonne	23 Jul 2021	1340 - 1350	0.00%	Jun 2021	1467.5 - 1478.75
MB-STE-0182	Steel hot-dipped galvanized 0.012 inch G30, ddp Houston, \$/short ton	21 Jul 2021	1800 - 1840	-2.67%	Jun 2021	1790 - 1830
MB-STE-0212	Steel hot-dipped galvanized coil 0.03-0.13 inch G90 (cold-rolled base), fob mill US, \$/cwt	22 Jul 2021	107.75	0.00%	Jun 2021	99.63
MB-STE-0009	Steel galvanized coil 1mm export, fob main port China, \$/tonne	27 Jul 2021	960 - 1000	-0.51%	Jun 2021	947 - 987
MB-STE-0111	Steel prepainted galvanized domestic, exw Turkey, \$/tonne	23 Jul 2021	1390 - 1410	0.00%	Jun 2021	1457.5 - 1470
MB-STE-0187	Steel coil Galvalume, fob mill US, \$/cwt	20 Jul 2021	98	8.29%	Jun 2021	90.5
MB-STE-0850	Steel coil Galvalume import, cfr main ports South America, \$/tonne	23 Jul 2021	1150 - 1200	0.00%	Jun 2021	1172.5 - 1222.5

Steel plate prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0013	Steel heavy plate 8-50mm export, fob Black Sea, CIS, \$/tonne	26 Jul 2021	990 - 1000	0.00%	Jun 2021	1103 - 1141
MB-STE-0034	Steel domestic plate 8-40mm, exw Northern Europe, €/tonne	28 Jul 2021	1030 - 1050	-0.95%	Jun 2021	1030 - 1056
MB-STE-0035	Steel domestic plate 8-40mm, exw Southern Europe, €/tonne	28 Jul 2021	950 - 970	-1.79%	Jun 2021	1012 - 1040
MB-STE-0049	Steel plate (8-40mm) import, cfr main port Northern Europe, €/tonne	28 Jul 2021	870 - 890	-1.68%	Jun 2021	943 - 956
MB-STE-0050	Steel plate (8-40mm) import, cfr main port Southern Europe, €/tonne	28 Jul 2021	850 - 890	-2.79%	Jun 2021	939 - 956
MB-STE-0101	Steel plate import, cfr main ports South America, \$/tonne	23 Jul 2021	1020 - 1120	0.00%	Jun 2021	1005 - 1042.5
MB-STE-0134	Steel heavy plate (thicker than 10mm) export, fob main port Latin America, \$/tonne	23 Jul 2021	1000 - 1050	0.00%	Jun 2021	1000 - 1050
MB-STE-0146	Steel heavy plate export, fob China main port, \$/tonne	27 Jul 2021	910 - 940	0.54%	Jun 2021	898 - 916
MB-STE-0155	Steel plate domestic, delivered whs Eastern China, yuan/tonne	23 Jul 2021	5650 - 5750	0.62%	Jun 2021	5505 - 5570
MB-STE-0172	Steel cut-to-length plate carbon grade, fob mill US, \$/cwt	23 Jul 2021	80	6.67%	Jun 2021	71.88
MB-STE-0179	Steel medium plate, import, ddp Houston, \$/short ton	21 Jul 2021	1410 - 1440	0.00%	Jun 2021	1310 - 1340

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0437	Steel heavy plate domestic, ex-whse India, rupees/tonne	23 Jul 2021	61000 - 68000	0.00%	Jun 2021	62375 - 70250
MB-STE-0439	Steel heavy plate 12-40mm export, fob main port India, \$/tonne	23 Jul 2021	880 - 890	0.00%	Jun 2021	940 - 950
MB-STE-0446	Steel heavy plate 10-40mm import, cfr main port India, \$/tonne	23 Jul 2021	730 - 735	0.00%	Jun 2021	730 - 735
MB-STE-0467	Steel cut-to-length plate carbon grade, fob mill US, \$/short ton	23 Jul 2021	1600	6.67%	Jun 2021	
MB-STE-0514	Steel plate domestic, cpt Moscow, Russia, rubles/tonne incl. VAT	26 Jul 2021	99000 - 100000	0.00%	Jun 2021	104200 - 105000

Rebar news

SOUTHERN EUROPE REBAR: Prices largely stable, Italy ticks higher on improved buying interest

By Ross Yeo - Wednesday 28 July

The Southern European domestic steel rebar market was quiet with largely stable prices, although a slight uptick in Italian demand pushed prices up, **Fastmarkets heard on Wednesday July 28.**

Fastmarkets' weekly price assessment for **steel reinforcing bar (rebar), domestic, delivered Southern Europe** was €760-815 (\$897-962) per tonne on Wednesday, compared with €760-810 per tonne one week previously.

Italy

In the week to July 28, Fastmarkets heard of improved demand, attributed to buyers ensuring they have material to last the summer, in contrast with reports of a slow market in the previous week.

"Buying is a little better than last week, maybe customers want to have a little stock before mills stop production," a distributor said.

Construction projects are scheduled to continue except for the second and third weeks of August, and another distributor reported good demand, especially from the public sector.

In Italy, rebar was heard traded at €775-815 per tonne delivered.

Participants expect these prices to remain more or less stable throughout the summer and into the fourth quarter.

Spain

In Spain, prices remained at their historically high levels despite the summer slowdown and sources do not expect prices to decrease.

Export demand has also begun to slow because key Northern Europe destinations already entered the holiday slowdown in July.

A producer said it was maintaining its export offers at €770 per tonne fob, with the last deal having been done at the end the week to July 21.

The producer observed lower Turkish scrap prices but said the influence of this on the European market was limited because Turkey now exhausts its European Union safeguarding quota within a week or two of the quota resetting each quarter; with Turkey unable to export rebar to Europe until the next quarter, the influence of its scrap prices on the European market has diminished.

Fastmarkets' daily calculation for **steel scrap HMS 1&2 (80:20 mix) North Europe origin, cfr Turkey** was \$476.93 per tonne on Tuesday July 27. The price has remained unchanged since Tuesday July 13 because of the Kurban

Bayrami holiday but has decreased gradually from its all-time high of \$513.46 per tonne on Tuesday May 25.

Philippine steelmakers restock on import billet at higher prices

By Lee Allen - Wednesday 28 July

Prices for steel billets imported to the Philippines have jumped in the week to July 28 after Chinese buying activity inflated offer prices for mills in Southeast Asia, sources told **Fastmarkets.**

Trading activity into the Philippines had been quiet the previous week in the face of huge Chinese demand, with just one deal for Vietnamese induction furnace (IF) **billet heard done at \$688 per tonne cfr Manila.**

With some buyers increasingly looking for material, activity has picked up into the Philippines since the weekend, sources said.

Fastmarkets' daily price assessment for **steel billet import, cfr Manila** assessment was at \$720-730 per tonne, up \$10-15 per tonne from \$705-720 per tonne day on day and up \$20-25 per tonne from \$700-705 per tonne one week before.

A deal for Vietnamese 5sp electric arc furnace (EAF) billet closed at just above \$705 per tonne cfr Manila in the week.

A parcel of 6,000 tonnes of Japanese 5sp EAF billet was heard sold at \$730 per tonne cfr Manila on Monday July 26 following a market tender.

Sources said the price for this cargo was surprisingly high, but a Japanese trading source said the price may have been closed at this level because the "buyer had not booked enough 5sp billet and gave a higher price."

A deal for Vietnamese 5sp, 150mm blast furnace (BF) billet was heard at \$725 per tonne cfr Davao, sources said, with market participants noting that the price to Manila would be around \$720 per tonne cfr due to that port's proximity to Vietnam.

Fastmarkets heard that the Vietnam BF deal had been inked on Monday following negotiations running during the latter part of the week to July 21.

The rise in prices comes despite China exiting from the market amid volatile ferrous futures markets and tepid long steel demand **partly due to adverse weather conditions.**

The last billet deal heard closed to China was at \$724 per tonne cfr for Vietnamese 3sp, 150mm BF billet on Monday, sources said.

Offers from Indonesia for BF 5sp billet were heard at \$735 per tonne cfr Manila at the start of the week, while Vietnam IF billet was offered at \$700-705 per tonne cfr on Wednesday. Far East Russian billet was offered at \$730 per tonne cfr Manila for 5sp.

Despite the climbing prices, consumers in Southeast Asia are far from comfortable with buying at current rates.



Only one or two mills in the Philippines can pay current prices, with many others only able to purchase IF billet at the moment, a South Asia trading source said.

"Our steel rebar markets are actually going the opposite way and reducing due to poor demand," a Philippine steelmaker source told Fastmarkets.

"The prices China had been paying are way above where we can pay so we will sit on the sidelines for now," the source added.

The demand situation in Indonesia is even more concerning due to a sharp rise in Covid-19 infections.

"Indonesian domestic steel prices are still very low and it is not possible to import anything at the moment," an Indonesian steelmaker source said. "Until we pass through the peak of the price and prices start to drop again, I don't see any billet import deals into Indonesia."

NORTHERN EUROPE REBAR: Market edges up despite summer slowdown

By Ross Yeo - Wednesday 28 July

The Northern European steel rebar market moved up this week despite the summer lull, sources told Fastmarkets on Wednesday July 28.

Fastmarkets' [weekly price assessment for steel reinforcing bar \(rebar\) domestic, delivered Northern Europe](#) was €905-940 (\$1,069-1,110) per tonne on Wednesday July 28, up by €10-15 per tonne week on week.

This marks a new highest price on record since Fastmarkets began assessing the rebar market in February 2006.

Prices have been supported in recent weeks by EU safeguards limiting access to imports, with key supplier Turkey having already used up its third-quarter quota as of Tuesday July 20.

The supply situation was also worsened last week by the heavy floods in Germany that seriously disrupted logistics, primarily in the north of the country.

But a producer this week said good demand and higher European scrap prices had enabled it to successfully raise its sales prices.

Fastmarkets' [monthly assessment for steel scrap No E3 \(old thick steel scrap\) domestic, delivered mill Germany](#) was €440-460 per tonne on Friday July 16, up by €10 month on month.

Despite the supply constraints, one trader in the Benelux region this week said they would not be surprised to see prices decrease after the summer, due to high prices deterring buyers.

Steel wire rod news

SOUTHERN EUROPE WIRE ROD: Prices flat amid quiet activity

By Ross Yeo - Wednesday 28 July

The price of steel wire rod in the Southern European domestic market was unchanged in the week to July 28 amid quiet market activity, sources told Fastmarkets.

Fastmarkets' [weekly price assessment for steel wire rod \(mesh-quality\), domestic, delivered Southern Europe](#) was €830-850 (\$980-1,004) per tonne on July 28, unchanged week on week.

The trader also noted that international scrap prices were falling, which could put pressure on European scrap prices and, ultimately, European long steel prices.

Fastmarkets' [daily calculation for Steel scrap HMS 1&2 \(80:20 mix\) North Europe origin, cfr Turkey](#) was \$476.93 per tonne on Tuesday July 27. The price has remained unchanged since Tuesday July 13 because of the Kurban Bayrami holiday but has decreased gradually from its all-time high of \$513.46 per tonne on Tuesday May 25.

CHINA REBAR: Prices down, demand rises

By Jessica Zong - Wednesday 28 July

China's domestic rebar prices continued to drop on Wednesday July 28 due to early-hour weak futures, but demand increased after typhoon In-fa weakened, sources told Fastmarkets.

Domestic

[Eastern China \(Shanghai\)](#): 5,270-5,300 yuan (\$810-815) per tonne, down by 10 yuan per tonne

The most-traded October rebar futures contract on the Shanghai Futures Exchange was lower than Tuesday's settlement price of 5,675 yuan per tonne in early trading hours. Sellers decreased their offers by 10 yuan per tonne during the day to attract buyers.

Transaction prices were at 5,270-5,300 yuan per tonne, though futures picked up during the day to reach a high of 5,705 yuan per tonne.

End user demand increased in Shanghai and Zhejiang with clearer weather, sources said.

Some trading houses also raised procurement rates on the bullish output that the [production cut](#) will push up rebar prices in the remainder of 2021.

Market chatter

"A few sellers withdrew their offers in the afternoon because they don't have high inventories after about one week's interruption of logistics from mills to spot market due to typhoon," a trader in Shanghai said.

Billet

As at 3pm, billet was being traded at 5,260 yuan per tonne including value-added tax in Tangshan, unchanged from a day earlier.

Shanghai Futures Exchange

The most-traded October rebar futures contract closed at 5,658 yuan per tonne on Wednesday, up by 45 yuan per tonne from a day earlier.

Activity has slowed ahead of the summer holiday month of August, sources said.

Availability in Spain was heard to have improved compared with recent months, but ongoing constraints mean that prices are unlikely to decrease significantly, despite the slow demand.

Fastmarkets' [monthly assessment of steel scrap No E8 \(thin new production steel scrap\) domestic, delivered mill Italy](#) was €490-515 per tonne on July 16, up by €30-35 per tonne month on month.

Fastmarkets' [daily calculation for steel scrap HMS 1&2 \(80:20 mix\) North Europe origin, cfr Turkey](#) was \$476.93 per tonne on Tuesday July 27. The price



has remained unchanged since Tuesday July 13 because of the Kurban Bayrami holiday but has decreased gradually from its all-time high of \$513.46 per tonne on Tuesday May 25.

NORTHERN EUROPE WIRE ROD: Prices widen upward despite holidays

By Ross Yeo - Wednesday 28 July

The price range for steel wire rod in the Northern European domestic market widened upward over the past week because of scrap costs and demand, despite seasonally quiet activity, Fastmarkets heard on Wednesday July 28.

Fastmarkets' weekly price assessment for [steel wire rod \(mesh-quality\), domestic, delivered Northern Europe](#), was €890-930 (\$1,051-1,098) per tonne on Wednesday, up by €15 per tonne on the high end.

Despite most market participants being absent on holiday, a producer pointed to good buying interest and higher European scrap prices as factors allowing it to raise its sales prices.

Fastmarkets' latest monthly price assessment for [steel scrap No E3 \(old thick steel scrap\), domestic, delivered mill Germany](#), was €440-460 per tonne on July 16, up by €10 per tonne month on month.

In recent weeks, prices have been supported by short domestic supply and limited access to imports because of EU safeguarding measures, and these factors were expected to remain important when the market returns to normal levels of activity.

Reinforcing bar (rebar) prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0008	Steel reinforcing bar (rebar) domestic monthly, delivered Brazil, reais/tonne	09 Jul 2021	5560 - 5690	0.00%	Jun 2021	5560 - 5690
MB-STE-0015	Steel reinforcing bar (rebar) export, fob Black Sea, CIS, \$/tonne	26 Jul 2021	760 - 780	0.00%	Jun 2021	762 - 781
MB-STE-0036	Steel reinforcing bar (rebar) domestic, delivered Northern Europe, €/tonne	28 Jul 2021	905 - 940	1.37%	Jun 2021	824 - 848
MB-STE-0037	Steel reinforcing bar (rebar) domestic, delivered Southern Europe, €/tonne	28 Jul 2021	760 - 815	0.32%	Jun 2021	752 - 775
MB-STE-0051	Steel reinforcing bar (rebar) import, cfr main EU port Northern Europe, €/tonne	28 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	28 Jul 2021	690 - 710	0.00%	Jun 2021	678 - 713
MB-STE-0066	Steel reinforcing bar (rebar) domestic, cpt Moscow, Russia, rubles/tonne incl. VAT	26 Jul 2021	70000 - 73000	-2.72%	Jun 2021	71500 - 74600
MB-STE-0073	Steel reinforcing bar (rebar) export, fob main port Southern Europe, €/tonne	28 Jul 2021	760 - 780	0.00%	Jun 2021	750 - 760
MB-STE-0092	Steel reinforcing bar (rebar) domestic, exw Poland, zloty/tonne	23 Jul 2021	4000 - 4150	-0.61%	Jun 2021	3922.5 - 4027.5
MB-STE-0112	Steel reinforcing bar (rebar) domestic, exw Egypt, E£/tonne	22 Jul 2021	14300 - 14600	0.00%	Jun 2021	14300 - 14600
MB-STE-0119	Steel reinforcing bar (rebar) export, fob main port Turkey, \$/tonne	22 Jul 2021	730 - 750	0.00%	Jun 2021	733.75 - 753.75
MB-STE-0126	Steel reinforcing bar (rebar) domestic, exw UAE, dirhams/tonne	27 Jul 2021	2750 - 2800	-0.45%	Jun 2021	2880 - 2996.8
MB-STE-0127	Steel reinforcing bar (rebar) import, cfr Jebel Ali, UAE, \$/tonne	27 Jul 2021	750 - 760	-1.05%	Jun 2021	789 - 802
MB-STE-0142	Steel reinforcing bar (rebar) import, cfr Singapore, \$/tonne	26 Jul 2021	740 - 755	-0.33%	Jun 2021	748.75 - 757.5
MB-STE-0147	Steel reinforcing bar (rebar) index export, fob China main port, \$/tonne	27 Jul 2021	907.92	1.63%	Jun 2021	889.7
MB-STE-0152	Steel reinforcing bar (rebar) domestic, ex-whs Eastern China, yuan/tonne	28 Jul 2021	5270 - 5300	-0.19%	Jun 2021	4933.33 - 4962.38
MB-STE-0162	Steel reinforcing bar (rebar) domestic, ex-whs Northern China, yuan/tonne	23 Jul 2021	5160 - 5200	1.67%	Jun 2021	4977.5 - 5022.5
MB-STE-0170	Steel reinforcing bar (rebar), fob mill US, \$/cwt	28 Jul 2021	49	0.00%	Jun 2021	46.5
MB-STE-0171	Steel reinforcing bar (rebar), import, loaded truck Port of Houston for immediate delivery, \$/short ton	28 Jul 2021	950 - 980	0.52%	Jun 2021	912 - 934
MB-STE-0438	Steel rebar domestic, exw India, rupees/tonne	23 Jul 2021	44700 - 44900	2.28%	Jun 2021	45775 - 45975

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0465	Steel reinforcing bar (rebar), fob mill US, \$/short ton	28 Jul 2021	980	0.00%	Jun 2021	
MB-STE-0784	Steel reinforcing bar (rebar) domestic, exw Turkey, lira/tonne	22 Jul 2021	7200 - 7350	-0.34%	Jun 2021	7061.25 - 7260

Wire rod prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0017	Steel wire rod (mesh quality) export, fob Black Sea, CIS, \$/tonne	26 Jul 2021	817 - 830	1.04%	Jun 2021	829 - 855
MB-STE-0042	Steel wire rod (mesh quality) domestic, delivered Northern Europe, €/tonne	28 Jul 2021	890 - 930	0.83%	Jun 2021	852 - 880
MB-STE-0043	Steel wire rod (mesh quality) domestic, delivered Southern Europe, €/tonne	28 Jul 2021	830 - 850	0.00%	Jun 2021	824 - 854
MB-STE-0053	Steel wire rod (mesh quality) import, main port Northern Europe, €/tonne	28 Jul 2021	730 - 760	0.00%	Jun 2021	724 - 756
MB-STE-0054	Steel wire rod (mesh quality) import, main port Southern Europe, €/tonne	28 Jul 2021	730 - 750	0.00%	Jun 2021	714 - 750
MB-STE-0074	Steel wire rod export, fob main port Southern Europe, €/tonne	28 Jul 2021	800 - 840	0.00%	Jun 2021	776 - 802
MB-STE-0120	Steel wire rod (mesh quality) export, fob main port Turkey, \$/tonne	22 Jul 2021	790 - 820	0.00%	Jun 2021	808.75 - 826.25
MB-STE-0130	Steel wire rod (mesh quality) export, fob main port Latin America, \$/tonne	23 Jul 2021	800 - 820	0.00%	Jun 2021	800 - 820
MB-STE-0143	Steel wire rod (low carbon) import, cfr Southeast Asia, \$/tonne	26 Jul 2021	765	3.73%	Jun 2021	760 - 761.25
MB-STE-0148	Steel wire rod (mesh quality) export, fob China main port, \$/tonne	27 Jul 2021	850 - 860	1.18%	Jun 2021	835 - 844
MB-STE-0164	Steel wire rod (mesh quality) domestic, ex-whs Eastern China, yuan/tonne	23 Jul 2021	5250 - 5300	0.00%	Jun 2021	5275 - 5325
MB-STE-0192	Steel wire rod (low carbon) industrial quality, fob mill US, \$/cwt	20 Jul 2021	55 - 57	3.70%	Jun 2021	53 - 55
MB-STE-0193	Steel wire rod (high carbon), fob mill US, \$/cwt	16 Jul 2021	62	3.33%	Jun 2021	60
MB-STE-0194	Steel wire rod cold-heading quality, ddp, \$/cwt	16 Jul 2021	60	1.69%	Jun 2021	59
MB-STE-0195	Steel wire rod (low carbon) import, loaded truck Port of Houston for immediate delivery, \$/short ton	20 Jul 2021	1120 - 1200	2.65%	Jun 2021	1080 - 1180
MB-STE-0785	Steel wire rod (mesh quality) domestic, exw Turkey, lira/tonne	22 Jul 2021	8000 - 8200	0.00%	Jun 2021	8000 - 8200
MB-STE-0891	Steel wire rod (drawing quality), domestic, delivered Poland, zloty/tonne	23 Jul 2021	4200 - 4250	2.42%	Jun 2021	3825 - 3900

Steel sections, beams news

EUROPE BEAMS: Market steady on seasonal slowdown

By Carrie Bone - Wednesday 28 July

Steel H-beam prices in Europe were stable on Wednesday July 28 following a seasonal slowdown in demand, sources told Fastmarkets.

Fastmarkets' weekly price assessment for [steel beams, domestic, delivered Northern Europe](#) was €1,050-1,080 (\$1,239-1,275) per tonne on Wednesday, unchanged week on week.

A distributor said that mills were keen to push prices to €1,100 per tonne, but this was not currently met by demand from stockholders.

"Summer means things are a little slower than in previous months but there is no issue with getting enough orders to fill our mills. Quantity is not a problem. Price increases are still going up. They don't know how things will look like after holidays, there is uncertainty and are planning quantities very carefully," a European mill source said. "There is a little bit of a wait and watch as to

what will happen with scrap. [European] July negotiations scrap went up but there is a question about Turkey."

During July and August, many mills close closed for planned mill maintenance, while market participants also take holidays, which slows trading activity.

Some mills reportedly had not yet completed August bookings and September's order intake is not yet fully underway.

Domestic scrap prices settled upward by an average of €10-20 per tonne across various grades in [Italy](#) and [Germany](#), but feedstock costs are just one factor in current pricing, following continued strong long steel demand.

The weekly price assessment for [steel beams, domestic, delivered Southern Europe](#) was €1,050-1,080 per tonne on Wednesday, unchanged week on week.

"The market is absolutely steady. Customers are on a wait-and-see [approach]. Italian customers will be back in the second half of August, Germany never stops completely, they will be strong in August. It's still too early [to push prices]. If mills manage to fill August bookings this week, then they will push [harder]," a southern European producer source said.

Steel slab news

Iran mills turn to DRI sales as power cuts limit billet trade

By Vlada Novokreshchenova - Wednesday 28 July

The export billet trade from Iran has dried up in recent weeks amid severe production cuts at mills enforced by the shortage of electricity supply in the country, Fastmarkets heard on Wednesday July 28.

Extreme heat and drought conditions have reduced water levels to the point that generation of sufficient hydro-electric power has become impossible.

"Mills are allowed to use electricity at nighttime, but it's not enough even for domestic supply," a local market participant told Fastmarkets.

"What the mills are allowed to use is still a maximum of 50% of electricity demand," another source said.

Given these conditions, no fresh sales of billet from mills to traders were heard over the week ended July 28.

Fastmarkets' price assessment for [steel billet, export, fob ports Iran](#), was unchanged week on week at \$638-645 per tonne fob on Wednesday.

One of the country's largest billet producers was forced to switch to raw materials sales, and traded around 30,000 tonnes of direct-reduced iron (DRI) to China at \$395-400 per tonne fca last week.

Traders, meanwhile, continued to sell billet from stock to China, with steadily strong demand in the country resulting from domestic production cuts to be imposed in the second half of the year.

A cargo of Iran-origin billet scheduled for shipment at the end of August was reported sold to China at \$708 per tonne cfr.

In the slab sector, the situation looked more positive.

Mobarakeh Steel, one of Iran's largest slab producers, opened a tender for a cargo of slab to be closed on July 30.

A source on the traders' side said that the mill was targeting a price of \$800 per tonne fob southern ports of Iran.

But another trading source said that it was highly unlikely that such a price would be achieved, suggesting that the workable price would be in the range of \$760-770 per tonne fob southern ports of Iran.

Consequently, Fastmarkets' price assessment for [steel slab, export, fob ports Iran](#), moved up by \$10-20 per tonne week on week, to \$760-770 per tonne on July 28 from \$740-760 per tonne fob a week earlier.

Steel beams, sections & bar prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FE-0001	Steel merchant bar export, fob main port Turkey, \$/tonne	22 Jul 2021	760 - 780	0.00%	Jun 2021	782.5 - 795
MB-STE-0020	Steel hollow sections ASTM A500 Grade B domestic, fob mill US, \$/short ton	22 Jul 2021	2300 - 2350	0.00%	Jun 2021	2106.25 - 2145
MB-STE-0024	Steel beams domestic, delivered Northern Europe, €/tonne	28 Jul 2021	1050 - 1080	0.00%	Jun 2021	994 - 1020
MB-STE-0025	Steel beams domestic, delivered Southern Europe, €/tonne	28 Jul 2021	1050 - 1080	0.00%	Jun 2021	994 - 1020
MB-STE-0038	Steel sections (medium) domestic, delivered Northern Europe, €/tonne	28 Jul 2021	1400 - 1430	0.00%	Jun 2021	1340 - 1372
MB-STE-0039	Steel sections (medium) domestic, delivered Southern Europe, €/tonne	28 Jul 2021	1400 - 1430	0.00%	Jun 2021	1340 - 1372
MB-STE-0161	Steel sections domestic, ex-whs Eastern China, yuan/tonne	23 Jul 2021	5450 - 5490	2.15%	Jun 2021	5255 - 5302.5
MB-STE-0199	Steel bar 2 x 2 x 1/4-inch angle merchant products, fob mill US, \$/cwt	25 Jun 2021	53.8	6.96%	Jun 2021	53.8
MB-STE-0200	Steel bar 3 x 3 x 1/4-inch angle merchant products, fob mill US, \$/cwt	25 Jun 2021	54.25	6.90%	Jun 2021	54.25
MB-STE-0201	Steel bar 8 x 11.5-inch channels merchant products, fob mill US, \$/cwt	25 Jun 2021	53.5	7.00%	Jun 2021	53.5
MB-STE-0202	Steel bar 1/2 x 4-inch flat merchant products, fob mill US, \$/cwt	25 Jun 2021	54	6.93%	Jun 2021	54
MB-STE-0203	Steel merchant bar, loaded truck Port of Houston for immediate delivery, \$/short ton	25 Jun 2021	1015 - 1055	7.25%	Jun 2021	1015 - 1055
MB-STE-0204	Steel bar cold-finished 1-inch round 4140 (alloy), fob mill US, \$/cwt	16 Jul 2021	102.25	1.49%	Jun 2021	100.75
MB-STE-0205	Steel bar cold-finished 1-inch round 1018 (carbon), fob mill US, \$/cwt	16 Jul 2021	83	0.91%	Jun 2021	82.25
MB-STE-0206	Steel bar cold-finished 1-inch round 12L14 (carbon), fob mill US, \$/cwt	16 Jul 2021	98.25	0.51%	Jun 2021	97.75
MB-STE-0207	Steel bar hot-rolled special bar quality (SBQ) 1-inch round 4100 series (alloy), fob mill US, \$/cwt	16 Jul 2021	71	1.79%	Jun 2021	69.75
MB-STE-0208	Steel bar hot-rolled special bar quality (SBQ) 1-inch round 1000 series (carbon), fob mill US, \$/cwt	16 Jul 2021	62.25	1.22%	Jun 2021	61.5
MB-STE-0209	Steel beams 8 x 8-inch, fob mill US, \$/cwt	24 Jun 2021	60	0.00%	Jun 2021	60
MB-STE-0210	Steel beams medium sections, loaded truck Port of Houston for immediate delivery, \$/short ton	24 Jun 2021	1155 - 1195	0.00%	Jun 2021	1155 - 1195



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0851	Steel hollow sections ASTM 500 Grade B import, ddp US port of entry, \$/short ton	13 Jul 2021	1780 - 1880	6.09%	Jun 2021	1700 - 1750

Steel slab prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0781	Steel slab export, fob ports Iran, \$/tonne	28 Jul 2021	760 - 770	2.00%	Jun 2021	748.8 - 791
MB-STE-0566	Steel slab export, fob main port Brazil, \$/tonne	23 Jul 2021	975 - 985	-0.51%	Jun 2021	980 - 1000
MB-STE-0140	Steel slab import, cfr Southeast Asia/East Asia, \$/tonne	26 Jul 2021	850	-2.58%	Jun 2021	907.5
MB-STE-0016	Steel slab export, fob Black Sea, CIS, \$/tonne	26 Jul 2021	830 - 840	-1.47%	Jun 2021	908 - 928

Steel billet news

DAILY STEEL SCRAP: Prices down in fresh US deal amid weak steel sales

By Cem Turken - Wednesday 28 July

Turkish deep-sea scrap import prices fell sharply with the United States cargo deal announced on Wednesday July 28, sources told Fastmarkets.

A steel mill in the Marmara region booked a US cargo, comprising 10,000 tonnes of HMS 1&2 (80:20) at \$475 per tonne, 25,000 tonnes of shredded and 15,000 tonnes of bonus at \$495 per tonne cfr on July 23.

This compares with the previous deep-sea trade recorded on July 13, when a steel mill in the Izmir region booked a Canadian cargo comprising 20,000 tonnes of HMS 1&2 (95:5) at \$489 per tonne and 20,000 tonnes of shredded at \$499 per tonne cfr.

Daily scrap indices consequently fell on Wednesday July 28.

Fastmarkets' daily index for [steel scrap, HMS 1&2 \(80:20 mix\), North Europe](#)

[origin, cfr Turkey](#) was calculated at \$468.33 per tonne on Wednesday, down by \$8.60 per tonne day on day.

The corresponding index for [steel scrap, HMS 1&2 \(80:20 mix\), US origin, cfr Turkey](#) was calculated at \$475.96 per tonne, also down by \$8.60 per tonne day on day, leaving the premium for US material over European scrap at \$7.63 per tonne.

Market participants were expecting a downturn in prices due to sluggish long steel and billet demand, Fastmarkets was told.

"The steel demand is very sluggish in Turkey, while the export markets are also very weak due to summer slowdown. I expect prices to go down even further," a Turkish mill source said.

"We have sold the latest batch of billet before the Eid [al-Adha] holiday [July 19-23] around \$685 per tonne ex-works. There are no new sales of billet. I do not think we can sell at those previous prices anymore," another mill source said.

"I think a \$20-40 per tonne downturn in the steel prices is approaching and the mills with expensive scraps in stocks will [experience] a big loss," the source added.

Steel billet prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0782	Steel billet export, fob ports Iran, \$/tonne	28 Jul 2021	638 - 645	0.00%	Jun 2021	617.6 - 634.8
MB-STE-0558	Steel billet index export, fob Black Sea, CIS, \$/tonne	28 Jul 2021	648	0.00%	Jun 2021	645.68
MB-STE-0516	Steel billet import, cfr main port Egypt, \$/tonne	22 Jul 2021	650 - 660	0.00%	Jun 2021	670 - 678.75
MB-STE-0433	Steel billet domestic, exw India, rupees/tonne	23 Jul 2021	42200 - 42400	2.42%	Jun 2021	42500 - 42700
MB-STE-0440	Steel billet export, fob main port India, \$/tonne	23 Jul 2021	630 - 635	4.98%	Jun 2021	621.25 - 627.5
MB-STE-0141	Steel billet import, cfr Manila, \$/tonne	28 Jul 2021	720 - 730	1.75%	Jun 2021	683.86 - 691.82
MB-STE-0157	Steel billet domestic, exw Tangshan, Northern China, yuan/tonne	28 Jul 2021	5260	0.00%	Jun 2021	4942.38
MB-STE-0890	Steel billet, import, cfr China, \$/tonne	23 Jul 2021	705 - 718	0.35%	Jun 2021	671.5 - 688.75
MB-STE-0116	Steel billet import, cfr main port Turkey, \$/tonne	22 Jul 2021	670 - 675	0.00%	Jun 2021	663.75 - 675
MB-STE-0117	Steel billet export, fob main port Turkey, \$/tonne	22 Jul 2021	675 - 685	0.00%	Jun 2021	683.75 - 693.75
MB-STE-0115	Steel billet domestic, exw Turkey, \$/tonne	22 Jul 2021	685 - 690	0.00%	Jun 2021	682.5 - 696.25
MB-STE-0128	Steel billet export, fob main port Latin America, \$/tonne	23 Jul 2021	640 - 650	0.00%	Jun 2021	660 - 692.5



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0122	Steel billet import, cfr Jebel Ali, UAE, \$/tonne	27 Jul 2021	650 - 670	0.00%	Jun 2021	695 - 720

Steel tube & pipe prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0022	Steel ERW standard pipe A53 Grade A, fob mill US, \$/short ton	13 Jul 2021	2100 - 2150	7.59%	Jun 2021	1950 - 2000
MB-STE-0023	Steel ERW standard pipe A53 Grade B, fob mill US, \$/short ton	13 Jul 2021	2200 - 2250	7.23%	Jun 2021	2050 - 2100
MB-STE-0056	Steel ERW standard pipe A53 Grade A import, cif Houston, \$/short ton	13 Jul 2021	1750 - 1800	0.00%	Jun 2021	1750 - 1800
MB-STE-0057	Steel ERW standard pipe A53 Grade B import, cif Houston, \$/short ton	13 Jul 2021	1800 - 1850	0.00%	Jun 2021	1800 - 1850
MB-STE-0059	Steel seamless line pipe - API 5LB import, cif Houston, \$/short ton	27 Jul 2021	1650 - 1700	3.08%	Jun 2021	1600 - 1650
MB-STE-0062	Steel seamless OCTG API 5CT - Casing P110, import, cif Houston, \$/short ton	27 Jul 2021	1800 - 1900	8.82%	Jun 2021	1675 - 1725
MB-STE-0063	Steel OCTG API 5CT - Casing J55, fob mill US, \$/short ton	27 Jul 2021	2000 - 2100	10.81%	Jun 2021	1800 - 1900
MB-STE-0071	Steel seamless OCTG API 5CT - Casing P110, fob mill US, \$/short ton	27 Jul 2021	2000 - 2100	15.49%	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	27 Jul 2021	2250 - 2350	6.98%	Jun 2021	2125 - 2175
MB-STE-0561	Steel ERW line pipe (X65), fob mill US, \$/short ton	27 Jul 2021	2350 - 2450	6.67%	Jun 2021	2225 - 2275
MB-STE-0564	Steel welded OCTG API 5CT - Casing P110, fob mill US, \$/short ton	27 Jul 2021	2100 - 2150	11.84%	Jun 2021	1875 - 1925
MB-STE-0565	Steel welded OCTG API 5CT - Casing P110, import, cif Houston, \$/short ton	27 Jul 2021	1850 - 1900	5.63%	Jun 2021	1750 - 1800
MB-STE-0869	Steel OCTG API 5CT - Casing J55 import South Korean-made, cif Houston, \$/short ton	27 Jul 2021	1650 - 1725	19.47%	Jun 2021	1375 - 1450
MB-STE-0870	Steel OCTG API 5CT - Casing J55 import non-South Korean-made, cif Houston, \$/short ton	27 Jul 2021	1700 - 1750	21.05%	Jun 2021	1400 - 1450
MB-STE-0871	Steel ERW line pipe (X52) import South Korean-made, cif Houston, \$/short ton	27 Jul 2021	1650 - 1750	6.25%	Jun 2021	1550 - 1650
MB-STE-0872	Steel ERW line pipe (X52) import non-South Korean-made, cif Houston, \$/short ton	27 Jul 2021	1600 - 1700	10.92%	Jun 2021	1450 - 1525
MB-STE-0873	Steel ERW line pipe (X70), fob mill US, \$/short ton	27 Jul 2021	2375 - 2475	6.59%	Jun 2021	2250 - 2300

Stainless steel news

US stainless scrap mart firm; supply still tight

By James Lawrence - Wednesday 28 July

While tight flows continue to be a concern for dealers, processors and consumers, the stainless steel scrap market has remained firm, sources said, with prices for 300 grades increasing while 400 grades mostly held steady.

"Now it looks like the Covid-19 delta variant has caused supply concerns while scrap demand continues to be strong from the mills, as their order books continue to be robust and delivery backlogs are extending," one dealer said.

In addition to tight supply, rising nickel values also support increasing prices.

"Just when you think nickel can't go higher, it hit \$8.97 per lb at one point

today," one processor said on Tuesday July 27.

Fastmarkets assessed the stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Pittsburgh at \$1.15-1.18 per lb (\$2,576-2,643 per gross ton) on July 27, narrowing up by 3 cents from \$1.12-1.18 per lb the previous week.

The assessment of the broker buying price for 304 solids, clips, delivered to processor Pittsburgh came in at 86-91 cents per lb on Tuesday, up from 84-90 cents per lb on July 20; and that for 304 turnings, delivered to processor Pittsburgh gained 2 cents on the low end to reach 79-86 cents per lb from 77-86 cents per lb the week before.

The broker buying price for 430 bundles, solids, delivered to processor Pittsburgh held firm on Tuesday at 28-35 cents per lb; and 430 turnings, delivered to processor Pittsburgh widened down by a penny on the low end to 23-31 cents per lb from 24-31 cents per lb previously.

The broker buying price for 409 bundles, solids, delivered to processor Pittsburgh narrowed down slightly to 25-31 cents per lb from 25-32 cents per lb on July 20, and that for 409 turnings remained at 21-27 cents per lb.



"There still seems to be pressure on the upside, but everyone is trying to hold the line as best they can [on prices] for now," a second dealer said.

With the end of July right around the corner, many are looking to see what is going to happen with the [US ferrous scrap trade in August](#) and how it might affect stainless prices.

"Looking good so far, let's see if the price of steel goes sideways to keep everything in check for now," a third dealer said.

The London Metal Exchange's [nickel cash contract](#) closed the official session at \$19,368 per tonne (\$8.79 per lb) on July 27, up by 4.30% from \$18,570 per tonne (\$8.42 per lb) one week earlier.

LME nickel stocks continue to drop and stood at 215,820 tonnes at the start of business on Wednesday July 28, down by 4,254 tonnes from 220,074 tonnes at the close on July 20.

Indian steel industry welcomes govt incentives for specialty steel segment

By Carrie Bone - Wednesday 28 July

Steelmakers in India have welcomed a newly approved Production Linked Incentive (PLI) program for the specialty steel sector to encourage domestic production, new investment and reduce imports.

The South Asian country's Union Cabinet, chaired by the Prime Minister Narendra Modi, on July approved the PLI program for specialty steel in a push for a self-reliant India, a policy known as "Atmanirbhar Bharat."

The program will run from the country's 2023-2024 fiscal year to 2027-2028, with a budgetary outlay of incentives worth 63.22 billion rupees (\$849.8 million). The Indian government expects the program to bring in investments of 400 billion rupees and increase specialty steel capacity by 25 million tonnes.

The government identified the segment for the program due to its small proportion in the country's steel sector. Only 18 million tonnes of value-added steel/specialty steel were produced in India in 2020-2021, out of 102 million tonnes of steel produced in the country during the period.

And out of 6.7 million tonnes of steel imports in the same year, 4 million tonnes were specialty steel.

The Indian government expects specialty steel production in the country to rise to 42 million tonnes by the end of 2026-27. This will ensure that approximately 2.5 trillion rupees worth of specialty steel products are produced and consumed in the country which would otherwise need to be imported.

The government is looking to move India up the steel value chain through the domestic production of specialty steel and compete with advanced steelmaking countries such as South Korea and Japan.

India's specialty steel will rise to around 5.5 million tonnes as a result of the program, compared with the current 1.7 million tonnes, according to its

estimates.

Five categories of specialty steel have been chosen for the PLI program: coated/plated steel products, high-strength/wear-resistant steel, specialty rail, alloy-steel products and steel wires, and electrical steel.

Dilip Oommen, ArcelorMittal Nippon Steel India's chief executive, welcomed the PLI program in a social media post, describing the decision as "progressive" and that it would move the Indian steel industry closer toward meeting the country's significant infrastructure needs.

"The decision reinforces our commitment to invest [1 trillion rupees] in our domestic steel manufacturing operations, with a significant portion of our increased capacity earmarked for the production of valued-added steel.

"The PLI [program] will reduce the reliance on imports of specialty steels by key sectors such as automotive, solar energy and oil and gas. This initiative will power India in a competitive global market, [and help] fulfil our economic ambitions and the vision of an Atmanirbhar Bharat," he added.

A similar statement was released by the Indian Steel Association, of which Oommen is president.

The PLI incentive rate, which is calculated from yearly weighted sales averages, is highest for electrical steel products, according to the Indian government.

The program will ensure that steel is made within India and used as feedstock for specialty steel, ensuring end-to-end production within the South Asian country, the government said.

Jindal Steel & Power Ltd (JSPL) also welcomed the inclusion of the specialty steel sector in the PLI program.

Naveen Jindal, chairman of JSPL, said the decision would further strengthen the Indian steel industry, generate investments and result in import substitution, "moving further toward Atmanirbhar Bharat."

Soma Mondal, chairman of the Steel Authority of India (Sail), said that with the Indian steel industry having climbed higher in terms of steel production on a global scale in recent years, the program would provide it with additional impetus to reach greater heights in the future.

"This significant decision to introduce PLI for the specialty steel will have far-reaching positive [effects] on the domestic steel industry in general and Sail [specifically]. We shall consider the program while deciding our next [capital expenditure] cycle and product-mix in the [future]," she said.

"[It] will also act as a booster to Atmanirbhar Bharat where the country is primarily enhancing domestic production capabilities to be self-sufficient in fulfilling its steel requirements," she added.

Tata Steel chief executive T.V. Narendran described the program as "a step in the right direction" toward boosting investment and the Indian steel sector's competitiveness on the global stage.

"Tata Steel has been a pioneer in import substitution, especially in the auto sector. As we continue on our journey of growth, the PLI [program] will provide an added advantage to our future plans where valued-added products will be a major focus," he said.

Stainless & special steel prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0281	Stainless steel cold-rolled sheet 2mm grade 304 transaction domestic, delivered North Europe, €/tonne	23 Jul 2021	3850 - 3900	1.31%	Jun 2021	3325 - 3375
MB-ST5-0035	Stainless steel 304 cold-rolled sheet, fob mill US, \$/cwt	12 Jul 2021	171.75	2.08%	Jun 2021	168.25



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0034	Stainless steel 304L cold-rolled sheet, fob mill US, \$/cwt	12 Jul 2021	173.75	2.06%	Jun 2021	170.25
MB-ST5-0037	Stainless steel 316L cold-rolled sheet, fob mill US, \$/cwt	12 Jul 2021	231	6.70%	Jun 2021	216.5
MB-ST5-0005	Stainless steel bright bar grade 304 base price domestic, delivered Europe, €/tonne	23 Jul 2021	1000 - 1050	0.00%	Jun 2021	1000 - 1050
MB-ST5-0004	Stainless steel bright bar grade 304 alloy surcharge domestic, Europe, €/tonne	23 Jul 2021	2363 - 2491	0.00%	Jun 2021	2308 - 2416
MB-ST5-0282	Stainless steel cold-rolled coil 2mm grade 304 export, fob China, \$/tonne	28 Jul 2021	3240 - 3340	2.65%	Jun 2021	2770 - 2834
MB-ST5-0018	Stainless steel cold-rolled coil, Asia grade 304 (2mm 2B), cif East Asian port, \$/tonne	28 Jul 2021	3120 - 3220	3.26%	Jun 2021	2748 - 2778
MB-ST5-0015	Stainless steel cold-rolled coil 2mm grade 304 domestic, ex-whs China, yuan/tonne	28 Jul 2021	19900 - 21000	4.60%	Jun 2021	16660 - 17340
MB-ST5-0016	Stainless steel cold-rolled coil 2mm grade 430 domestic, ex-whs China, yuan/tonne	28 Jul 2021	11100 - 11200	6.95%	Jun 2021	9550 - 9600
MB-ST5-0283	Stainless steel hot-rolled coil grade 304 export, fob China, \$/tonne	28 Jul 2021	3110 - 3170	3.29%	Jun 2021	2670 - 2714
MB-ST5-0280	Stainless steel hot-rolled coil Asia grade 304, cif port East Asia, \$/tonne	28 Jul 2021	2890 - 2950	3.55%	Jun 2021	2566 - 2590
MB-ST5-0001	Stainless steel cold-rolled sheet 316 2mm alloy surcharge domestic, Europe, €/tonne	23 Jul 2021	2902 - 2946	0.00%	Jun 2021	2660 - 2675
MB-ST5-0002	Stainless steel cold-rolled sheet base price 316 2mm domestic, delivered Europe, €/tonne	23 Jul 2021	1800 - 1850	2.10%	Jun 2021	1585 - 1612.5
MB-ST5-0006	Stainless steel cold-rolled sheet 2mm grade 304 alloy surcharge domestic, Europe, €/tonne	23 Jul 2021	1901 - 1933	0.00%	Jun 2021	1854 - 1883
MB-ST5-0007	Stainless steel cold-rolled sheet 2mm grade 304 base price domestic, delivered Northern Europe, €/tonne	23 Jul 2021	1550 - 1600	2.44%	Jun 2021	1335 - 1362.5

Steel raw materials prices & news

Source: dashboard.fastmarkets.com/m/f61d934d-6d03-412c-b554-57e4193e9725

Iron ore

AT A GLANCE: Brazil's CSN reports increased earnings on higher iron ore, steel prices

By Felipe Peroni - Wednesday 28 July

Brazilian steel and iron ore producer Companhia Siderúrgica Nacional's (CSN) adjusted earnings before interest, taxes, depreciation and amortization (Ebitda) soared by 324.62% year on year due to higher steel and iron ore prices and sales volumes in the second quarter.

In brief

- Sales of iron ore from CSN's mining division, CSN Mineração, rose by 17.65% year on year during the quarter, to 9.11 million tonnes from 7.74 million tonnes. The figure includes iron ore sales to CSN's own steel operations.
- The company also benefited from higher prices during the period. Fastmarkets' daily index of [iron ore 62% Fe fines, cfr Qingdao](#) averaged \$200.47 per tonne in the second quarter, up from \$93.52 per tonne in the same period a year before.
- Meanwhile, sales of steel products increased by 27.72% year on year, to 1.28 million tonnes from 1.00 million tonnes.
- "Average prices in the [second quarter of 2021] in the domestic market were 26% higher than the first quarter of 2021," CSN said late on Tuesday July 27.
- The increase in steel prices resulted from a recovery of the Brazilian economy, higher international prices, a loss of value of the domestic currency and growth in raw materials costs, CSN added. Fastmarkets' monthly price assessment for [steel hot-rolled coil, domestic, monthly, exw Brazil](#) was at 7,500-7800 Reais (\$1,426.01-1,483.05) per tonne on July 9, up by 1.49% from 7,300-7,775 Reais per tonne on June 11.
- Slab production was negatively affected during the quarter by preventive maintenance works in the No3 blast furnace made in June. Slab output reached 971,000 tonnes, up from 916,000 tonnes a year earlier but down from 1.01 million tonnes in the first quarter.

Key figures (year-on-year percentage changes)

Net revenues

15.39 billion Reais, up by 147.45%

Adjusted Ebitda

8.17 billion Reais, up by 324.62%

Flat-rolled steel production

978,000 tonnes, up by 30.57%

Domestic steel sales volume

895,000, up by 45.53%

Total steel sales

1.28 million tonnes, up by 27.72%

Iron ore output

10.50 million tonnes, up by 40.89%

Iron ore sales to third parties

7.94 million tonnes, up by 19.18%

IRON ORE DAILY: Seaborne prices largely flat amid limited liquidity

By Zihao Yu - Wednesday 28 July

Iron ore prices were largely flat despite gain in futures on Wednesday July 28 due to the tight trading activity in the physical market, sources told Fastmarkets.

Fastmarkets iron ore indices

[62% Fe fines, cfr Qingdao](#): \$202.68 per tonne, up \$0.11 per tonne

[62% Fe low-alumina fines, cfr Qingdao](#): \$203.08 per tonne, up \$0.11 per tonne
[58% Fe fines high-grade premium, cfr Qingdao](#): \$168.23 per tonne, up \$1.94 per tonne

[65% Fe Brazil-origin fines, cfr Qingdao](#): \$234.20 per tonne, down \$0.90 per tonne

[63% Fe Australia-origin lump ore premium, cfr Qingdao](#): \$0.4550 per dry metric tonne unit (dmtu), unchanged

[62% Fe fines, fot Qingdao](#): 1,391 yuan per wet metric tonne (implied [62% Fe China Port Price](#): \$200.36 per dry tonne), down by 10 yuan per wmt

Key drivers

The most-traded September iron ore futures contract on the Dalian Commodity Exchange (DCE) held the uptrend from Tuesday night's trading session and fluctuated down slightly on Wednesday afternoon, ending up by 2.5% from Tuesday's closing price of 1,109.50 yuan (\$171) per tonne.

The most-traded September iron ore forward-month swap contract on the Singapore Exchange (SGX) also gained with weakening increment in the afternoon. By 6:10pm Singapore time, it had registered an increase of \$2.55 per tonne compared with Tuesday's settlement price of \$193 per tonne.

Recent iron ore arrival to Chinese ports has been relatively low, which could contribute to Wednesday's higher iron ore prices, a trading source in Shanghai said, but the flexible emissions restrictions measures on the Hebei steel industry also helped to ease the depressed sentiment in iron ore demand, the source added.

According to the Department of Ecology and Environment of Hebei province, the province will implement different emissions restrictions on enterprises based on their emissions intensity when heavy air pollution hits the province.

Physical trading in iron ore was still limited due to the steel production cut in the rest of 2021. Seaborne trading maintained inactive and steel mills tended to buy at ports, a trading source in Singapore said.

Jiangsu, Anhui, Shandong, Gansu, Zhejiang, Hunan and Jiangxi provinces in China require 2021's total crude steel output not to exceed that of 2020, so demand in iron ore decreased and mills had less buying interest for spot cargoes in short term, sources told Fastmarkets.

Quote of the day

"Operations at certain ports in South Africa are held in stoppage due to a cyber attack, and the iron ore shipments are expected to be affected," a second trading source in Shanghai said.

Trades/offers/bids heard in the market

Globalore, 170,000 tonnes of 62% Fe Pilbara Blend fines, offered at \$202.40 per tonne cfr China, laycan August 8-17.

Beijing Iron Ore Trading Center, 170,000 tonnes of 62% Fe Pilbara Blend fines, offered at the August average of a 62% Fe index plus a premium of \$3 per tonne, laycan August 1-10 (bid made at the August average of a 62% Fe index plus a discount of \$2 per tonne).

BHP, Globalore, 80,000 tonnes of 58% Fe Yandi fines, offered at the September average of two 62% Fe indices plus a discount of \$17.95 per tonne, September arrival.

BHP, Globalore, 90,000 tonnes of 62.5% Fe Newman Blend lump, offered at the September average of a 62% Fe index on an fob Australia basis plus a lump premium of \$0.5000 per dry metric tonne unit (dmtu), laycan August 26-September 4 (bid made at the September average of a 62% Fe index on an fob Australia basis plus a lump premium of \$0.2500 per dmtu).

Market participants' indications for:

Fastmarkets index for iron ore 62% Fe fines

Pilbara Blend fines: \$199-203 per tonne cfr China
 Brazilian Blend fines: \$199.50-205 per tonne cfr China
 Newman fines: \$200.70-202.50 per tonne cfr China
 Mining Area C fines: \$193.56 per tonne cfr China
 Jimblebar fines: \$185.49-187.37 per tonne cfr China

Fastmarkets index for iron ore 65% Fe Brazil-origin fines
 Iron Ore Carajas fines: \$231.50-237.20 per tonne cfr China

Port prices

Pilbara Blend fines were traded at 1,360-1,395 yuan per wmt in Tangshan, Lianyungang city and Shandong province on Wednesday, compared with 1,360-1,400 yuan per wmt on Tuesday.

The latest range is equivalent to about \$196-201 per tonne in the seaborne market.

Dalian Commodity Exchange

The most-traded September iron ore futures contract closed at 1,137.50 yuan (\$175) per tonne on Wednesday, up by 28 yuan per tonne from Tuesday's closing price.

Alex Theo in Singapore and Min Li in Shanghai contributed to this article.

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

FOCUS: Direct-charge iron ore demand likely to weaken amid growing steel output curbs

By Alex Theo, Alice Li, Min Li - Wednesday 28 July

A growing number of steelmakers cutting production in China has prompted steel mills to reduce their consumption of direct-charge iron ore – iron ore pellets and lumps, market sources told Fastmarkets.

Earlier in July, several steelmakers in various regions across China told Fastmarkets that they intend to [keep this year's steel output levels from exceeding last year's](#).

Growing uncertainty

This has caused the iron ore market demand outlook to become increasingly uncertain, with some market participants believing that demand for iron ore will most likely weaken, while others think that the steel production cuts will most likely support both steel and iron ore prices.

Market participants who spoke with Fastmarkets, however, believe that the most direct impact on demand will be on direct-charge materials, namely iron ore pellets and lumps.

High direct-charge prices prompt shift to low-grade fines

"The high prices for iron ore pellets and lumps have caused some cost concerns, so some mills are likely to have reduced their consumption of iron ore pellets and lumps," a northern China mill source said.

A Hong Kong-based trader believes that iron ore pellets' higher freight costs and additional handling costs at Chinese ports were factors putting off buyers.

Fastmarkets' [index for iron ore 65% Fe blast furnace pellet, cfr Qingdao](#) has averaged \$301.11 per tonne so far in July, up by \$2.51 per tonne (0.84%) from June's average of \$298.60 per tonne.

The high prices for both pellets and lumps have instead [pushed buying interest toward low-grade iron ore fines](#), the same trader added.

The same Hong Kong-based trader said that the increased interest for low-grade iron ore fines were especially obvious at Chinese ports.

"Recently, the lump premium [has] dropped faster than [the] pellet premium, but people have become more cautious in procurement," a trader from east China said.

A Singapore-based buyer source believes that interest for iron ore lump may pick up again if lump premiums fall to around \$0.2000-\$0.3000 per dry metric tonne unit (dmtu).

Fastmarkets' [index for iron ore 63% Fe Australia-origin lump ore premium, cfr Qingdao](#) has averaged \$0.5792 per dmtu so far in July, down by \$0.0888 per dmtu (13.29%) from June's average of \$0.6680 per dmtu.

Fastmarkets' [index for iron ore pellet premium over 65% Fe fines, cfr China](#) has averaged \$61.70 per tonne so far this month, down by \$0.30 per tonne (0.48%) from June's average of \$62 per tonne.

Rising prices of coking coal and coke

The high prices for coking coal and coke have affected the consumption of iron ore lumps more directly than iron ore pellets, according to a northern China-based buyer.

br /> The Chinese coke market has maintained an upward trend since the second quarter of 2021 due to rising coking coal prices.



Many coal mines in China gradually closed or cut production in the second quarter of this year amid frequent safety checks by the government, prompting limited production of coking coal for steel mills and coke producers, Fastmarkets was told by industry sources.

Fastmarkets' price assessment for [hard coking coal domestic China spot market, Shanxi-origin, delivered Tangshan](#) averaged 1,993.75 yuan (\$307) per tonne in June, up by 111.87 yuan per tonne from an average of 1,881.88 yuan per tonne in the prior month.

Some mills are focused on maintaining regular production of steel rather than adjusting raw material ratios in their blast furnaces to manage cost-efficiency, a mill source in southwest China told Fastmarkets.

"Some private steel mills preferred to consume more [iron ore] pellets and less [iron ore] lumps in [their] blast furnace when coke prices remained strong to save on costs, but state-owned mills' priority is maintaining production," the mill source said.

Mills' heavy reliance on fines in blast furnace ratios

For instance, a steel mill in the Shanxi province was heard to have kept its blast furnace ratios at 72% for iron ore fines and 28% for iron ore pellets with 0% set for iron ore lumps, according to an industry poll by Fastmarkets.

A mill in the city of Tangshan was heard to have kept its blast furnace ratios unchanged for iron ore fines at 70%, 20% for iron ore pellets and 10% for iron ore lumps, while a mill in Anhui province has kept its ratios unchanged for iron ore fines at 70% and 15% each for iron ore pellets and lumps, the poll showed.

One mill source from east China said that currently there were no significant changes in its raw materials ratio in its blast furnace, and its ratios were kept unchanged at 12% and 8% respectively for iron ore lumps and pellets.

"In the event where iron ore pellets and lumps prices are soaring, most mills will just adjust their procurement of cargoes instead of blast furnace ratios. For example, current market conditions would favor reducing the procurement of pellets and lumps and instead increasing the procurement for low-grade and mid-grade fines," a Shanghai-based analyst said.

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

Iron ore prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-IRO-0008	Iron ore 62% Fe fines, cfr Qingdao, \$/tonne	28 Jul 2021	202.68	0.05%	Jun 2021	213.94
MB-IRO-0009	Iron ore 65% Fe Brazil-origin fines, cfr Qingdao, \$/tonne	28 Jul 2021	234.2	-0.38%	Jun 2021	246.01
MB-IRO-0010	Iron ore 63% Fe Australia-origin lump ore premium, cfr Qingdao, US cents/dmtu	28 Jul 2021	45.5	0.00%	Jun 2021	66.8
MB-IRO-0011	Iron ore 62% Fe fines, fot Qingdao, yuan/wet tonne	28 Jul 2021	1391	-0.71%	Jun 2021	1481.18
MB-IRO-0012	Iron ore 65% Fe blast furnace pellet, cfr Qingdao, \$/tonne	23 Jul 2021	295.27	-2.95%	Jun 2021	298.6
MB-IRO-0013	Iron ore 66% Fe concentrate, cfr Qingdao, \$/tonne	23 Jul 2021	242.09	-2.14%	Jun 2021	238.27
MB-IRO-0015	Iron ore 58% Fe fines, cfr Qingdao, \$/tonne	28 Jul 2021	148.23	0.30%	Jun 2021	158.43
MB-IRO-0016	Iron ore 58% Fe fines high-grade premium, cfr Qingdao, \$/tonne	28 Jul 2021	20	8.11%	Jun 2021	26.61
MB-IRO-0017	Iron ore 58% Fe fines high-grade premium index, cfr Qingdao, \$/tonne	28 Jul 2021	168.23	1.17%	Jun 2021	185.04
MB-IRO-0018	Iron ore 62% Fe fines, % Fe VIU, cfr Qingdao, \$/tonne	26 Jul 2021	3.65	-3.18%	Jun 2021	3.63
MB-IRO-0019	Iron ore 65% Fe fines, % Fe VIU, cfr Qingdao \$/tonne	26 Jul 2021	4.57	-1.72%	Jun 2021	4.43
MB-IRO-0020	Iron ore 62% Fe fines, % Si VIU, cfr Qingdao, \$/tonne	26 Jul 2021	(3.72)		Jun 2021	(3.56)
MB-IRO-0021	Iron ore 62% Fe fines, % Al2O3 VIU, cfr Qingdao, \$/tonne	26 Jul 2021	(8.02)		Jun 2021	(7.99)
MB-IRO-0022	Iron ore 62% Fe fines, fot Qingdao, \$/tonne conversion	28 Jul 2021	200.36	-0.99%	Jun 2021	216.34
MB-IRO-0024	Iron ore 62% Fe fines, 0.01% P VIU, cfr Qingdao, \$/tonne	26 Jul 2021	(0.63)		Jun 2021	(0.67)
MB-IRO-0076	Iron ore product differential - 62% Fe Pilbara Blend Fines, cfr Qingdao, \$/tonne	28 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	28 Jul 2021	201.34	0.05%	Jun 2021	212.6
MB-IRO-0144	Iron ore 62% Fe low-alumina fines, cfr Qingdao, \$/tonne	28 Jul 2021	203.08	0.05%	Jun 2021	216.08
MB-IRO-0177	Iron ore pellet premium over 65% Fe fines, cfr China, \$/tonne	23 Jul 2021	60.8	-1.94%	Jun 2021	62

Coking coal/coke

COKING COAL DAILY: Prices up in fob market on active buying

By Alice Li - Wednesday 28 July

Prices in the coking coal market in China held firm on Wednesday July 28 but climbed in the fob Australia market on increased buying interest, market sources said.

Fastmarkets indices

Premium hard coking coal, fob DBCT: \$215.55 per tonne, up by \$1.25 per tonne

Premium hard coking coal, cfr Jingtang: \$315.76 per tonne, unchanged

Hard coking coal, fob DBCT: \$182.41 per tonne, up by 0.50 per tonne

Hard coking coal, cfr Jingtang: \$272.19 per tonne, unchanged

The seaborne coking coal market remained strong in China on Wednesday, with market participants expecting transaction prices for premium low-volatility (PLV) hard coking coal to exceed the previous level of \$315 per tonne cfr China.

Traders and suppliers stayed on the market sidelines without actively sending out offers for PLV products, market sources told Fastmarkets on Wednesday.

A trader source from Xiamen noted that it was unlikely that there would be a downward trend in seaborne coking coal prices due to the tight domestic supply and necessary restocking demand from mills in the northeast, east

and south of China.

Another mill source from east China said that the market was still very strong, and the mill had not procured any high-quality coking coal in the spot market recently.

The fob Australia coking coal market, however, surged on Wednesday. Bids for September-laycan coking coal continued to rise on the Global Coal trading platform, market sources said.

A volume of 75,000 tonnes of premium low-volatility hard coking coal was traded at \$215.50 per tonne fob Australia on July 28, with laycan September 15-24.

Another August-loading PMV cargo was sold by one end-user from Europe at \$205 per tonne fob Australia late on Tuesday via tender, market sources confirmed on Wednesday.

"The tender result is lower than other transaction prices, and it shows some resistance from buyers," an industry source said.

Although some buyers were unwilling to accept the rise in Australian coking coal prices, another mill source from India thought that the transaction price could go above \$217 per tonne fob Australia soon.

Dalian Commodity Exchange

The most-traded September coking coal futures contract on the DCE closed at 2,199 yuan (\$338) per tonne on Wednesday, up by 64 yuan per tonne day on day.

The most-traded September coke contract closed at 2,951 yuan per tonne on Wednesday, up by 88 yuan per tonne day on day.

Coking coal, coke & PCI prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-COA-0001	Hard coking coal domestic China spot market, Shanxi-origin, delivered Tangshan, yuan/tonne	26 Jul 2021	1930 - 2380	1.41%	Jun 2021	1778.75 - 2208.75
MB-COA-0002	Hard coking coal, cfr Jingtang, \$/dmt	28 Jul 2021	272.19	0.00%	Jun 2021	255.49
MB-COA-0003	Premium hard coking coal, fob DBCT, \$/dmt	28 Jul 2021	215.55	0.58%	Jun 2021	173.27
MB-COA-0004	Hard coking coal, fob DBCT, \$/dmt	28 Jul 2021	182.41	0.27%	Jun 2021	150.1
MB-COA-0005	Premium hard coking coal, cfr Jingtang, \$/dmt	28 Jul 2021	315.76	0.00%	Jun 2021	289.47
MB-COA-0006	Coke 65% CSR, fob China, \$/tonne	27 Jul 2021	480 - 490	0.00%	Jun 2021	460 - 480
MB-COA-0007	PCI low-vol, cfr Jingtang, \$/dmt	23 Jul 2021	173.22	1.50%	Jun 2021	169.51
MB-COA-0008	PCI low-vol, fob DBCT, \$/dmt	23 Jul 2021	156.79	3.22%	Jun 2021	132.67

Pig iron, DRI & HBI prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FE-0002	Hot-briquetted iron export, fob main port Venezuela, \$/tonne	23 Jul 2021	440 - 450	0.00%	Jun 2021	440 - 450
MB-FE-0003	Hot-briquetted iron, fob New Orleans, \$/tonne	26 Jul 2021	450 - 470	2.22%	Jun 2021	440 - 460
MB-FE-0004	Hot-briquetted iron, cfr Italian ports, \$/tonne	22 Jul 2021	480 - 490	2.11%	Jun 2021	455 - 465
MB-FEN-0001	Nickel pig iron, high-grade NPI content 10-15%, contract, ddp China, yuan/nickel unit price	23 Jul 2021	1225 - 1240	0.00%	Jun 2021	1128.75 - 1150
MB-FEN-0002	Nickel pig iron, high-grade NPI content 10-15%, spot, ddp China, yuan/nickel unit price	23 Jul 2021	1350 - 1380	3.80%	Jun 2021	1172.5 - 1191.25



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEN-0004	Pig iron foundry grade, Brazil, fob New Orleans, \$/tonne	26 Jul 2021	750 - 780	0.00%	Jun 2021	750 - 780
MB-IRO-0001	Pig iron export, fob main port Baltic Sea, CIS, \$/tonne	22 Jul 2021	670 - 675	4.26%	Jun 2021	637.5 - 650
MB-IRO-0002	Pig iron export, fob main port Black Sea, CIS, \$/tonne	22 Jul 2021	595 - 610	-1.23%	Jun 2021	622.5 - 635
MB-IRO-0004	Pig iron import, cfr Gulf of Mexico, US, \$/tonne	23 Jul 2021	625 - 640	-0.39%	Jun 2021	658 - 664.25
MB-IRO-0005	Pig iron export, fob port of Vitoria/Rio, Brazil, \$/tonne	23 Jul 2021	620 - 625	0.00%	Jun 2021	620
MB-IRO-0006	Pig iron export, fob Ponta da Madeira, Brazil, \$/tonne	23 Jul 2021	620	-0.80%	Jun 2021	644.25 - 645.5
MB-IRO-0014	Pig iron import, cfr Italy, \$/tonne	22 Jul 2021	650	-0.76%	Jun 2021	652.5 - 666.25
MB-IRO-0023	Direct reduced iron domestic, exw India, rupees/tonne	23 Jul 2021	31300 - 31500	3.97%	Jun 2021	31925 - 32125
MB-IRO-0078	Pig iron basic grade, Brazil, fob New Orleans, \$/tonne	26 Jul 2021	650 - 675	0.00%	Jun 2021	672 - 695
MB-IRO-0079	Pig iron basic grade, Ukraine/Russia, fob New Orleans, \$/tonne	26 Jul 2021	650 - 675	0.00%	Jun 2021	674 - 701

Base metals premiums

Source: dashboard.fastmarkets.com/m/30e12191-84d2-4805-a994-4c1c21976c25

Alumina index, aluminium premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ALU-0002	Alumina index, fob Australia, \$/tonne	28 Jul 2021	300	0.00%	Jun 2021	283.02
MB-AL-0329	Aluminium P1020A premium, cif Taiwan, \$/tonne	27 Jul 2021	175 - 180	0.00%	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	27 Jul 2021	180 - 190	0.00%	Jun 2021	171.67 - 183.33
MB-AL-0328	Aluminium P1020A premium, bonded in-whs, Shanghai, \$/tonne	27 Jul 2021	170 - 180	0.00%	Jun 2021	170 - 180
MB-AL-0345	Aluminium P1020A premium, cif Shanghai, \$/tonne	27 Jul 2021	150 - 165	0.00%	Jun 2021	150 - 165
MB-AL-0307	Aluminium P1020A premium, fca South Korea, \$/tonne	27 Jul 2021	155 - 165	0.00%	Jun 2021	155 - 165
MB-AL-0344	Aluminium P1020A premium, cif South Korea, \$/tonne	27 Jul 2021	140 - 150	0.00%	Jun 2021	140 - 150
MB-AL-0316	Aluminium P1020A premium, fca dp Italy, \$/tonne	27 Jul 2021	415 - 425	3.70%	Jun 2021	320 - 334
MB-AL-0346	Aluminium P1020A premium, in-whs dup Rotterdam, \$/tonne	28 Jul 2021	280 - 290	0.00%	Jun 2021	204.55 - 212.91
MB-AL-0004	Aluminium P1020A premium, in-whs dp Rotterdam, \$/tonne	27 Jul 2021	350 - 360	2.90%	Jun 2021	245 - 257.78
MB-AL-0319	Aluminium P1020A premium, fca dp Spain, \$/tonne	27 Jul 2021	400 - 420	18.84%	Jun 2021	310 - 333.33
MB-AL-0337	Aluminium P1020A premium, cif dup Turkey, \$/tonne	27 Jul 2021	300 - 310	7.02%	Jun 2021	270 - 280
MB-AL-0020	Aluminium P1020A premium, ddp Midwest US, US cents/lb	27 Jul 2021	31 - 32	3.28%	Jun 2021	27.11 - 28.11
MB-AL-0355	Aluminium P1020A premium, cif Baltimore, US cents/lb	27 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	27 Jul 2021	320 - 360	0.00%	Jun 2021	320 - 360
MB-AL-0022	Aluminium P1020A premium, cif dup Brazilian main ports, \$/tonne	27 Jul 2021	300 - 320	6.90%	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	28 Jul 2021	287.5	0.00%	Jun 2021	208.73
MB-AL-0378	Aluminium P1020A premium, in-whs dp Rotterdam, inferred low-carbon midpoint, \$/tonne	27 Jul 2021	357.5	2.88%	Jun 2021	251.39

Copper premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0386	Copper grade A cathode premium, cif Taiwan, \$/tonne	27 Jul 2021	60 - 70	0.00%	Jun 2021	70 - 75
MB-CU-0405	Copper grade A cathode premium, in-whs Shanghai, \$/tonne	28 Jul 2021	35 - 50	0.00%	Jun 2021	15.23 - 30.64
MB-CU-0383	Copper grade A cathode ER premium, bonded in-whs Shanghai, \$/tonne	28 Jul 2021	45 - 50	0.00%	Jun 2021	21 - 30.64
MB-CU-0382	Copper grade A cathode SX-EW premium, bonded in-whs Shanghai, \$/tonne	28 Jul 2021	35 - 40	0.00%	Jun 2021	15.23 - 20.59
MB-CU-0403	Copper grade A cathode premium, cif Shanghai, \$/tonne	28 Jul 2021	25 - 40	0.00%	Jun 2021	12.95 - 26.36
MB-CU-0380	Copper grade A cathode ER premium, cif Shanghai, \$/tonne	28 Jul 2021	32 - 40	2.86%	Jun 2021	19.91 - 26.36
MB-CU-0384	Copper grade A cathode SX-EW premium, cif Shanghai, \$/tonne	28 Jul 2021	25 - 30	0.00%	Jun 2021	12.95 - 18.23
MB-CU-0399	Copper grade A cathode premium, cif Southeast Asia, \$/tonne	27 Jul 2021	55 - 65	-7.69%	Jun 2021	69 - 77.4
MB-CU-0404	Copper grade A cathode premium, cif South Korea, \$/tonne	27 Jul 2021	55 - 65	-7.69%	Jun 2021	63.33 - 71.67
MB-CU-0372	Copper grade A cathode premium, delivered Germany, \$/tonne	27 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	27 Jul 2021	65 - 75	0.00%	Jun 2021	61.67 - 75
MB-CU-0369	Copper grade A cathode premium, cif Rotterdam, \$/tonne	27 Jul 2021	45 - 55	0.00%	Jun 2021	45 - 55
MB-CU-0002	Copper grade 1 cathode premium, ddp Midwest US, US cents/lb	27 Jul 2021	8 - 8.5	0.00%	Jun 2021	7.95 - 8.4
MB-CU-0411	Copper EQ cathode premium, cif Europe, \$/tonne	27 Jul 2021	10 - 20	0.00%	Jun 2021	10 - 20
MB-CU-0412	Copper EQ cathode premium, cif Shanghai, \$/tonne	27 Jul 2021	(35) - (20)		Jun 2021	(50) - (40)

Lead premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-PB-0084	Lead 99.97% ingot premium, cif Taiwan, \$/tonne	27 Jul 2021	100 - 115	7.50%	Jun 2021	90 - 110
MB-PB-0083	Lead 99.99% ingot premium, cif Taiwan, \$/tonne	27 Jul 2021	140 - 160	0.00%	Jun 2021	140 - 160
MB-PB-0087	Lead 99.97% ingot premium, cif India, \$/tonne	20 Jul 2021	65 - 130	0.00%	Jun 2021	72.5 - 130
MB-PB-0086	Lead 99.99% ingot premium, cif India, \$/tonne	20 Jul 2021	130 - 140	0.00%	Jun 2021	130 - 140
MB-PB-0107	Lead 99.97% ingot premium, cif Southeast Asia, \$/tonne	06 Jul 2021	80 - 90	0.00%	Jun 2021	80 - 90
MB-PB-0108	Lead 99.99% ingot premium, cif Southeast Asia, \$/tonne	06 Jul 2021	125 - 145	0.00%	Jun 2021	125 - 145
MB-PB-0099	Lead 99.99% ingot premium, delivered Midwest US, US cents/lb	27 Jul 2021	17 - 19	0.00%	Jun 2021	16 - 18
MB-PB-0006	Lead 99.97% ingot premium, ddp Midwest US, US cents/lb	27 Jul 2021	15 - 18	0.00%	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	27 Jul 2021	500 - 600	0.00%	Jun 2021	500 - 600
MB-SN-0002	Tin 99.9% ingot premium, in-whs Rotterdam, \$ per tonne	27 Jul 2021	1500 - 2000	0.00%	Jun 2021	1300 - 1700
MB-SN-0029	Tin 99.9% low lead ingot premium, in-whs Rotterdam, \$/tonne	27 Jul 2021	2500 - 3000	0.00%	Jun 2021	2100 - 2366.67
MB-SN-0036	Tin 99.85% ingot premium, in-whs Baltimore, \$/tonne	27 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	27 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	27 Jul 2021	120 - 130	0.00%	Jun 2021	120 - 130
MB-ZN-0106	Zinc SHG min 99.995% ingot premium, cif Shanghai, \$/per tonne	27 Jul 2021	100 - 120	0.00%	Jun 2021	101 - 121
MB-ZN-0119	Zinc min 99.995% ingot premium, in-whs Shanghai, \$/tonne	27 Jul 2021	110 - 120	0.00%	Jun 2021	110 - 121
MB-ZN-0113	Zinc SHG 99.995% ingot premium, fca Singapore, \$/per tonne	27 Jul 2021	110 - 120	0.00%	Jun 2021	100 - 110
MB-ZN-0115	Zinc SHG 99.995% ingot premium, fca Malaysia, \$/per tonne	27 Jul 2021	110 - 120	0.00%	Jun 2021	100 - 110
MB-ZN-0093	Zinc SHG min 99.995% ingot premium, cif Southeast Asia, \$/tonne	27 Jul 2021	120 - 140	0.00%	Jun 2021	120 - 140
MB-ZN-0001	Zinc SHG min 99.995% ingot premium, dp fca Rotterdam, \$/tonne	27 Jul 2021	120 - 140	0.00%	Jun 2021	115 - 130
MB-ZN-0099	Zinc SHG min 99.995% ingot premium, dp fca Antwerp, \$/tonne	27 Jul 2021	120 - 140	0.00%	Jun 2021	115 - 130
MB-ZN-0103	Zinc SHG min 99.995% ingot premium, fca dp Italy, \$/tonne	27 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	27 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	27 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	27 Jul 2021	150 - 200	0.00%	Jun 2021	150 - 200
MB-NI-0143	Nickel min 99.8% full plate premium, in-whs Shanghai, \$/tonne	27 Jul 2021	180 - 200	0.00%	Jun 2021	148 - 168
MB-NI-0142	Nickel min 99.8% full plate premium, cif Shanghai, \$/tonne	27 Jul 2021	170 - 190	0.00%	Jun 2021	144 - 158
MB-NI-0003	Nickel uncut cathode premium, in-whs Rotterdam, \$/tonne	27 Jul 2021	40 - 75	0.00%	Jun 2021	35 - 75
MB-NI-0001	Nickel 4x4 cathode premium, in-whs Rotterdam, \$/tonne	27 Jul 2021	165 - 220	0.00%	Jun 2021	160 - 220
MB-NI-0002	Nickel briquette premium, in-whs Rotterdam, \$/tonne	27 Jul 2021	130 - 145	0.00%	Jun 2021	117 - 137
MB-NI-0240	Nickel 4x4 cathode premium, delivered Midwest US, US cents/lb	27 Jul 2021	36 - 41	11.59%	Jun 2021	29.2 - 33
MB-NI-0241	Nickel briquette premium, delivered Midwest US, US cents/lb	27 Jul 2021	34 - 37	9.23%	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	28 Jul 2021	70 - 75	0.00%	Jun 2021	18 - 42
MB-AL-0333	Aluminium P1020A warrant premium, in-whs Southeast Asia, \$/tonne	28 Jul 2021	70 - 75	0.00%	Jun 2021	66 - 98
MB-AL-0338	Aluminium P1020A warrant premium, in-whs US, \$/tonne	28 Jul 2021	115 - 125	0.00%	Jun 2021	115 - 125
MB-CU-0398	Copper grade A cathode warrant premium, in-whs East Asia \$/tonne	28 Jul 2021	20 - 30	42.86%	Jun 2021	18 - 30
MB-CU-0397	Copper grade A cathode warrant premium, in-whs Southeast Asia, \$/tonne	28 Jul 2021	20 - 30	42.86%	Jun 2021	19 - 33
MB-CU-0400	Copper grade A cathode warrant premium, in-whs North Europe, \$/tonne	28 Jul 2021	5 - 10	0.00%	Jun 2021	10 - 20
MB-CU-0401	Copper grade A cathode warrant premium, in-whs South Europe, \$/tonne	28 Jul 2021	15 - 25	0.00%	Jun 2021	15 - 26
MB-CU-0377	Copper grade A cathode warrant premium, in-whs US, \$/tonne	28 Jul 2021	25 - 50	66.67%	Jun 2021	20 - 25
MB-PB-0106	Lead min 99.97% ingot warrant premium, in-whs East Asia \$/tonne	28 Jul 2021	10 - 20	0.00%	Jun 2021	11 - 22
MB-PB-0105	Lead min 99.97% ingot warrant premium, in-whs Southeast Asia \$/tonne	28 Jul 2021	10 - 20	0.00%	Jun 2021	9 - 20
MB-PB-0109	Lead 99.97% ingot warrant premium, in-whs North Europe, \$/tonne	28 Jul 2021	20 - 30	66.67%	Jun 2021	10 - 21
MB-PB-0110	Lead 99.97% ingot warrant premium, in-whs South Europe, \$/tonne	28 Jul 2021	15 - 20	0.00%	Jun 2021	12 - 22
MB-PB-0097	Lead 99.97% ingot warrant premium, in-whs US, \$/tonne	28 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	28 Jul 2021	40 - 50	-14.29%	Jun 2021	28 - 45
MB-NI-0140	Nickel min 99.8% briquette warrant premium, in-whs East Asia, \$/tonne	28 Jul 2021	40 - 50	-14.29%	Jun 2021	36 - 54
MB-NI-0137	Nickel min 99.8% full plate warrant premium, in-whs Southeast Asia, \$/tonne	28 Jul 2021	30 - 40	40.00%	Jun 2021	30 - 45
MB-NI-0139	Nickel min 99.8% full plate warrant premium, in-whs East Asia, \$/tonne	28 Jul 2021	30 - 40	40.00%	Jun 2021	33 - 44
MB-NI-0141	Nickel min 99.8% warrant premium, in-whs North Europe, \$/tonne	28 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	28 Jul 2021	100 - 150	0.00%	Jun 2021	60 - 170
MB-ZN-0117	Zinc SHG min 99.995% warrant premium, in-whs North Europe, \$/tonne	28 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	28 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	28 Jul 2021	5 - 15	-20.00%	Jun 2021	11 - 23

Coking coal/coke markets

Source: dashboard.fastmarkets.com/m/00000021-0000-4000-8000-000000000000

Coking coal/coke/PCI news

COKING COAL DAILY: Prices up in fob market on active buying

By Alice Li - Wednesday 28 July

Prices in the coking coal market in China held firm on Wednesday July 28 but climbed in the fob Australia market on increased buying interest, market sources said.

Fastmarkets indices

Premium hard coking coal, fob DBCT: \$215.55 per tonne, up by \$1.25 per tonne

Premium hard coking coal, cfr Jingtang: \$315.76 per tonne, unchanged

Hard coking coal, fob DBCT: \$182.41 per tonne, up by 0.50 per tonne

Hard coking coal, cfr Jingtang: \$272.19 per tonne, unchanged

The seaborne coking coal market remained strong in China on Wednesday, with market participants expecting transaction prices for premium low-volatility (PLV) hard coking coal to exceed the previous level of \$315 per tonne cfr China.

Traders and suppliers stayed on the market sidelines without actively sending out offers for PLV products, market sources told Fastmarkets on Wednesday.

A trader source from Xiamen noted that it was unlikely that there would be a downward trend in seaborne coking coal prices due to the tight domestic supply and necessary restocking demand from mills in the northeast, east and south of China.

Another mill source from east China said that the market was still very strong, and the mill had not procured any high-quality coking coal in the spot market recently.

The fob Australia coking coal market, however, surged on Wednesday. Bids for September-laycan coking coal continued to rise on the Global Coal trading platform, market sources said.

A volume of 75,000 tonnes of premium low-volatility hard coking coal was traded at \$215.50 per tonne fob Australia on July 28, with laycan September 15-24.

Another August-loading PMV cargo was sold by one end-user from Europe at \$205 per tonne fob Australia late on Tuesday via tender, market sources confirmed on Wednesday.

"The tender result is lower than other transaction prices, and it shows some resistance from buyers," an industry source said.

Although some buyers were unwilling to accept the rise in Australian coking coal prices, another mill source from India thought that the transaction price could go above \$217 per tonne fob Australia soon.

Dalian Commodity Exchange

The most-traded September coking coal futures contract on the DCE closed at 2,199 yuan (\$338) per tonne on Wednesday, up by 64 yuan per tonne day on day.

The most-traded September coke contract closed at 2,951 yuan per tonne on Wednesday, up by 88 yuan per tonne day on day.

FOCUS: Direct-charge iron ore demand likely to weaken amid growing steel output curbs

By Alex Theo, Alice Li, Min Li - Wednesday 28 July

A growing number of steelmakers cutting production in China has prompted steel mills to reduce their consumption of direct-charge iron ore – iron ore pellets and lumps, market sources told Fastmarkets.

Earlier in July, several steelmakers in various regions across China told Fastmarkets that they intend to **keep this year's steel output levels from exceeding last year's**.

Growing uncertainty

This has caused the iron ore market demand outlook to become increasingly uncertain, with some market participants believing that demand for iron ore will most likely weaken, while others think that the steel production cuts will most likely support both steel and iron ore prices.

Market participants who spoke with Fastmarkets, however, believe that the most direct impact on demand will be on direct-charge materials, namely iron ore pellets and lumps.

High direct-charge prices prompt shift to low-grade fines

"The high prices for iron ore pellets and lumps have caused some cost concerns, so some mills are likely to have reduced their consumption of iron ore pellets and lumps," a northern China mill source said.

A Hong Kong-based trader believes that iron ore pellets' higher freight costs and additional handling costs at Chinese ports were factors putting off buyers.

Fastmarkets' **index for iron ore 65% Fe blast furnace pellet, cfr Qingdao** has averaged \$301.11 per tonne so far in July, up by \$2.51 per tonne (0.84%) from June's average of \$298.60 per tonne.

The high prices for both pellets and lumps have instead **pushed buying interest toward low-grade iron ore fines**, the same trader added.

The same Hong Kong-based trader said that the increased interest for low-grade iron ore fines were especially obvious at Chinese ports.

"Recently, the lump premium [has] dropped faster than [the] pellet premium, but people have become more cautious in procurement," a trader from east China said.

A Singapore-based buyer source believes that interest for iron ore lump may pick up again if lump premiums fall to around \$0.2000-\$0.3000 per dry metric tonne unit (dmtu).

Fastmarkets' **index for iron ore 63% Fe Australia-origin lump ore premium, cfr Qingdao** has averaged \$0.5792 per dmtu so far in July, down by \$0.0888 per dmtu (13.29%) from June's average of \$0.6680 per dmtu.

Fastmarkets' **index for iron ore pellet premium over 65% Fe fines, cfr China** has averaged \$61.70 per tonne so far this month, down by \$0.30 per tonne

(0.48%) from June's average of \$62 per tonne.

Rising prices of coking coal and coke

The high prices for coking coal and coke have affected the consumption of iron ore lumps more directly than iron ore pellets, according to a northern China-based buyer.

The Chinese coke market has maintained an upward trend since the second quarter of 2021 due to rising coking coal prices. Many coal mines in China gradually closed or cut production in the second quarter of this year amid frequent safety checks by the government, prompting limited production of coking coal for steel mills and coke producers, Fastmarkets was told by industry sources.

Fastmarkets' price assessment for [hard coking coal domestic China spot market, Shanxi-origin, delivered Tangshan](#) averaged 1,993.75 yuan (\$307) per tonne in June, up by 111.87 yuan per tonne from an average of 1,881.88 yuan per tonne in the prior month.

Some mills are focused on maintaining regular production of steel rather than adjusting raw material ratios in their blast furnaces to manage cost-efficiency, a mill source in southwest China told Fastmarkets.

"Some private steel mills preferred to consume more [iron ore] pellets and less [iron ore] lumps in [their] blast furnace when coke prices remained strong to save on costs, but state-owned mills' priority is maintaining production," the mill source said.

Mills' heavy reliance on fines in blast furnace ratios

For instance, a steel mill in the Shanxi province was heard to have kept its blast furnace ratios at 72% for iron ore fines and 28% for iron ore pellets with 0% set for iron ore lumps, according to an industry poll by Fastmarkets.

A mill in the city of Tangshan was heard to have kept its blast furnace ratios unchanged for iron ore fines at 70%, 20% for iron ore pellets and 10% for iron ore lumps, while a mill in Anhui province has kept its ratios unchanged for iron ore fines at 70% and 15% each for iron ore pellets and lumps, the poll showed.

One mill source from east China said that currently there were no significant changes in its raw materials ratio in its blast furnace, and its ratios were kept unchanged at 12% and 8% respectively for iron ore lumps and pellets.

"In the event where iron ore pellets and lumps prices are soaring, most mills will just adjust their procurement of cargoes instead of blast furnace ratios. For example, current market conditions would favor reducing the procurement of pellets and lumps and instead increasing the procurement for low-grade and mid-grade fines," a Shanghai-based analyst said.

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

Coking coal/coke/PCI prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-COA-0003	Premium hard coking coal, fob DBCT, \$/dmt	28 Jul 2021	215.55	0.58%	Jun 2021	173.27
MB-COA-0005	Premium hard coking coal, cfr Jingtang, \$/dmt	28 Jul 2021	315.76	0.00%	Jun 2021	289.47
MB-COA-0004	Hard coking coal, fob DBCT, \$/dmt	28 Jul 2021	182.41	0.27%	Jun 2021	150.1
MB-COA-0002	Hard coking coal, cfr Jingtang, \$/dmt	28 Jul 2021	272.19	0.00%	Jun 2021	255.49
MB-COA-0001	Hard coking coal domestic China spot market, Shanxi-origin, delivered Tangshan, yuan/tonne	26 Jul 2021	1930 - 2380	1.41%	Jun 2021	1778.75 - 2208.75
MB-COA-0008	PCI low-vol, fob DBCT, \$/dmt	23 Jul 2021	156.79	3.22%	Jun 2021	132.67
MB-COA-0007	PCI low-vol, cfr Jingtang, \$/dmt	23 Jul 2021	173.22	1.50%	Jun 2021	169.51
MB-COA-0006	Coke 65% CSR, fob China, \$/tonne	27 Jul 2021	480 - 490	0.00%	Jun 2021	460 - 480

Copper raw materials

Source: dashboard.fastmarkets.com/m/00000004-0000-4000-8000-000000000000

Copper concentrate news

Blowout in Chicago/London arbitrage has copper market looking to US

By Julian Luk, Archie Hunter, Yasemin Esmen - Wednesday 28 July

An arbitrage between two of the world's main copper contracts has had the market chasing shadows over the week ended Wednesday July 28.

On July 26, the Comex active (September) contract traded at more than \$300 per tonne above London Metal Exchange price levels for the month to date, in what was a record spread between the two contracts.

The massive premium came at the end of a month in which the Chicago prompt contract has consistently traded above the London value, and with the futures market pricing a gap between the two for at least a year.

But the unusual switch also reflected a growing market trend; investors globally were turning in greater numbers to the United States as the world's main source of expected industrial growth, more than had been expected by a copper market that was still splintered by soaring logistics costs.

"There are two sides of the coin," Citi metals analyst Oliver Nugent told Fastmarkets. "The US is tight, really calling out for incremental units, but you've also got it in juxtaposition with the LME, which in our view has been hit negatively by the costs of exporting [in every region]."

Shorts capitulate

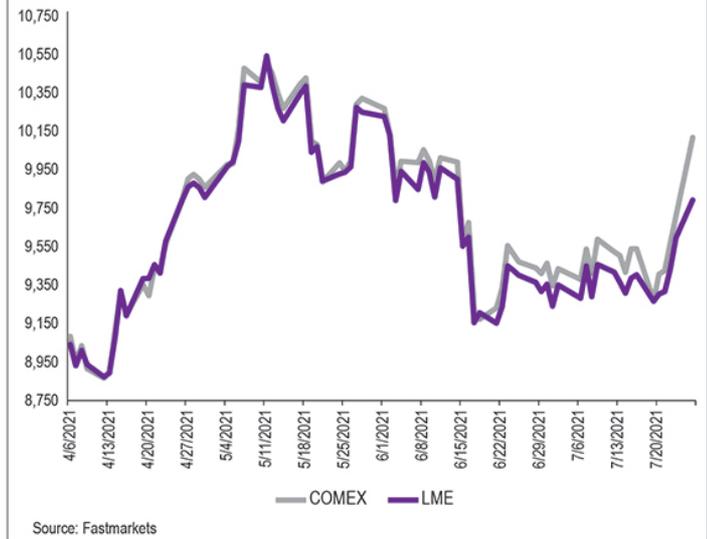
The Comex contract has traded in the range of \$50-100 per tonne above its LME counterpart since the beginning of June, but the spread leapt this week to more than \$300 per tonne, hitting \$350 per tonne on July 27.

The difference was exacerbated by market participants who were shorting the spread (betting that it would diminish) being compelled to cover their positions. This caused the price to rise through key technical levels on the Comex, according to several market sources who asked for anonymity when speaking to Fastmarkets.

"Given the volatile nature of the move, and the fact that copper traded against risk [on Tuesday], I think some short-covering around this arbitrage contributed to overall momentum," Citi's Nugent said. "We obviously saw a lot of spreads borrowing on the Comex, and that's indicative of shorts being rolled forward."

LME and Comex copper prices soared on Tuesday in particular, in contrast to steep declines in wider market indexes such as the S&P 500 and the Euronext 100.

COMEX CONTINUOUS COPPER CONTRACT VS LME CASH COPPER PRICE (\$ per tonne)



Comex copper price contracts have risen far ahead of their LME counterparts this past week.

Strong demand, but was it really that strong?

One indication of the roaring copper market in the US was the premiums paid for spot copper cathodes over exchange prices.

Higher or lower premiums reflect greater or smaller costs of shipment and financing, as well as supply and demand for material needed in the next month.

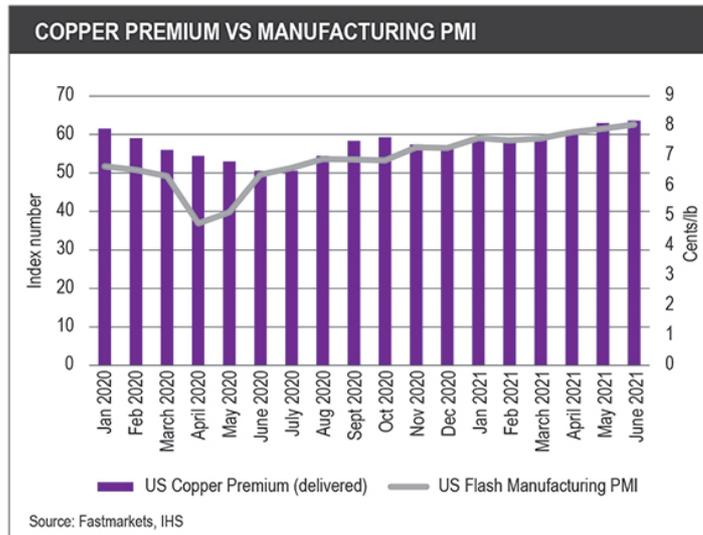
Fastmarkets' [copper grade 1 cathode premium, ddp Midwest US](#), was assessed on July 27 at 8.0-8.5 cents per lb, the highest value on records that go back to 2010.

"Unlike lower premiums due to soft market conditions in Europe, China and other parts of the world, US demand has been strong and [was] keeping the physical premium higher," Xiao Fu, head of commodities strategy at Bank of China International (BOCI) Global Commodities, said.

The demand boost was not being seen by everyone, however, with several physical market participants voicing concern that the underlying market had not changed despite prices rising.

"The numbers, and the squeeze on Comex, point to a shortage of copper. But everything in our market is the same - cathode was the same, scrap was the same, #1 copper was the same," one buyer said.

Macroeconomic data did skew positively, however. The IHS US Flash Manufacturing Purchase Managers Index (PMI) hit a record 62.6 during July, in an index where a value of more than 50.0 indicates market growth.



Sources: Fastmarkets, IHS.

Where will supply come from?

With the additional premium being paid, the US was expected to see imports boom with market participants delivering units against the CME contract.

“Any copper that can come here, will [come here],” a US-based trader said. “When China’s paying \$40 per tonne over [the price on the] LME and CME warehouse is \$300 over [the same price], it’s just a matter of time before we become oversupplied.”

Additional units from Chile were likely to provide the US with more cathode, but one place it was unlikely that the market would go to for copper was Europe, where 132,325 tonnes, or 63% of all LME on-warrant stocks, are held and available through the exchange’s clearing system.

The vast majority of that stockpile was produced in Russia, with arrivals into LME sheds in Rotterdam coming on a monthly basis.

But Russian copper was subject to a 1% duty on entering the US, Citi’s Nugent said. The Russian grade-A brands were also not deliverable against the Comex contract.

Copper production capacity in the US was slightly reduced. Grupo Mexico’s ASARCO smelter at Hayden, in the state of Arizona, is one of just three copper smelters in the US and it was not producing anywhere near capacity, according to several sources with knowledge of the situation.

Copper concentrates from the company’s nearby Mission and Ray mines have been recently tendered on the market, an indication that this material was not being used for smelting locally.

Peñoles’ Milpillas mine and 45,000 tonnes-per-year SX-EW cathode production plant, which is another key regional supplier, has been shut since July 2020.

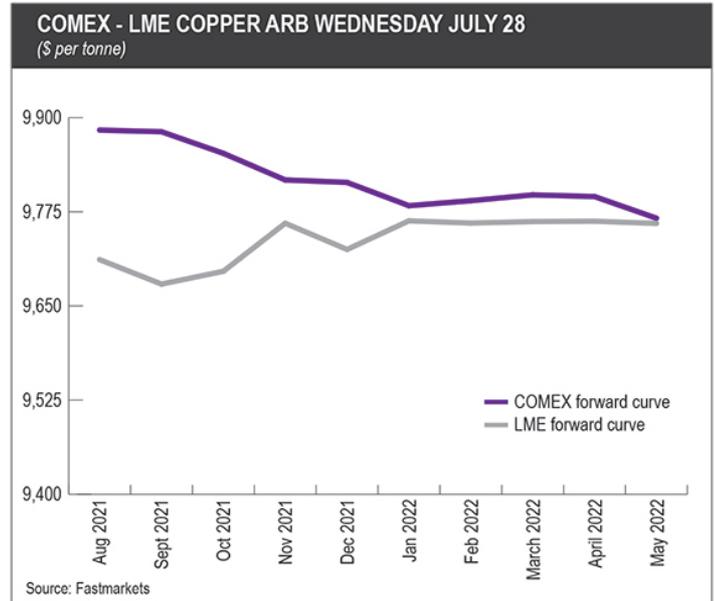
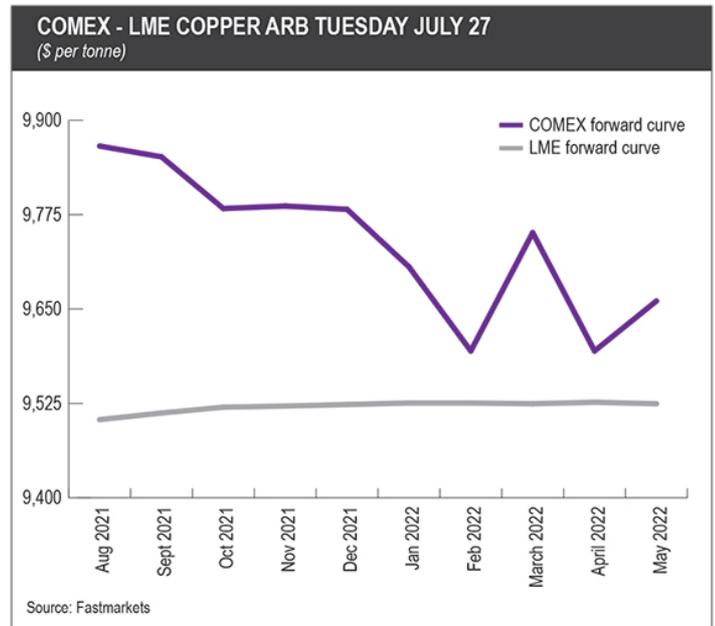
Curve comes in

The arbitrage has been forced open in part due to the differing structures in the London and Chicago futures forward curves for copper.

The Comex market is currently in a steep backwardation, with the lack of prompt material forcing up the July, August and September months.

The LME, meanwhile, is in a fairly consistent contango, indicating that supply in the near-term is sufficient.

Since the start of this week, what was a strong arbitrage lasting well into next year has lessened, while market participants trading the two contracts have sold Comex and bought LME.



The spread between the Comex and LME futures contracts has come in since July 27.

But the positions have not yet been closed, and with difficulties affecting shipping globally, it may be some time before the arbitrage window shuts.

“The CME and LME arb increased steadily in July,” BOCI’s Fu said, “and could continue to increase at a moderate pace, or maintain at current levels in the coming weeks due to the divergence between the US and ex-US.”

First Quantum posts near-record Cu output at Cobre Panama

By Yasemin Esmen - Wednesday 28 July

A summary of Vancouver, Canada-based First Quantum's copper, gold and nickel ore production for the second quarter of 2021, according to results released on Tuesday July 27.

In brief:

- First Quantum achieved near-record copper production at Cobre Panama, which helped increase the company's total copper production by 18.12% year on year from the second quarter of 2020. The mine was put on care and maintenance in April last year due to Covid-19, but resumed operations last July.
- First Quantum's copper and gold output guidance for 2021 have not changed, at 785,000-850,000 tonnes and 280,000-300,000 ounces respectively.
- The company lowered its nickel production guidance to 20,000-24,000 tonnes from 23,000-27,000 tonnes due to delays in supply of key components to its crushing and conveyor project; still, the miner anticipates a significant increase in output compared with 2020.
- First Quantum resumed operations at the Ravensthorpe open-pit mine and primary processing plant in Australia last year; the facility had been placed on care and maintenance in 2017 due to persistently low nickel prices.
- In May, First Quantum announced that it had entered into a binding agreement to sell a 30% equity interest in Ravensthorpe to South Korean steelmaker Posco for \$240 million in cash. First Quantum will retain a 70% interest in Ravensthorpe and continue to be the mine's operator.
- The Government of Panama in July established a commission to renegotiate the concession contract for Cobre Panama, which First Quantum noted remains valid; the company added that while the outcome of related audits and assessments was uncertain, First Quantum was confident of its position on the matters under review.

Key figures:

(year-on-year percentage changes)

Total gold production: 81,375 ounces, up 48.90%

Total nickel production: 4,543 tonnes, up 129.66%

Total copper production: 199,689 tonnes, up 18.12%

Cobre Panama copper production: 81,686 tonnes, up 275.86%

Kansanshi copper production: 50,340 tonnes, down 14.41%

Sentinel copper production: 54,308 tonnes, down 10.62%

Production guidance for the full year 2021:

Cobre Panama copper: 310,000-335,000 tonnes

Kansanshi copper: 200,000-215,000 tonnes

Sentinel copper: 230,000-250,000 tonnes

Other sites: 45,000-50,000 tonnes

BASE METALS WARRANTS REPORT 28/07

By Fastmarkets MB staff - Wednesday 28 July

A summary of London Metal Exchange warrant premiums from across the globe for the week to Wednesday July 28.

The screenshot shows a table titled 'WARRANT PREMIUMS' from Fastmarkets MB. The table lists various commodities and their warrant premiums. The columns are: Commodity, Warrant Type, Premium, Last Price, and Notes. The commodities listed include Nickel, Copper, Lead, and Zinc. Each row provides specific data for these metrics and includes a brief note on the warrant's status or details.

Please click on the image to view the complete table.

Encore Wire's Q2 results up on high Cu price

By Jenny Stewart - Wednesday 28 July

A summary of Encore Wire's earnings results for the second quarter of 2021.

In brief

- Encore Wire's second quarter 2021 net sales totaled \$744.4 million, up 193.53% year on year from \$253.6 million.
- Net income was \$183.1 million, compared with \$12.3 million in the second quarter of 2020.
- Copper sales by volume, measured by the weight of copper contained in the wire, increased 33.40% year on year and 15.10% quarter on quarter.
- The average selling price of wire per copper pound for the first six months of 2021 increased 89.20% year on year.
- The average cost of copper per pound purchased for the first six months of the year increased 60.50% year on year.
- Aluminium wire represented 6.10% of net sales in the first quarter.
- Cash on hand was \$157.9 million as of June 30, 2021.

**Key quotations – Encore Wire president and chief executive officer Daniel L Jones**

"Our one-location, vertically-integrated business model, strong management team, and deep raw material supplier relationships allowed us to remain fully operational, while maintaining our high standard for fill rates to meet surging demand in the current environment."

"Comex copper prices experienced upward volatility throughout the second quarter, peaking in May before pulling back slightly to end the quarter. This upward volatility had a positive impact on spreads. Copper spreads increased 234% on a comparative quarter basis and 109.20% on a sequential quarter basis."

"Our two-phased expansion plan announced last year remains on schedule. The new service center opened seamlessly in mid-May and is fully operational today. Phase two, which is focused on repurposing our now vacated distribution center to expand manufacturing capacity and extend our market reach, is on schedule for an early 2022 opening."

"We believe Encore Wire remains well positioned to capture additional market share and incremental growth in the current economic environment. As we address the near-term challenges, we remain focused on the long-term opportunities for our business."

Fastmarkets assessed the [copper grade 1 cathode premium, ddp Midwest](#) at 8.0-8.5 cents per lb on Tuesday July 27, unchanged since June 15.

The [most-active September-delivery Comex copper high-grade price](#) closed at \$4.5445 per lb on Tuesday, up 6.60% from \$4.263 per lb the week prior.

NEWSBREAK: Escondida union rejects last BHP offer, calls workers to vote for strike

By Ana de Liz - Wednesday 28 July

The main workers union at Escondida, the world's largest copper mine, has called on its members to reject BHP's last wage offer and vote for industrial action, the union said in a statement on July 28.

"After analyzing the conditions of the last offer of Minera Escondida, controlled by Anglo-Australian BHP, it has been found that [the company] seeks to increase working times, decrease breaks, change working hours and apply measures that affect the protection of sick and incapacitated workers, among other measures, that seek to further increase the productivity and profits of the most profitable mining company in the world," the statement read.

The Number 1 Union of workers, which represents around 2,300 miners at Escondida, further called on all of its members to "vote to reject this latest offer in a massive way" and to declare industrial action.

BHP had handed its last offer to the union on Monday after two months of negotiations. The company's current contract with the union expires on August 1.

"The offer that the company proposes improves on the current contract and incorporates new benefits in areas highly valued by workers, such as performance bonuses, health and well-being packages and career development opportunities, among others," BHP's statement to Reuters, which first reported the story on Monday, said.

The union further objects that the company "refuses to recognize the big input that the workers have had in the last few years, especially their commitment during the [Covid-19] pandemic, that have allowed it confront [the pandemic] successfully."

Escondida's production increased in the full year to June 30 by 4% from the

previous year, with overall output at BHP [increasing by 2% to 1.72 million tonnes of copper](#), while BHP's profits fell to \$7.96 billion from \$8.3 billion in the year to June 2019.

Should union members vote for industrial action, the action could still be avoided during government-mediated talks that last five to 10 days.

It was during this government-mediated time that [Antofagasta managed to avoid a strike with workers at the Los Pelambres mine](#), which produced some 372,000 tonnes of copper in 2020.

Escondida produced 1.19 million tonnes of copper in 2020, representing roughly 20% of Chile's total 2020 production of 5.73 million tonnes.

BHP has been contacted for comment.

GLOBAL COPPER WRAP: Cathode premiums continue to edge up in China

By Ana de Liz, Sally Zhang, Yasemin Esmen - Wednesday 28 July

Copper premiums in China continue their uptrend with an rise in buying and an improved arbitrage, while premiums elsewhere in the world were stable in the week to July 27.

- European premiums were stable due to approaching holiday season
- Premiums in the United States were stable despite Comex copper prices hike
- London Metal Exchange stocks were at 230,225 tonnes on Wednesday, their highest since June 2020.

China premium rises to above two-month high

China's premium for copper cathodes being imported into the country rose to its highest level since early May in the week to Tuesday July 27, with increased buying activity amid improving arbitrage terms.

Bonded cathodes were still favored by importers amid a relatively higher premium in China's domestic spot market, and a higher import interest in bonded cargoes also helped to reduce copper inventories in Shanghai bonded warehouses, according to market participants.

[Shanghai bonded copper stocks](#) were at 420,000-434,000 tonnes on July 26, down by 12,000 tonnes from 432,000-446,000 tonnes on July 12, the first decline since early February.

The premium for seaborne materials picked up gains this pricing session due to low spot availability, Fastmarkets learned.

"Spot availability of ocean cargoes is very low, [and] offers are rising because of this, especially when arbitrage terms improved," a Shanghai-based trader said.

Shipment delays amid a lack of available vessels, and transfer of shipments that were originally destined for China to other countries given China's low premiums explained the low spot availability of seaborne cargoes, according to market participants.

China's importers were also less interested in buying the red metal due to a firmly closed arbitrage window in recent months.

The country imported 277,328 tonnes of refined copper in June, down by 4.8% month on month, and down by 43.8% year on year, according to China customs data.

Fastmarkets assessed the benchmark [copper grade A cathode premium, cif Shanghai](#) at \$25-40 per tonne on Tuesday, up by \$7-8 per tonne from \$18-32 per tonne a week earlier.

The corresponding assessment of the [copper grade A cathode premium, in-](#)

whs Shanghai was \$35-50 per tonne on the same day, up by \$5-10 per tonne from \$25-45 per tonne a week earlier.

European prices stable, impact of German floods still to be determined

Copper cathode premiums in Europe were unchanged on the fortnight to July 27, amid growing inventories in Rotterdam and the approaching summer slowdown.

Fastmarkets' assessed the copper grade A cathode premium, delivered Germany at \$80-90 per tonne on July 27, stable after dropping from \$85-95 per tonne at the end of June.

Fastmarkets' fortnightly assessment of the the copper grade A cathode premium, cif Rotterdam was at \$45-55 per tonne on July 27, unchanged since March 2.

The effects of recent floods in Germany, which caused the continent's largest producer, Aurubis, to declare force majeure on one of its plants, is still to be felt, sources said.

"We'll have to see what happens, but it's a bit too early to tell since most companies are still figuring out the status of their machines," one producer source said. "It's a really difficult situation for the people and the companies there and I'm sure it will take at least a few more days until we get a clear picture of what the outcome will be."

Another trader said that there could be a demand displacement due to the floods, since some brass producers are likely to take six months to return to production.

In Italy, one source pointed out a "race to deliver the units before the deadline of the 29 [of July]" into Carlo Colombo, since the port will be shut from Thursday until late August.

The cathode premium, cif Leghorn was stable at \$65-75 per tonne on July 27, while most sources pointed to a range of \$100-120 per tonne for delivered Carlo Colombo material.

US copper premium steady, despite Comex price hike

The US copper cathode premium remained stable on Monday July 26, despite Comex prices jumping to unexpected highs.

The Comex copper high-grade 1st active price traded at \$4.589 per lb on Monday, up by 4% from \$4.4065 per lb on Friday, and by 9.1% from \$4.2015 per lb on Monday July 19.

By Tuesday, the most active Comex September 2021 price was trading at \$4.5445 per lb.

Participants said they did not see any fundamental reasons, such as copper shortages or major disruptions in shipment, to warrant these prices. One source attributed the prices to dip-buying activity.

"What goes up needs to go down," another source said. The sudden hike is likely due to traders trying to get more money when negotiating annual contracts, the source said. "At that time, premium prices will be getting close to 9 cents per lb. [Traders] will be asking for 10 cents [per pound] and settling for 9 cents [per pound]."

"Everything was the same, cathode prices were the same, scrap prices were the same," said a third source, adding that he did not see any reason for Monday's unusually high prices.

Fastmarkets' copper grade 1 cathode premium, ddp Midwest US was unchanged week on week on July 27 at 8-8.5 cents per lb.

Comex copper stocks were at 44,729 tonnes at the latest count on Monday July 26, down 42.9% from 78,273 tonnes at the beginning of the year. They have fallen consistently since late March.

AT A GLANCE: Rio Tinto's aluminium, refined copper production up, mined copper down

By Liz Ng - Wednesday 28 July

Summary of Rio Tinto's first half production results for the six months ended June 30.

- Rio Tinto's aluminium production rose by 3% to 1.62 million tonnes from 1.57 million tonnes, touching at its highest since 2018.
- The company's ISAL smelter in Iceland and the Quebec Becancour smelter operated at full capacity while the Saguenay smelters in Quebec operated at a stable level capacity.
- High aluminium prices, coupled with robust demand for value-added product (VAP) have contributed to the company's first half financial performance.
- Rio Tinto's average aluminium realized price was \$2,626 per tonne, a surge of 42% year on year
- Mined copper production fell by 11% to 236,100 tonnes in the first half of 2021, while ongoing labor restrictions to cope with Covid-19 has curbed Escondida's output
- Refined copper production rose by 50% year on year, reaching 111,400 tonnes, signalling a recovery from the 2020 earthquake at Kennecott
- Rio Tinto's Kitimat copper smelter is currently operating at 35% of capacity following stalled talks with employees that led to a strike from Sunday July 25.
- This translated into a production curb of 280,000 tonnes at its 432,000 tonnes per year smelter.

Key production figures

(January 2020 to June 2021; year-on-year change)

Aluminium: 1,619,000 tonnes, up by 3%
 Mined copper: 236,100 tonnes, down by 11%
 Refined copper: 111,400 tonnes, up by 50%
 Alumina: 4,047,000 tonnes, up by 1%
 Bauxite: 27,264,000 tonnes, down by 4%

2021 annual guidance figures

Aluminium: 3,100,000-3,300,000 tonnes
 Mined copper: 500,000-550,000 tonnes
 Refined copper: 210,000-250,000 tonnes
 Alumina: 7,800,000-8,200,000 tonnes
 Bauxite: 56,000,000-59,000,000 tonnes

Key copper raw materials prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0287	Copper concentrates TC index, cif Asia Pacific, \$/tonne	23 Jul 2021	48.5	2.32%	Jun 2021	33.83
MB-CU-0288	Copper concentrates RC index, cif Asia Pacific, US cents/lb	23 Jul 2021	4.85	2.32%	Jun 2021	3.38
MB-CU-0409	Copper blister 98-99% RC annual benchmark, cif China, \$/tonne	22 Jan 2021	140 - 150	12.40%	Jun 2021	140 - 150



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0408	Copper blister 98-99% RC spot, cif China, \$/tonne	30 Jun 2021	220 - 250	2.17%	Jun 2021	220 - 250
MB-CU-0512	No1 copper material, RCu-2A,1B (candy/berry), cif China, LME/Comex discount, US cents per lb	26 Jul 2021	14 - 17	-27.91%	Jun 2021	20 - 23
MB-CU-0360	No2 copper material, RCu-2B (birch/cliff), cif China, LME/Comex discount, US cents per lb	26 Jul 2021	35 - 43	-10.34%	Jun 2021	42 - 45
MB-CU-0422	Copper concentrates counterparty spread, \$/tonne	30 Jun 2021	7.74	-28.86%	Jun 2021	9.31
MB-CU-0423	Copper Concentrates Co-VIU, \$/tonne	30 Jun 2021	(0.52)		Jun 2021	(0.42)
MB-CU-0508	Copper concentrates TC implied smelters purchase, cif Asia Pacific, \$/tonne	23 Jul 2021	52.37	2.15%	Jun 2021	39.27
MB-CU-0510	Copper concentrates RC implied smelters purchase, cif Asia Pacific, cents/lb	23 Jul 2021	5.24	2.14%	Jun 2021	3.93
MB-CU-0509	Copper concentrates TC implied traders purchase, cif Asia Pacific, \$/tonne	23 Jul 2021	44.63	2.53%	Jun 2021	28.39
MB-CU-0511	Copper concentrates RC implied traders purchase, cif Asia Pacific, cents/lb	23 Jul 2021	4.46	2.53%	Jun 2021	2.84

AMM prices & news

Source: dashboard.fastmarkets.com/m/f1e80aa3-c7d9-4463-bc68-460706ad5c72

Top stories

Turkey snaps up second US scrap cargo

By Amy Hinton - Wednesday 28 July

Plentiful supply of ferrous scrap on the United States East Coast continued to weigh heavily on deep-sea export prices to Turkey, with a Turkish mill securing a cargo at a discount of \$4-9 per tonne compared to the last-reported US sale.

An East Coast exporter sold a cargo of unspecified tonnage comprising an 80:20 mix of No1 and No2 heavy melting scrap priced at \$471 per tonne cfr and shredded scrap and bonus-grade material at \$486 per tonne cfr, Fastmarkets learned on Wednesday July 28.

The spread between Turkish reinforcing bar, which is currently selling for \$730 per tonne fob, and US-origin heavy melting scrap now stands at \$259 per tonne on the basis of this sale.

This is significantly wider than the usual \$170-per-tonne spread maintained between the two grades – the narrowest the spread can be in order for mills to turn a profit after raw materials costs.

Based on current rebar sales, Turkish mills could afford to pay \$89 per tonne more for US-origin material, but abundant scrap supply in the US is precluding the possibility of mills in the region offering more to import scrap.

Offers for HMS 1&2 (80:20) had been heard around \$470 per tonne cfr following a July 23 sale, in which an East Coast exporter sold 10,000 tonnes of HMS 1&2 (80:20) for \$475 per tonne cfr and 25,000 tonnes of shredded scrap and 15,000 tonnes of bonus-grade material at \$495 per tonne cfr.

The lower offers have not come as a surprise to many East Coast participants; “Where are Turkish rebar prices? What’s the trend there? That will tell you what is going on in the market,” an East Coast export source said, hinting that Turkish mills will continue to enjoy these wide margins as long as they are able.

But other sources were confused by mills’ reticence to pay more for US material given the healthy rate of rebar production and significant demand in Turkey.

“I am not sure why exporters are dropping prices. Steel production in Turkey is still pretty good and they need scrap,” a second export source said.

Fastmarkets’ steel scrap HMS 1&2 (80:20), export index, New York fell 3.14% to \$435 per tonne on July 28 from at \$449.10 per tonne the week prior on the basis of the July 23 Turkey sale. The steel scrap shredded, export index, fob New York fell 1.99% to \$455 per tonne from \$464.25 per tonne in the same comparison.

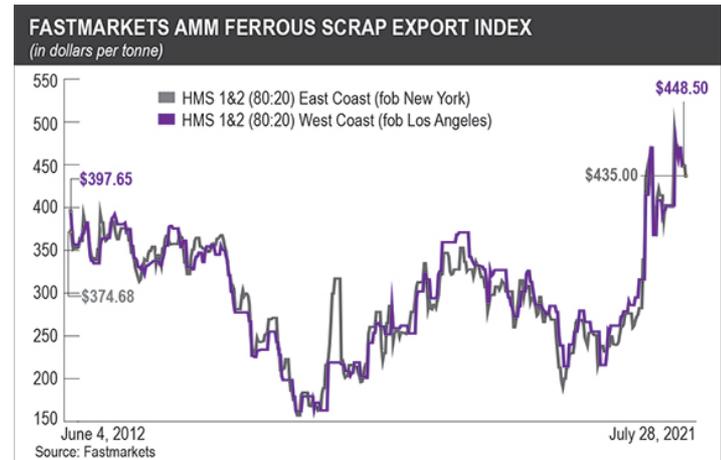
Export activity on the US West Coast remained subdued, with no sales reported since an early July sale to South Korea.

As such, Fastmarkets’ steel scrap HMS 1&2 (80:20), export index, fob Los Angeles held at \$448.50 per tonne on Wednesday. The index fell to that level on July 7 based on the last-reported sale to South Korea.

Dock prices, with the exception of those in Boston, were unchanged in the week to Monday July 26, although recyclers on both US coasts said that further drops were on the horizon if deep-sea export prices continue to decline.

Fastmarkets’ assessment of the export yard buying price for No1 heavy melt, delivered to yard Boston was assessed at \$365 per gross ton on Monday, down \$5 per ton from \$370 per ton on July 19. The export yard buying prices for No heavy melt, delivered to yard Philadelphia and No1 heavy melt, delivered to yard New York both held at \$380 per ton on the same day. The assessments had previously fallen \$25 per ton from \$405 per ton on July 19.

Fastmarkets’ assessment of the export yard buying price for No1 heavy melt, delivered to yard Los Angeles was unchanged at \$285 per ton on Monday, having risen by \$10 per ton to that level on July 12.



US nickel briquette premium hits new peak

By Orla O'Sullivan - Wednesday 28 July

The nickel briquette premium in the United States has essentially doubled since a strike began at Vale Canada at the start of June, reaching a new high.

Fastmarkets assessed the nickel briquette premium, delivered Midwest US at 34-37 cents per lb on Tuesday July 27, up by 97.22% from 16-20 cents per lb on June 1.

The current briquette premium range overtook the previous week's record of 30-35 cents per lb. The premium last approached this level on August 14, 2018, when it was at 28-35 cents per lb - a level that at the time had been maintained since the premium's introduction on March 13, 2018.

There has been growing tightness reported for rounded forms of nickel, such as briquette - a substitute for Vale's nickel "rounds" - since the strike at Vale's Sudbury nickel mine in Ontario, which contributes almost half of the company's nickel in Canada. Vale is North America's top nickel supplier.

The squeeze was not fully felt until July, when spot nickel requests from Vale's customers increased, sources told Fastmarkets.

At the time of publication, Vale had not responded to Fastmarkets' latest inquiries about the strike - now in its ninth week. The previous strike at Sudbury lasted from mid-2009 to mid-2010.

Vale on July 19 reported a 14.26% decline in its global nickel output for the



second quarter. At the same time, the company, unusually, declined to provide the customary annual production guidance, citing "uncertainties" such as the strike.

The briquette premium has also been bolstered by high nickel prices and the metal's backwardation, high ocean freight rates and other supply constraints.

High among them is Nornickel's absence from the US spot market since late February.

This is at a time of strong global briquette demand. Electric vehicle battery makers in overseas markets are largely consuming the scant 10% of global refined nickel that comes in briquette form, sources said.

"Battery manufacturers can't take 4x4s [or other, angular, cut cathode]," one US nickel seller said, echoing others in adding that the real tightness is in "flowable" units.

The three-month nickel futures price on the London Metal Exchange has been trending upward, reaching a roughly five-month high of \$19,560 per tonne in after-hours trading on July 28.

US line pipe, OCTG prices climb in July

By Mark Burgess - Wednesday 28 July

While the United States' energy market continues its sluggish recovery from the depths of pandemic-hit 2020, there's nothing sluggish about pipe and tube pricing in 2021.

Electric-resistance welded (ERW) line pipe and oil country tubular goods (OCTG) products have raced to record highs throughout much of this year, a trend that continued in July with increases in all 13 of the product lines tracked by Fastmarkets.

"Our order books have stayed firm, and the prices keep going up," an Eastern US producer source said. "I don't know how it can keep going up, but from everything we're seeing there's still some room to play with upward momentum in hot-rolled coil prices. All it takes is a couple of automakers coming into the picture, or a couple of mill outages, to keep that going."

Fastmarkets' assessment for **steel ERW line pipe (X52), fob mill US** was at \$2,250-2,350 per short ton (\$112.50-117.50 per hundredweight) on Tuesday July 27, up by 6.98% from \$2,125-2,175 per ton in June - the 11th consecutive month of increases and the highest level recorded by Fastmarkets since it began assessing the market in 2016.

Sources continue to say supply chains are full and demand is outpacing supply while ERW line pipe producers struggle to obtain the necessary HRC to keep production on pace with order books.

"It's a constant battle," the same producer source said.

Fastmarkets' daily steel **HRC index, fob mill US** was at \$91.25 per cwt (\$1,825 per ton) on July 27, just 53 cents shy of the \$91.78-per-cwt record set on July 21. But the HRC price is up by \$5.27 from \$85.98 per cwt on June 29, the previous assessment date for line pipe and OCTG prices.

Import prices for line pipe have increased in line with higher HRC costs and freight rates, although seaborne offers remain thin due to Section 232 tariffs that remain in place on non-South Korean material, along with quotas for South Korean product, sources said.

"These really are global supply chain issues," the producer source said. "You can't get it here because it's either backed up at the ports in Asia or backed up at ports [in the US] because it's tough to find the trains or trucks to move it where it needs to go. One thing I think we are seeing is Korean and non-Korean prices are aligning, and closer than usual. It's just a matter of availability."

Fastmarkets' assessment for **steel ERW line pipe (X52) import South Korean made, cif Houston** was \$1,650-1,750 per ton on Tuesday, up by 6.25% from \$1,550-1,650 per ton last month.

The assessment for **steel ERW line pipe (X52) import non-South Korean made, cif Houston** climbed by 10.92% to \$1,600-1,700 per ton from \$1,450-1,525 in the same comparison.

Fastmarkets' assessment for domestic **steel ERW line pipe (X65), fob mill US** was at \$2,350-2,450 per ton for July, up by 6.67% from \$2,225-2,275 per ton in June.

The assessment for domestic **steel ERW line pipe (X70), fob mill US** was at \$2,375-2,475 per ton on July 27, up by 6.59% from \$2,250-2,300 per ton the previous month.

OCTG prices resume climb

The OCTG market, still fighting to recover from the Covid-19 related crash of 2020 and ultra-competitive pricing while producers fight for market share, resumed its trek upward after a brief stall in June.

"I do think the prices bounced up some in July, but when I compare the OCTG seamless and welded markets I still think seamless is running a little behind where it should be... Products related to coil are so much higher than the norm right now," a second producer source said.

"There's no doubt you're going to see a spike in seamless consumption this year because of that, but the pricing could be better," this source said.

Fastmarkets' assessment for **steel OCTG API 5CT, Casing J55, fob mill US** was at \$2,000-2,100 per ton on Tuesday, up by 10.81% from \$1,800-1,900 per ton in June. This is the first time domestic J55 has eclipsed the \$2,000-per-ton barrier since reaching \$2,200 per ton in February 2009.

"When you look at HRC prices around \$1,800 [per ton], you basically have to price at \$2,100 just to break even," the second producer source said.

That has created some interesting pricing dynamics in the J55 market since some producers procured HRC at much lower prices than in the current spot market.

"The J55 prices are really all over the board right now," the first producer said. "If you look at someone who has some inventory, you might be looking at a \$400-500 [per ton] difference in price versus material being produced from spot HRC. Some people just produced more when coil was cheaper."

While import activity remains lukewarm due to limited availability and activity, pricing increased along with rising substrate costs.

Fastmarkets' assessment for **steel OCTG API 5Ct - Casing J55 import South Korean made, cif Houston**, climbed by 19.47% to \$1,650-1,725 per ton this month from \$1,375-1,450 per ton in June.

The assessment for **steel OCTG API 5CT - Casing J55 import non-South Korean made, cif Houston**, was \$1,700-1,750 per ton, up by 21.05% from \$1,400-1,450 per ton in the same comparison.

"There's still not a lot out there because the international guys are having the same trouble getting coil as the domestic guys," a trader source said. "But if you can find it, the price has gone up for all the same reasons it's going up [in the US], plus the transportation issues."

Fastmarkets' assessment for **seamless OCTG API 5CT - Casing P110, fob mill**, which typically sells at a premium to welded J55 material, was at \$2,000-2,100 per ton in July - up by 15.49% from \$1,750-1,800 per ton in June and at parity with J55 prices this month.

Seamless tubing producers, using scrap as substrate instead of HRC, haven't seen the same battle with input costs compared with welded producers.

"Seamless has the room to wiggle on price because scrap is stable and not in

the stratosphere," Fastmarkets' analyst Kim Leppold said.

Fastmarkets' assessment for [import seamless OCTG API 5CT – Casing P110, fob mill](#) was at \$1,800-1,900 per ton in July, up by 8.82% from \$1,675-1,725 per ton in June.

"You can't have such high prices [in the US] without the global markets also being high and tight," Leppold said of the overall import outlook. "Otherwise, the tariffs would not be a factor and the imports would climb and it all would settle out. There's just not a lot of excess material anywhere. Then China - which is not a real factor here - is discouraging exports, so that has a bit of a knock-on effect."

Domestic [steel welded OCTG API 5CT – Casing P110, fob mill US](#) was assessed at \$2,100-2,150 per ton on July 27, up by 11.84% from \$1,875-1,925 per ton in

June.

Import [steel welded OCTG API 5CT – Casing P110, cif Houston](#) was assessed at \$1,850-1,900 per ton this month, up by 5.63% from \$1,750-1,800 per ton in June.

Fastmarkets' assessment for [steel seamless line pipe – API 5LB import, cif Houston](#) was at \$1,650-1,700 per ton on June 27, up by 3.08% from \$1,600-1,650 per ton in June.

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

Scrap news

US Pb, Zn scrap prices rise on firmer LME

By Jenny Stewart - Wednesday 28 July

Lead and zinc scrap prices have increased in the United States' domestic market amid a firming in contracts on the London Metal Exchange.

NON-FERROUS SCRAP PRICES		
	07/27/2021	07/20/2021
Smelters' lead scrap (in \$/cwt)		
Scrap lead	80-85	78-83
Remelt lead	84-87	82-85
Whole batteries	32-35	30-33
Cable lead	83-87	81-85
Smelters' zinc scrap (in \$/lb)		
New zinc clippings	84-87	83-86
Old zinc (clean)	65-68	64-67
Galvanizers' dross	80-83	79-82

The lead LME official three-month contract closed at \$2,351 per tonne on Tuesday July 27, up by 1.97% from \$2,305.50 per tonne a week earlier.

Fastmarkets assessed the [lead scrap, buying price, delivered smelters US](#) at 80-85 cents per lb, the [lead scrap remelt buying price, delivered smelters US](#) at 84-87 cents per lb and the [lead scrap cable buying price, delivered smelters US](#) at 83-87 cents per lb on Tuesday - all up by 2 cents from 78-83 cents per lb, 82-85 cents per lb and 81-85

cents per lb respectively on July 13.

"Lead scrap [and other grades like cable] are limited in supply not due to price but just due to the fact that over time there is less and less of that kind of material available," one consumer source said.

Fastmarkets' assessment of the [lead scrap whole batteries buying price, delivered smelters US](#) also rose by 2 cents week on week to 32-35 cents per lb on July 27 from 30-33 cents per lb two weeks earlier.

Despite there being a good supply of batteries, competition between domestic consumers and exporters put pressure on prices, sources said.

"Exporters have started reaching into the Midwest [where scrap prices are lower than in coastal markets] because of the freight allowance," a second consumer source said. "[In terms of battery manufacturing], manufacturers have caught up with demand and are making them for inventory, not to sell. We're stocking up for winter."

The [zinc LME official three-month](#) contract closed at \$2,962 per tonne on Tuesday, up by 0.25% from \$2,954.50 per tonne.

Fastmarkets assessed the buying price for [old zinc \(clean\), delivered smelters US](#), at 65-68 cents per lb, [new zinc clippings](#) at 84-87 cents per lb and

[galvanizers dross](#) at 80-83 cents per lb on Tuesday - all up by 1 cent from 64-67 cents, 83-86 cents and 79-82 cents per lb respectively on July 13.

US stainless scrap mart firm; supply still tight

By James Lawrence - Wednesday 28 July

While tight flows continue to be a concern for dealers, processors and consumers, the stainless steel scrap market has remained firm, sources said, with prices for 300 grades increasing while 400 grades mostly held steady.

"Now it looks like the Covid-19 delta variant has caused supply concerns while scrap demand continues to be strong from the mills, as their order books continue to be robust and delivery backlogs are extending," one dealer said.

In addition to tight supply, rising nickel values also support increasing prices.

"Just when you think nickel can't go higher, it hit \$8.97 per lb at one point today," one processor said on Tuesday July 27.

Fastmarkets assessed the [stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Pittsburgh](#) at \$1.15-1.18 per lb (\$2,576-2,643 per gross ton) on July 27, narrowing up by 3 cents from \$1.12-1.18 per lb the previous week.

The assessment of the broker buying price for [304 solids, clips, delivered to processor Pittsburgh](#) came in at 86-91 cents per lb on Tuesday, up from 84-90 cents per lb on July 20; and that for [304 turnings, delivered to processor Pittsburgh](#) gained 2 cents on the low end to reach 79-86 cents per lb from 77-86 cents per lb the week before.

The broker buying price for [430 bundles, solids, delivered to processor Pittsburgh](#) held firm on Tuesday at 28-35 cents per lb; and [430 turnings, delivered to processor Pittsburgh](#) widened down by a penny on the low end to 23-31 cents per lb from 24-31 cents per lb previously.

The broker buying price for [409 bundles, solids, delivered to processor Pittsburgh](#) narrowed down slightly to 25-31 cents per lb from 25-32 cents per lb on July 20, and that for [409 turnings](#) remained at 21-27 cents per lb.

"There still seems to be pressure on the upside, but everyone is trying to hold the line as best they can [on prices] for now," a second dealer said.

With the end of July right around the corner, many are looking to see what is going to happen with the [US ferrous scrap trade in August](#) and how it might affect stainless prices.

"Looking good so far, let's see if the price of steel goes sideways to keep everything in check for now," a third dealer said.



The London Metal Exchange's **nickel cash contract** closed the official session at \$19,368 per tonne (\$8.79 per lb) on July 27, up by 4.30% from \$18,570 per tonne (\$8.42 per lb) one week earlier.

LME nickel stocks continue to drop and stood at 215,820 tonnes at the start of business on Wednesday July 28, down by 4,254 tonnes from 220,074 tonnes at the close on July 20.

JAPAN STEEL SCRAP: Local mills reduce intake but low supply supports prices

By Lee Allen - Wednesday 28 July

Summer maintenance work at steel mills was continuing across Japan but reduced generation volumes and strong prices paid by South Korea were continuing to support export scrap prices, sources told Fastmarkets on Wednesday July 28.

On the lower-grade H2 material, reduced supply has been balanced by continued poor demand from Taiwan and Vietnam, sources said.

"I feel that the market is not so strong, but generation is also not so good, so steel mills in Japan cannot decrease their buy prices. Their product sales prices are not bad, so mills are also enjoying [decent] margins," a Japanese scrap supplier source said.

"Demand for scrap in Japan is reduced in the summer due to maintenance periods, but scrap generation is also lower in summer because Japan has long holidays in August," a Japanese trading source said.

H2-grade demand in South Korea was also limited, sources said, with bids this week heard at ¥47,000 (\$427) per tonne fob. The latest deal heard closed, one week ago, was for 10,000 tonnes of H2 at ¥47,500 per tonne fob. Offers for H2 were heard at ¥48,500-49,000 per tonne fob on Wednesday.

H1:H2 was also heard sold to South Korea at ¥54,000 per tonne cfr over the past week, with freight costs of around ¥4,500 per tonne, up from a previous cost of ¥4,000 per tonne.

H2 bids from steelmakers in the local market were heard at ¥49,000-51,000 per tonne this week, but that was of less help to sellers in the Kanto region, which depend on exports **more than other major generation centers**.

Fastmarkets' price assessment for **steel scrap H2, export, fob main port Japan**, was ¥47,500-48,000 per tonne on July 28, down by ¥500-1,000 per tonne week on week.

Higher grades differ

Strong demand from South Korea for Shindachi material has kept prices for the high-grade scrap well supported, along with interest from blast furnace (BF) mills in both Japan and South Korea.

A second supplier source said that he expected South Korea's intake of Japanese high-grade scrap to increase as the year progressed, in line with ambitious carbon-emissions targets in the country.

Fastmarkets' latest price assessment for **steel scrap Shindachi, export, fob main port Japan**, was ¥64,500-65,000 per tonne on Wednesday, narrowing upward by ¥500 per tonne from ¥64,000-65,000 per tonne fob a week earlier.

Shindachi was heard offered at ¥65,000-66,000 per tonne fob this week, with a bid heard at ¥69,000 per tonne cfr South Korea, equivalent to ¥64,500 per tonne fob.

Local mills were heard to be bidding for Shindachi at ¥60,000-65,000 per tonne this week, and for heavy scrap (HS) at ¥59,000-61,000 per tonne.

The first supplier source said that HS would be workable at ¥65,000-65,500 per tonne cfr South Korea, which would be equivalent to ¥60,500-61,000 per tonne fob Japan.

Trading sources, however, said that South Korea was still able to pay as much as ¥62,000 per tonne fob for HS. Offers to China for HRS101 grade were heard at \$600-615 per tonne cfr this week, but with buyers **only willing to pay \$530-550 per tonne cfr eastern China**.

Offers were heard at \$570-580 per tonne cfr Vietnam for HS, but no interest was heard among buyers.

The latest deal for the grade was heard at ¥65,500 per tonne cfr South Korea last week, with the freight cost for this heard at ¥3,500-4,000 per tonne.

Fastmarkets' weekly price assessment for **steel scrap, plate and structural, export, fob main port Japan**, was ¥60,500-62,000 per tonne on Wednesday, widening downward by ¥500 per tonne from ¥60,000-62,000 per tonne one week before.

Shredded scrap was heard bid at ¥62,500 per tonne cfr South Korea, or ¥58,000 per tonne fob, over the past week, while trading sources said that ¥58,500-59,000 per tonne fob would be necessary to secure material. Shredded was offered to Vietnam at \$555 per tonne cfr from Japan.

Fastmarkets' price assessment for **steel scrap, shredded, export, fob main port Japan**, was ¥58,500-59,000 per tonne on Wednesday, unchanged week on week.

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DAILY STEEL SCRAP: Prices down in fresh US deal amid weak steel sales

By Cem Turken - Wednesday 28 July

Turkish deep-sea scrap import prices fell sharply with the United States cargo deal announced on Wednesday July 28, sources told Fastmarkets.

A steel mill in the Marmara region booked a US cargo, comprising 10,000 tonnes of HMS 1&2 (80:20) at \$475 per tonne, 25,000 tonnes of shredded and 15,000 tonnes of bonus at \$495 per tonne cfr on July 23.

This compares with the previous deep-sea trade recorded on July 13, when a steel mill in the Izmir region booked a Canadian cargo comprising 20,000 tonnes of HMS 1&2 (95:5) at \$489 per tonne and 20,000 tonnes of shredded at \$499 per tonne cfr.

Daily scrap indices consequently fell on Wednesday July 28.

Fastmarkets' daily index for **steel scrap, HMS 1&2 (80:20 mix), North Europe origin, cfr Turkey** was calculated at \$468.33 per tonne on Wednesday, down by \$8.60 per tonne day on day.

The corresponding index for **steel scrap, HMS 1&2 (80:20 mix), US origin, cfr Turkey** was calculated at \$475.96 per tonne, also down by \$8.60 per tonne day on day, leaving the premium for US material over European scrap at \$7.63 per tonne.

Market participants were expecting a downturn in prices due to sluggish long steel and billet demand, Fastmarkets was told.

"The steel demand is very sluggish in Turkey, while the export markets are also very weak due to summer slowdown. I expect prices to go down even further," a Turkish mill source said.

"We have sold the latest batch of billet before the Eid [al-Adha] holiday [July 19-23] around \$685 per tonne ex-works. There are no new sales of billet. I do not think we can sell at those previous prices anymore," another mill source said.

"I think a \$20-40 per tonne downturn in the steel prices is approaching and the mills with expensive scraps in stocks will [experience] a big loss," the source added.

CHINA STEEL SCRAP: Demand muted but strong offers persist

By Paul Lim, Lee Allen, Tianran Zhao - Wednesday 28 July

The spot market for imported scrap into China remained quiet on Wednesday July 28 due to Japanese sellers offering cargoes at prices much higher than buyers' ideas of acceptable price levels, sources told Fastmarkets.

Offers from Japan were heard at \$600-615 per tonne cfr China on Wednesday. Offers remained strong because South Korean buyers have been paying competitive prices for Japanese heavy scrap (HS), sources said.

"We have an outstanding contract to supply scrap to China but the situation at the discharge port is a nightmare and vessel availability has gone down," a Japanese exporter source said.

The source said that with South Korea paying ¥62,000 (\$564) per tonne fob Japan for HS last week, the source would only be able to offer at \$610-615 per tonne cfr China for HS.

"We are hearing offers for Shindachi at ¥65,000-66,000 per tonne fob Japan. Usually, higher prices are paid for Shindachi than heavy scrap (HS), but this could explain why the offer prices for cfr China HS are above \$600," a second Japanese exporter source said.

"Currently we are not paying much attention to the bids from Chinese

buyers. They are not comparable to the mainstream market level in Japan," according to a third Japanese exporter source.

No new bids from buyers were heard on Wednesday July 28, with the latest coming in at \$535-540 per tonne cfr northern China – equivalent to \$525-530 per tonne cfr eastern China.

"Mills are only purchasing scrap as needed recently due to production cuts and the weak downstream demand in the seasonal lull. This is similar for traders and we are also hesitant to buy," a Chinese trading source based in Zhejiang province said.

Some market participants estimated that the maximum workable price for buyers in northern China on Wednesday would be at \$560 per tonne, while others believed that \$540-550 per tonne cfr northern China would be the highest acceptable price for buyers.

Fastmarkets' daily price assessment for [steel scrap](#), [heavy recycled steel materials](#), [cfr China](#) which takes into account prices at ports in eastern China, was \$530-550 per tonne on Wednesday July 28, unchanged day on day.

Taiwanese market sources confirmed that there were transactions concluded at increasingly lower prices for containers of United States-origin HMS 1&2 (80:20) so far in the week to July 28, falling from \$445 per tonne cfr Taiwan to \$440 per tonne cfr Taiwan by Wednesday.

"Steel mills managed to purchase at these lower prices due to bearish sentiment in the spot market," a Taiwanese trader said.

Bids were at \$443-444 per tonne cfr Taiwan, against offers at \$449-450 per tonne cfr Taiwan at the start of the week.

Offers for Japanese bulk H1&H2 (50:50) were at \$470 per tonne cfr Taiwan.

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Steel news

Toyota joins Auto/Steel Partnership

By Robert England - Wednesday 28 July

Toyota Motor North America has joined the Auto/Steel Partnership, the Southfield, Michigan-based organization announced Wednesday July 28.

"Toyota will make a great addition to the diversity and knowledge we need to continue to achieve world-class research, education and technology advancements," said Michael Davenport, executive director for A/SP, in a statement.

The Auto/Steel Partnership's mission is to achieve sustainable automotive solutions by bringing together the intellectual and technical resources of the automotive, steel and related industries.

Collaborative teams formed by the partnership [have pursued accelerated application of generation-three advanced high-strength steel products](#) to reduce vehicle weight and improve structural performance.

The [Auto/Steel Partnership member companies](#) are Arcelor-Mittal, Gestamp, General Motors, Martinrea, Nucor, Posco, Stellantis and Toyota. Automotive steel consumers are said to be among the companies most eager to [further decarbonize their supply chain](#).

Steel buyers are currently paying very high prices. Fastmarkets' [daily steel hot-rolled coil index](#), [fob mill US](#) was calculated at \$91.25 per hundredweight

(\$1,825 per short ton) on Tuesday July 27, an increase of 0.71% from \$90.61 per cwt on Monday July 26 but a slight decrease from \$91.34 per cwt one week earlier.

The US HRC price has reached record highs this year, and almost quadrupled from its 2020 low.

US HRC index vaults over \$93/cwt for first time

By Rijuta Dey Bera - Wednesday 28 July

The price of hot-rolled coil in the United States broke through the \$93-per-hundredweight threshold on Wednesday July 28, well beyond any number recorded in the 61 years that Fastmarkets has been pricing the product.

Fastmarkets' daily [steel hot-rolled coil index](#), [fob mill US](#) was calculated at \$93.04 per cwt (\$1,860.80 per short ton) on Wednesday, up by 1.96% from \$91.25 per cwt on July 27 and by 1.37% from the previous record of \$91.78 per cwt one week earlier.

Fresh inputs were received across all three sub-indices in a range of \$90.50-95.00 per cwt, representing deals, mill offers and general indications of spot market prices. The high end of the range reflects a deal for small tons. Inputs were carried over in the producer sub index to minimize day-to-day index volatility.

Heard in the market

Though hot band prices remain on an upward trajectory, the rate of increase has slowed, a buyer said.

Service centers may be concerned about buying prime material at such elevated prices for deliveries beyond October, a producer source said. Business typically slows in November and December, and end-of-year inventories are taxed in some states, the producer noted.

Spot lead times have improved compared with contract lead times, a distributor source said. Last week, Fastmarkets [reported several small spot deals for late-August delivery](#); this week, some spot deals were reported for September delivery.

Contract lead times, on the other hand, can range from September to October for integrated mills in northern states. In southern states, contract lead times for most mini-mills are largely into September, sources said.

Quote of the day

"The scrap correction on shred will not cause any hiccups at the mills, as they will still get [price] increases due to availability restraints," a West Coast distributor said. "I think next month will be the last of the increases this year. November and December, I believe, will be quiet."

AT A GLANCE: Brazil's CSN reports increased earnings on higher iron ore, steel prices

By Felipe Peroni - Wednesday 28 July

Brazilian steel and iron ore producer Companhia Siderúrgica Nacional's (CSN) adjusted earnings before interest, taxes, depreciation and amortization (Ebitda) soared by 324.62% year on year due to higher steel and iron ore prices and sales volumes in the second quarter.

In brief

- Sales of iron ore from CSN's mining division, CSN Mineração, rose by 17.65% year on year during the quarter, to 9.11 million tonnes from 7.74 million tonnes. The figure includes iron ore sales to CSN's own steel operations.
- The company also benefited from higher prices during the period. Fastmarkets' daily index of [iron ore 62% Fe fines, cfr Qingdao](#) averaged \$200.47 per tonne in the second quarter, up from \$93.52 per tonne in the same period a year before.
- Meanwhile, sales of steel products increased by 27.72% year on year, to 1.28 million tonnes from 1.00 million tonnes.
- "Average prices in the [second quarter of 2021] in the domestic market were 26% higher than the first quarter of 2021," CSN said late on Tuesday July 27.
- The increase in steel prices resulted from a recovery of the Brazilian economy, higher international prices, a loss of value of the domestic currency and growth in raw materials costs, CSN added. Fastmarkets' monthly price assessment for [steel hot-rolled coil, domestic, monthly, exw Brazil](#) was at 7,500-7800 Reais (\$1,426.01-1,483.05) per tonne on July 9, up by 1.49% from 7,300-7,775 Reais per tonne on June 11.
- Slab production was negatively affected during the quarter by preventive maintenance works in the No3 blast furnace made in June. Slab output reached 971,000 tonnes, up from 916,000 tonnes a year earlier but down from 1.01 million tonnes in the first quarter.

Key figures (year-on-year percentage changes)

Net revenues

15.39 billion Reais, up by 147.45%

Adjusted Ebitda

8.17 billion Reais, up by 324.62%

Flat-rolled steel production

978,000 tonnes, up by 30.57%

Domestic steel sales volume

895,000, up by 45.53%

Total steel sales

1.28 million tonnes, up by 27.72%

Iron ore output

10.50 million tonnes, up by 40.89%

Iron ore sales to third parties

7.94 million tonnes, up by 19.18%

EUROPE PLATE: Plate prices slide in Italy on lower slab costs, competitive imports

By Maria Tanatar - Wednesday 28 July

Domestic prices for heavy steel plate in Italy moved down in the week ended Wednesday July 28 due to lower slab costs and competitive imports, sources have told Fastmarkets.

Fastmarkets' price assessment for [steel domestic plate, 8-40mm, exw Southern Europe](#), was €950-970 (\$1,122-1,145) per tonne on July 28, down by €15-20 per tonne from €970-985 per tonne on July 21.

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

Heavy plate in Southern Europe is produced mainly by Italian re-rollers using imported slab. The decline in semi-finished steel prices has prompted buyers to push for discounts for heavy plate.

Fastmarkets' weekly price assessment for [steel slab, export, fob Black Sea, CIS](#), dropped to \$830-840 per tonne on July 26, down by \$5-20 per tonne from \$835-860 per tonne fob one week earlier.

Competitive import offers also added downward pressure on domestic prices.

"Import [volumes] are getting lower, and no big volumes are available, but they are definitely changing market sentiment," an Italian source said.

Fastmarkets' weekly price assessment for [steel plate \(8-40mm\), import, cfr main port Southern Europe](#), was €850-890 per tonne on July 28, down by €10-40 per tonne over the week from €890-900 per tonne.

The assessment was based on offers from Indonesia, South Korea, Japan and India.

In Northern Europe, domestic prices also inched downward, but the position of the region's mills has been protected by good order books and a focus on fulfilment of long-term agreements, sources said. As a result, volumes of commodity-grade plate in the spot market have been limited.

Fastmarkets' price assessment for [steel domestic plate, 8-40mm, exw Northern Europe](#), was €1,030-1,050 per tonne on July 28, down by €10 per tonne from €1,040-1,060 per tonne on July 21.

The assessment was based on achievable prices estimated by market sources.

NEWSBREAK: Escondida union rejects last BHP offer, calls workers to vote for strike

By Ana de Liz - Wednesday 28 July

The main workers union at Escondida, the world's largest copper mine, has called on its members to reject BHP's last wage offer and vote for industrial action, the union said in a statement on July 28.

"After analyzing the conditions of the last offer of Minera Escondida, controlled by Anglo-Australian BHP, it has been found that [the company] seeks to increase working times, decrease breaks, change working hours and apply measures that affect the protection of sick and incapacitated workers, among other measures, that seek to further increase the productivity and profits of the most profitable mining company in the world," the statement read.

The Number 1 Union of workers, which represents around 2,300 miners at Escondida, further called on all of its members to "vote to reject this latest offer in a massive way" and to declare industrial action.

BHP had handed its last offer to the union on Monday after two months of negotiations. The company's current contract with the union expires on August 1.

"The offer that the company proposes improves on the current contract and incorporates new benefits in areas highly valued by workers, such as performance bonuses, health and well-being packages and career development opportunities, among others," BHP's statement to Reuters, which first reported the story on Monday, said.

The union further objects that the company "refuses to recognize the big input that the workers have had in the last few years, especially their commitment during the [Covid-19] pandemic, that have allowed it confront [the pandemic] successfully."

Escondida's production increased in the full year to June 30 by 4% from the previous year, with overall output at BHP increasing by 2% to 1.72 million tonnes of copper, while BHP's profits fell to \$7.96 billion from \$8.3 billion in the year to June 2019.

Should union members vote for industrial action, the action could still be avoided during government-mediated talks that last five to 10 days.

It was during this government-mediated time that Antofagasta managed to avoid a strike with workers at the Los Pelambres mine, which produced some 372,000 tonnes of copper in 2020.

Escondida produced 1.19 million tonnes of copper in 2020, representing roughly 20% of Chile's total 2020 production of 5.73 million tonnes.

BHP has been contacted for comment.

SOUTHERN EUROPE REBAR: Prices largely stable, Italy ticks higher on improved buying interest

By Ross Yeo - Wednesday 28 July

The Southern European domestic steel rebar market was quiet with largely stable prices, although a slight uptick in Italian demand pushed prices up, Fastmarkets heard on Wednesday July 28.

Fastmarkets' weekly price assessment for [steel reinforcing bar \(rebar\)](#), domestic, delivered Southern Europe was €760-815 (\$897-962) per tonne on Wednesday, compared with €760-810 per tonne one week previously.

Italy

In the week to July 28, Fastmarkets heard of improved demand, attributed to buyers ensuring they have material to last the summer, in contrast with reports of a slow market in the previous week.

"Buying is a little better than last week, maybe customers want to have a little stock before mills stop production," a distributor said.

Construction projects are scheduled to continue except for the second and third weeks of August, and another distributor reported good demand, especially from the public sector.

In Italy, rebar was heard traded at €775-815 per tonne delivered.

Participants expect these prices to remain more or less stable throughout the summer and into the fourth quarter.

Spain

In Spain, prices remained at their historically high levels despite the summer slowdown and sources do not expect prices to decrease.

Export demand has also begun to slow because key Northern Europe destinations already entered the holiday slowdown in July.

A producer said it was maintaining its export offers at €770 per tonne FOB, with the last deal having been done at the end of the week to July 21.

The producer observed lower Turkish scrap prices but said the influence of this on the European market was limited because Turkey now exhausts its European Union safeguarding quota within a week or two of the quota resetting each quarter; with Turkey unable to export rebar to Europe until the next quarter, the influence of its scrap prices on the European market has diminished.

Fastmarkets' daily calculation for [steel scrap HMS 1&2 \(80:20 mix\) North Europe origin](#), cfr Turkey was \$476.93 per tonne on Tuesday July 27. The price has remained unchanged since Tuesday July 13 because of the Kurban Bayrami holiday but has decreased gradually from its all-time high of \$513.46 per tonne on Tuesday May 25.

Philippine steelmakers restock on import billet at higher prices

By Lee Allen - Wednesday 28 July

Prices for steel billets imported to the Philippines have jumped in the week to July 28 after Chinese buying activity inflated offer prices for mills in Southeast Asia, sources told Fastmarkets.

Trading activity into the Philippines had been quiet the previous week in the face of huge Chinese demand, with just one deal for Vietnamese induction furnace (IF) billet heard done at \$688 per tonne cfr Manila.

With some buyers increasingly looking for material, activity has picked up into the Philippines since the weekend, sources said.

Fastmarkets' daily price assessment for steel billet import, cfr Manila assessment was at \$720-730 per tonne, up \$10-15 per tonne from \$705-720 per tonne day on day and up \$20-25 per tonne from \$700-705 per tonne one week before.

A deal for Vietnamese 5sp electric arc furnace (EAF) billet closed at just above \$705 per tonne cfr Manila in the week.

A parcel of 6,000 tonnes of Japanese 5sp EAF billet was heard sold at \$730 per tonne cfr Manila on Monday July 26 following a market tender.

Sources said the price for this cargo was surprisingly high, but a Japanese trading source said the price may have been closed at this level because the "buyer had not booked enough 5sp billet and gave a higher price."

A deal for Vietnamese 5sp, 150mm blast furnace (BF) billet was heard at \$725 per tonne cfr Davao, sources said, with market participants noting that the price to Manila would be around \$720 per tonne cfr due to that port's proximity to Vietnam.

Fastmarkets heard that the Vietnam BF deal had been inked on Monday following negotiations running during the latter part of the week to July 21.

The rise in prices comes despite China exiting from the market amid volatile ferrous futures markets and tepid long steel demand partly due to adverse weather conditions.

The last billet deal heard closed to China was at \$724 per tonne cfr for Vietnamese 3sp, 150mm BF billet on Monday, sources said.

Offers from Indonesia for BF 5sp billet were heard at \$735 per tonne cfr Manila at the start of the week, while Vietnam IF billet was offered at \$700-705 per tonne cfr on Wednesday. Far East Russian billet was offered at \$730 per tonne cfr Manila for 5sp.

Despite the climbing prices, consumers in Southeast Asia are far from comfortable with buying at current rates.

Only one or two mills in the Philippines can pay current prices, with many others only able to purchase IF billet at the moment, a South Asia trading source said.

"Our steel rebar markets are actually going the opposite way and reducing due to poor demand," a Philippine steelmaker source told Fastmarkets.

"The prices China had been paying are way above where we can pay so we will sit on the sidelines for now," the source added.

The demand situation in Indonesia is even more concerning due to a sharp rise in Covid-19 infections.

"Indonesian domestic steel prices are still very low and it is not possible to import anything at the moment," an Indonesian steelmaker source said.

"Until we pass through the peak of the price and prices start to drop again, I don't see any billet import deals into Indonesia."

EUROPE SECTIONS: Market remains steady in summer slowdown

By Carrie Bone - Wednesday 28 July

Prices for steel hollow sections in Europe remained unchanged on Wednesday July 28 while the market heads into a slower seasonal period, sources told Fastmarkets.

Fastmarkets' price assessment for steel sections (medium), domestic, delivered Northern Europe was €1,400-1,430 (\$1,653-1,688) per tonne on July 28, unchanged week on week.

"The holidays are starting in the coming days, many are holding off purchases, until [construction] projects will start again in September. We haven't yet had the pressure coming off, mills are fully booked, they have orders. They are standing still on price for now," a distributor said.

Hot-rolled coil prices - the feedstock for hollow sections - have softened recently following a dip in demand paired with lower priced import offers, however prices remain at historical highs.

Fastmarkets' calculation of the daily steel HRC index, domestic, exw Northern Europe was €1,146.46 per tonne on July 27, down from €1,164 per tonne one week previous.

The weekly price assessment for steel sections (medium), domestic, delivered Southern Europe was €1,400-1,430 per tonne on Wednesday, flat week on week.

European import quotas for hollow sections were renewed for the July 1-October 30 period, but many countries have already exhausted their permitted tonnages.

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

Belarus has now exhausted its quota for the quarter, fully using its 14,101 tonnes allowance as of July 22.

The 16,036 permitted tonnes in the "other countries" quota is now almost 76% used, European Union data shows.

Tonnages remain for Macedonia, Ukraine, and Switzerland.

EUROPE HRC: Domestic prices stable despite import competition, low demand

By Maria Tanatar - Wednesday 28 July

Domestic prices for hot-rolled coil in Europe remained fairly stable on Wednesday July 28 despite slow trading and pressure from cheap import offers to Southern Europe, sources told Fastmarkets.

Demand has been weak due to the seasonal summer-holiday slowdown across the EU.

In addition, the number of offers from European mills has been limited. Suppliers in Germany were reported to be holding back from making new offers due to good order books and because they would prefer to take their time in evaluating the effects of the country's recent floods on their logistics,

sources said.

Suppliers in Italy and Central Europe, in the meantime, have been offering fourth-quarter-shipment coil.

Fastmarkets calculated its daily [steel hot-rolled coil index, domestic, exw Northern Europe](#), at €1,143.04 (\$1,349.65) per tonne on Wednesday, down by €3.42 per tonne from €1,146.46 per tonne on July 27.

The index was down by €20.21 per tonne week on week, and down by €46.16 per tonne month on month.

Wednesday's index was based on offers and achievable prices estimated by market sources at €1,120-1,170 per tonne ex-works.

Both distributors and producers in Germany have been dealing with the consequences of the floods. Although production sites have not been affected, transport and distribution of both raw materials and feedstocks to production sites have been disrupted and were unlikely to return to normal for at least several weeks, sources said.

This situation, combined with the seasonal slowdown, has resulted in a decline in demand, according to market sources.

Some, however, believed that the consequences of the floods would intensify the shortage of HRC in the market and, therefore, support domestic prices.

Fastmarkets calculated its daily [steel HRC index, domestic, exw Italy](#), at €1,057.32 per tonne on July 28, up by just €0.65 per tonne from €1,056.67 per tonne on July 27.

The Italian index was, however, down by €29.68 per tonne week on week and down by €95.18 per tonne month on month.

The index was based on offers and achievable prices heard at €1,040-1,080 per tonne ex-works.

Domestic prices in the south of Europe have been under pressure from cheap imports, particularly from Russia.

Buyers have been concerned about [uncertainty related to production rates of Acciaierie d'Italia](#), formerly known as ArcelorMittal Italia and, before that, as Ilva.

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

The Italian authorities, however, ruled that the battery be shut down this summer, market sources said.

"The situation [with coke battery No12] remains very uncertain. We see generally that customers are more reluctant to buy from [the mill at] Taranto," an Italian source said.

Lower import offers have triggered a decline in domestic prices, sources said.

Fastmarkets' weekly price assessment for [steel HRC, import, cfr main port Southern Europe](#), was €920-960 per tonne on July 28, down by €40 per tonne week on week from €960-1,000 per tonne.

Offers of material from Russia have been heard at €920-940 per tonne cfr. This price would include anti-dumping duties.

Offers from other traditional suppliers, including Turkey, India, Japan and Vietnam, have been reported at €940-1,000 per tonne cfr.

EUROPE BEAMS: Market steady on seasonal slowdown

By Carrie Bone - Wednesday 28 July

Steel H-beam prices in Europe were stable on Wednesday July 28 following a seasonal slowdown in demand, sources told Fastmarkets.

Fastmarkets' weekly price assessment for [steel beams, domestic, delivered Northern Europe](#) was €1,050-1,080 (\$1,239-1,275) per tonne on Wednesday, unchanged week on week.

A distributor said that mills were keen to push prices to €1,100 per tonne, but this was not currently met by demand from stockholders.

"Summer means things are a little slower than in previous months but there is no issue with getting enough orders to fill our mills. Quantity is not a problem. Price increases are still going up. They don't know how things will look like after holidays, there is uncertainty and are planning quantities very carefully," a European mill source said. "There is a little bit of a wait and watch as to what will happen with scrap. [European] July negotiations scrap went up but there is a question about Turkey."

During July and August, many mills close closed for planned mill maintenance, while market participants also take holidays, which slows trading activity.

Some mills reportedly had not yet completed August bookings and September's order intake is not yet fully underway.

Domestic scrap prices settled upward by an average of €10-20 per tonne across various grades in [Italy](#) and [Germany](#), but feedstock costs are just one factor in current pricing, following continued strong long steel demand.

The weekly price assessment for [steel beams, domestic, delivered Southern Europe](#) was €1,050-1,080 per tonne on Wednesday, unchanged week on week.

"The market is absolutely steady. Customers are on a wait-and-see [approach]. Italian customers will be back in the second half of August, Germany never stops completely, they will be strong in August. It's still too early [to push prices]. If mills manage to fill August bookings this week, then they will push [harder]," a southern European producer source said.

EU GREEN STEELMAKING: Salzgitter delivers green strip steel to Mercedes-Benz

By Carrie Bone - Wednesday 28 July

German steelmaker Salzgitter has delivered green strip steel to automotive producer Mercedes-Benz, the company recently announced.

Salzgitter subsidiary Salzgitter Flachstahl will supply green strip steel products with a 66% reduced CO2 footprint to four German plants of Mercedes-Benz, with three factories already receiving the material, sources told Fastmarkets.

The low CO2 steel grades are produced in Peine's mini mill in combination with the steelworks galvanizing plant in Salzgitter.

Mercedes-Benz AG is the first automotive manufacturer that Salzgitter Flachstahl GmbH is supplying with CO2-reduced steel in the form of cold-rolled strip and galvanized sheet steel for serial production.

The products will be used, among other things, for structural and body parts for various car models.



The company says these steel grades have been met with strong interest from customers operating in a range of different sectors, who value delivery of a real product over "more or less theoretical CO2 footprint projections."

"Expanding our product portfolio to include green strip steel from the new low CO2 production route is a key component of our decarbonization strategy that we are already in the process of implementing today," Gunnar Groebler, chief executive officer of Salzgitter, said.

"We will be rigorously pursuing the path toward low CO2 steel production through SALCOS – Salzgitter Low CO2-Steelmaking. This fundamental transformation will enable us to completely replace conventional steel production in a series of defined steps through hydrogen-based processes. This will enable us to achieve our mission of reducing CO2 by around 95%, avoiding 1% of Germany's current emissions," Groebler added.

Salzgitter announced earlier in 2021 that it had obtained conformity statements for its green steel products [certified in line with TÜV SÜD's VERSteel procedure](#). The process provides proof of product-specific CO2 emissions in steel production.

The statements confirms that switching the steel production process from the conventional blast furnace route to the electro-steel route achieves CO2 savings of 66-75%, depending on the final product.

EU GREEN STEEL PROJECTS: EAF, RENEWABLES, CARBON CAPTURE & STORAGE			
July 28, 2021			
Company/location	Project	Investment	Target (date)
ArcelorMittal	XCarb innovation fund for developing technology to support net-zero emissions targets.	\$100 million per year	
ArcelorMittal	XCarb recycled, and renewably produced, long and flat products made using EAF, scrap and renewable electricity.		
ArcelorMittal, Eisenhüttenstadt, Germany	Pilot DRI plant and electric arc furnace.		
ArcelorMittal, Ghent, Belgium	Carbalyst/Steelanol - to capture waste gases from blast furnace and biologically convert these into bio-ethanol.	€165m	End of 2022
ArcelorMittal, Ghent, Belgium	Torero to convert waste wood into bio-coal to displace fossil fuel coal currently injected into the blast furnace.	€50m	End of 2022
ArcelorMittal, Dunkirk, France	Study for large-scale DRI plant and EAF. Carbon capture pilot project.		
Beltrame, Romania	600,000 tpy green rebar and wire rod mill.	€300 million	Constructed expected Spring 2022
Celsa UK, Cardiff, UK	56% of electricity from renewable sources.		
Corinth Pipeworks, Greece	To be carbon-neutral via renewable electricity and other carbon offsetting measures.		Achieved September 2020.
Dillinger, France	To modernize pusher furnace No2 to achieve a 2.7 % reduction in CO2 emissions.	€10 million investment, including €1.8 million from French state subsidies.	Will start July 2021
Liberty Steel, Newport, UK	Plans for new EAF and sustainable power.		World's first carbon neutral steel company by 2030.
Liberty Steel, Rotherham, UK	To produce rebar from domestic scrap in EAF via Greensteel strategy.		Rebar production started October 2020
Liberty France, Ascoval	Green steel rail produced via EAF.	€17 million to modify billet/bloom caster.	Production started September 2020
Liberty Steel	To convert coal power plants to biomass and waste-to-energy stations, and to invest in low-cost long-term renewable power.		
Liberty Steel Galati, Romania	To build DRI plant & 2 EAFs as part of Greensteel strategy, to use domestic scrap.		
Salzgitter (Salcos), Peine, Germany	To produce green strip steel via scrap in EAF.		Certified green steel from 2021. Deliveries made to Mercedes 2021.
SSAB, Oxelösund and Luleå, Sweden, and Raabe, Finland	Convert blast furnaces to EAFs.		2030-40
Tata Steel, IJmuiden, Netherlands	Hisarna technology.	€75 million	
Tata Steel UK	Exploring carbon capture as part of South Wales Industrial Cluster (SWIC).		
Tata Steel, IJmuiden, Netherlands	Seeking permits for carbon capture and storage under the North Sea.		
Voestalpine, Austria	Convert three blast furnaces to EAFs		By 2030

Source: Fastmarkets

SOUTHERN EUROPE WIRE ROD: Prices flat amid quiet activity

By Ross Yeo - Wednesday 28 July

The price of steel wire rod in the Southern European domestic market was unchanged in the week to July 28 amid quiet market activity, sources told Fastmarkets.

Fastmarkets' weekly price assessment for [steel wire rod \(mesh-quality\), domestic, delivered Southern Europe](#) was €830-850 (\$980-1,004) per tonne on July 28, unchanged week on week.

Activity has slowed ahead of the summer holiday month of August, sources said.

Availability in Spain was heard to have improved compared with recent months, but ongoing constraints mean that prices are unlikely to decrease significantly, despite the slow demand.

Fastmarkets' monthly assessment of [steel scrap No E8 \(thin new production steel scrap\) domestic, delivered mill Italy](#) was €490-515 per tonne on July 16, up by €30-35 per tonne month on month.

Fastmarkets' daily calculation for [steel scrap HMS 1&2 \(80:20 mix\) North Europe origin, cfr Turkey](#) was \$476.93 per tonne on Tuesday July 27. The price has remained unchanged since Tuesday July 13 because of the Kurban Bayrami holiday but has decreased gradually from its all-time high of \$513.46 per tonne on Tuesday May 25.

North Star helps drive BlueScope guidance up

By Mark Shenk - Wednesday 28 July

BlueScope Steel Ltd attributed surging steel selling prices at its hot-rolled coil mill in the United States and stronger demand in Australia and New Zealand for its increased earnings guidance.

BlueScope anticipates underlying earnings before interest and tax (Ebit) of Australian \$1.19 billion (\$870 million) for the fiscal second half ended June 30, up from its previous guidance range of A\$1 billion-1.08 billion, the Melbourne, Australia-based steelmaker said in a [trading update](#) released on Tuesday July 27. The company projects earnings for the full fiscal year will be approximately A\$1.72 billion.

"This is an outstanding result – our best underlying Ebit performance since demerger in 2002," managing director and chief executive officer Mark Vassella said in the update. "The business has gone from strength to strength in the second half of FY2021 and all operating segments have delivered significantly better results than FY2020."

BlueScope will report its results for fiscal 2021 on August 16.

The performance of North Star BlueScope Steel in Delta, Ohio, was one of two motivating factors for bolstering BlueScope's outlook, the company said.

The company noted that US Midwest benchmark hot-rolled coil steel prices continued to increase, surpassing prior expectations, and favorably impacted realized spreads at North Star and the North America coated business.

The Building Products segment's results are expected to be about 20% higher than the first half of fiscal 2021 "mainly due to expanding margins in the North America coated business driven by rapidly increasing steel prices," BlueScope said.

Fastmarkets' daily [steel hot-rolled coil index, fob mill US](#) was calculated at \$91.25 per hundredweight (\$1,825 per short ton) on July 27, up by 25.29% from \$72.83 per hundredweight on April 27, when [BlueScope issued its last trading update](#). The HRC index reached \$91.78 per cwt on July 21, the highest since Fastmarkets started assessing the market in 1960.

"The results reflect the positive macroeconomic environment with strong demand for our products, and the quality of our diverse portfolio," Vassella said.

NORTHERN EUROPE WIRE ROD: Prices widen upward despite holidays

By Ross Yeo - Wednesday 28 July

The price range for steel wire rod in the Northern European domestic market widened upward over the past week because of scrap costs and demand, despite seasonally quiet activity, Fastmarkets heard on Wednesday July 28.

Fastmarkets' weekly price assessment for [steel wire rod \(mesh-quality\), domestic, delivered Northern Europe](#), was €890-930 (\$1,051-1,098) per tonne on Wednesday, up by €15 per tonne on the high end.

Despite most market participants being absent on holiday, a producer pointed to good buying interest and higher European scrap prices as factors allowing it to raise its sales prices.

Fastmarkets' latest monthly price assessment for [steel scrap No E3 \(old thick steel scrap\), domestic, delivered mill Germany](#), was €440-460 per tonne on July 16, up by €10 per tonne month on month.

In recent weeks, prices have been supported by short domestic supply and limited access to imports because of EU safeguarding measures, and these factors were expected to remain important when the market returns to normal levels of activity.

NORTHERN EUROPE REBAR: Market edges up despite summer slowdown

By Ross Yeo - Wednesday 28 July

The Northern European steel rebar market moved up this week despite the summer lull, sources told Fastmarkets on Wednesday July 28.

Fastmarkets' weekly price assessment for [steel reinforcing bar \(rebar\) domestic, delivered Northern Europe](#) was €905-940 (\$1,069-1,110) per tonne on Wednesday July 28, up by €10-15 per tonne week on week.

This marks a new highest price on record since Fastmarkets began assessing the rebar market in February 2006.

Prices have been supported in recent weeks by EU safeguards limiting access to imports, with key supplier Turkey having already used up its third-quarter quota as of Tuesday July 20.

The supply situation was also worsened last week by the heavy floods in Germany that seriously disrupted logistics, primarily in the north of the country.

But a producer this week said good demand and higher European scrap prices had enabled it to successfully raise its sales prices.

Fastmarkets' monthly assessment for [steel scrap No E3 \(old thick steel scrap\) domestic, delivered mill Germany](#) was €440-460 per tonne on Friday July 16, up by €10 month on month.

Despite the supply constraints, one trader in the Benelux region this week said they would not be surprised to see prices decrease after the summer, due to high prices deterring buyers.

The trader also noted that international scrap prices were falling, which could put pressure on European scrap prices and, ultimately, European long steel prices.

Fastmarkets' daily calculation for [Steel scrap HMS 1&2 \(80:20 mix\) North Europe origin, cfr Turkey](#) was \$476.93 per tonne on Tuesday July 27. The price has remained unchanged since Tuesday July 13 because of the Kurban Bayrami holiday but has decreased gradually from its all-time high of \$513.46 per tonne on Tuesday May 25.

Iran mills turn to DRI sales as power cuts limit billet trade

By Vlada Novokreshchenova - Wednesday 28 July

The export billet trade from Iran has dried up in recent weeks amid severe production cuts at mills enforced by the shortage of electricity supply in the country, Fastmarkets heard on Wednesday July 28.

[Extreme heat and drought conditions](#) have reduced water levels to the point that generation of sufficient hydro-electric power has become impossible.

"Mills are allowed to use electricity at nighttime, but it's not enough even for domestic supply," a local market participant told Fastmarkets.

"What the mills are allowed to use is still a maximum of 50% of electricity demand," another source said.

Given these conditions, no fresh sales of billet from mills to traders were heard over the week ended July 28.

Fastmarkets' price assessment for [steel billet, export, fob ports Iran](#), was unchanged week on week at \$638-645 per tonne fob on Wednesday.

One of the country's largest billet producers was forced to switch to raw materials sales, and traded around 30,000 tonnes of direct-reduced iron (DRI) to China at \$395-400 per tonne fca last week.

Traders, meanwhile, continued to sell billet from stock to China, with steadily strong demand in the country resulting from domestic production cuts to be imposed in the second half of the year.

A cargo of Iran-origin billet scheduled for shipment at the end of August was reported sold to China at \$708 per tonne cfr.

In the slab sector, the situation looked more positive.

Mobarakeh Steel, one of Iran's largest slab producers, opened a tender for a cargo of slab to be closed on July 30.

A source on the traders' side said that the mill was targeting a price of \$800 per tonne fob southern ports of Iran.

But another trading source said that it was highly unlikely that such a price would be achieved, suggesting that the workable price would be in the range of \$760-770 per tonne fob southern ports of Iran.

Consequently, Fastmarkets' price assessment for [steel slab, export, fob ports Iran](#), moved up by \$10-20 per tonne week on week, to \$760-770 per tonne on July 28 from \$740-760 per tonne fob a week earlier.

AT A GLANCE: Rio Tinto's aluminium, refined copper production up, mined copper down

By Liz Ng - Wednesday 28 July

Summary of Rio Tinto's first half production results for the six months ended June 30.

- Rio Tinto's aluminium production rose by 3% to 1.62 million tonnes from 1.57 million tonnes, touching at its highest since 2018.
- The company's ISAL smelter in Iceland and the Quebec Becancour smelter operated at full capacity while the Saguenay smelters in Quebec operated at a stable level capacity.
- High aluminium prices, coupled with robust demand for value-added product (VAP) have contributed to the company's first half financial performance.
- Rio Tinto's average aluminium realized price was \$2,626 per tonne, a surge of 42% year on year
- Mined copper production fell by 11% to 236,100 tonnes in the first half of 2021, while ongoing labor restrictions to cope with Covid-19 has curbed Escondida's output
- Refined copper production rose by 50% year on year, reaching 111,400 tonnes, signalling a recovery from the 2020 earthquake at Kennecott
- Rio Tinto's Kitimat copper smelter is currently operating at 35% of capacity following stalled talks with employees that [led to a strike from Sunday July 25](#).
- This translated into a production curb of 280,000 tonnes at its 432,000 tonnes per year smelter.

Key production figures

(January 2020 to June 2021; year-on-year change)

Aluminium: 1,619,000 tonnes, up by 3%
 Mined copper: 236,100 tonnes, down by 11%
 Refined copper: 111,400 tonnes, up by 50%
 Alumina: 4,047,000 tonnes, up by 1%
 Bauxite: 27,264,000 tonnes, down by 4%

2021 annual guidance figures

Aluminium: 3,100,000-3,300,000 tonnes

Mined copper: 500,000-550,000 tonnes
 Refined copper: 210,000-250,000 tonnes
 Alumina: 7,800,000-8,200,000 tonnes
 Bauxite: 56,000,000-59,000,000 tonnes

COKING COAL DAILY: Prices up in fob market on active buying

By Alice Li - Wednesday 28 July

Prices in the coking coal market in China held firm on Wednesday July 28 but climbed in the fob Australia market on increased buying interest, market sources said.

Fastmarkets indices

Premium hard coking coal, fob DBCT: \$215.55 per tonne, up by \$1.25 per tonne

Premium hard coking coal, cfr Jingtang: \$315.76 per tonne, unchanged

Hard coking coal, fob DBCT: \$182.41 per tonne, up by 0.50 per tonne

Hard coking coal, cfr Jingtang: \$272.19 per tonne, unchanged

The seaborne coking coal market remained strong in China on Wednesday, with market participants expecting transaction prices for premium low-volatility (PLV) hard coking coal to exceed the previous level of \$315 per tonne cfr China.

Traders and suppliers stayed on the market sidelines without actively sending out offers for PLV products, market sources told Fastmarkets on Wednesday.

A trader source from Xiamen noted that it was unlikely that there would be a downward trend in seaborne coking coal prices due to the tight domestic supply and necessary restocking demand from mills in the northeast, east and south of China.

Another mill source from east China said that the market was still very strong, and the mill had not procured any high-quality coking coal in the spot market recently.

The fob Australia coking coal market, however, surged on Wednesday. Bids for September-laycan coking coal continued to rise on the Global Coal trading platform, market sources said.

A volume of 75,000 tonnes of premium low-volatility hard coking coal was traded at \$215.50 per tonne fob Australia on July 28, with laycan September 15-24.

Another August-loading PMV cargo was sold by one end-user from Europe at \$205 per tonne fob Australia late on Tuesday via tender, market sources confirmed on Wednesday.

"The tender result is lower than other transaction prices, and it shows some resistance from buyers," an industry source said.

Although some buyers were unwilling to accept the rise in Australian coking coal prices, another mill source from India thought that the transaction price could go above \$217 per tonne fob Australia soon.

Dalian Commodity Exchange

The most-traded September coking coal futures contract on the DCE closed at 2,199 yuan (\$338) per tonne on Wednesday, up by 64 yuan per tonne day on day.

The most-traded September coke contract closed at 2,951 yuan per tonne on Wednesday, up by 88 yuan per tonne day on day.

IRON ORE DAILY: Seaborne prices largely flat amid limited liquidity

By Zihao Yu - Wednesday 28 July

Iron ore prices were largely flat despite gain in futures on Wednesday July 28 due to the tight trading activity in the physical market, sources told Fastmarkets.

Fastmarkets iron ore indices

62% Fe fines, cfr Qingdao: \$202.68 per tonne, up \$0.11 per tonne

62% Fe low-alumina fines, cfr Qingdao: \$203.08 per tonne, up \$0.11 per tonne
58% Fe fines high-grade premium, cfr Qingdao: \$168.23 per tonne, up \$1.94 per tonne

65% Fe Brazil-origin fines, cfr Qingdao: \$234.20 per tonne, down \$0.90 per tonne

63% Fe Australia-origin lump ore premium, cfr Qingdao: \$0.4550 per dry metric tonne unit (dmtu), unchanged

62% Fe fines, fot Qingdao: 1,391 yuan per wet metric tonne (implied **62% Fe China Port Price:** \$200.36 per dry tonne), down by 10 yuan per wmt

Key drivers

The most-traded September iron ore futures contract on the Dalian Commodity Exchange (DCE) held the uptrend from Tuesday night's trading session and fluctuated down slightly on Wednesday afternoon, ending up by 2.5% from Tuesday's closing price of 1,109.50 yuan (\$171) per tonne.

The most-traded September iron ore forward-month swap contract on the Singapore Exchange (SGX) also gained with weakening increment in the afternoon. By 6:10pm Singapore time, it had registered an increase of \$2.55 per tonne compared with Tuesday's settlement price of \$193 per tonne.

Recent iron ore arrival to Chinese ports has been relatively low, which could contribute to Wednesday's higher iron ore prices, a trading source in Shanghai said, but the flexible emissions restrictions measures on the Hebei steel industry also helped to ease the depressed sentiment in iron ore demand, the source added.

According to the Department of Ecology and Environment of Hebei province, the province will implement different emissions restrictions on enterprises based on their emissions intensity when heavy air pollution hits the province.

Physical trading in iron ore was still limited due to the steel production cut in the rest of 2021. Seaborne trading maintained inactive and steel mills tended to buy at ports, a trading source in Singapore said.

Jiangsu, Anhui, Shandong, Gansu, Zhejiang, Hunan and Jiangxi provinces in China require 2021's total crude steel output not to exceed that of 2020, so demand in iron ore decreased and mills had less buying interest for spot cargoes in short term, sources told Fastmarkets.

Quote of the day

"Operations at certain ports in South Africa are heard in stoppage due to a cyber attack, and the iron ore shipments are expected to be affected," a second trading source in Shanghai said.

Trades/offers/bids heard in the market

Globalore, 170,000 tonnes of 62% Fe Pilbara Blend fines, offered at \$202.40 per tonne cfr China, laycan August 8-17.

Beijing Iron Ore Trading Center, 170,000 tonnes of 62% Fe Pilbara Blend fines, offered at the August average of a 62% Fe index plus a premium of \$3 per tonne, laycan August 1-10 (bid made at the August average of a 62% Fe index plus a discount of \$2 per tonne).

BHP, Globalore, 80,000 tonnes of 58% Fe Yandi fines, offered at the September average of two 62% Fe indices plus a discount of \$17.95 per tonne, September arrival.

BHP, Globalore, 90,000 tonnes of 62.5% Fe Newman Blend lump, offered at the September average of a 62% Fe index on an fob Australia basis plus a lump premium of \$0.5000 per dry metric tonne unit (dmtu), laycan August 26-September 4 (bid made at the September average of a 62% Fe index on an fob Australia basis plus a lump premium of \$0.2500 per dmtu).

Market participants' indications for:

Fastmarkets index for iron ore 62% Fe fines

Pilbara Blend fines: \$199-203 per tonne cfr China
 Brazilian Blend fines: \$199.50-205 per tonne cfr China
 Newman fines: \$200.70-202.50 per tonne cfr China
 Mining Area C fines: \$193.56 per tonne cfr China
 Jimblebar fines: \$185.49-187.37 per tonne cfr China

Fastmarkets index for iron ore 65% Fe Brazil-origin fines
 Iron Ore Carajas fines: \$231.50-237.20 per tonne cfr China

Port prices

Pilbara Blend fines were traded at 1,360-1,395 yuan per wmt in Tangshan, Lianyungang city and Shandong province on Wednesday, compared with 1,360-1,400 yuan per wmt on Tuesday.

The latest range is equivalent to about \$196-201 per tonne in the seaborne market.

Dalian Commodity Exchange

The most-traded September iron ore futures contract closed at 1,137.50 yuan (\$175) per tonne on Wednesday, up by 28 yuan per tonne from Tuesday's closing price.

Alex Theo in Singapore and Min Li in Shanghai contributed to this article.

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

CHINA HRC: Exporters give no discount at month end

By Jessica Zong - Wednesday 28 July

China's domestic sellers for hot-rolled coil kept prices stable on Wednesday July 28 due to stronger demand and exporters insisted on high offers ahead of the month end, sources told Fastmarkets.

Domestic

Eastern China (Shanghai): 5,880-5,900 yuan (\$904-907) per tonne, unchanged

The weather was clear in Zhejiang and Shanghai, so demand and logistics resumed, supporting HRC prices.

Demand in parts of Jiangsu, Anhui and Shandong was influenced by typhoon In-fa, but the rainstorm is weakening, sources said.

Market participants expect eastern HRC demand to recover to the pre-typhoon level very soon.

Export

Fastmarkets' steel hot-rolled coil index export, fob main port China: \$925.79 per tonne, up by \$6.65 per tonne

Two mills in eastern region offered HRC at \$1,020-1,030 per tonne fob, and a third mill in the northern region offered at \$940-950 per tonne fob, giving no discount to buyers.

Mills plan to restrict their export volumes before August 1, when market participants expect the Ministry of Finance to possibly release a steel export duty.

Bids were at \$910-930 per tonne fob and most buyers booked from other regions such as India due to uncertainty surrounding the Chinese export duty.

Market chatter

"Mills will cut HRC exports in the remaining months [of 2021] to meet the requirement of no year-on-year production rises," a trader in eastern China said.

Shanghai Futures Exchange

The most-traded October HRC contract closed at 5,879 yuan per tonne on Wednesday, down by 17 yuan from a day earlier.

Indian steel industry welcomes govt incentives for specialty steel segment

By Carrie Bone - Wednesday 28 July

Steelmakers in India have welcomed a newly approved Production Linked Incentive (PLI) program for the specialty steel sector to encourage domestic production, new investment and reduce imports.

The South Asian country's Union Cabinet, chaired by the Prime Minister Narendra Modi, on July approved the PLI program for specialty steel in a push for a self-reliant India, a policy known as "Atmanirbhar Bharat."

The program will run from the country's 2023-2024 fiscal year to 2027-2028, with a budgetary outlay of incentives worth 63.22 billion rupees (\$849.8 million). The Indian government expects the program to bring in investments of 400 billion rupees and increase specialty steel capacity by 25 million tonnes.

The government identified the segment for the program due to its small proportion in the country's steel sector. Only 18 million tonnes of value-added steel/specialty steel were produced in India in 2020-2021, out of 102 million tonnes of steel produced in the country during the period.

And out of 6.7 million tonnes of steel imports in the same year, 4 million tonnes were specialty steel.

The Indian government expects specialty steel production in the country to rise to 42 million tonnes by the end of 2026-27. This will ensure that approximately 2.5 trillion rupees worth of specialty steel products are produced and consumed in the country which would otherwise need to be imported.

The government is looking to move India up the steel value chain through the domestic production of specialty steel and compete with advanced steelmaking countries such as South Korea and Japan.

India's specialty steel will rise to around 5.5 million tonnes as a result of the program, compared with the current 1.7 million tonnes, according to its estimates.

Five categories of specialty steel have been chosen for the PLI program: coated/plated steel products, high-strength/wear-resistant steel, specialty rail, alloy-steel products and steel wires, and electrical steel.

Dilip Oommen, ArcelorMittal Nippon Steel India's chief executive, welcomed the PLI program in a social media post, describing the decision as "progressive" and that it would move the Indian steel industry closer toward meeting the country's significant infrastructure needs.

"The decision reinforces our commitment to invest [1 trillion rupees] in our domestic steel manufacturing operations, with a significant portion of our increased capacity earmarked for the production of valued-added steel.

"The PLI [program] will reduce the reliance on imports of specialty steels by key sectors such as automotive, solar energy and oil and gas. This initiative will power India in a competitive global market, [and help] fulfil our economic ambitions and the vision of an Atmanirbhar Bharat," he added.

A similar statement was released by the Indian Steel Association, of which Oommen is president.

The PLI incentive rate, which is calculated from yearly weighted sales averages, is highest for electrical steel products, according to the Indian government.

The program will ensure that steel is made within India and used as feedstock for specialty steel, ensuring end-to-end production within the South Asian country, the government said.

Jindal Steel & Power Ltd (JSPL) also welcomed the inclusion of the specialty steel sector in the PLI program.

Naveen Jindal, chairman of JSPL, said the decision would further strengthen the Indian steel industry, generate investments and result in import substitution, "moving further toward Atmanirbhar Bharat."

Soma Mondal, chairman of the Steel Authority of India (Sail), said that with the Indian steel industry having climbed higher in terms of steel production on a global scale in recent years, the program would provide it with additional impetus to reach greater heights in the future.

"This significant decision to introduce PLI for the specialty steel will have far-reaching positive [effects] on the domestic steel industry in general and Sail [specifically]. We shall consider the program while deciding our next [capital expenditure] cycle and product-mix in the [future]," she said.

"[It] will also act as a booster to Atmanirbhar Bharat where the country is primarily enhancing domestic production capabilities to be self-sufficient in fulfilling its steel requirements," she added.

Tata Steel chief executive T.V. Narendran described the program as "a step in the right direction" toward boosting investment and the Indian steel sector's competitiveness on the global stage.

"Tata Steel has been a pioneer in import substitution, especially in the auto sector. As we continue on our journey of growth, the PLI [program] will provide an added advantage to our future plans where valued-added products will be a major focus," he said.

China's steel plate export prices widen up on possible export tax

By Min Li - Wednesday 28 July

Talks about China introducing an export tax on plate products re-emerged in the market, sources told Fastmarkets, and the uncertainty in policy kept market participants quiet; export plate prices widened up.

Fastmarkets' price assessment for September/October-shipment [steel heavy plate export, fob China main port](#) was \$910-940 per tonne on Tuesday July 27, [widening up by \\$10 per tonne from a week earlier](#).

"Yingkou Medium Plate Co's offer prices are \$940 per tonne fob to Southeast Asia and \$950 per tonne fob to South America today," a trading source in Zhejiang province told Fastmarkets on Tuesday. The source added that Tangshan Medium Thick Plate Co offered plate at \$920 per tonne fob.

Inner Mongolia's Baotou Iron & Steel offered plate at \$910 per tonne fob on Tuesday.

On the same day, Shandong Iron & Steel issued September-shipment plate at \$980 per tonne fob.

Jiangsu Shagang Steel's offer price for September-shipment plate was \$1,000 per tonne fob, with no trades reported.

A source at Shagang Steel said that the mill was not in a hurry to export plate. "For one thing, there aren't many resources left because domestic sells were good; we are also positive about domestic plate prices in the future," the source said.

Most traders took a wait-and-see attitude due to recent talks about China possibly introducing an export tax on plate products.

On May 1, 2021, the Chinese government removed the rebate on the VAT paid on many steel products including plate. Soon after that, rumors about introducing an export tax on plate emerged in the market and such talks

have become more heated in recent days.

The most common market chatter is that starting from August 1 or September 1, an export tax rate of 20-25% will be imposed on plate products, sources told Fastmarkets on Tuesday.

"I am waiting to see how it will go. The policy is not out and not clear, so trading is not active," a trading source in Beijing said. Other trading sources held similar views and reported no trades.

Fastmarkets' weekly price assessment for [steel plate domestic, delivered whs Eastern China](#) was 5,650-5,750 yuan (\$869-884) per tonne on Friday July 23, up by 20-50 yuan per tonne from 5,630-5,700 yuan per tonne one week earlier.

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

China's largest EAF mill set up through mergers in Sichuan

By Tianran Zhao - Wednesday 28 July

Sichuan Metallurgical Group Co., Ltd. was officially established through mergers on July 27, marking the birth of the first new 10-million-tonne electric-arc furnace (EAF) steelmaking group in China.

After the merging of eight EAF steelmakers in Sichuan province, the Metallurgical Group has become China's largest EAF or short-process steelmaking group, with total capacity of 10.49 million tonnes per year, according to market sources.

A provincial market source in Sichuan said that the large scale of short-process steelmaking has helped Sichuan to gain absolute advantage nationwide in the steel sector.

The total EAF steelmaking capacity in Sichuan has exceeded 10 million tonnes, accounting for a third of its total steel production capacity, whereas the average share of EAF steelmaking in China is just 10%.

The 10.49-million-tonne capacity of EAF steel production for Sichuan Metallurgical Group could translate into a reduction of 15 million tonnes per year of carbon dioxide emissions [compared with blast furnace (BF) steel production], a source said.

The establishment of Sichuan Metallurgical is of great significance to China's carbon peaking and carbon neutrality strategies, the source added.

Sichuan Metallurgical has planned to develop its capacity further during the 14th Five-Year Plan (2021-25) and to reach 20 million tonnes per year by 2025, the group said during the inauguration ceremony.

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

FOCUS: Direct-charge iron ore demand likely to weaken amid growing steel output curbs

By Alex Theo, Alice Li, Min Li - Wednesday 28 July

A growing number of steelmakers cutting production in China has prompted steel mills to reduce their consumption of direct-charge iron ore – iron ore pellets and lumps, market sources told Fastmarkets.

Earlier in July, several steelmakers in various regions across China told Fastmarkets that they intend to [keep this year's steel output levels from exceeding last year's](#).

Growing uncertainty

This has caused the iron ore market demand outlook to become increasingly uncertain, with some market participants believing that demand for iron ore will most likely weaken, while others think that the steel production cuts will most likely support both steel and iron ore prices.

Market participants who spoke with Fastmarkets, however, believe that the most direct impact on demand will be on direct-charge materials, namely iron ore pellets and lumps.

High direct-charge prices prompt shift to low-grade fines

"The high prices for iron ore pellets and lumps have caused some cost concerns, so some mills are likely to have reduced their consumption of iron ore pellets and lumps," a northern China mill source said.

A Hong Kong-based trader believes that iron ore pellets' higher freight costs and additional handling costs at Chinese ports were factors putting off buyers.

Fastmarkets' [index for iron ore 65% Fe blast furnace pellet, cfr Qingdao](#) has averaged \$301.11 per tonne so far in July, up by \$2.51 per tonne (0.84%) from June's average of \$298.60 per tonne.

The high prices for both pellets and lumps have instead [pushed buying interest toward low-grade iron ore fines](#), the same trader added.

The same Hong Kong-based trader said that the increased interest for low-grade iron ore fines were especially obvious at Chinese ports.

"Recently, the lump premium [has] dropped faster than [the] pellet premium, but people have become more cautious in procurement," a trader from east China said.

A Singapore-based buyer source believes that interest for iron ore lump may pick up again if lump premiums fall to around \$0.2000-\$0.3000 per dry metric tonne unit (dmtu).

Fastmarkets' [index for iron ore 63% Fe Australia-origin lump ore premium, cfr Qingdao](#) has averaged \$0.5792 per dmtu so far in July, down by \$0.0888 per dmtu (13.29%) from June's average of \$0.6680 per dmtu.

Fastmarkets' [index for iron ore pellet premium over 65% Fe fines, cfr China](#) has averaged \$61.70 per tonne so far this month, down by \$0.30 per tonne (0.48%) from June's average of \$62 per tonne.

Rising prices of coking coal and coke

The high prices for coking coal and coke have affected the consumption of iron ore lumps more directly than iron ore pellets, according to a northern China-based buyer.

br /> The Chinese coke market has maintained an upward trend since the second quarter of 2021 due to rising coking coal prices.

Many coal mines in China gradually closed or cut production in the second quarter of this year amid frequent safety checks by the government, prompting limited production of coking coal for steel mills and coke producers, Fastmarkets was told by industry sources.

Fastmarkets' price assessment for [hard coking coal domestic China spot market, Shanxi-origin, delivered Tangshan](#) averaged 1,993.75 yuan (\$307) per tonne in June, up by 111.87 yuan per tonne from an average of 1,881.88 yuan per tonne in the prior month.

Some mills are focused on maintaining regular production of steel rather than adjusting raw material ratios in their blast furnaces to manage cost-efficiency, a mill source in southwest China told Fastmarkets.

"Some private steel mills preferred to consume more [iron ore] pellets and less [iron ore] lumps in [their] blast furnace when coke prices remained strong to save on costs, but state-owned mills' priority is maintaining production," the mill source said.

Mills' heavy reliance on fines in blast furnace ratios

For instance, a steel mill in the Shanxi province was heard to have kept its blast furnace ratios at 72% for iron ore fines and 28% for iron ore pellets with 0% set for iron ore lumps, according to an industry poll by Fastmarkets.

Non-ferrous news

Blowout in Chicago/London arbitrage has copper market looking to US

By Julian Luk, Archie Hunter, Yasemin Esmen - Wednesday 28 July

An arbitrage between two of the world's main copper contracts has had the market chasing shadows over the week ended Wednesday July 28.

On July 26, the Comex active (September) contract traded at more than \$300 per tonne above London Metal Exchange price levels for the month to date, in what was a record spread between the two contracts.

The massive premium came at the end of a month in which the Chicago prompt contract has consistently traded above the London value, and with the futures market pricing a gap between the two for at least a year.

But the unusual switch also reflected a growing market trend; investors globally were turning in greater numbers to the United States as the world's main source of expected industrial growth, more than had been expected by a copper market that was still splintered by soaring logistics costs.

"There are two sides of the coin," Citi metals analyst Oliver Nugent told Fastmarkets. "The US is tight, really calling out for incremental units, but you've also got it in juxtaposition with the LME, which in our view has been hit negatively by the costs of exporting [in every region]."

Shorts capitulate

The Comex contract has traded in the range of \$50-100 per tonne above its LME counterpart since the beginning of June, but the spread leapt this week to more than \$300 per tonne, hitting \$350 per tonne on July 27.

The difference was exacerbated by market participants who were shorting the spread (betting that it would diminish) being compelled to cover their positions. This caused the price to rise through key technical levels on the Comex, according to several market sources who asked for anonymity when speaking to Fastmarkets.

"Given the volatile nature of the move, and the fact that copper traded against risk [on Tuesday], I think some short-covering around this arbitrage contributed to overall momentum," Citi's Nugent said. "We obviously saw a lot of spreads borrowing on the Comex, and that's indicative of shorts being

A mill in the city of Tangshan was heard to have kept its blast furnace ratios unchanged for iron ore fines at 70%, 20% for iron ore pellets and 10% for iron ore lumps, while a mill in Anhui province has kept its ratios unchanged for iron ore fines at 70% and 15% each for iron ore pellets and lumps, the poll showed.

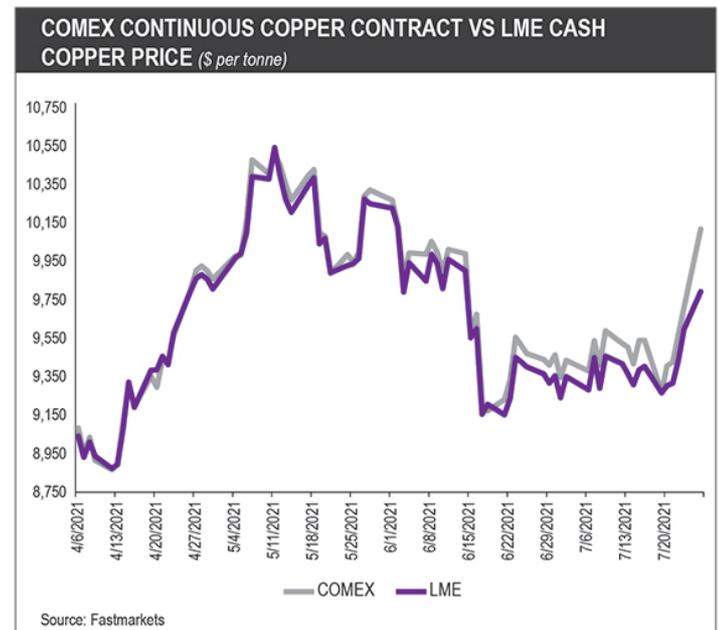
One mill source from east China said that currently there were no significant changes in its raw materials ratio in its blast furnace, and its ratios were kept unchanged at 12% and 8% respectively for iron ore lumps and pellets.

"In the event where iron ore pellets and lumps prices are soaring, most mills will just adjust their procurement of cargoes instead of blast furnace ratios. For example, current market conditions would favor reducing the procurement of pellets and lumps and instead increasing the procurement for low-grade and mid-grade fines," a Shanghai-based analyst said.

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

rolled forward."

LME and Comex copper prices soared on Tuesday in particular, in contrast to steep declines in wider market indexes such as the S&P 500 and the Euronext 100.



Comex copper price contracts have risen far ahead of their LME counterparts this past week.

Strong demand, but was it really that strong?

One indication of the roaring copper market in the US was the premiums paid for spot copper cathodes over exchange prices.

Higher or lower premiums reflect greater or smaller costs of shipment and financing, as well as supply and demand for material needed in the next month.

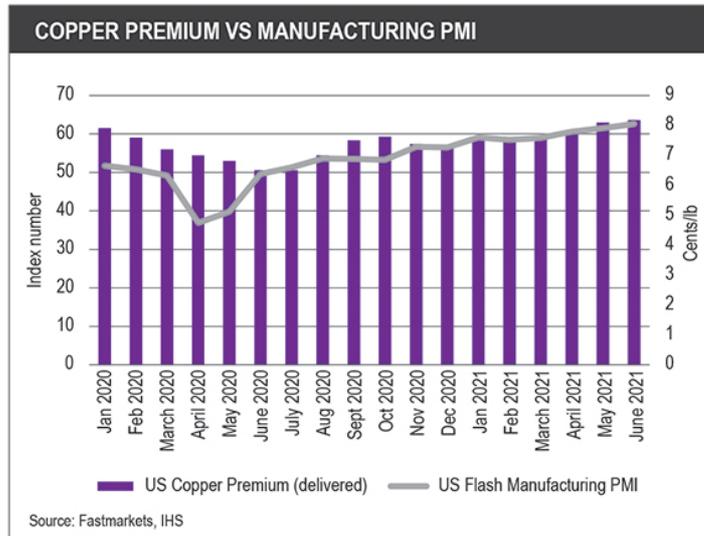
Fastmarkets' [copper grade 1 cathode premium, ddp Midwest US](#), was assessed on July 27 at 8.0-8.5 cents per lb, the highest value on records that go back to 2010.

“Unlike lower premiums due to soft market conditions in Europe, China and other parts of the world, US demand has been strong and [was] keeping the physical premium higher,” Xiao Fu, head of commodities strategy at Bank of China International (BOCI) Global Commodities, said.

The demand boost was not being seen by everyone, however, with several physical market participants voicing concern that the underlying market had not changed despite prices rising.

“The numbers, and the squeeze on Comex, point to a shortage of copper. But everything in our market is the same - cathode was the same, scrap was the same, #1 copper was the same,” one buyer said.

Macroeconomic data did skew positively, however. The IHS US Flash Manufacturing Purchase Managers Index (PMI) hit a record 62.6 during July, in an index where a value of more than 50.0 indicates market growth.



Sources: Fastmarkets, IHS.

Where will supply come from?

With the additional premium being paid, the US was expected to see imports boom with market participants delivering units against the CME contract.

“Any copper that can come here, will [come here],” a US-based trader said. “When China’s paying \$40 per tonne over [the price on the] LME and CME warehouse is \$300 over [the same price], it’s just a matter of time before we become oversupplied.”

Additional units from Chile were likely to provide the US with more cathode, but one place it was unlikely that the market would go to for copper was Europe, where 132,325 tonnes, or 63% of all LME on-warrant stocks, are held and available through the exchange’s clearing system.

The vast majority of that stockpile was produced in Russia, with arrivals into LME sheds in Rotterdam coming on a monthly basis.

But Russian copper was subject to a 1% duty on entering the US, Citi’s Nugent said. The Russian grade-A brands were also not deliverable against the Comex contract.

Copper production capacity in the US was slightly reduced. Grupo Mexico’s ASARCO smelter at Hayden, in the state of Arizona, is one of just three copper smelters in the US and it was not producing anywhere near capacity, according to several sources with knowledge of the situation.

Copper concentrates from the company’s nearby Mission and Ray mines have been recently tendered on the market, an indication that this material was not being used for smelting locally.

Peñoles’ Milpillas mine and 45,000 tonnes-per-year SX-EW cathode

production plant, which is another key regional supplier, has been shut since July 2020.

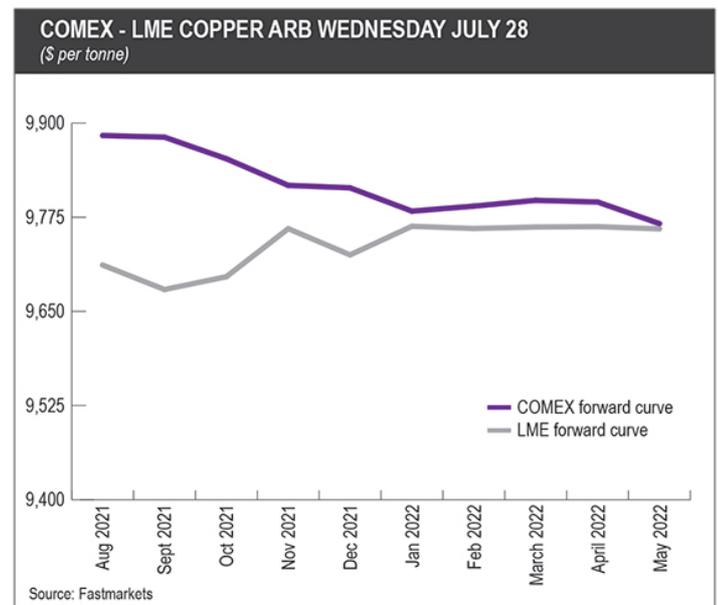
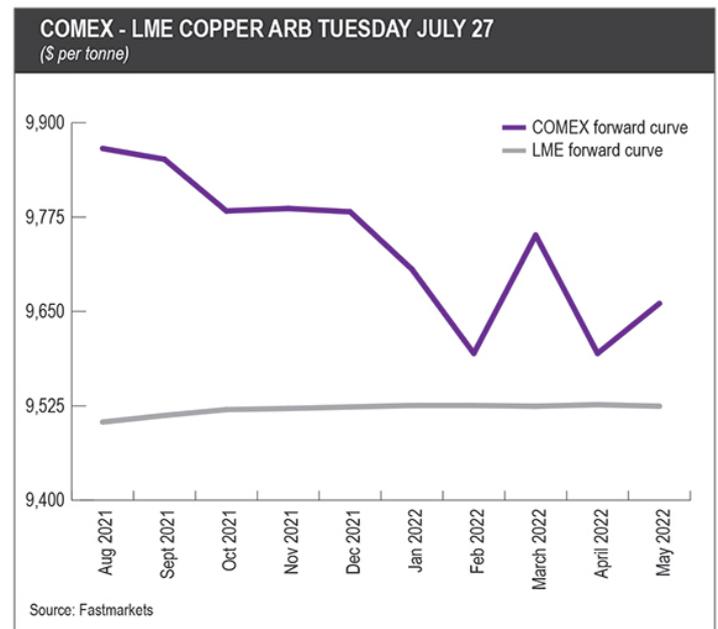
Curve comes in

The arbitrage has been forced open in part due to the differing structures in the London and Chicago futures forward curves for copper.

The Comex market is currently in a steep backwardation, with the lack of prompt material forcing up the July, August and September months.

The LME, meanwhile, is in a fairly consistent contango, indicating that supply in the near-term is sufficient.

Since the start of this week, what was a strong arbitrage lasting well into next year has lessened, while market participants trading the two contracts have sold Comex and bought LME.



The spread between the Comex and LME futures contracts has come in since July 27.

But the positions have not yet been closed, and with difficulties affecting shipping globally, it may be some time before the arbitrage window shuts.

"The CME and LME arb increased steadily in July," BOCI's Fu said, "and could continue to increase at a moderate pace, or maintain at current levels in the coming weeks due to the divergence between the US and ex-US."

First Quantum posts near-record Cu output at Cobre Panama

By Yasemin Esmen - Wednesday 28 July

A summary of Vancouver, Canada-based First Quantum's copper, gold and nickel ore production for the second quarter of 2021, according to results released on Tuesday July 27.

In brief:

- First Quantum achieved near-record copper production at Cobre Panama, which helped increase the company's total copper production by 18.12% year on year from the second quarter of 2020. The mine was put on care and maintenance in April last year due to Covid-19, but resumed operations last July.
- First Quantum's copper and gold output guidance for 2021 have not changed, at 785,000-850,000 tonnes and 280,000-300,000 ounces respectively.
- The company lowered its nickel production guidance to 20,000-24,000 tonnes from 23,000-27,000 tonnes due to delays in supply of key components to its crushing and conveyor project; still, the miner anticipates a significant increase in output compared with 2020.
- First Quantum resumed operations at the Ravensthorpe open-pit mine and primary processing plant in Australia last year; the facility had been placed on care and maintenance in 2017 due to persistently low nickel prices.
- In May, First Quantum announced that it had entered into a binding agreement to sell a 30% equity interest in Ravensthorpe to South Korean steelmaker Posco for \$240 million in cash. First Quantum will retain a 70% interest in Ravensthorpe and continue to be the mine's operator.
- The Government of Panama in July established a commission to renegotiate the concession contract for Cobre Panama, which First Quantum noted remains valid; the company added that while the outcome of related audits and assessments was uncertain, First Quantum was confident of its position on the matters under review.

Key figures:

(year-on-year percentage changes)

Total gold production: 81,375 ounces, up 48.90%

Total nickel production: 4,543 tonnes, up 129.66%

Total copper production: 199,689 tonnes, up 18.12%

Cobre Panama copper production: 81,686 tonnes, up 275.86%

Kansanshi copper production: 50,340 tonnes, down 14.41%

Sentinel copper production: 54,308 tonnes, down 10.62%

Production guidance for the full year 2021:

Cobre Panama copper: 310,000-335,000 tonnes

Kansanshi copper: 200,000-215,000 tonnes

Sentinel copper: 230,000-250,000 tonnes

Other sites: 45,000-50,000 tonnes

US nickel briquette premium reaches new peak

By Orla O'Sullivan - Wednesday 28 July

The nickel briquette premium in the United States has essentially doubled since a strike began at Vale Canada at the start of June, reaching a new high.

Fastmarkets assessed the nickel briquette premium, delivered Midwest US at 34-37 cents per lb on Tuesday July 27, up by 97.22% from 16-20 cents per lb on June 1.

The current briquette premium range overtook the previous week's record of 30-35 cents per lb. The premium last approached this level on August 14, 2018, when it was at 28-35 cents per lb - a level that at the time had been maintained since the premium's introduction on March 13, 2018.

There has been growing tightness reported for rounded forms of nickel, such as briquette - a substitute for Vale's nickel "rounds" - since the strike at Vale's Sudbury nickel mine in Ontario, which contributes almost half of the company's nickel in Canada. Vale is North America's top nickel supplier.

The squeeze was not fully felt until July, when spot nickel requests from Vale's customers increased, sources told Fastmarkets.

At the time of publication, Vale had not responded to Fastmarkets' latest inquiries about the strike - now in its ninth week. The previous strike at Sudbury lasted from mid-2009 to mid-2010.

Vale on July 19 reported a 14.26% decline in its global nickel output for the second quarter. At the same time, the company, unusually, declined to provide the customary annual production guidance, citing "uncertainties" such as the strike.

The briquette premium has also been bolstered by high nickel prices and the metal's backwardation, high ocean freight rates and other supply constraints.

High among them is Nor Nickel's absence from the US spot market since late February.

This is at a time of strong global briquette demand. Electric vehicle battery makers in overseas markets are largely consuming the scant 10% of global refined nickel that comes in briquette form, sources said.

"Battery manufacturers can't take 4x4s [or other, angular, cut cathode]," one US nickel seller said, echoing others in adding that the real tightness is in "flowable" units.

The three-month nickel futures price on the London Metal Exchange has been trending upward, reaching a roughly five-month high of \$19,560 per tonne in after-hours trading on July 28.

Offers on the spot market were heard at 11,000-12,000 yuan per tonne ex-works, but few deals were concluded due to low availability, and because trading houses refrained from speculation given the high price levels.

"If we have buyers whose demand can be matched with our suppliers right away, we'd engage in trading. Otherwise, it's quite risky to build stocks at such a high price point," a ferro-chrome trader said.

The spike in prices could bring smelters some remarkable profits, but whether supply could be improved would primarily depend on electricity limitations in the weeks ahead, market participants told Fastmarkets.

"Inner Mongolia only produced around 180,000 tonnes [of high-carbon ferro-chrome] in June, a decline of 25,000 tonnes [compared with] May, and we expect the amount to go down even further this month," a second ferro-chrome trader said, adding that output in the near term would primarily depend on any easing of the power supply deficit.

In addition to Inner Mongolia, electricity limitations were seen in other ferro-chrome production regions such as Guangxi province, where power cuts have been imposed on smelters for one week from July 27 due to supply deficits.

With domestic prices soaring, the imported charge chrome market surged amid bullishness in the downstream stainless steel sector.

Fastmarkets' price assessment for **ferro-chrome, 50% Cr, import, cif main Chinese ports**, was \$1.34 per lb contained Cr on July 27, up by 7.20% from \$1.25 per lb contained Cr one week earlier, and the highest level since December 2016.

"The stainless steel market is extremely strong. There are big margins to be made and nowhere near enough ferro-chrome [to be acquired]," a third ferro-chrome producer said. "Offers that were out in the market were pulled after the tender announcement."

Strengthening chrome ore prices

The chrome ore market strengthened with fresh liquidity being seen after buyers' confidence was bolstered by alloy prices seen at multi-year highs.

Fastmarkets' **chrome ore South Africa UG2 concentrates index, basis 42%, cif China**, settled at \$174 per tonne on July 27, up by 4.82% from \$166 per tonne one week earlier.

"Offers were accepted by buyers following the spike in ferro-chrome prices, and we are now aiming at higher prices," a chrome ore trader said.

Meanwhile, miners acknowledged the continuing shipping issues affecting the country of origin.

"Getting stock out of South Africa is a bigger problem than the actual pricing – there is no point selling if you can't move [material]," a second chrome ore trader said.

South Africa's national logistics provider, Transnet, has declared *force majeure* following a cyber attack.

"This will have a real effect on the availability of containers," a chrome ore producer said. "Transnet has said that it is prioritizing perishable goods, so everything else will be at the end of the line. It is a crazy situation [there] at the moment."

The latest declaration of *force majeure* followed an earlier separate episode connected to civil unrest. Meanwhile, tight supply of containers and soaring transportation fees have added to costs.

Producers also cited the strength of the South African rand against the US dollar for the significant tightening of profit margins for ore producers.

The South African currency was trading at 14.823 rand to \$1 on July 28, compared with 14.598 rand to \$1 one week earlier, and 14.174 rand to \$1 on June 28, according to currency exchange website Oanda.com.

Demand for ore could be expected to remain subdued in comparison to that for alloy, due to the restrictions on alloy production in Inner Mongolia, according to market participants.

"We will see increasing decoupling between ore and alloy," a second chrome ore producer said.

The uncertainty over ferro-chrome prices has pushed some buyers to stay on the sidelines of the market.

"There are risks that ferro-chrome prices will have already fallen by the time shipments arrive [at their destinations], so smelters might prefer just to procure immediate cargoes from the port markets," a third chrome ore buyer said.

In fact, the reduced buying interest and logistics bottlenecks at those major exporters have resulted in a reduction in chrome ore cargoes flowing into China, market participants told Fastmarkets.

China's **imports of chrome ore totaled 1.22 million tonnes in June**, down by 17.85% from the previous month, according to customs data.

In the same week, the market for Turkish lumpy chrome ore also rose. Offer prices went up but no business was reported to be completed.

Fastmarkets' price assessment for **chrome ore, Turkish, lumpy, 40-42%, cfr main Chinese ports**, was \$255-265 per tonne on July 27, up by \$5 per tonne from \$250-260 per tonne one week earlier.

Encore Wire's Q2 results up on high Cu price

By Jenny Stewart - Wednesday 28 July

A summary of Encore Wire's earnings results for the second quarter of 2021.

In brief

- Encore Wire's second quarter 2021 net sales totaled \$744.4 million, up 193.53% year on year from \$253.6 million.
- Net income was \$183.1 million, compared with \$12.3 million in the second quarter of 2020.
- Copper sales by volume, measured by the weight of copper contained in the wire, increased 33.40% year on year and 15.10% quarter on quarter.
- The average selling price of wire per copper pound for the first six months of 2021 increased 89.20% year on year.
- The average cost of copper per pound purchased for the first six months of the year increased 60.50% year on year.
- Aluminium wire represented 6.10% of net sales in the first quarter.
- Cash on hand was \$157.9 million as of June 30, 2021.

Key quotations – Encore Wire president and chief executive officer Daniel L Jones

"Our one-location, vertically-integrated business model, strong management team, and deep raw material supplier relationships allowed us to remain fully operational, while maintaining our high standard for fill rates to meet surging demand in the current environment."

"Comex copper prices experienced upward volatility throughout the second quarter, peaking in May before pulling back slightly to end the quarter. This upward volatility had a positive impact on spreads. Copper spreads increased 234% on a comparative quarter basis and 109.20% on a sequential quarter basis."

"Our two-phased expansion plan announced last year remains on schedule. The new service center opened seamlessly in mid-May and is fully operational today. Phase two, which is focused on repurposing our now vacated

distribution center to expand manufacturing capacity and extend our market reach, is on schedule for an early 2022 opening."

"We believe Encore Wire remains well positioned to capture additional market share and incremental growth in the current economic environment. As we address the near-term challenges, we remain focused on the long-term opportunities for our business."

Fastmarkets assessed the [copper grade 1 cathode premium, ddp Midwest](#) at 8.0-8.5 cents per lb on Tuesday July 27, unchanged since June 15.

The [most-active September-delivery Comex copper high-grade price](#) closed at \$4.5445 per lb on Tuesday, up 6.60% from \$4.263 per lb the week prior.

GLOBAL COPPER WRAP: Cathode premiums continue to edge up in China

By Ana de Liz, Sally Zhang, Yasemin Esmen - Wednesday 28 July

Copper premiums in China continue their uptrend with an rise in buying and an improved arbitrage, while premiums elsewhere in the world were stable in the week to July 27.

- European premiums were stable due to approaching holiday season
- Premiums in the United States were stable despite Comex copper prices hike
- London Metal Exchange stocks were at 230,225 tonnes on Wednesday, their highest since June 2020.

China premium rises to above two-month high

China's premium for copper cathodes being imported into the country rose to its highest level since early May in the week to Tuesday July 27, with increased buying activity amid improving arbitrage terms.

Bonded cathodes were still favored by importers amid a relatively higher premium in China's domestic spot market, and a higher import interest in bonded cargoes also helped to reduce copper inventories in Shanghai bonded warehouses, according to market participants.

[Shanghai bonded copper stocks](#) were at 420,000-434,000 tonnes on July 26, down by 12,000 tonnes from 432,000-446,000 tonnes on July 12, the first decline since early February.

The premium for seaborne materials picked up gains this pricing session due to low spot availability, Fastmarkets learned.

"Spot availability of ocean cargoes is very low, [and] offers are rising because of this, especially when arbitrage terms improved," a Shanghai-based trader said.

Shipment delays amid a lack of available vessels, and transfer of shipments that were originally destined for China to other countries given China's low premiums explained the low spot availability of seaborne cargoes, according to market participants.

China's importers were also less interested in buying the red metal due to a firmly closed arbitrage window in recent months.

The country imported 277,328 tonnes of refined copper in June, down by 4.8% month on month, and down by 43.8% year on year, according to China customs data.

Fastmarkets assessed the benchmark [copper grade A cathode premium, cif Shanghai](#) at \$25-40 per tonne on Tuesday, up by \$7-8 per tonne from \$18-32 per tonne a week earlier.

The corresponding assessment of the [copper grade A cathode premium, in-whs Shanghai](#) was \$35-50 per tonne on the same day, up by \$5-10 per tonne

from \$25-45 per tonne a week earlier.

European prices stable, impact of German floods still to be determined
Copper cathode premiums in Europe were unchanged on the fortnight to July 27, amid growing inventories in Rotterdam and the approaching summer slowdown.

Fastmarkets' assessed the [copper grade A cathode premium, delivered Germany](#) at \$80-90 per tonne on July 27, stable after dropping from \$85-95 per tonne at the end of June.

Fastmarkets' fortnightly assessment of the [copper grade A cathode premium, cif Rotterdam](#) was at \$45-55 per tonne on July 27, unchanged since March 2.

The effects of recent floods in Germany, which caused the continent's largest producer, Aurubis, [to declare force majeure on one of its plants](#), is still to be felt, sources said.

"We'll have to see what happens, but it's a bit too early to tell since most companies are still figuring out the status of their machines," one producer source said. "It's a really difficult situation for the people and the companies there and I'm sure it will take at least a few more days until we get a clear picture of what the outcome will be."

Another trader said that there could be a demand displacement due to the floods, since some brass producers are likely to take six months to return to production.

In Italy, one source pointed out a "race to deliver the units before the deadline of the 29 [of July]" into Carlo Colombo, since the port will be shut from Thursday until late August.

The [cathode premium, cif Leghorn](#) was stable at \$65-75 per tonne on July 27, while most sources pointed to a range of \$100-120 per tonne for delivered Carlo Colombo material.

US copper premium steady, despite Comex price hike

The US copper cathode premium remained stable on Monday July 26, despite Comex prices jumping to unexpected highs.

The [Comex copper high-grade 1st active](#) price traded at \$4.589 per lb on Monday, up by 4% from \$4.4065 per lb on Friday, and by 9.1% from \$4.2015 per lb on Monday July 19.

By Tuesday, the most active Comex September 2021 price was trading at \$4.5445 per lb.

Participants said they did not see any fundamental reasons, such as copper shortages or major disruptions in shipment, to warrant these prices. One source attributed the prices to dip-buying activity.

"What goes up needs to go down," another source said. The sudden hike is likely due to traders trying to get more money when negotiating annual contracts, the source said. "At that time, premium prices will be getting close to 9 cents per lb. [Traders] will be asking for 10 cents [per pound] and settling for 9 cents [per pound]."

"Everything was the same, cathode prices were the same, scrap prices were the same," said a third source, adding that he did not see any reason for Monday's unusually high prices.

Fastmarkets' [copper grade 1 cathode premium, ddp Midwest US](#) was unchanged week on week on July 27 at 8-8.5 cents per lb.

[Comex copper stocks](#) were at 44,729 tonnes at the latest count on Monday July 26, down 42.9% from 78,273 tonnes at the beginning of the year. They have fallen consistently since late March.

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

By pricing@fastmarkets.com - Wednesday 28 July

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

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

Fastmarkets assessed Cobalt standard grade, in-whs Rotterdam, \$/lb at 24.50-25.20 on Wednesday July 28, 2021.

- Sale at \$24.50 for small tonnage
- Offer at \$24.55 for small tonnage
- Offer at \$24.70 for large tonnage
- Offer at \$24.90 for large tonnage
- Bid at \$24.92 for standard tonnage
- Deal heard at \$24.00 for small tonnage (discarded)
- Prices indicated at \$24.00
- Prices indicated at \$24.50-25.20
- Prices indicated at \$24.75-25.00
- Prices indicated at \$24.75-25.25
- Prices indicated at \$24.75-25.40

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 28 July

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

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

Fastmarkets assessed Cobalt alloy grade, in-whs Rotterdam, \$/lb at 24.50-25.20 on Wednesday July 28, 2021.

- Offer at \$24.75 for standard tonnage
- Prices indicated at \$24.50-25.20
- Prices indicated at \$24.75-25.00
- Prices indicated at \$24.75-25.25
- Prices indicated at \$24.75-25.40

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

By pricing@fastmarkets.com - Wednesday 28 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 38.00-39.80 on Wednesday July 28, 2021.

- Offer at \$38.80
- Prices indicated at \$38.00-39.00
- Offer at \$39.00 for 10 tonnes
- Prices indicated at \$38.00-39.00
- Offer at \$39.50
- Prices indicated at \$37.50-39.00
- Sale at \$39.80 for 7 tonnes
- Prices indicated at \$37.50-39.00
- Sale at \$39.50 for 7 tonnes

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

By pricing@fastmarkets.com - Wednesday 28 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 39.90-41.00 on Wednesday July 28, 2021.

sources saying that the recent floods in Germany and Belgium have had only a small effect on the transport of material around the continent.

"It's much easier to get those higher premiums now, reaching \$140 per tonne, than it was two or three weeks ago," one trader said. "The main problem we have at the moment is the lack of capacity in trucks, and this is still causing a big headache."

Market participants still saw a lack of availability of spot units for the region's leading producers as one of the main reasons for the high premium, with one buyer saying that "we just can't find offers below \$140 [per tonne] any more."

"Everybody is watching carefully [to see] what will happen when the maintenance period runs through September and October," he added, "so producers are very conservative about offering extra units and are just trying to stay within long-term agreements."

In Southern Europe, Fastmarkets assessed the **zinc SHG, min 99.995% ingot premium, fca dp Italy**, at \$160-170 per tonne on Tuesday, and the corresponding **zinc SHG, min 99.995% ingot premium, ddp Italy**, at \$185-200 per tonne, both unchanged from the previous assessments.

Despite the imminent August holiday season in the country, most market participants agreed that demand was still steady, with one spot deal reported within the fca price range.

"It's the first year for me that, in the month of August, there are a lot of deliveries to [be made]," one trader in Italy said.

China premiums flat versus domestic uptick

Premiums for special high grade zinc ingot in China were unchanged over the week in a thinly traded market. A widening import loss has lessened the amount of active business.

Fastmarkets assessed the **zinc SHG, min 99.995% ingot premium, cif Shanghai**, at \$100-120 per tonne on Tuesday, unchanged on a weekly basis.

Trading at parity, Fastmarkets' weekly assessment of the **zinc SHG min 99.995% ingot premium, in-whs Shanghai**, was also unchanged at \$110-120 per tonne on July 27.

Price losses for importers remained the major factor keeping traders on the market sidelines, according to sources. Fastmarkets calculated the loss in the **zinc import arbitrage** into China at \$98.70 per tonne on July 27, up from \$69.90 per tonne a week earlier.

Despite the quiet market, domestic demand in China was healthy, especially in the east and south, with premiums for the domestic market being driven higher by strong automotive sectors in those regions, sources said.

"In fact, downstream demand in north China is not necessarily bad, just not as good as in east and south China," one Chinese trader source said. "Supply in the north is sufficient, which results in a lower premium and seemingly weaker demand."

Less supply was also a factor. Production of the galvanizing metal was down due to persistent power cuts disrupting smelter production, although there were minimal effects resulting from floods in Henan province on zinc and lead output, other than 2-3 days' delay in deliveries to east China.

Typhoon In-fa has also caused the shutdown of some end-users' operations in the coastal area for one or two days, but participants insisted that this had little influence on the market.

Southeast Asian premium steady in quiet market

Southeast Asian zinc premiums were unchanged on minimal spot interest during the pricing period.

Fastmarkets' assessment of the **zinc SHG min 99.995% ingot premium, cif Southeast Asia**, remained at \$120-140 per tonne on July 27, unchanged since

early April.

"Premiums are the same but the market is very quiet due to there being no spot demand," one Singapore-based trader source told Fastmarkets. The worrying Covid-19 situation there has contributed to this, other sources said.

A total of 2,825 tonnes of on-warrant zinc units have been cancelled in London Metal Exchange-registered warehouses in Port Klang, Malaysia, and 13,275 tonnes in Singapore. But not all of this was heading to end-users.

"The zinc contango is not bad and people would like to hold on to inventory," a second Singapore-based trader source said.

"The zinc premium is not super-high so there's little downside traction, unlike aluminium," a third trader source in Singapore said.

The zinc cash-3 month spread on the LME was in a \$14.25 per tonne contango on July 27, compared with \$14.50 per tonne one day earlier.

US lead, zinc premiums unchanged

Lead premiums in the United States remained unchanged on July 27 from the week before, with the **lead 99.97% ingot premium, ddp Midwest US**, at 15-18 cents per lb and the **lead 99.99% ingot premium, ddp Midwest US**, at 17-19 cents per lb.

But market sources said they had heard deals in the 20 cents per lb range for lead, "if refined lead is available and buyers are willing to pay." All sources agreed that such deals would be market outliers.

"There has not been much action on lead or zinc," one source said. Another added that its estimates for both metals remained unchanged.

Fastmarkets' assessment of the **zinc SHG min 99.995% ingot premium, ddp Midwest US**, was flat week on week at 8-9 cents per lb on July 27, with little activity reported.

Although some sources had reported concerns that a fatal accident at one of Nyrstar's mines in the US state of Tennessee could affect the availability of zinc, no such effect has been felt.

A partial collapse at the Immel mine on July 13 killed one worker and injured two others, one of them seriously. Nyrstar has issued a press release but declined to comment at the time of publication.

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

By pricing@fastmarkets.com - Wednesday 28 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 295.00-303.00 on Wednesday July 28, 2021.

- Prices indicated at \$295-300
- Sale at \$301
- Sale at \$303
- Prices indicated at \$300
- Prices indicated at \$295-300
- Prices indicated at \$302

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Trade log: Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne

By pricing@fastmarkets.com - Wednesday 28 July

The Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne 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 sulfate 20.5% Co basis, exw China, yuan/tonne at 80,000.00-82,000.00 on Wednesday July 28, 2021.

- Prices indicated at ¥82,000.00
- Prices indicated at ¥80,000.00-82,000.00
- Prices indicated at ¥82,000.00
- Offer at ¥83,000.00-84,000.00
- Prices indicated at ¥82,000.00
- Prices indicated at ¥80,000.00-82,000.00
- Offer at ¥83,000.00
- Prices indicated at ¥82,000.00
- Offer at ¥83,000.00
- Prices indicated at ¥80,000.00-82,000.00

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GLOBAL NICKEL WRAP: US briquettes hit new high; China, Europe premiums steady

By Yingchi Yang, Justin Yang, Orla O'Sullivan - Wednesday 28 July

United States nickel briquettes premiums surged by 9.2% this week amid supply tightness and high freight costs while China premiums remain steady under a price gap between buyers and sellers and European premiums are stable, Fastmarkets learned.

- US briquettes reached a new high while cathode premiums are also up by 11.6%
- China duty-free briquettes began long-term contract negotiation for 2022 amid growing demand while cathode premiums were unmoved amid a price gap
- European premiums are well by strong demand from the vehicle electrification market

US premiums continue to lift on multiple tailwinds

Nickel premiums rose in the United States for the third week in a row with continued upward pressure evident on regional supply tightness and high ocean freight costs to import the metal.

Nickel briquette, which is most in demand, reached a new high in Fastmarkets' assessments.

Fastmarkets assessed the **nickel briquette premium, delivered Midwest US** at 34-37 cents per lb on Tuesday July 27, up 9.2% from 30-35 cents per lb on Tuesday July 20.

The July 20 mid-point of 32.5 cents per lb **surpassed the highest previous mid-point of 31.5 cent per lb**. That level was last reported on August 14, 2018, when the range was 28-35 cents per lb.

One deal was reported at 40 cents per lb, which was "an outlier, but it will become the new range," a seller said.

A second seller who sold at 35 cents per lb and leans bearish said the top of the briquette range is already 40 cents per lb.

More sources reported it the price to be capped at 37 cents per lb, but said the trend is upward. The briquette premium gained 9.2% in the week to July 28 following a 4.8% gain in the week to July 20 and a 34.8% rise in the week to July 13.

Fastmarkets' assessed the **nickel 4x4 cathode premium, delivered Midwest US** at 36-41 cents per lb, up 11.6% in the week to Tuesday, up from 32-37 cents per lb on July 20 when it gained 3% and following a 6.3% rise the previous week.

One buyer reported buying 4x4 cut cathode above Fastmarkets' range having a few weeks ago rejected offers in the high thirties, considering them too high. Isolated sales were again reported around 50 cents per lb.

"With **Vale out [on industrial action]** and other supply issues such as freight and trucking, premiums will continue to push higher," a third seller said.

"With higher nickel prices, the cost of financing also moves up which will be reflected in premiums," the seller added.

The main nickel futures price on the London Metal Exchange reached its highest price since February, at **\$19,717 per tonne on Monday, July 26**.

A price gap exists in China's full plates market; bullish sentiment in briquettes

China's nickel full plate premiums were unmoved with arbitrage window narrowing in the week to Tuesday July 27, while a price gap exists between buyers and traders, Fastmarkets learned.

Fastmarkets assessed the price of **nickel, min 99.8%, full plate premium, cif Shanghai** at \$170-190 per tonne on Tuesday July 27, the same as a week ago.

Fastmarkets assessed the price of **nickel, min 99.8%, full plate premium, in-whs Shanghai** at \$180-200 per tonne on Tuesday July 27, unchanged from a week earlier.

Due to increasing demand from boosting the Chinese stainless steel market, the supply of nickel full plates remains tight especially under the Russian export duties, which restrict the number of full plates coming into China from Russia. Spot activity is still thin because there is a gap between buyers and sellers.

"The increasing demand with the lower inflow of nickel full plates from Russia made the imported nickel full plates supply tight so the traders are holding the price really high while the buyers are still cautious about the high price," a shanghai-based trader told Fastmarkets.

"Most of the nickel full plates contracts are long-term secured and stainless steel mills will start enquiring about prices at least one month earlier even if they want to buy more nickel full plates on the spot market," the trader added.

A second trader agreed “when those stainless steel mills start stockpiling, they will also purchase more than planned in case the production is affected so when they see that the prices [of nickel full plates] are high now, they won’t step in immediately, let alone when they have other domestic brands’ full plates and raw materials as alternatives.”

On the other hand, the nickel briquettes are still under great demand driven by well developing electric vehicles (EV) market.

“We saw a significant increase of demand in nickel briquettes starting from the second quarter [of 2021], although the spot market for duty-free briquettes is not that active since most of the materials are previously ordered and locked by long-term contracts from big battery raw materials makers,” a nickel briquettes producer told Fastmarkets.

“I heard some of the big producers are starting to negotiate the long-term contracts’ price for 2022 and the price seems to be much higher than current one thanks to boosted demand and the recent shortage of nickel sulfate,” the producer added.

Fastmarkets’ monthly assessment of the [nickel min 99.8% briquette premium, cif Shanghai](#) was \$150-200 per tonne on Tuesday July 22, unchanged from a month ago.

European nickel premiums remain well supported

Nickel premiums in Europe remained well-supported, with strong EV demand helping to buoy demand for nickel briquette.

Fastmarkets assessed the [nickel briquette premium, in-whs Rotterdam](#) at \$130-145 per tonne on Tuesday July 27, unchanged week on week.

Stocks of briquette continue to drawdown in LME sheds, a sign of strong briquette demand market, participants told Fastmarkets.

LME sheds in Rotterdam held 38,154 tonnes on Tuesday, down slightly from 38,184 tonnes of nickel briquette the previous week.

“LME warehouses have seen their stockpiles fall more than 17% over the past two months while demand from the stainless steel sector picks up. Sentiment was boosted following Tesla’s deal with BHP to secure nickel. It’s an encouraging sign for future demand from the EV sector,” ANZ commodities strategist Daniel Hynes said.

Fastmarkets’ [nickel uncut cathode premium, in-whs Rotterdam](#) was assessed at \$40-75 per tonne on Tuesday.

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

GLOBAL ALUMINIUM WRAP: US premium sets new all-time high; Rotterdam premiums resume climb

By Alice Mason, Michael Roh, Justin Yang, Hui Li, Liz Ng - Wednesday 28 July

Aluminium premiums climbed in the United States and Europe on Tuesday July 27 on supply-side issues, while premiums in South America and Asia were mostly unchanged with liquidity thin in those regions.

- US Midwest premium sets fresh high after Kitimat output cut
- Rotterdam premiums continue to rise
- Delivered Brazil premium flat in quiet conditions
- Premiums stable across Asia on weak demand

US Midwest premium sets new all-time high after Kitimat strike

Fastmarkets assessed the [aluminium P1020A premium, ddp Midwest US](#) at 31-32 cents per lb on Tuesday, up by 1 cent per lb (3.28%) from the previous range of 30-31 cents per lb, where it had held since July 9.

Spot transactions were heard within this range. Some traders are offering higher than the range but have not concluded business at those levels.

Supply-side issues continue to drive the premium higher. A [workers’ strike at Rio Tinto’s aluminium smelter in Kitimat, Canada](#), was the main topic of discussion in the market.

Rio Tinto has reduced production at the smelter to 35% of its 432,000-tonnes-per-year capacity because of the strike.

The uncertainty surrounding how long the strike will last is keeping the market on edge, sources said.

Martin McIlwrath, president of Unifor Local 2301, which represents the Kitimat workers, told Fastmarkets that it was Rio Tinto that paused the negotiations and did not say for how long. When the parties reunite at the negotiating table is up to Rio Tinto, McIlwrath said.

But traders told Fastmarkets that the company is probably hoping to end the strike as soon as possible to ramp up output in this high-price environment.

Market participants have grumbled for months over the supply deficit in the US market. The reduced output at Kitimat is even more significant in that context, sources said.

Some traders raised their spot offers after learning of the reduced smelter output.

The US premium is also finding support from strengthening premiums in Rotterdam, which have consistently climbed in recent weeks. At the same time, the US premium had been flat at 30-31 cents per lb from July 9 until Tuesday’s assessment broke the more-than-two-week stasis.

The climbing Rotterdam premiums are providing upward pressure to the US market, while the US competes for overseas units.

Meanwhile, market participants await the implementation of Russian export duties next week. The market is taking a wait-and-see approach because the degree of the impact to premiums depends on [how much of the tax Rusal can pass through](#) and how much of it they will absorb.

Logistical hurdles, tight supply continue fuel uptrend in European premiums

Premiums in Europe continued to rise, with logistics a key driver of the increase in premiums throughout the week.

Fastmarkets assessed the [aluminium P1020A premium, in-whs dup Rotterdam](#) at \$280-290 per tonne on Tuesday July 27, up by \$10 per tonne (3.64%) from \$270-280 per tonne a week earlier.

A lack of metal in the region, mixed with persistently high costs to book vessels to Europe, continued to push the replacement cost of duty-unpaid units in the region higher.

“It’s very difficult to find vessels, they are very expensive and difficult to find,” a producer source said.

Market participants expect premiums to continue climbing, in line with other global aluminium premiums.

“The market wants to see \$300 per tonne and it will keep increasing offers until it gets there,” a trader in Europe said. “Asia and the US are still pulling quite a bit of units. Europe needs to follow through [at these levels] or it’s going to lose its place as the best net back.”

Fastmarkets assessed the [aluminium P1020A premium, in-whs dp Rotterdam](#) at \$350-360 per tonne on Tuesday, jumping by \$15-30 per tonne (6.77%) from \$320-345 per tonne a week earlier.

Demand remains steady, while available supply has whittled down in the past months. News that Canadian smelter Kitimat, which market participants say consistently supplies Europe with 30,000-35,000 tonnes of duty-free metal per quarter, has cut capacity due to a strike, which has also raised more concerns of further tightness in the coming quarter.

"This strike will continue and you could scrap [the Kitimat supply] that from Q3," the trader said.

On-warrant aluminium stocks in London Metal Exchange warehouses in Rotterdam currently hold 28,375 tonnes, down by nearly 60% from 70,000 tonnes at the start of the year.

"Rotterdam just keeps going up and the amount of people with unpaid gets smaller. The market is tight of material, a few months ago there was enough duty paid around but now that is tight too. I just don't see where the material comes from," a second Europe-based trader said.

The supply tightness has helped normalize the spread between duty-unpaid and duty-paid closer to cover the 3% duty for clearing imported P1020.

"You're looking to lock in the duty spread, if there's no metal then people have to clear it and offer the duty spread. I'm not surprised you're seeing these figures," a third trader in Europe said.

Market participants also noted the increase in Rotterdam was also being pulled higher by other regions such as Italy.

Fastmarkets assessed the [aluminium P1020A premium, fca dp Italy](#) at \$415-425 per tonne Tuesday, up by \$15 per tonne (3.70%) from \$400-410 per tonne a week earlier.

"Rotterdam has to be significantly higher, to the extent where you do the math on where the freight is to Italy," the third trader said.

Market participants noted a lack of trucks and truck drivers in Italy have helped push premiums in the region higher.

"The trucking issue is real, every supplier I've talked to has had issues. On-time performance is lacking right now, there's not enough truck drivers who don't want to go where people want the goods to go," a fourth trader in Europe said.

Premiums in Brazil continue to lag behind

Low liquidity and weak demand in Brazil continue to cap domestic premiums in the region.

But increasing freight rates and high primary aluminium premiums around the rest of the globe did support an increase on a cif basis.

Fastmarkets assessed the [aluminium P1020A premium, cif dup Brazilian main ports](#) at \$300-320 per tonne, up by \$20 per tonne (6.90%) from \$280-300 per tonne a fortnight earlier.

"If you look at other international premiums plus freight it makes sense for cif to be a lot higher right now. But demand is weak and Brazil isn't following the [other] international premiums," a Brazil-based trader said.

Some traders were even offering as high as \$390 per tonne, calculating the freight from the current duty-unpaid Rotterdam premium.

More consistent offers were heard in the market at \$350 per tonne but no business was concluded at these levels.

"It is becoming really hard to get reasonable freight rates, and the units also have a value in their current location with other premiums so much higher than Brazil. That makes the offers increasingly high," a second trader in Brazil

said.

"If buyers really needed material, they would have to pay up because the units will be sucked up elsewhere," he added.

Fastmarkets' assessment of the [aluminium P1020A premium, delivered São Paulo region](#) was \$320-360 per tonne on Tuesday, unchanged from the previous assessment two weeks earlier.

Participants said local consumers are not willing to accept higher numbers and demand in the region continues to remain lackluster.

MJP, South Korean premiums flat with tepid interest

Domestic demand in Japan remains stable to flat with ongoing negotiations for prompt volumes. September negotiations have yet to pick up pace in a quiet spot market.

Fastmarkets assessed the [aluminium P1020A main Japanese ports \(MJP\) spot premium, cif Japan](#) at \$180-190 per tonne on Tuesday, unchanged from the prior week.

Market sources mainly saw the premium in this range. Two deals heard in the market were reported to Fastmarkets at the lower end of the range for August and September shipments.

"The overall spot market has been quiet, and some may say disconnected from [the quarterly number at] \$185 per tonne. Added to that, even regional demand is weak with the recent Covid-19 outbreak and the fact is that nobody wants to buy at this time, even in Japan. [The \$180-190 per tonne] range is holding only because of the high Q3 price," an Asia-based trader said.

Aluminium stocks in LME warehouses stood at 1.41 million tonnes on Tuesday, compared with 1.44 million tonnes a week earlier.

Market participants are keeping an eye on the improving China arbitrage window. According to Fastmarkets' calculations, the loss on the [aluminium import arbitrage](#) was \$40.30 per tonne on Monday, compared with the \$62.14 per tonne loss a week earlier. With losses easing, traders might consider moving MJP units into China, leading to stronger demand for aluminium.

In South Korea, an ongoing summer lull and soft demand kept premiums flat for the 15th straight week.

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 from a week earlier and flat for the 15th straight week.

No business was reported to Fastmarkets.

"Unless you're offering at very low prices, no one is keen to pick up aluminium now," the Asia-based trader said.

Fewer offers were heard in the market.

"It's hard to make any offers, with the spot market detached from MJP level [\$185 per tonne]. I'd be selling at a loss if I was offering," a second trader in Asia told Fastmarkets.

Shanghai premiums unchanged on closed arb; sentiment mixed

Aluminium premiums in China were unchanged at the end of July from a month earlier due to quiet market conditions amid a closed arbitrage window.

Fastmarkets' latest assessments for the [aluminium P1020A premium, cif Shanghai](#) and the [aluminium P1020A premium, bonded in-whs Shanghai](#) were \$150-165 per tonne and \$170-180 per tonne respectively on Tuesday, both unchanged from their respective levels on June 29.

“The arb was closed, no one is interested in taking more metal from the seaborne market because the import loss was huge,” an aluminium trader in Shanghai said.

While [import arbitrage losses](#) eased to \$40.30 per tonne on Monday, down from \$187.07 per tonne at the end of June, the loss was still said to be wide enough to dent any buying interest.

Some market participants still expecting China’s arbitrage to reopen soon following recent strength in aluminium prices on the Shanghai Futures Exchange, which had been supported by [disrupted logistics and deliveries due to flooding in Henan province](#).

The monthly average daily [closing price for the SHFE’s front month aluminium contract](#) for July as of Tuesday stood at 19,153 yuan (\$2,946) per tonne, up from June’s average of 18,644 yuan per tonne.

But news of [more metal being sold by China’s National Food and Strategic Reserves Administration](#) has added a degree of uncertainty to the market.

“We are not so optimistic about the reopening of China arbitrage window within short term because the [SHFE] price can’t surge above 20,000 yuan per tonne in the near future after [the sale of more strategic reserves],” a second aluminium trader in Shanghai said.

Alabama steel scrap consumer buying prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0214	Steel scrap No2 heavy melt, consumer buying price, delivered mill Alabama, \$/gross ton	09 Jul 2021	440	0.00%	Jun 2021	440
MB-STE-0213	Steel scrap No1 heavy melt, consumer buying price, delivered mill Alabama, \$/gross ton	09 Jul 2021	450	0.00%	Jun 2021	450
MB-STE-0216	Steel scrap No1 busheling, consumer buying price, delivered mill Alabama, \$/gross ton	09 Jul 2021	625	3.31%	Jun 2021	605
MB-STE-0215	Steel scrap No1 bundles, consumer buying price, delivered mill Alabama, \$/gross ton	09 Jul 2021	617	3.35%	Jun 2021	597
MB-STE-0218	Steel scrap machine shop turnings, consumer buying price, delivered mill Alabama, \$/gross ton	09 Jul 2021	375	0.00%	Jun 2021	375
MB-STE-0217	Steel scrap shredded auto scrap, consumer buying price, delivered mill Alabama, \$/gross ton	09 Jul 2021	508	0.00%	Jun 2021	508
MB-STE-0219	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Alabama, \$/gross ton	09 Jul 2021	495	0.00%	Jun 2021	495
MB-STE-0220	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Alabama, \$/gross ton	09 Jul 2021	470	0.00%	Jun 2021	470

Arkansas/Tennessee steel scrap consumer buying prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0223	Steel scrap No2 bundles, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	09 Jul 2021	437	0.00%	Jun 2021	437
MB-STE-0221	Steel scrap No1 heavy melt, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	09 Jul 2021	475	0.00%	Jun 2021	475
MB-STE-0224	Steel scrap No1 busheling, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	09 Jul 2021	650	3.17%	Jun 2021	630
MB-STE-0222	Steel scrap No1 bundles, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	09 Jul 2021	645	3.20%	Jun 2021	625
MB-STE-0226	Steel scrap machine shop turnings, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	09 Jul 2021	370	0.00%	Jun 2021	370
MB-STE-0225	Steel scrap shredded auto scrap, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	09 Jul 2021	510	0.00%	Jun 2021	510
MB-STE-0227	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	09 Jul 2021	495	0.00%	Jun 2021	495

Chicago steel scrap consumer buying prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0229	Steel scrap No2 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	460	0.00%	Jun 2021	460
MB-STE-0231	Steel scrap No2 bundles, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	360	-5.26%	Jun 2021	380
MB-STE-0228	Steel scrap No1 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	475	0.00%	Jun 2021	475
MB-STE-0232	Steel scrap No1 busheling, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	630	3.28%	Jun 2021	610
MB-STE-0230	Steel scrap No1 bundles, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	635	3.25%	Jun 2021	615
MB-STE-0234	Steel scrap machine shop turnings, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	335	-2.90%	Jun 2021	345
MB-STE-0235	Steel scrap cast iron borings, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	365	0.00%	Jun 2021	365
MB-STE-0233	Steel scrap shredded auto scrap, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	500	0.00%	Jun 2021	500
MB-STE-0238	Steel scrap foundry steel 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	539	0.00%	Jun 2021	539
MB-STE-0239	Steel scrap cupola cast, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	604	0.00%	Jun 2021	604
MB-STE-0240	Steel scrap clean auto cast, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	667	0.00%	Jun 2021	667
MB-STE-0241	Steel scrap unstripped motor blocks, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	549	0.00%	Jun 2021	549
MB-STE-0242	Steel scrap heavy breakable cast, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	547	0.00%	Jun 2021	547
MB-STE-0236	Steel scrap cut structural/plate 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	629	0.00%	Jun 2021	629
MB-STE-0237	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	510	0.00%	Jun 2021	510
MB-STE-0243	Steel scrap drop broken machinery cast, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	582	0.00%	Jun 2021	582
MB-STE-0244	Steel scrap rail crops 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	598	0.00%	Jun 2021	598
MB-STE-0248	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	465	0.00%	Jun 2021	465
MB-STE-0246	Steel scrap steel car wheels, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	540	0.00%	Jun 2021	540

Cincinnati steel scrap consumer buying prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0249	Steel scrap No1 heavy melt, consumer buying price, delivered mill Cincinnati, \$/gross ton	09 Jul 2021	455	0.00%	Jun 2021	455
MB-STE-0251	Steel scrap No1 busheling, consumer buying price, delivered mill Cincinnati, \$/gross ton	09 Jul 2021	615	3.36%	Jun 2021	595
MB-STE-0250	Steel scrap No1 bundles, consumer buying price, delivered mill Cincinnati, \$/gross ton	09 Jul 2021	615	3.36%	Jun 2021	595
MB-STE-0253	Steel scrap machine shop turnings, consumer buying price, delivered mill Cincinnati, \$/gross ton	09 Jul 2021	292	0.00%	Jun 2021	292
MB-STE-0252	Steel scrap shredded auto scrap, consumer buying price, delivered mill Cincinnati, \$/gross ton	09 Jul 2021	475	0.00%	Jun 2021	475



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0254	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Cincinnati, \$/gross ton	09 Jul 2021	480	0.00%	Jun 2021	480

Cleveland steel scrap consumer buying prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0255	Steel scrap No1 heavy melt, consumer buying price, delivered mill Cleveland, \$/gross ton	09 Jul 2021	470	0.00%	Jun 2021	470
MB-STE-0257	Steel scrap No1 busheling, consumer buying price, delivered mill Cleveland, \$/gross ton	09 Jul 2021	670	3.08%	Jun 2021	650
MB-STE-0256	Steel scrap No1 bundles, consumer buying price, delivered mill Cleveland, \$/gross ton	09 Jul 2021	670	3.08%	Jun 2021	650
MB-STE-0259	Steel scrap machine shop turnings, consumer buying price, delivered mill Cleveland, \$/gross ton	09 Jul 2021	290	0.00%	Jun 2021	290
MB-STE-0258	Steel scrap shredded auto scrap, consumer buying price, delivered mill Cleveland, \$/gross ton	09 Jul 2021	505	0.00%	Jun 2021	505
MB-STE-0260	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Cleveland, \$/gross ton	09 Jul 2021	485	0.00%	Jun 2021	485
MB-STE-0269	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Cleveland, \$/gross ton	09 Jul 2021	455	0.00%	Jun 2021	455

Detroit steel scrap consumer buying prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0270	Steel scrap No1 heavy melt, consumer buying price, delivered mill Detroit, \$/gross ton	08 Jul 2021	455	0.00%	Jun 2021	455
MB-STE-0272	Steel scrap No1 busheling, consumer buying price, delivered mill Detroit, \$/gross ton	08 Jul 2021	605	3.42%	Jun 2021	585
MB-STE-0271	Steel scrap No1 bundles, consumer buying price, delivered mill Detroit, \$/gross ton	08 Jul 2021	595	3.48%	Jun 2021	575
MB-STE-0274	Steel scrap machine shop turnings, consumer buying price, delivered mill Detroit, \$/gross ton	08 Jul 2021	210	0.00%	Jun 2021	210
MB-STE-0276	Steel scrap foundry steel 2ft max, consumer buying price, delivered mill Detroit, \$/gross ton	08 Jul 2021	475	0.00%	Jun 2021	475
MB-STE-0273	Steel scrap shredded auto scrap, consumer buying price, delivered mill Detroit, \$/gross ton	08 Jul 2021	490	0.00%	Jun 2021	490
MB-STE-0277	Steel scrap cupola cast, consumer buying price, delivered mill Detroit, \$/gross ton	08 Jul 2021	460	0.00%	Jun 2021	460
MB-STE-0278	Steel scrap clean auto cast, consumer buying price, delivered mill Detroit, \$/gross ton	08 Jul 2021	500	0.00%	Jun 2021	500
MB-STE-0275	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Detroit, \$/gross ton	08 Jul 2021	465	0.00%	Jun 2021	465
MB-STE-0279	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Detroit, \$/gross ton	08 Jul 2021	435	0.00%	Jun 2021	435

Hamilton steel scrap consumer buying prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0333	Steel scrap No1 heavy melt, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	09 Jul 2021	397	3.93%	Jun 2021	382
MB-STE-0335	Steel scrap No1 busheling, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	09 Jul 2021	633	7.29%	Jun 2021	590
MB-STE-0334	Steel scrap No1 bundles, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	09 Jul 2021	647	7.12%	Jun 2021	604

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0336	Steel scrap shredded auto scrap, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	09 Jul 2021	563	2.74%	Jun 2021	548
MB-STE-0337	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	09 Jul 2021	420	3.70%	Jun 2021	405

Montreal steel scrap consumer buying prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0848	Steel scrap No2 bundles, consumer buying price, fob Montreal, Canadian \$/net ton	12 Jul 2021	320	0.00%	Jun 2021	320
MB-STE-0789	Steel scrap No1 heavy melting, consumer buying price, fob Montreal, Canadian \$/net ton	12 Jul 2021	440	3.53%	Jun 2021	425
MB-STE-0790	Steel scrap No1 busheling, consumer buying price, fob Montreal, Canadian \$/net ton	12 Jul 2021	600	8.11%	Jun 2021	555
MB-STE-0792	Steel scrap machine shop turnings, consumer buying price, fob Montreal, Canadian \$/net ton	12 Jul 2021	370	4.23%	Jun 2021	355
MB-STE-0793	Steel scrap cut structural/plate 5ft max, consumer buying price, fob Montreal, Canadian \$/net ton	12 Jul 2021	475	3.26%	Jun 2021	460

North Carolina/Virginia steel scrap consumer buying prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0280	Steel scrap No1 heavy melt, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	09 Jul 2021	460	0.00%	Jun 2021	460
MB-STE-0281	Steel scrap No1 busheling, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	09 Jul 2021	600	3.45%	Jun 2021	580
MB-STE-0283	Steel scrap machine shop turnings, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	09 Jul 2021	375	0.00%	Jun 2021	375
MB-STE-0282	Steel scrap, shredded auto scrap, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	09 Jul 2021	480	0.00%	Jun 2021	480
MB-STE-0284	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	09 Jul 2021	470	0.00%	Jun 2021	470

Philadelphia steel scrap consumer buying prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0287	Steel scrap No2 bundles, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	385	0.00%	Jun 2021	385
MB-STE-0285	Steel scrap No1 heavy melt, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	455	0.00%	Jun 2021	455
MB-STE-0288	Steel scrap No1 busheling, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	580	3.57%	Jun 2021	560
MB-STE-0286	Steel scrap No1 bundles, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	585	3.54%	Jun 2021	565
MB-STE-0290	Steel scrap machine shop turnings, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	370	0.00%	Jun 2021	370
MB-STE-0289	Steel scrap shredded auto scrap, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	500	0.00%	Jun 2021	500
MB-STE-0295	Steel scrap cupola cast, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	470	0.00%	Jun 2021	470

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0296	Steel scrap clean auto cast, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	485	0.00%	Jun 2021	485
MB-STE-0297	Steel scrap unstripped motor blocks, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	475	0.00%	Jun 2021	475
MB-STE-0298	Steel scrap heavy breakable cast, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	421	0.00%	Jun 2021	421
MB-STE-0291	Steel scrap cut structural/plate 2ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	580	0.00%	Jun 2021	580
MB-STE-0292	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	465	0.00%	Jun 2021	465
MB-STE-0293	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	465	0.00%	Jun 2021	465
MB-STE-0299	Steel scrap drop broken machinery, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	526	0.00%	Jun 2021	526
MB-STE-0300	Steel scrap rail crops 2ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	605	3.42%	Jun 2021	585
MB-STE-0301	Steel scrap random rails, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	465	4.49%	Jun 2021	445

Pittsburgh steel scrap consumer buying prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0305	Steel scrap No2 bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	364	0.00%	Jun 2021	364
MB-STE-0303	Steel scrap No1 heavy melt, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	455	0.00%	Jun 2021	455
MB-STE-0306	Steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	640	3.23%	Jun 2021	620
MB-STE-0304	Steel scrap No1 bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	621	3.33%	Jun 2021	601
MB-STE-0307	Steel scrap No1 industrial bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	647	3.19%	Jun 2021	627
MB-STE-0309	Steel scrap machine shop turnings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	380	0.00%	Jun 2021	380
MB-STE-0310	Steel scrap cast iron borings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	335	0.00%	Jun 2021	335
MB-STE-0308	Steel scrap shredded auto scrap, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	505	0.00%	Jun 2021	505
MB-STE-0311	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	510	0.00%	Jun 2021	510
MB-STE-0312	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	490	0.00%	Jun 2021	490
MB-STE-0321	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	375	0.00%	Jun 2021	375

South Carolina steel scrap consumer buying prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0322	Steel scrap No1 heavy melt, consumer buying price, delivered mill South Carolina, \$/gross ton	09 Jul 2021	460	0.00%	Jun 2021	460



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0323	Steel scrap No1 busheling, consumer buying price, delivered mill South Carolina, \$/gross ton	09 Jul 2021	600	3.45%	Jun 2021	580
MB-STE-0325	Steel scrap machine shop turnings, consumer buying price, delivered mill South Carolina, \$/gross ton	09 Jul 2021	375	0.00%	Jun 2021	375
MB-STE-0324	Steel scrap shredded auto scrap, consumer buying price, delivered mill South Carolina, \$/gross ton	09 Jul 2021	480	0.00%	Jun 2021	480
MB-STE-0326	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill South Carolina, \$/gross ton	09 Jul 2021	470	0.00%	Jun 2021	470

Weekly No1 busheling scrap composite prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0524	Steel scrap No1 busheling, consumer buying price, delivered mill Chicago, \$/gross ton, weekly composite	23 Jul 2021	630	0.00%	Jun 2021	
MB-STE-0525	Steel scrap No1 busheling, consumer buying price, delivered mill Cleveland, \$/gross ton, weekly composite	23 Jul 2021	670	0.00%	Jun 2021	
MB-STE-0526	Steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite	23 Jul 2021	640	0.00%	Jun 2021	
MB-STE-0527	Steel scrap No1 busheling, consumer buying price, delivered mill, \$/gross ton, weekly composite	23 Jul 2021	646.67	0.00%	Jun 2021	

Weekly shredded scrap composite prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0519	Steel scrap shredded auto scrap, consumer buying price, delivered mill Alabama, \$/gross ton, weekly composite	23 Jul 2021	508	0.00%	Jun 2021	
MB-STE-0520	Steel scrap shredded auto scrap, consumer buying price, delivered mill Chicago, \$/gross ton, weekly composite	23 Jul 2021	500	0.00%	Jun 2021	
MB-STE-0521	Steel scrap shredded auto scrap, consumer buying price, delivered mill Philadelphia, \$/gross ton, weekly composite	23 Jul 2021	500	0.00%	Jun 2021	
MB-STE-0522	Steel scrap shredded auto scrap, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite	23 Jul 2021	505	0.00%	Jun 2021	
MB-STE-0523	Steel scrap shredded auto scrap, consumer buying price, delivered mill, \$/gross ton, weekly composite	23 Jul 2021	503.25	0.00%	Jun 2021	

Weekly No1 heavy melt scrap composite prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0528	Steel scrap No1 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton, weekly composite	23 Jul 2021	475	0.00%	Jun 2021	
MB-STE-0529	Steel scrap No1 heavy melt, consumer buying price, delivered mill Philadelphia, \$/gross ton, weekly composite	23 Jul 2021	455	0.00%	Jun 2021	
MB-STE-0530	Steel scrap No1 heavy melt, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite	23 Jul 2021	455	0.00%	Jun 2021	
MB-STE-0531	Steel scrap No1 heavy melt, consumer buying price, delivered mill, \$/gross ton, weekly composite	23 Jul 2021	461.67	0.00%	Jun 2021	

No1 heavy melt dealer selling prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0340	Steel scrap No1 heavy melt, dealer selling price, fob dealer yard Atlanta, \$/gross ton	09 Jul 2021	416	0.00%	Jun 2021	416
MB-STE-0350	Steel scrap No1 heavy melt, dealer selling price, fob dealer yard Houston, \$/gross ton	09 Jul 2021	300	0.00%	Jun 2021	300
MB-STE-0355	Steel scrap No1 heavy melt, dealer selling price, fob dealer yard St Louis, \$/gross ton	09 Jul 2021	393	0.00%	Jun 2021	393

Cut structural/plate (5' max) dealer selling prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0340	Steel scrap No1 heavy melt, dealer selling price, fob dealer yard Atlanta, \$/gross ton	09 Jul 2021	416	0.00%	Jun 2021	416
MB-STE-0350	Steel scrap No1 heavy melt, dealer selling price, fob dealer yard Houston, \$/gross ton	09 Jul 2021	300	0.00%	Jun 2021	300
MB-STE-0355	Steel scrap No1 heavy melt, dealer selling price, fob dealer yard St Louis, \$/gross ton	09 Jul 2021	393	0.00%	Jun 2021	393

Shredded auto scrap dealer selling prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0342	Steel scrap shredded auto scrap, dealer selling price, fob dealer yard Atlanta, \$/gross ton	09 Jul 2021	446	0.00%	Jun 2021	446
MB-STE-0352	Steel scrap shredded auto scrap, dealer selling price, fob dealer yard Houston, \$/gross ton	09 Jul 2021	325	0.00%	Jun 2021	325
MB-STE-0358	Steel scrap shredded auto scrap, dealer selling price, fob dealer yard St Louis, \$/gross ton	09 Jul 2021	436	0.00%	Jun 2021	436

No1 bundles and No1 busheling dealer selling prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0356	Steel scrap No1 bundles, dealer selling price, fob dealer yard St Louis, \$/gross ton	09 Jul 2021	588	3.52%	Jun 2021	568
MB-STE-0341	Steel scrap No1 busheling, dealer selling price, fob dealer yard Atlanta, \$/gross ton	09 Jul 2021	563	3.68%	Jun 2021	543
MB-STE-0351	Steel scrap No1 busheling, dealer selling price, fob dealer yard Houston, \$/gross ton	09 Jul 2021	452	4.63%	Jun 2021	432
MB-STE-0357	Steel scrap No1 busheling, dealer selling price, fob dealer yard St Louis, \$/gross ton	09 Jul 2021	588	3.52%	Jun 2021	568

Machine shop turnings dealer selling prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0343	Steel scrap machine shop turnings, dealer selling price, fob dealer yard Atlanta, \$/gross ton	09 Jul 2021	270	0.00%	Jun 2021	270
MB-STE-0353	Steel scrap machine shop turnings, dealer selling price, fob dealer yard Houston, \$/gross ton	09 Jul 2021	225	0.00%	Jun 2021	225
MB-STE-0359	Steel scrap machine shop turnings, dealer selling price, fob dealer yard St Louis, \$/gross ton	09 Jul 2021	265	0.00%	Jun 2021	265

Unstripped motor blocks export yard buying prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0369	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard Boston, \$/gross ton	26 Jul 2021	365	-1.35%	Jun 2021	390
MB-STE-0383	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard New York, \$/gross ton	26 Jul 2021	395	0.00%	Jun 2021	420

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0389	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard Philadelphia, \$/gross ton	26 Jul 2021	375	0.00%	Jun 2021	400

Auto bodies export yard buying prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0370	Steel scrap auto bodies, export yard buying price, delivered to yard Boston, \$/gross ton	26 Jul 2021	220	0.00%	Jun 2021	248
MB-STE-0384	Steel scrap auto bodies, export yard buying price, delivered to yard New York, \$/gross ton	26 Jul 2021	360	0.00%	Jun 2021	385
MB-STE-0390	Steel scrap auto bodies, export yard buying price, delivered to yard Philadelphia, \$/gross ton	26 Jul 2021	345	0.00%	Jun 2021	370

No2 bundles export yard buying prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0367	Steel scrap No2 bundles, export yard buying price, delivered to yard Boston, \$/gross ton	26 Jul 2021	285	-1.72%	Jun 2021	310
MB-STE-0373	Steel scrap No2 bundles, export yard buying price, delivered to yard Los Angeles, \$/gross ton	26 Jul 2021	185	0.00%	Jun 2021	173
MB-STE-0380	Steel scrap No2 bundles, export yard buying price, delivered to yard New York, \$/gross ton	26 Jul 2021	330	0.00%	Jun 2021	355
MB-STE-0387	Steel scrap No2 bundles, export yard buying price, delivered to yard Philadelphia, \$/gross ton	26 Jul 2021	305	0.00%	Jun 2021	330

No1 heavy melt export yard buying prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0366	Steel scrap No1 heavy melt, export yard buying price, delivered to yard Boston, \$/gross ton	26 Jul 2021	365	-1.35%	Jun 2021	390
MB-STE-0372	Steel scrap No1 heavy melt, export yard buying price, delivered to yard Los Angeles, \$/gross ton	26 Jul 2021	285	0.00%	Jun 2021	272
MB-STE-0379	Steel scrap No1 heavy melt, export yard buying price, delivered to yard New York, \$/gross ton	26 Jul 2021	380	0.00%	Jun 2021	405
MB-STE-0386	Steel scrap No1 heavy melt, export yard buying price, delivered to yard Philadelphia, \$/gross ton	26 Jul 2021	380	0.00%	Jun 2021	405

Cut structural/plate (5' max) export yard buying prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0371	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Boston, \$/gross ton	26 Jul 2021	375	-1.32%	Jun 2021	400
MB-STE-0378	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Los Angeles, \$/gross ton	26 Jul 2021	295	0.00%	Jun 2021	282
MB-STE-0385	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard New York, \$/gross ton	26 Jul 2021	390	0.00%	Jun 2021	415
MB-STE-0391	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Philadelphia, \$/gross ton	26 Jul 2021	390	0.00%	Jun 2021	415

Mixed cast export yard buying prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0368	Steel scrap mixed cast, export yard buying price, delivered to yard Boston, \$/gross ton	26 Jul 2021	350	-1.41%	Jun 2021	375
MB-STE-0382	Steel scrap mixed cast, export yard buying price, delivered to yard New York, \$/gross ton	26 Jul 2021	375	0.00%	Jun 2021	400
MB-STE-0388	Steel scrap mixed cast, export yard buying price, delivered to yard Philadelphia, \$/gross ton	26 Jul 2021	380	0.00%	Jun 2021	405

No1 busheling and machine shop turnings export yard buying prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0374	Steel scrap No1 busheling, export yard buying price, delivered to yard Los Angeles, \$/gross ton	26 Jul 2021	295	0.00%	Jun 2021	282
MB-STE-0375	Steel scrap machine shop turnings, export yard buying price, delivered to yard Los Angeles, \$/gross ton	26 Jul 2021	65	0.00%	Jun 2021	63
MB-STE-0381	Steel scrap machine shop turnings, export yard buying price, delivered to yard New York, \$/gross ton	26 Jul 2021	275	0.00%	Jun 2021	300

Fastmarkets AMM indices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0418	Steel scrap HMS 1&2 (80:20), export index, fob New York, \$/tonne	28 Jul 2021	435	-3.14%	Jun 2021	469.73
MB-STE-0425	Steel scrap HMS 1&2 (80:20), export index, fob Los Angeles, \$/tonne	28 Jul 2021	448.5	0.00%	Jun 2021	468.5
MB-STE-0424	Steel scrap No1 heavy melt, index, delivered Midwest mill, \$/gross ton	12 Jul 2021	473.91	0.17%	Jun 2021	473.11
MB-STE-0419	Steel scrap shredded scrap, export index, fob New York, \$/tonne	28 Jul 2021	455	-1.99%	Jun 2021	485.61
MB-STE-0423	Steel scrap shredded, index, delivered Midwest mill, \$/gross ton	12 Jul 2021	498.21	-0.13%	Jun 2021	498.85
MB-STE-0422	Steel scrap No1 busheling, index, delivered Midwest mill, \$/gross ton	12 Jul 2021	648.61	3.03%	Jun 2021	629.56
MB-STE-0882	Steel scrap No1 busheling, indicator, delivered Midwest mill, \$/gross ton	28 Jul 2021	650	0.00%	Jun 2021	624.55 - 637.27
MB-IRO-0008	Iron ore 62% Fe fines, cfr Qingdao, \$/tonne	28 Jul 2021	202.68	0.05%	Jun 2021	213.94

Consumer buying price trend: Houston

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0404	Steel scrap No1 heavy melt, consumer buying price trend, delivered mill Houston, \$/gross ton	09 Jul 2021	0		Jun 2021	50
MB-STE-0405	Steel scrap No1 busheling, consumer buying price trend, delivered mill Houston, \$/gross ton	09 Jul 2021	20	-63.64%	Jun 2021	55
MB-STE-0406	Steel scrap shredded auto scrap, consumer buying price trend, delivered mill Houston, \$/gross ton	09 Jul 2021	0		Jun 2021	50
MB-STE-0407	Steel scrap machine shop turnings, consumer buying price trend, delivered mill Houston, \$/gross ton	09 Jul 2021	0		Jun 2021	50
MB-STE-0408	Steel scrap cut structural/plate 5ft max, consumer buying price trend, delivered mill Houston, \$/gross ton	09 Jul 2021	0		Jun 2021	50

Consumer buying price trend: Seattle/Portland

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0409	Steel scrap No1 heavy melt, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	09 Jul 2021	21	-47.50%	Jun 2021	40
MB-STE-0410	Steel scrap shredded auto scrap, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	09 Jul 2021	22	-45.00%	Jun 2021	40
MB-STE-0411	Steel scrap machine shop turnings, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	09 Jul 2021	21	-47.50%	Jun 2021	40
MB-STE-0412	Steel scrap cut structural/plate 5ft max, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	09 Jul 2021	22	-45.00%	Jun 2021	40

Shredder feed

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0786	Steel scrap shredder feed, fob Ohio Valley, \$/gross ton	26 Jul 2021	217.46	1.84%	Jun 2021	215.45
MB-STE-0787	Steel scrap shredder feed, fob Midwest, \$/gross ton	26 Jul 2021	225.8	-0.03%	Jun 2021	221.78
MB-STE-0788	Steel scrap shredder feed, fob Southeast, \$/gross ton	26 Jul 2021	202.11	-2.93%	Jun 2021	200.79

Steel import prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0180	Steel hot-rolled coil, import, ddp Houston, \$/short ton	21 Jul 2021	1620 - 1660	-2.09%	Jun 2021	1570 - 1630
MB-STE-0179	Steel medium plate, import, ddp Houston, \$/short ton	21 Jul 2021	1410 - 1440	0.00%	Jun 2021	1310 - 1340
MB-STE-0181	Steel cold-rolled coil, import, ddp Houston, \$/short ton	21 Jul 2021	1760 - 1840	0.00%	Jun 2021	1760 - 1780
MB-STE-0171	Steel reinforcing bar (rebar), import, loaded truck Port of Houston for immediate delivery, \$/short ton	28 Jul 2021	950 - 980	0.52%	Jun 2021	912 - 934
MB-STE-0195	Steel wire rod (low carbon) import, loaded truck Port of Houston for immediate delivery, \$/short ton	20 Jul 2021	1120 - 1200	2.65%	Jun 2021	1080 - 1180
MB-STE-0203	Steel merchant bar, loaded truck Port of Houston for immediate delivery, \$/short ton	25 Jun 2021	1015 - 1055	7.25%	Jun 2021	1015 - 1055
MB-STE-0182	Steel hot-dipped galvanized 0.012 inch G30, ddp Houston, \$/short ton	21 Jul 2021	1800 - 1840	-2.67%	Jun 2021	1790 - 1830
MB-STE-0210	Steel beams medium sections, loaded truck Port of Houston for immediate delivery, \$/short ton	24 Jun 2021	1155 - 1195	0.00%	Jun 2021	1155 - 1195
MB-STE-0020	Steel hollow sections ASTM A500 Grade B domestic, fob mill US, \$/short ton	22 Jul 2021	2300 - 2350	0.00%	Jun 2021	2106.25 - 2145

Steel coil, plate and beams

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0184	Steel hot-rolled coil index, fob mill US, \$/cwt	28 Jul 2021	93.04	1.96%	Jun 2021	83.95
MB-STE-0185	Steel cold-rolled coil, fob mill US, \$/cwt	22 Jul 2021	101.5	0.50%	Jun 2021	93.5
MB-STE-0186	Steel hot-dipped galvanized coil (cold-rolled base), fob mill US, \$/cwt	22 Jul 2021	103	0.00%	Jun 2021	94.88
MB-STE-0883	Steel hot-dipped galvanized coil (hot-rolled base), fob mill US, \$/cwt	22 Jul 2021	103	0.00%	Jun 2021	94.88
MB-STE-0212	Steel hot-dipped galvanized coil 0.03-0.13 inch G90 (cold-rolled base), fob mill US, \$/cwt	22 Jul 2021	107.75	0.00%	Jun 2021	99.63
MB-STE-0187	Steel coil Galvalume, fob mill US, \$/cwt	20 Jul 2021	98	8.29%	Jun 2021	90.5
MB-STE-0172	Steel cut-to-length plate carbon grade, fob mill US, \$/cwt	23 Jul 2021	80	6.67%	Jun 2021	71.88
MB-STE-0173	Steel coiled plate carbon grade, fob mill US, \$/cwt	23 Jul 2021	75	0.00%	Jun 2021	74.88

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0209	Steel beams 8 x 8-inch, fob mill US, \$/cwt	24 Jun 2021	60	0.00%	Jun 2021	60

World steel export prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0145	Steel cold-rolled coil export, fob China main port, \$/tonne	27 Jul 2021	925 - 930	-0.80%	Jun 2021	894 - 909.2
MB-STE-0009	Steel galvanized coil 1mm export, fob main port China, \$/tonne	27 Jul 2021	960 - 1000	-0.51%	Jun 2021	947 - 987
MB-STE-0148	Steel wire rod (mesh quality) export, fob China main port, \$/tonne	27 Jul 2021	850 - 860	1.18%	Jun 2021	835 - 844
MB-STE-0119	Steel reinforcing bar (rebar) export, fob main port Turkey, \$/tonne	22 Jul 2021	730 - 750	0.00%	Jun 2021	733.75 - 753.75
MB-STE-0120	Steel wire rod (mesh quality) export, fob main port Turkey, \$/tonne	22 Jul 2021	790 - 820	0.00%	Jun 2021	808.75 - 826.25
MB-STE-0014	Steel hot-rolled coil export, fob Black Sea, CIS, \$/tonne	26 Jul 2021	915 - 930	-0.81%	Jun 2021	992 - 1017
MB-STE-0012	Steel cold-rolled coil export, fob Black Sea, CIS, \$/tonne	26 Jul 2021	1030 - 1050	-0.48%	Jun 2021	1209 - 1244
MB-STE-0441	Steel hot-dipped galvanized coil export, fob main port India, \$/tonne	23 Jul 2021	1340 - 1350	0.00%	Jun 2021	1467.5 - 1478.75

Steel bar and rod

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0465	Steel reinforcing bar (rebar), fob mill US, \$/short ton	28 Jul 2021	980	0.00%	Jun 2021	
MB-STE-0199	Steel bar 2 x 2 x 1/4-inch angle merchant products, fob mill US, \$/cwt	25 Jun 2021	53.8	6.96%	Jun 2021	53.8
MB-STE-0200	Steel bar 3 x 3 x 1/4-inch angle merchant products, fob mill US, \$/cwt	25 Jun 2021	54.25	6.90%	Jun 2021	54.25
MB-STE-0201	Steel bar 8 x 11.5-inch channels merchant products, fob mill US, \$/cwt	25 Jun 2021	53.5	7.00%	Jun 2021	53.5
MB-STE-0202	Steel bar 1/2 x 4-inch flat merchant products, fob mill US, \$/cwt	25 Jun 2021	54	6.93%	Jun 2021	54
MB-STE-0205	Steel bar cold-finished 1-inch round 1018 (carbon), fob mill US, \$/cwt	16 Jul 2021	83	0.91%	Jun 2021	82.25
MB-STE-0206	Steel bar cold-finished 1-inch round 12L14 (carbon), fob mill US, \$/cwt	16 Jul 2021	98.25	0.51%	Jun 2021	97.75
MB-STE-0204	Steel bar cold-finished 1-inch round 4140 (alloy), fob mill US, \$/cwt	16 Jul 2021	102.25	1.49%	Jun 2021	100.75
MB-STE-0208	Steel bar hot-rolled special bar quality (SBQ) 1-inch round 1000 series (carbon), fob mill US, \$/cwt	16 Jul 2021	62.25	1.22%	Jun 2021	61.5
MB-STE-0207	Steel bar hot-rolled special bar quality (SBQ) 1-inch round 4100 series (alloy), fob mill US, \$/cwt	16 Jul 2021	71	1.79%	Jun 2021	69.75
MB-STE-0192	Steel wire rod (low carbon) industrial quality, fob mill US, \$/cwt	20 Jul 2021	55 - 57	3.70%	Jun 2021	53 - 55
MB-STE-0193	Steel wire rod (high carbon), fob mill US, \$/cwt	16 Jul 2021	62	3.33%	Jun 2021	60
MB-STE-0194	Steel wire rod cold-heading quality, ddp, \$/cwt	16 Jul 2021	60	1.69%	Jun 2021	59

Steel structural tubing and pipe & tube

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0020	Steel hollow sections ASTM A500 Grade B domestic, fob mill US, \$/short ton	22 Jul 2021	2300 - 2350	0.00%	Jun 2021	2106.25 - 2145
MB-STE-0063	Steel OCTG API 5CT - Casing J55, fob mill US, \$/short ton	27 Jul 2021	2000 - 2100	10.81%	Jun 2021	1800 - 1900
MB-STE-0545	Steel ERW line pipe (X52), fob mill US, \$/short ton	27 Jul 2021	2250 - 2350	6.98%	Jun 2021	2125 - 2175
MB-STE-0023	Steel ERW standard pipe A53 Grade B, fob mill US, \$/short ton	13 Jul 2021	2200 - 2250	7.23%	Jun 2021	2050 - 2100
MB-STE-0071	Steel seamless OCTG API 5CT - Casing P110, fob mill US, \$/short ton	27 Jul 2021	2000 - 2100	15.49%	Jun 2021	1750 - 1800
MB-STE-0870	Steel OCTG API 5CT - Casing J55 import non-South Korean-made, cif Houston, \$/short ton	27 Jul 2021	1700 - 1750	21.05%	Jun 2021	1400 - 1450

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0869	Steel OCTG API 5CT - Casing J55 import South Korean-made, cif Houston, \$/short ton	27 Jul 2021	1650 - 1725	19.47%	Jun 2021	1375 - 1450
MB-STE-0872	Steel ERW line pipe (X52) import non-South Korean-made, cif Houston, \$/short ton	27 Jul 2021	1600 - 1700	10.92%	Jun 2021	1450 - 1525
MB-STE-0871	Steel ERW line pipe (X52) import South Korean-made, cif Houston, \$/short ton	27 Jul 2021	1650 - 1750	6.25%	Jun 2021	1550 - 1650
MB-STE-0057	Steel ERW standard pipe A53 Grade B import, cif Houston, \$/short ton	13 Jul 2021	1800 - 1850	0.00%	Jun 2021	1800 - 1850
MB-STE-0062	Steel seamless OCTG API 5CT - Casing P110, import, cif Houston, \$/short ton	27 Jul 2021	1800 - 1900	8.82%	Jun 2021	1675 - 1725

Stainless steel

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0035	Stainless steel 304 cold-rolled sheet, fob mill US, \$/cwt	12 Jul 2021	171.75	2.08%	Jun 2021	168.25
MB-STS-0034	Stainless steel 304L cold-rolled sheet, fob mill US, \$/cwt	12 Jul 2021	173.75	2.06%	Jun 2021	170.25
MB-STS-0037	Stainless steel 316L cold-rolled sheet, fob mill US, \$/cwt	12 Jul 2021	231	6.70%	Jun 2021	216.5

Secondary smelters' aluminium scrap / domestic aluminium producers / mills, specialty consumers' buy prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0023	Aluminum scrap mixed low copper clips, buying price, delivered Midwest secondary smelters, US cents/lb	22 Jul 2021	73 - 76	-1.32%	Jun 2021	72 - 75.5
MB-AL-0024	Aluminum scrap mixed high copper clips, buying price, delivered Midwest secondary smelters, US cents/lb	22 Jul 2021	70 - 73	0.00%	Jun 2021	69.5 - 72.5
MB-AL-0025	Aluminum scrap mixed high zinc clips buying price, delivered Midwest secondary smelters, US cents/lb	22 Jul 2021	65 - 68	-1.48%	Jun 2021	65 - 67
MB-AL-0026	Aluminum scrap 1-1-3 sows buying price, delivered Midwest secondary smelters, US cents/lb	22 Jul 2021	69 - 71	0.00%	Jun 2021	69 - 71
MB-AL-0027	Aluminum scrap siding buying price, delivered Midwest secondary smelters, US cents/lb	22 Jul 2021	68 - 71	-1.42%	Jun 2021	69.5 - 71.75
MB-AL-0028	Aluminum scrap mixed clips buying price, delivered to Midwest secondary smelters, US cents/lb	22 Jul 2021	65 - 68	-1.48%	Jun 2021	66 - 69
MB-AL-0029	Aluminum scrap old sheet buying price, delivered to Midwest secondary smelters, US cents/lb	22 Jul 2021	64 - 68	-2.94%	Jun 2021	66.75 - 70.75
MB-AL-0030	Aluminum scrap old cast buying price, delivered to Midwest secondary smelters, US cents/lb	22 Jul 2021	65 - 68	-2.21%	Jun 2021	66.75 - 70.75
MB-AL-0031	Aluminum scrap turnings clean dry high grade buying price, delivered to Midwest secondary smelters, US cents/lb	22 Jul 2021	65 - 69	-1.47%	Jun 2021	66 - 70
MB-AL-0032	Aluminum scrap turnings clean dry mixed grade (max 5% Zn) buying price, delivered to Midwest secondary smelters, US cents/lb	22 Jul 2021	56 - 61	0.00%	Jun 2021	58.5 - 62.5
MB-AL-0033	Aluminum scrap aluminium-copper radiators buying price, delivered to Midwest secondary smelters, US cents/lb	22 Jul 2021	202 - 212	0.00%	Jun 2021	195 - 205
MB-AL-0034	Aluminum scrap non-ferrous auto shred (90% Al) buying price, delivered to Midwest secondary smelters, US cents/lb	22 Jul 2021	70 - 75	0.00%	Jun 2021	75 - 78
MB-AL-0375	Zorba 95/3 min, basis delivered US facility, US cents/lb	22 Jul 2021	63 - 65	0.00%	Jun 2021	66 - 68
MB-AL-0035	Aluminum scrap used beverage cans, domestic aluminum producer buying price, fob shipping point US, US cents/lb	22 Jul 2021	70 - 71	0.00%	Jun 2021	70 - 71.75
MB-AL-0036	Aluminum scrap segregated low copper alloy clips 5052, mills specialty consumers' buying price, fob shipping point US, US cents/lb	22 Jul 2021	125 - 129	0.79%	Jun 2021	122 - 126

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	22 Jul 2021	85 - 89	0.00%	Jun 2021	87.5 - 89.5
MB-AL-0038	Aluminum scrap mixed low copper clips, specialty consumers' buying price, delivered consumer US, US cents/lb	22 Jul 2021	84 - 86	-0.58%	Jun 2021	86.75 - 89.25
MB-AL-0039	Aluminum scrap painted siding, specialty consumers' buying price, delivered consumer US, US cents/lb	22 Jul 2021	82 - 84	0.00%	Jun 2021	82.5 - 85.5

Secondary aluminium

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0040	Aluminum alloy A380.1, delivered Midwest, US cents/lb	22 Jul 2021	119 - 121	0.84%	Jun 2021	116.5 - 118.5
MB-AL-0041	Aluminum alloy 319.1, delivered Midwest, cents/lb	22 Jul 2021	127 - 129	0.79%	Jun 2021	124.75 - 127.5
MB-AL-0042	Aluminum alloy 356.1, delivered Midwest, cents/lb	22 Jul 2021	139 - 142	1.44%	Jun 2021	137 - 140
MB-AL-0043	Aluminum alloy A360.1, delivered Midwest, cents/lb	22 Jul 2021	137 - 140	0.73%	Jun 2021	132.25 - 136
MB-AL-0044	Aluminum alloy A413.1, delivered Midwest, cents/lb	22 Jul 2021	140 - 143	2.17%	Jun 2021	133 - 136.75

Brass mill scrap and refiners' copper scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0302	Copper scrap No1 copper, buying price, delivered to brass mill US, US cents/lb	28 Jul 2021	430.5	-1.37%	Jun 2021	421.77
MB-CU-0303	Copper scrap No1 copper, buying price, delivered to refiners, US cents/lb	28 Jul 2021	424	-1.40%	Jun 2021	414.27
MB-CU-0304	Copper scrap No2 copper, buying price, delivered to refiners, US cents/lb	28 Jul 2021	386.5	-1.53%	Jun 2021	381.68

Brass ingot makers' scrap, smelters' lead scrap and smelters' zinc scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0305	Copper scrap No1 bare bright, buying price, delivered to brass ingot makers, US cents/lb	28 Jul 2021	434 - 436	-1.47%	Jun 2021	424.27 - 428.77
MB-CU-0306	Copper scrap No1 copper, buying price, delivered to brass ingot makers, US cents/lb	28 Jul 2021	418 - 422	-1.41%	Jun 2021	407.27 - 410.27
MB-CU-0307	Copper scrap No2 copper, buying price, delivered to brass ingot makers, US cents/lb	28 Jul 2021	386 - 391	-2.02%	Jun 2021	379.27 - 384.27
MB-CU-0308	Copper scrap light copper, buying price, delivered to brass ingot makers, US cents/lb	28 Jul 2021	386 - 391	-1.52%	Jun 2021	376.18 - 379.73
MB-CU-0298	Copper scrap No1 comp solids, buying price, delivered to brass ingot makers, US cents/lb	28 Jul 2021	330 - 335	0.45%	Jun 2021	323.2 - 331.8
MB-CU-0299	Copper scrap comp borings, turnings, buying price, delivered to brass ingot makers, US cents/lb	28 Jul 2021	324 - 330	1.24%	Jun 2021	317.4 - 323.2
MB-CU-0300	Copper scrap radiators, buying price, delivered to brass ingot makers, US cents/lb	28 Jul 2021	255 - 258	1.99%	Jun 2021	245.2 - 251.2
MB-CU-0301	Copper scrap yellow brass solids, buying price, delivered to brass ingot makers, US cents/lb	28 Jul 2021	250 - 255	2.02%	Jun 2021	247 - 252
MB-PB-0004	Lead scrap buying price, delivered smelters US, \$/cwt	27 Jul 2021	80 - 85	2.48%	Jun 2021	78 - 83
MB-PB-0003	Lead scrap remelt buying price, delivered smelters US, \$/cwt	27 Jul 2021	84 - 87	2.40%	Jun 2021	82 - 85
MB-PB-0005	Lead scrap whole batteries buying price, delivered smelters US, \$/cwt	27 Jul 2021	32 - 35	6.35%	Jun 2021	30 - 33
MB-PB-0002	Lead scrap cable buying price, delivered smelters US, \$/cwt	27 Jul 2021	83 - 87	2.41%	Jun 2021	81 - 85



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ZN-0003	Zinc scrap new zinc clippings buying price, delivered smelters US, US cents/lb	27 Jul 2021	84 - 87	1.18%	Jun 2021	83 - 86
MB-ZN-0004	Zinc scrap old zinc (clean), buying price, delivered smelters US, US cents/lb	27 Jul 2021	65 - 68	1.53%	Jun 2021	64 - 67
MB-ZN-0002	Zinc scrap galvanizers dross buying price, delivered smelters US, US cents/lb	27 Jul 2021	80 - 83	1.24%	Jun 2021	79 - 82

Chicago stainless scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0188	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Chicago, US cents/lb	27 Jul 2021	115 - 118	1.30%	Jun 2021	99.6 - 105.2
MB-ST5-0066	Stainless steel scrap 316 solids, broker buying price, delivered to processor Chicago, \$/gross ton	27 Jul 2021	2576 - 2643	1.30%	Jun 2021	2231 - 2356.2
MB-ST5-0189	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Chicago, US cents/lb	27 Jul 2021	86 - 91	1.72%	Jun 2021	74.4 - 79.4
MB-ST5-0067	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Chicago, \$/gross ton	27 Jul 2021	1926 - 2038	1.69%	Jun 2021	1666.4 - 1778.6
MB-ST5-0190	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Chicago, US cents/lb	27 Jul 2021	79 - 86	1.23%	Jun 2021	69.8 - 74.2
MB-ST5-0068	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Chicago, \$/gross ton	27 Jul 2021	1770 - 1926	1.23%	Jun 2021	1563.4 - 1662
MB-ST5-0191	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Chicago, US cents/lb	27 Jul 2021	28 - 35	0.00%	Jun 2021	27 - 32.2
MB-ST5-0192	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Chicago, US cents/lb	27 Jul 2021	24 - 32	0.00%	Jun 2021	23 - 27.8
MB-ST5-0069	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Chicago, \$/gross ton	27 Jul 2021	627 - 784	0.00%	Jun 2021	604.8 - 721.4
MB-ST5-0070	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Chicago, \$/gross ton	27 Jul 2021	538 - 717	0.00%	Jun 2021	515.2 - 622.6
MB-ST5-0193	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Chicago, US cents/lb	27 Jul 2021	25 - 31	-1.75%	Jun 2021	23.8 - 28
MB-ST5-0194	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Chicago, US cents/lb	27 Jul 2021	21 - 27	0.00%	Jun 2021	20.4 - 24.6
MB-ST5-0071	Stainless steel scrap 409 bundles, broker buying price, delivered to processor Chicago, \$/gross ton	27 Jul 2021	560 - 694	-1.80%	Jun 2021	533.4 - 627.4
MB-ST5-0072	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Chicago, \$/gross ton	27 Jul 2021	470 - 605	0.00%	Jun 2021	457 - 551

Cleveland stainless scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0200	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Cleveland, US cents/lb	27 Jul 2021	112 - 118	0.00%	Jun 2021	98.4 - 104.4
MB-ST5-0078	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Cleveland, \$/gross ton	27 Jul 2021	2509 - 2643	0.00%	Jun 2021	2204.2 - 2338.4
MB-ST5-0201	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Cleveland, US cents/lb	27 Jul 2021	86 - 91	1.72%	Jun 2021	74.8 - 79
MB-ST5-0079	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Cleveland, \$/gross ton	27 Jul 2021	1926 - 2038	1.69%	Jun 2021	1675.4 - 1769.8
MB-ST5-0202	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Cleveland, US cents/lb	27 Jul 2021	79 - 86	1.23%	Jun 2021	69 - 74



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0080	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Cleveland, \$/gross ton	27 Jul 2021	1770 - 1926	1.23%	Jun 2021	1545.6 - 1657.6

Detroit stainless scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0208	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Detroit, US cents/lb	27 Jul 2021	112 - 118	0.00%	Jun 2021	98.4 - 104.4
MB-ST5-0086	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Detroit, \$/gross ton	27 Jul 2021	2509 - 2643	0.00%	Jun 2021	2204.2 - 2338.4
MB-ST5-0209	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Detroit, US cents/lb	27 Jul 2021	86 - 91	1.72%	Jun 2021	75 - 79.6
MB-ST5-0087	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Detroit, \$/gross ton	27 Jul 2021	1926 - 2038	1.69%	Jun 2021	1679.8 - 1783
MB-ST5-0210	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Detroit, US cents/lb	27 Jul 2021	79 - 86	1.23%	Jun 2021	69 - 74.2
MB-ST5-0088	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Detroit, \$/gross ton	27 Jul 2021	1770 - 1926	1.23%	Jun 2021	1545.6 - 1662
MB-ST5-0211	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Detroit, US cents/lb	27 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	27 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	27 Jul 2021	25 - 32	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	27 Jul 2021	21 - 27	-7.69%	Jun 2021	20.6 - 24
MB-ST5-0090	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Detroit, \$/gross ton	27 Jul 2021	560 - 717	0.00%	Jun 2021	542.2 - 622.8
MB-ST5-0091	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Detroit, \$/gross ton	27 Jul 2021	470 - 605	-7.65%	Jun 2021	461.4 - 537.6

Houston stainless scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0217	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Houston, US cents/lb	27 Jul 2021	115 - 116	2.21%	Jun 2021	99.6 - 104
MB-ST5-0095	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Houston, \$/gross ton	27 Jul 2021	2576 - 2598	2.19%	Jun 2021	2231.2 - 2329.6
MB-ST5-0218	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Houston, US cents/lb	27 Jul 2021	86 - 89	2.94%	Jun 2021	75.6 - 79.2
MB-ST5-0096	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Houston, \$/gross ton	27 Jul 2021	1926 - 1994	2.94%	Jun 2021	1693.2 - 1774.2
MB-ST5-0219	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Houston, US cents/lb	27 Jul 2021	79 - 84	2.52%	Jun 2021	70 - 73.6
MB-ST5-0097	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Houston, \$/gross ton	27 Jul 2021	1770 - 1882	2.53%	Jun 2021	1568 - 1648.6
MB-ST5-0220	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Houston, US cents/lb	27 Jul 2021	28 - 29	3.64%	Jun 2021	26.2 - 28.2
MB-ST5-0098	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Houston, \$/gross ton	27 Jul 2021	627 - 650	3.65%	Jun 2021	586.8 - 631.6

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0221	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Houston, US cents/lb	27 Jul 2021	24 - 25	2.08%	Jun 2021	21.4 - 25.4
MB-ST5-0099	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Houston, \$/gross ton	27 Jul 2021	538 - 560	2.14%	Jun 2021	479.4 - 569.2

Pittsburgh stainless scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0254	Stainless steel scrap 316 solids, clips, consumer buying price, delivered mill Pittsburgh, US cents/lb	09 Jul 2021	115 - 120	7.06%	Jun 2021	109 - 110.5
MB-ST5-0132	Stainless steel scrap 316 solids, clips, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	2576 - 2688	7.06%	Jun 2021	2442 - 2475
MB-ST5-0255	Stainless steel scrap 304 solids, clips, consumer buying price, delivered mill Pittsburgh, US cents/lb	09 Jul 2021	81 - 85	6.21%	Jun 2021	77.3 - 79
MB-ST5-0133	Stainless steel scrap 304 solids, clips, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	1814 - 1904	6.17%	Jun 2021	1732 - 1770
MB-ST5-0256	Stainless steel scrap 304 turnings, consumer buying price, delivered mill Pittsburgh, US cents/lb	09 Jul 2021	73 - 76.5	6.27%	Jun 2021	69.57 - 71.1
MB-ST5-0134	Stainless steel scrap 304 turnings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	1635 - 1714	6.28%	Jun 2021	1558 - 1593
MB-ST5-0257	Stainless steel scrap 430 bundles, solids, consumer buying price, delivered mill Pittsburgh, US cents/lb	09 Jul 2021	33.26 - 34.15	1.35%	Jun 2021	32.81 - 33.71
MB-ST5-0135	Stainless steel scrap 430 bundles, solids, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	745 - 765	1.34%	Jun 2021	735 - 755
MB-ST5-0258	Stainless steel scrap 409 bundles, solids, consumer buying price, delivered mill Pittsburgh, US cents/lb	09 Jul 2021	28.8 - 29.02	1.58%	Jun 2021	28.35 - 28.57
MB-ST5-0136	Stainless steel scrap 409 bundles, solids, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	645 - 650	1.57%	Jun 2021	635 - 640
MB-ST5-0167	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Pittsburgh, US cents/lb	27 Jul 2021	115 - 118	1.30%	Jun 2021	98.4 - 104.4
MB-ST5-0045	Stainless steel scrap 316 solids, broker buying price, delivered to processor Pittsburgh, \$/gross ton	27 Jul 2021	2576 - 2643	1.30%	Jun 2021	2204.4 - 2338.4
MB-ST5-0168	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Pittsburgh, US cents/lb	27 Jul 2021	86 - 91	1.72%	Jun 2021	74.8 - 79.4
MB-ST5-0046	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Pittsburgh, \$/gross ton	27 Jul 2021	1926 - 2038	1.69%	Jun 2021	1675.4 - 1778.6
MB-ST5-0169	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Pittsburgh, US cents/lb	27 Jul 2021	79 - 86	1.23%	Jun 2021	68.4 - 73.6
MB-ST5-0047	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton	27 Jul 2021	1770 - 1926	1.23%	Jun 2021	1532.2 - 1648.6
MB-ST5-0170	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Pittsburgh, US cents/lb	27 Jul 2021	28 - 35	0.00%	Jun 2021	26.4 - 30.6
MB-ST5-0048	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Pittsburgh, \$/gross ton	27 Jul 2021	627 - 784	0.00%	Jun 2021	591.4 - 685.6
MB-ST5-0171	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Pittsburgh, US cents/lb	27 Jul 2021	23 - 31	-1.82%	Jun 2021	22.6 - 26.6
MB-ST5-0049	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton	27 Jul 2021	515 - 694	-1.87%	Jun 2021	506.2 - 595.8
MB-ST5-0172	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Pittsburgh, US cents/lb	27 Jul 2021	25 - 31	-1.75%	Jun 2021	24 - 27.6



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0050	Stainless steel scrap 409 bundles, broker buying price, delivered to processor Pittsburgh, \$/gross ton	27 Jul 2021	560 - 694	-1.80%	Jun 2021	537.8 - 618.4
MB-ST5-0173	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Pittsburgh, US cents/lb	27 Jul 2021	21 - 27	0.00%	Jun 2021	20 - 24
MB-ST5-0051	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton	27 Jul 2021	470 - 605	0.00%	Jun 2021	447.8 - 537.6

New York stainless scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0234	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor New York, US cents/lb	27 Jul 2021	115 - 118	1.30%	Jun 2021	98 - 103.8
MB-ST5-0112	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor New York, \$/gross ton	27 Jul 2021	2576 - 2643	1.30%	Jun 2021	2195.2 - 2325
MB-ST5-0235	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor New York, US cents/lb	27 Jul 2021	86 - 92	2.30%	Jun 2021	75 - 79.2
MB-ST5-0113	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor New York, \$/gross ton	27 Jul 2021	1926 - 2061	2.28%	Jun 2021	1679.8 - 1774.2
MB-ST5-0236	Stainless steel scrap 304 turnings, broker buying price, delivered to processor New York, US cents/lb	27 Jul 2021	79 - 86	1.23%	Jun 2021	68 - 73.4
MB-ST5-0114	Stainless steel scrap 304 turnings, broker buying price, delivered to processor New York, \$/gross ton	27 Jul 2021	1770 - 1926	1.23%	Jun 2021	1523.2 - 1644.2

Southeast US stainless scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0152	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Southeast US, US cents/lb	27 Jul 2021	115 - 119	0.86%	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	27 Jul 2021	2576 - 2666	0.87%	Jun 2021	2204.2 - 2338.4
MB-ST5-0150	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Southeast US, US cents/lb	27 Jul 2021	86 - 91	1.72%	Jun 2021	75 - 79
MB-ST5-0138	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Southeast US, \$/gross ton	27 Jul 2021	1926 - 2038	1.69%	Jun 2021	1679.8 - 1769.8
MB-ST5-0151	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Southeast US, US cents/lb	27 Jul 2021	79 - 86	1.23%	Jun 2021	68.6 - 73.4
MB-ST5-0139	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton	27 Jul 2021	1770 - 1926	1.23%	Jun 2021	1536.6 - 1644.2
MB-ST5-0155	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Southeast US, US cents/lb	27 Jul 2021	28 - 35	0.00%	Jun 2021	27.4 - 30
MB-ST5-0156	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Southeast US, US cents/lb	27 Jul 2021	24 - 31	0.00%	Jun 2021	22 - 24.8
MB-ST5-0143	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Southeast US, \$/gross ton	27 Jul 2021	627 - 784	0.00%	Jun 2021	613.8 - 672
MB-ST5-0144	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton	27 Jul 2021	538 - 694	0.00%	Jun 2021	492.8 - 555.6
MB-ST5-0153	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Southeast US, US cents/lb	27 Jul 2021	24 - 31	-3.51%	Jun 2021	23.4 - 26.8
MB-ST5-0154	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Southeast US, US cents/lb	27 Jul 2021	21 - 27	0.00%	Jun 2021	19.6 - 21.6



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0141	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Southeast US, \$/gross ton	27 Jul 2021	538 - 694	-3.52%	Jun 2021	524 - 600.6
MB-ST5-0142	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton	27 Jul 2021	470 - 605	0.00%	Jun 2021	439 - 483.6

Chrome ore

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CHO-0003	Chrome ore South Africa UG2 concentrates index basis 42%, cif China, \$/tonne	27 Jul 2021	174	4.82%	Jun 2021	157.8
MB-CHO-0002	Chrome ore Turkish lumpy 40-42%, cfr main Chinese ports, \$/tonne	27 Jul 2021	255 - 265	1.96%	Jun 2021	230 - 242

Ferro-chrome

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEC-0012	Ferro-chrome high carbon 6-8% C, basis 60-65% Cr, max 2% Si, in-whs Pittsburgh, \$/lb	22 Jul 2021	1.44 - 1.5	7.30%	Jun 2021	
MB-FEC-0004	Ferro-chrome high carbon 6-8.5% C, basis 60-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	27 Jul 2021	1.4 - 1.61	4.14%	Jun 2021	1.23 - 1.53
MB-FEC-0001	Ferro-chrome low phosphorous, min 65% Cr, max 0.015% P, delivered Europe, \$/lb	20 Jul 2021	1.38 - 1.65	2.01%	Jun 2021	1.36 - 1.57
MB-FEC-0017	Ferro-chrome high carbon 57-65% Cr, cif dup Japan, \$/lb	15 Jul 2021	1.12 - 1.17	3.60%	Jun 2021	0.99 - 1.03
MB-FEC-0018	Ferro-chrome high carbon 57-65% Cr, cif dup South Korea, \$/lb	15 Jul 2021	1.1 - 1.15	3.67%	Jun 2021	0.97 - 1.01
MB-FEC-0021	Ferro-chrome high carbon 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	27 Jul 2021	1.4 - 1.61	4.14%	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	27 Jul 2021	1.3 - 1.4	8.00%	Jun 2021	1.08 - 1.16
MB-FEC-0011	Ferro-chrome 50% Cr import, cif main Chinese ports, \$/lb contained Cr	27 Jul 2021	1.34	7.20%	Jun 2021	0.98
MB-FEC-0006	Ferro-chrome spot 6-8% C, basis 50% Cr, ddp China, yuan/tonne	27 Jul 2021	11000 - 11500	10.84%	Jun 2021	7680 - 8000
MB-FEC-0005	Ferro-chrome contract 6-8% C, basis 50% Cr, ddp China, yuan/tonne	27 Jul 2021	8195 - 10795	14.47%	Jun 2021	7250 - 7445
MB-FEC-0019	Ferro-chrome lumpy Cr benchmark indicator, charge basis 52% (and high carbon), Europe, \$/lb	27 Jul 2021	1.74	4.19%	Jun 2021	1.59
MB-FEC-0016	Ferro-chrome lumpy Cr charge quarterly, basis 52% Cr (and high carbon), delivered Europe, \$/lb Cr (rounded to the closest 2 decimal places)	01 Jul 2021	1.56	0.00%	Jun 2021	1.56
MB-FEC-0014	Ferro-chrome low carbon 0.10%C, 62% Cr min, in-whs Pittsburgh, \$/lb	22 Jul 2021	2.4 - 2.45	2.10%	Jun 2021	
MB-FEC-0013	Ferro-chrome low carbon 0.05%C, 65% Cr min, in-whs Pittsburgh, \$/lb	22 Jul 2021	2.45 - 2.5	2.06%	Jun 2021	
MB-FEC-0015	Ferro-chrome low carbon 0.15%C, 60% Cr min, in-whs Pittsburgh, \$/lb	22 Jul 2021	2.35 - 2.4	2.15%	Jun 2021	
MB-FEC-0003	Ferro-chrome 0.10% C, average 65-70% Cr, delivered Europe, \$/lb Cr	20 Jul 2021	2.1 - 2.47	0.88%	Jun 2021	2.03 - 2.46
MB-FEC-0002	Ferro-chrome low carbon, 65% Cr, max 0.06% C, delivered Europe, \$/lb Cr	20 Jul 2021	2.12 - 2.5	0.87%	Jun 2021	2.03 - 2.5

Manganese ore

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-MNO-0002	Manganese ore 37% Mn, fob Port Elizabeth, \$/dmtu	23 Jul 2021	3.04	-1.94%	Jun 2021	3.33
MB-MNO-0001	Manganese ore 44% Mn, cif Tianjin, \$/dmtu	23 Jul 2021	5.21	-1.14%	Jun 2021	5.17
MB-MNO-0003	Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	23 Jul 2021	4.58	-1.51%	Jun 2021	4.72



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-MNO-0004	Manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin China, yuan/dmtu	23 Jul 2021	33.8	-0.59%	Jun 2021	34.18
MB-MNO-0005	Manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin China, yuan/dmtu	23 Jul 2021	40	-0.74%	Jun 2021	40.13

Ferro-manganese

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEM-0007	Ferro-manganese 65% Mn min, max 7% C, in-whs China, yuan/tonne	23 Jul 2021	6300 - 6400	0.00%	Jun 2021	6300 - 6400
MB-FEM-0006	Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne	23 Jul 2021	1450 - 1500	0.00%	Jun 2021	1412.5 - 1475
MB-FEM-0002	Ferro-manganese low carbon 80% Mn, max 0.80% C, in-whs Pittsburgh, US cents/lb	22 Jul 2021	185 - 187	1.36%	Jun 2021	165.75 - 171.25
MB-FEM-0004	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb	22 Jul 2021	1.7 - 1.75	2.98%	Jun 2021	
MB-FEM-0003	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, US cents/lb	22 Jul 2021	170 - 175	2.99%	Jun 2021	142.5 - 148.25
MB-FEM-0001	Ferro-manganese high carbon 78% Mn, standard 7.5% C, in-whs Pittsburgh, \$/long ton	22 Jul 2021	2085 - 2150	8.31%	Jun 2021	1762.5 - 1805

Silico-manganese

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-SIM-0001	Silico-manganese 65% Mn min, max 17% Si, in-whs China, yuan/tonne	23 Jul 2021	7300 - 7500	0.00%	Jun 2021	7125 - 7325
MB-SIM-0004	Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne	23 Jul 2021	1410 - 1450	-2.39%	Jun 2021	1455 - 1497.5
MB-SIM-0002	Silico-manganese lumpy 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations €/tonne	23 Jul 2021	1550 - 1620	0.00%	Jun 2021	1425 - 1487.5
MB-SIM-0005	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb	22 Jul 2021	0.86 - 0.87	1.16%	Jun 2021	
MB-SIM-0003	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, US cents/lb	22 Jul 2021	86 - 87	1.17%	Jun 2021	78.5 - 80.5

Molybdenum/ferro-molybdenum

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-MO-0001	Molybdenum canned molybdic oxide, in-whs Pittsburgh, \$/lb	22 Jul 2021	18.8 - 19	0.00%	Jun 2021	17.16 - 18.1
MB-FEO-0003	Molybdenum drummed molybdic oxide 57% Mo min, in-whs Rotterdam, \$/lb Mo	28 Jul 2021	18.4 - 18.7	1.92%	Jun 2021	17.93 - 18.76
MB-FEO-0004	Molybdenum MB drummed molybdic oxide Mo, in-whs Busan, \$/lb	28 Jul 2021	17.5 - 18.1	1.71%	Jun 2021	17.48 - 18.15
MB-FEO-0002	Ferro-molybdenum 65-70% Mo, in-whs Pittsburgh, \$/lb	22 Jul 2021	19.8 - 20.1	0.00%	Jun 2021	19.11 - 19.94
MB-FEO-0001	Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo	28 Jul 2021	42 - 43	1.19%	Jun 2021	43 - 44.77

Tungsten/ferro-tungsten

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-W-0001	Tungsten APT 88.5% WO3 min cif Rotterdam and Baltimore duty-free, \$/mtu WO3	23 Jul 2021	290 - 295	1.04%	Jun 2021	273.75 - 279.25
MB-W-0003	Tungsten APT 88.5% WO3 min, fob main ports China, \$/mtu WO3	28 Jul 2021	295 - 303	2.22%	Jun 2021	268.6 - 276.6



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-W-0002	Tungsten concentrate 65% WO ₃ , in-whs China, yuan/tonne	28 Jul 2021	112000 - 114000	3.67%	Jun 2021	98500 - 99800
MB-FEU-0001	Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W	28 Jul 2021	38 - 39.8	1.70%	Jun 2021	34.69 - 35.83

Vanadium pentoxide/ferro-vanadium

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-V-0001	Vanadium pentoxide 98% V ₂ O ₅ min, in-whs Rotterdam, \$/lb V ₂ O ₅	23 Jul 2021	9.65 - 9.75	1.04%	Jun 2021	8.38 - 8.9
MB-V-0002	Vanadium pentoxide 98% V ₂ O ₅ min, fob China, \$/lb V ₂ O ₅	22 Jul 2021	9.11 - 9.21	-1.51%	Jun 2021	8.77 - 8.84
MB-V-0004	Vanadium pentoxide 98% V ₂ O ₅ min, exw China, yuan/tonne	22 Jul 2021	130000 - 131500	-0.19%	Jun 2021	124000 - 125500
MB-FEV-0002	Ferro-vanadium 70-80% V, in-whs Pittsburgh, \$/lb	22 Jul 2021	17.2 - 17.5	0.00%	Jun 2021	16.63 - 17
MB-FEV-0001	Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V	28 Jul 2021	39.9 - 41	0.30%	Jun 2021	39.19 - 40.07
MB-FEV-0003	Ferro-vanadium 78% V min, fob China, \$/kg V	22 Jul 2021	38.7 - 39.5	-1.36%	Jun 2021	37.25 - 37.86

Ferro-silicon

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FES-0003	Ferro-silicon 75% Si, in-whs Pittsburgh, \$/lb	22 Jul 2021	1.7 - 1.75	3.59%	Jun 2021	
MB-FES-0005	Ferro-silicon lumpy basis 75% Si (scale pro rata), delivered Europe, €/tonne	23 Jul 2021	1700 - 1800	-2.23%	Jun 2021	1650 - 1725
MB-FES-0004	Ferro-silicon 75% Si min export, fob China, \$/tonne	28 Jul 2021	1880 - 1930	0.53%	Jun 2021	1868 - 1926
MB-FES-0001	Ferro-silicon 75% Si min, in-whs China, yuan/tonne	28 Jul 2021	8800 - 9100	0.56%	Jun 2021	8580 - 8820

Ferro-niobium/ferro-titanium

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FN-0001	Ferro-niobium 63-67% delivered consumer works, dp, Europe \$ per kg Nb	28 Jul 2021	46 - 49	0.00%	Jun 2021	47 - 51
MB-FET-0001	Ferro-titanium 70% Ti, max 4.5% Al, ddp Europe, \$/kg Ti	28 Jul 2021	7.5 - 8	0.00%	Jun 2021	7.3 - 7.6
MB-FET-0002	Ferro-titanium 68-72% Ti, ex-whs US, \$/lb	22 Jul 2021	3.35 - 3.6	0.87%	Jun 2021	3.38 - 3.79

Titanium prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-TI-0004	Titanium ingot 6Al-4V, fob shipping point US, \$/lb	12 Jul 2021	8 - 8.5	3.13%	Jun 2021	7.75 - 8.25
MB-TI-0005	Titanium plate alloy AMS 4911, fob shipping point US, \$/lb	12 Jul 2021	27 - 28	0.00%	Jun 2021	27 - 28
MB-TI-0006	Titanium bar alloy AMS 4928, fob shipping point US, \$/lb	12 Jul 2021	24 - 25	0.00%	Jun 2021	24 - 25
MB-TI-0007	Titanium plate commercially pure, fob shipping point US, \$/lb	12 Jul 2021	11 - 13	0.00%	Jun 2021	11 - 13
MB-TI-0008	Titanium sheet commercially pure, fob shipping point US, \$/lb	12 Jul 2021	13 - 15	7.69%	Jun 2021	12 - 14

Minor metals

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-SB-0001	Antimony max 100 ppm Bi, in-whs Rotterdam, \$/tonne	28 Jul 2021	10750 - 11200	1.15%	Jun 2021	9891.67 - 10305.56
MB-BI-0001	Bismuth 99.99% Bi min, in-whs Rotterdam, \$/lb	28 Jul 2021	3.65 - 3.95	0.00%	Jun 2021	3.75 - 3.99



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CD-0001	Cadmium 99.95% min, cif global ports, cents/lb	28 Jul 2021	90 - 111	-2.43%	Jun 2021	108.11 - 124.22
MB-CD-0002	Cadmium 99.99% min, cif global ports, cents/lb	28 Jul 2021	95 - 111	-2.37%	Jun 2021	112.22 - 127.22
MB-CR-0002	Chromium alumino-thermic 99% min ex-US warehouse \$/lb	22 Jul 2021	4 - 4.2	0.00%	Jun 2021	3.5 - 3.65
MB-CR-0001	Chromium alumino-thermic 99% min, in-whs Rotterdam, \$/tonne	23 Jul 2021	8350 - 9050	0.58%	Jun 2021	7305 - 7687.5
MB-CO-0004	Cobalt alloy grade, in-whs Rotterdam, \$/lb	28 Jul 2021	24.5 - 25.2	0.00%	Jun 2021	20.56 - 21.23
MB-CO-0005	Cobalt standard grade, in-whs Rotterdam, \$/lb	28 Jul 2021	24.5 - 25.2	0.00%	Jun 2021	20.5 - 21.26
MB-GER-0003	Germanium 99.99% Ge, in-whs Rotterdam, \$/kg	28 Jul 2021	1170 - 1230	0.00%	Jun 2021	1150 - 1200
MB-IN-0002	Indium 99.99%, in-whs Rotterdam, \$/kg	28 Jul 2021	190 - 220	0.00%	Jun 2021	195 - 211.11
MB-MG-0001	Magnesium 99.9%, in-whs Rotterdam, \$/tonne	23 Jul 2021	3600 - 3700	2.82%	Jun 2021	3412.5 - 3490
MB-MN-0006	Manganese electrolytic metal 99.7% Mn min, ex-whs US, \$/lb	22 Jul 2021	1.7 - 1.9	2.86%	Jun 2021	1.56 - 1.72
MB-MN-0001	Manganese 99.7% electrolytic manganese flake, in-whs Rotterdam, \$/tonne	28 Jul 2021	3900 - 3980	3.14%	Jun 2021	3461.11 - 3612.22
MB-MN-0007	Manganese 99.7% electrolytic manganese flake, fob China, \$/tonne	23 Jul 2021	3050 - 3100	4.77%	Jun 2021	2632.5 - 2685
MB-SE-0002	Selenium 99.5% Se min, in-whs Rotterdam, \$/lb	28 Jul 2021	9.5 - 10.5	0.00%	Jun 2021	9 - 9.9
MB-SI-0003	Silicon, ddp US, US cents/lb	22 Jul 2021	155 - 160	0.00%	Jun 2021	153.5 - 158.75
MB-SI-0001	Silicon grade 4-4-1 99% Si min, in-whs Rotterdam, €/tonne	23 Jul 2021	2400 - 2550	0.00%	Jun 2021	2400 - 2550
MB-SI-0004	Silicon grade 5-5-3 98.5% Si min, in-whs Rotterdam, €/tonne	23 Jul 2021	2350 - 2420	0.00%	Jun 2021	2340 - 2400
MB-SI-0002	Silicon export 98.5% Si min, fob China, \$/tonne	23 Jul 2021	2000 - 2050	1.00%	Jun 2021	1977.5 - 2020

Aluminium

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0020	Aluminium P1020A premium, ddp Midwest US, US cents/lb	27 Jul 2021	31 - 32	3.28%	Jun 2021	27.11 - 28.11
MB-AL-0231	Aluminum P1020A all-in price, delivered Midwest US, US cents/lb	28 Jul 2021	145.74 - 146.74	0.80%	Jun 2021	137.89 - 138.89
MB-AL-0355	Aluminium P1020A premium, cif Baltimore, US cents/lb	27 Jul 2021	4.75 - 5.25	0.00%	Jun 2021	4.75 - 5.25
MB-AL-0356	Aluminium P1020A all-in-price, cif Baltimore, US cents/lb	28 Jul 2021	119.49 - 119.99	0.98%	Jun 2021	115.55 - 116.05
MB-AL-0052	Aluminum 6063 extrusion billet premium, delivered Midwest US, US cents/lb	16 Jul 2021	21 - 25	6.98%	Jun 2021	19 - 22
MB-AL-0277	Aluminum alloy C355.2 ingot, delivered, \$/lb	28 Jul 2021	1.7	0.59%	Jun 2021	1.62
MB-AL-0276	Aluminum alloy A356.2 ingot, delivered, \$/lb	28 Jul 2021	1.65	0.61%	Jun 2021	1.57
MB-AL-0045	Aluminum 6061 alloyed ingot, US cents/lb	01 Jul 2021	1.49 - 1.54	0.66%	Jun 2021	1.49 - 1.52
MB-AL-0046	Aluminum 6063 alloyed ingot, US cents/lb	01 Jul 2021	1.57 - 1.62	0.63%	Jun 2021	1.57 - 1.6

Tin

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-SN-0011	Tin grade A min 99.85% ingot premium, ddp Midwest US, \$/tonne	27 Jul 2021	3300 - 4000	0.00%	Jun 2021	2900 - 3633.33
MB-SN-0012	Tin grade A min 99.85% ingot all-in price, ddp Midwest US, \$/tonne	28 Jul 2021	38971 - 39671	-0.23%	Jun 2021	35432.27 - 36177.73

Copper and lead

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0002	Copper grade 1 cathode premium, ddp Midwest US, US cents/lb	27 Jul 2021	8 - 8.5	0.00%	Jun 2021	7.95 - 8.4

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0309	Copper grade 1 cathode all-in price, ddp Midwest US, US cents/lb	28 Jul 2021	455.9 - 456.4	-1.45%	Jun 2021	447.78 - 448.22
MB-PB-0006	Lead 99.97% ingot premium, ddp Midwest US, US cents/lb	27 Jul 2021	15 - 18	0.00%	Jun 2021	14.4 - 16.6
MB-PB-0056	Lead 99.97% ingot all-in price, ddp Midwest US, US cents/lb	28 Jul 2021	122.46 - 125.46	-0.56%	Jun 2021	113.66 - 115.82

Zinc

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ZN-0005	Zinc SHG min 99.995% ingot premium, ddp Midwest US, US cents/lb	27 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	28 Jul 2021	141.85 - 142.85	0.11%	Jun 2021	141.79 - 142.79

Zinc diecasting alloys

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ZN-0006	Zinc diecasting alloy no3 and no7 premium, ddp Midwest US, US cents/lb	13 Mar 2018	18 - 19	0.00%	Jun 2021	18 - 19
MB-ZN-0062	Zinc diecasting alloy no3 and no7, ddp Midwest US, US cents/lb	28 Jul 2021	151.85 - 152.85	0.10%	Jun 2021	151.79 - 152.79
MB-ZN-0007	Zinc diecasting alloy no5 premium, ddp Midwest US, US cents/lb	13 Mar 2018	19 - 21	0.00%	Jun 2021	19 - 21
MB-ZN-0063	Zinc diecasting alloy no5, ddp Midwest US, US cents/lb	28 Jul 2021	152.85 - 154.85	0.10%	Jun 2021	152.79 - 154.79
MB-ZN-0008	Zinc diecasting alloy no2 premium, ddp Midwest US, US cents/lb	13 Mar 2018	21 - 23	0.00%	Jun 2021	21 - 23
MB-ZN-0064	Zinc diecasting alloy no2, ddp Midwest US, US cents/lb	28 Jul 2021	154.85 - 156.85	0.10%	Jun 2021	154.79 - 156.79
MB-ZN-0009	Zinc-aluminum foundry alloys no8 premium, ddp Midwest US, US cents/lb	13 Mar 2018	19 - 21	0.00%	Jun 2021	19 - 21
MB-ZN-0065	Zinc-aluminum foundry alloys no8, ddp Midwest US, US cents/lb	28 Jul 2021	152.85 - 154.85	0.10%	Jun 2021	152.79 - 154.79
MB-ZN-0010	Zinc-aluminum foundry alloys no12 premium, ddp Midwest US, US cents/lb	13 Mar 2018	22 - 24	0.00%	Jun 2021	22 - 24
MB-ZN-0066	Zinc-aluminum foundry alloys no12, ddp Midwest US, US cents/lb	28 Jul 2021	155.85 - 157.85	0.10%	Jun 2021	155.79 - 157.79
MB-ZN-0011	Zinc-aluminum foundry alloys no27 premium, ddp Midwest US, US cents/lb	13 Mar 2018	27 - 30	1.79%	Jun 2021	27 - 30
MB-ZN-0067	Zinc-aluminum foundry alloys no27, ddp Midwest US, US cents/lb	28 Jul 2021	160.85 - 163.85	0.09%	Jun 2021	160.79 - 163.79

AMM free-market prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0309	Copper grade 1 cathode all-in price, ddp Midwest US, US cents/lb	28 Jul 2021	455.9 - 456.4	-1.45%	Jun 2021	447.78 - 448.22
MB-ZN-0061	Zinc SHG min 99.995% ingot all-in price, ddp Midwest US, US cents/lb	28 Jul 2021	141.85 - 142.85	0.11%	Jun 2021	141.79 - 142.79
MB-AL-0231	Aluminum P1020A all-in price, delivered Midwest US, US cents/lb	28 Jul 2021	145.74 - 146.74	0.80%	Jun 2021	137.89 - 138.89
MB-NI-0242	Nickel 4x4 cathode all-in price, delivered Midwest US, US cents/lb	28 Jul 2021	924.12 - 929.12	1.06%	Jun 2021	842.84 - 846.75
MB-NI-0243	Nickel briquette all-in price, delivered Midwest US, US cents/lb	28 Jul 2021	922.12 - 925.12	1.07%	Jun 2021	831.48 - 836.12
MB-CU-0304	Copper scrap No2 copper, buying price, delivered to refiners, US cents/lb	28 Jul 2021	386.5	-1.53%	Jun 2021	381.68

SPB

Source: dashboard.fastmarkets.com/m/74fba24b-937e-4451-9960-041bac5bbfa3
Pittsburgh

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0303	Steel scrap No1 heavy melt, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	455	0.00%	Jun 2021	455
MB-STE-0304	Steel scrap No1 bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	621	3.33%	Jun 2021	601
MB-STE-0305	Steel scrap No2 bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	364	0.00%	Jun 2021	364
MB-STE-0306	Steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	640	3.23%	Jun 2021	620
MB-STE-0308	Steel scrap shredded auto scrap, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	505	0.00%	Jun 2021	505
MB-STE-0309	Steel scrap machine shop turnings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	380	0.00%	Jun 2021	380
MB-STE-0310	Steel scrap cast iron borings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	335	0.00%	Jun 2021	335
MB-STE-0312	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	490	0.00%	Jun 2021	490
MB-STE-0598	Steel scrap punchings and plate, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	837	2.45%	Jun 2021	817

Chicago

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0228	Steel scrap No1 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	475	0.00%	Jun 2021	475
MB-STE-0229	Steel scrap No2 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	460	0.00%	Jun 2021	460
MB-STE-0230	Steel scrap No1 bundles, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	635	3.25%	Jun 2021	615
MB-STE-0231	Steel scrap No2 bundles, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	360	-5.26%	Jun 2021	380
MB-STE-0232	Steel scrap No1 busheling, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	630	3.28%	Jun 2021	610
MB-STE-0233	Steel scrap shredded auto scrap, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	500	0.00%	Jun 2021	500
MB-STE-0234	Steel scrap machine shop turnings, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	335	-2.90%	Jun 2021	345
MB-STE-0235	Steel scrap cast iron borings, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	365	0.00%	Jun 2021	365
MB-STE-0236	Steel scrap cut structural/plate 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	629	0.00%	Jun 2021	629
MB-STE-0237	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	510	0.00%	Jun 2021	510
MB-STE-0577	Steel scrap low-residual, black foundry busheling, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	792	2.59%	Jun 2021	772
MB-STE-0578	Steel scrap low-residual, ductile-quality shredded clips, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	792	2.59%	Jun 2021	772



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0579	Steel scrap low-alloy punchings, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	812	2.53%	Jun 2021	792
MB-STE-0239	Steel scrap cupola cast, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	604	0.00%	Jun 2021	604
MB-STE-0240	Steel scrap clean auto cast, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	667	0.00%	Jun 2021	667
MB-STE-0243	Steel scrap drop broken machinery cast, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	582	0.00%	Jun 2021	582
MB-STE-0246	Steel scrap steel car wheels, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	540	0.00%	Jun 2021	540
MB-STE-0244	Steel scrap rail crops 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	598	0.00%	Jun 2021	598

Philadelphia

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0285	Steel scrap No1 heavy melt, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	455	0.00%	Jun 2021	455
MB-STE-0286	Steel scrap No1 bundles, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	585	3.54%	Jun 2021	565
MB-STE-0287	Steel scrap No2 bundles, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	385	0.00%	Jun 2021	385
MB-STE-0288	Steel scrap No1 busheling, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	580	3.57%	Jun 2021	560
MB-STE-0289	Steel scrap shredded auto scrap, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	500	0.00%	Jun 2021	500
MB-STE-0290	Steel scrap machine shop turnings, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	370	0.00%	Jun 2021	370
MB-STE-0291	Steel scrap cut structural/plate 2ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	580	0.00%	Jun 2021	580
MB-STE-0292	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	465	0.00%	Jun 2021	465
MB-STE-0293	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	465	0.00%	Jun 2021	465

St Louis

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0621	Steel scrap No1 heavy melting, broker buying price, fob St Louis, \$/gross ton	09 Jul 2021	425	0.00%	Jun 2021	425
MB-STE-0622	Steel scrap No2 heavy melting, broker buying price, fob St Louis, \$/gross ton	09 Jul 2021	415	0.00%	Jun 2021	415
MB-STE-0623	Steel scrap No1 busheling, broker buying price, fob St Louis, \$/gross ton	09 Jul 2021	615	3.36%	Jun 2021	595
MB-STE-0624	Steel scrap No1 dealer bundles, broker buying price, fob St Louis, \$/gross ton	09 Jul 2021	610	3.39%	Jun 2021	590
MB-STE-0626	Steel scrap shredded scrap, broker buying price, fob St Louis, \$/gross ton	09 Jul 2021	450	0.00%	Jun 2021	450
MB-STE-0627	Steel scrap machine shop turnings, broker buying price, fob St Louis, \$/gross ton	09 Jul 2021	270	0.00%	Jun 2021	270
MB-STE-0631	Steel scrap plate and structurals 5ft and under, broker buying price, fob St Louis, \$/gross ton	09 Jul 2021	440	0.00%	Jun 2021	440

Detroit



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0633	Steel scrap No1 heavy melting, broker buying price, fob Detroit, \$/gross ton	09 Jul 2021	315	0.00%	Jun 2021	315
MB-STE-0634	Steel scrap No1 dealer bundles, broker buying price, fob Detroit, \$/gross ton	09 Jul 2021	440	4.76%	Jun 2021	420
MB-STE-0635	Steel scrap No1 busheling, broker buying price, fob Detroit, \$/gross ton	09 Jul 2021	488	4.27%	Jun 2021	468
MB-STE-0636	Steel scrap shredded scrap, broker buying price, fob Detroit, \$/gross ton	09 Jul 2021	363	0.00%	Jun 2021	363
MB-STE-0637	Steel scrap plate and structurals 5ft and under, broker buying price, fob Detroit, \$/gross ton	09 Jul 2021	341	0.00%	Jun 2021	341
MB-STE-0638	Steel scrap machine shop turnings, broker buying price, fob Detroit, \$/gross ton	09 Jul 2021	90	0.00%	Jun 2021	90
MB-STE-0640	Steel scrap cast iron borings, broker buying price, fob Detroit, \$/gross ton	09 Jul 2021	120	0.00%	Jun 2021	120

Cleveland

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0255	Steel scrap No1 heavy melt, consumer buying price, delivered mill Cleveland, \$/gross ton	09 Jul 2021	470	0.00%	Jun 2021	470
MB-STE-0256	Steel scrap No1 bundles, consumer buying price, delivered mill Cleveland, \$/gross ton	09 Jul 2021	670	3.08%	Jun 2021	650
MB-STE-0257	Steel scrap No1 busheling, consumer buying price, delivered mill Cleveland, \$/gross ton	09 Jul 2021	670	3.08%	Jun 2021	650
MB-STE-0258	Steel scrap shredded auto scrap, consumer buying price, delivered mill Cleveland, \$/gross ton	09 Jul 2021	505	0.00%	Jun 2021	505
MB-STE-0259	Steel scrap machine shop turnings, consumer buying price, delivered mill Cleveland, \$/gross ton	09 Jul 2021	290	0.00%	Jun 2021	290
MB-STE-0260	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Cleveland, \$/gross ton	09 Jul 2021	485	0.00%	Jun 2021	485
MB-STE-0653	Steel scrap punchings and plate, broker buying price, fob Cleveland, \$/gross ton	09 Jul 2021	785	2.61%	Jun 2021	765

Cincinnati

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0249	Steel scrap No1 heavy melt, consumer buying price, delivered mill Cincinnati, \$/gross ton	09 Jul 2021	455	0.00%	Jun 2021	455
MB-STE-0250	Steel scrap No1 bundles, consumer buying price, delivered mill Cincinnati, \$/gross ton	09 Jul 2021	615	3.36%	Jun 2021	595
MB-STE-0251	Steel scrap No1 busheling, consumer buying price, delivered mill Cincinnati, \$/gross ton	09 Jul 2021	615	3.36%	Jun 2021	595
MB-STE-0252	Steel scrap shredded auto scrap, consumer buying price, delivered mill Cincinnati, \$/gross ton	09 Jul 2021	475	0.00%	Jun 2021	475
MB-STE-0253	Steel scrap machine shop turnings, consumer buying price, delivered mill Cincinnati, \$/gross ton	09 Jul 2021	292	0.00%	Jun 2021	292
MB-STE-0254	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Cincinnati, \$/gross ton	09 Jul 2021	480	0.00%	Jun 2021	480

Birmingham

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0698	Steel scrap No1 heavy melting, broker buying price, fob Birmingham, \$/gross ton	09 Jul 2021	313	0.00%	Jun 2021	313
MB-STE-0699	Steel scrap No2 heavy melting, broker buying price, fob Birmingham, \$/gross ton	09 Jul 2021	303	0.00%	Jun 2021	303
MB-STE-0700	Steel scrap No1 dealer bundles, broker buying price, fob Birmingham, \$/gross ton	09 Jul 2021	555	3.74%	Jun 2021	535



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0702	Steel scrap No1 busheling, broker buying price, fob Birmingham \$/gross ton	09 Jul 2021	525	3.96%	Jun 2021	505
MB-STE-0703	Steel scrap shredded scrap, broker buying price, fob Birmingham \$/gross ton	09 Jul 2021	470	0.00%	Jun 2021	470
MB-STE-0704	Steel scrap machine shop turnings, broker buying price, fob Birmingham \$/gross ton	09 Jul 2021	270	0.00%	Jun 2021	270
MB-STE-0710	Steel scrap plate and structurals 5ft and under, broker buying price, fob Birmingham \$/gross ton	09 Jul 2021	385	0.00%	Jun 2021	385

South Carolina

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0322	Steel scrap No1 heavy melt, consumer buying price, delivered mill South Carolina, \$/gross ton	09 Jul 2021	460	0.00%	Jun 2021	460
MB-STE-0323	Steel scrap No1 busheling, consumer buying price, delivered mill South Carolina, \$/gross ton	09 Jul 2021	600	3.45%	Jun 2021	580
MB-STE-0324	Steel scrap shredded auto scrap, consumer buying price, delivered mill South Carolina, \$/gross ton	09 Jul 2021	480	0.00%	Jun 2021	480
MB-STE-0325	Steel scrap machine shop turnings, consumer buying price, delivered mill South Carolina, \$/gross ton	09 Jul 2021	375	0.00%	Jun 2021	375
MB-STE-0326	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill South Carolina, \$/gross ton	09 Jul 2021	470	0.00%	Jun 2021	470

New York

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0379	Steel scrap No1 heavy melt, export yard buying price, delivered to yard New York, \$/gross ton	26 Jul 2021	380	0.00%	Jun 2021	405
MB-STE-0380	Steel scrap No2 bundles, export yard buying price, delivered to yard New York, \$/gross ton	26 Jul 2021	330	0.00%	Jun 2021	355
MB-STE-0381	Steel scrap machine shop turnings, export yard buying price, delivered to yard New York, \$/gross ton	26 Jul 2021	275	0.00%	Jun 2021	300
MB-STE-0382	Steel scrap mixed cast, export yard buying price, delivered to yard New York, \$/gross ton	26 Jul 2021	375	0.00%	Jun 2021	400
MB-STE-0383	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard New York, \$/gross ton	26 Jul 2021	395	0.00%	Jun 2021	420
MB-STE-0384	Steel scrap auto bodies, export yard buying price, delivered to yard New York, \$/gross ton	26 Jul 2021	360	0.00%	Jun 2021	385
MB-STE-0385	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard New York, \$/gross ton	26 Jul 2021	390	0.00%	Jun 2021	415

Boston

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0366	Steel scrap No1 heavy melt, export yard buying price, delivered to yard Boston, \$/gross ton	26 Jul 2021	365	-1.35%	Jun 2021	390
MB-STE-0369	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard Boston, \$/gross ton	26 Jul 2021	365	-1.35%	Jun 2021	390
MB-STE-0370	Steel scrap auto bodies, export yard buying price, delivered to yard Boston, \$/gross ton	26 Jul 2021	220	0.00%	Jun 2021	248
MB-STE-0371	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Boston, \$/gross ton	26 Jul 2021	375	-1.32%	Jun 2021	400

**Los Angeles**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0372	Steel scrap No1 heavy melt, export yard buying price, delivered to yard Los Angeles, \$/gross ton	26 Jul 2021	285	0.00%	Jun 2021	272
MB-STE-0373	Steel scrap No2 bundles, export yard buying price, delivered to yard Los Angeles, \$/gross ton	26 Jul 2021	185	0.00%	Jun 2021	173
MB-STE-0374	Steel scrap No1 busheling, export yard buying price, delivered to yard Los Angeles, \$/gross ton	26 Jul 2021	295	0.00%	Jun 2021	282
MB-STE-0375	Steel scrap machine shop turnings, export yard buying price, delivered to yard Los Angeles, \$/gross ton	26 Jul 2021	65	0.00%	Jun 2021	63
MB-STE-0378	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Los Angeles, \$/gross ton	26 Jul 2021	295	0.00%	Jun 2021	282

Seattle-Portland

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0409	Steel scrap No1 heavy melt, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	09 Jul 2021	21	-47.50%	Jun 2021	40
MB-STE-0411	Steel scrap machine shop turnings, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	09 Jul 2021	21	-47.50%	Jun 2021	40
MB-STE-0410	Steel scrap shredded auto scrap, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	09 Jul 2021	22	-45.00%	Jun 2021	40
MB-STE-0412	Steel scrap cut structural/plate 5ft max, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	09 Jul 2021	22	-45.00%	Jun 2021	40

Hamilton, Ontario

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0772	Steel scrap No1 heavy melting, broker buying price, fob Hamilton, Canadian \$/net ton	09 Jul 2021	342	4.59%	Jun 2021	327
MB-STE-0773	Steel scrap No1 dealer bundles, broker buying price, fob Hamilton, Canadian \$/ net ton	09 Jul 2021	637	7.24%	Jun 2021	594
MB-STE-0774	Steel scrap No1 busheling, broker buying price, fob Hamilton, Canadian \$/net ton	09 Jul 2021	532	8.79%	Jun 2021	489
MB-STE-0776	Steel scrap shredded scrap, broker buying price, fob Hamilton, Canadian \$/ net ton	09 Jul 2021	288	5.49%	Jun 2021	273
MB-STE-0777	Steel scrap machine shop turnings, broker buying price, fob Hamilton, Canadian \$/ net ton	09 Jul 2021	234	6.85%	Jun 2021	219

Houston

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0765	Steel scrap No1 heavy melting, broker buying price, fob Houston \$/gross ton	09 Jul 2021	295	0.00%	Jun 2021	295
MB-STE-0766	Steel scrap No2 heavy melting, broker buying price, fob Houston \$/gross ton	09 Jul 2021	285	0.00%	Jun 2021	285
MB-STE-0767	Steel scrap No1 busheling, broker buying price, fob Houston \$/gross ton	09 Jul 2021	490	4.26%	Jun 2021	470
MB-STE-0768	Steel scrap shredded scrap, broker buying price, fob Houston \$/gross ton	09 Jul 2021	315	0.00%	Jun 2021	315
MB-STE-0769	Steel scrap machine shop turnings, broker buying price, fob Houston \$/gross ton	09 Jul 2021	215	0.00%	Jun 2021	215
MB-STE-0770	Steel scrap plate and structurals 5ft and under, broker buying price, fob Houston \$/gross ton	09 Jul 2021	320	0.00%	Jun 2021	320

**Alternative irons**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FE-0003	Hot-briquetted iron, fob New Orleans, \$/tonne	26 Jul 2021	450 - 470	2.22%	Jun 2021	440 - 460
MB-IRO-0078	Pig iron basic grade, Brazil, fob New Orleans, \$/tonne	26 Jul 2021	650 - 675	0.00%	Jun 2021	672 - 695
MB-IRO-0079	Pig iron basic grade, Ukraine/Russia, fob New Orleans, \$/tonne	26 Jul 2021	650 - 675	0.00%	Jun 2021	674 - 701
MB-FEN-0004	Pig iron foundry grade, Brazil, fob New Orleans, \$/tonne	26 Jul 2021	750 - 780	0.00%	Jun 2021	750 - 780
MB-IRO-0004	Pig iron import, cfr Gulf of Mexico, US, \$/tonne	23 Jul 2021	625 - 640	-0.39%	Jun 2021	658 - 664.25
MB-IRO-0001	Pig iron export, fob main port Baltic Sea, CIS, \$/tonne	22 Jul 2021	670 - 675	4.26%	Jun 2021	637.5 - 650
MB-IRO-0002	Pig iron export, fob main port Black Sea, CIS, \$/tonne	22 Jul 2021	595 - 610	-1.23%	Jun 2021	622.5 - 635
MB-IRO-0006	Pig iron export, fob Ponta da Madeira, Brazil, \$/tonne	23 Jul 2021	620	-0.80%	Jun 2021	644.25 - 645.5
MB-IRO-0005	Pig iron export, fob port of Vitoria/Rio, Brazil, \$/tonne	23 Jul 2021	620 - 625	0.00%	Jun 2021	620

Weekly composite prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0531	Steel scrap No1 heavy melt, consumer buying price, delivered mill, \$/gross ton, weekly composite	23 Jul 2021	461.67	0.00%	Jun 2021	
MB-STE-0526	Steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite	23 Jul 2021	640	0.00%	Jun 2021	
MB-STE-0523	Steel scrap shredded auto scrap, consumer buying price, delivered mill, \$/gross ton, weekly composite	23 Jul 2021	503.25	0.00%	Jun 2021	

Pittsburgh stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STSS-0046	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Pittsburgh, \$/gross ton	27 Jul 2021	1926 - 2038	1.69%	Jun 2021	1675.4 - 1778.6
MB-STSS-0047	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton	27 Jul 2021	1770 - 1926	1.23%	Jun 2021	1532.2 - 1648.6
MB-STSS-0133	Stainless steel scrap 304 solids, clips, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	1814 - 1904	6.17%	Jun 2021	1732 - 1770
MB-STSS-0134	Stainless steel scrap 304 turnings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	1635 - 1714	6.28%	Jun 2021	1558 - 1593

Chicago stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STSS-0067	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Chicago, \$/gross ton	27 Jul 2021	1926 - 2038	1.69%	Jun 2021	1666.4 - 1778.6
MB-STSS-0068	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Chicago, \$/gross ton	27 Jul 2021	1770 - 1926	1.23%	Jun 2021	1563.4 - 1662
MB-STSS-0069	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Chicago, \$/gross ton	27 Jul 2021	627 - 784	0.00%	Jun 2021	604.8 - 721.4

Detroit stainless steel scrap



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0087	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Detroit, \$/gross ton	27 Jul 2021	1926 - 2038	1.69%	Jun 2021	1679.8 - 1783
MB-ST5-0088	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Detroit, \$/gross ton	27 Jul 2021	1770 - 1926	1.23%	Jun 2021	1545.6 - 1662
MB-ST5-0048	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Pittsburgh, \$/gross ton	27 Jul 2021	627 - 784	0.00%	Jun 2021	591.4 - 685.6

Cleveland stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0196	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Cleveland, \$/gross	06 Jul 2021	1344 - 1456	19.05%	Jun 2021	1120 - 1232
MB-ST5-0197	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Cleveland, \$/gross	06 Jul 2021	1187 - 1299	21.98%	Jun 2021	963 - 1075

New York stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0115	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard New York, \$/gross ton	27 Jul 2021	1859 - 1949	3.03%	Jun 2021	1682.2 - 1716
MB-ST5-0116	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard New York, \$/gross ton	27 Jul 2021	1299 - 1322	0.00%	Jun 2021	1299 - 1322
MB-ST5-0117	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard New York, \$/gross ton	27 Jul 2021	470 - 493	30.31%	Jun 2021	358 - 381

Manganese ore & alloys

Source: dashboard.fastmarkets.com/m/d73a1ad8-bcee-4a7e-911a-5c69669337c7

Weekly ore indices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-MNO-0002	Manganese ore 37% Mn, fob Port Elizabeth, \$/dmtu	23 Jul 2021	3.04	-1.94%	Jun 2021	3.33
MB-MNO-0001	Manganese ore 44% Mn, cif Tianjin, \$/dmtu	23 Jul 2021	5.21	-1.14%	Jun 2021	5.17
MB-MNO-0003	Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	23 Jul 2021	4.58	-1.51%	Jun 2021	4.72
MB-MNO-0004	Manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin China, yuan/dmtu	23 Jul 2021	33.8	-0.59%	Jun 2021	34.18
MB-MNO-0005	Manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin China, yuan/dmtu	23 Jul 2021	40	-0.74%	Jun 2021	40.13

Silico-manganese prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-SIM-0001	Silico-manganese 65% Mn min, max 17% Si, in-whs China, yuan/tonne	23 Jul 2021	7300 - 7500	0.00%	Jun 2021	7125 - 7325
MB-SIM-0004	Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne	23 Jul 2021	1410 - 1450	-2.39%	Jun 2021	1455 - 1497.5
MB-SIM-0002	Silico-manganese lumpy 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations €/tonne	23 Jul 2021	1550 - 1620	0.00%	Jun 2021	1425 - 1487.5
MB-SIM-0005	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb	22 Jul 2021	0.86 - 0.87	1.16%	Jun 2021	
MB-SIM-0003	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, US cents/lb	22 Jul 2021	86 - 87	1.17%	Jun 2021	78.5 - 80.5

Ferro-manganese prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEM-0007	Ferro-manganese 65% Mn min, max 7% C, in-whs China, yuan/tonne	23 Jul 2021	6300 - 6400	0.00%	Jun 2021	6300 - 6400
MB-FEM-0006	Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne	23 Jul 2021	1450 - 1500	0.00%	Jun 2021	1412.5 - 1475
MB-FEM-0002	Ferro-manganese low carbon 80% Mn, max 0.80% C, in-whs Pittsburgh, US cents/lb	22 Jul 2021	185 - 187	1.36%	Jun 2021	165.75 - 171.25
MB-FEM-0004	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb	22 Jul 2021	1.7 - 1.75	2.98%	Jun 2021	
MB-FEM-0003	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, US cents/lb	22 Jul 2021	170 - 175	2.99%	Jun 2021	142.5 - 148.25
MB-FEM-0001	Ferro-manganese high carbon 78% Mn, standard 7.5% C, in-whs Pittsburgh, \$/long ton	22 Jul 2021	2085 - 2150	8.31%	Jun 2021	1762.5 - 1805

Iron ore markets

Source: dashboard.fastmarkets.com/m/74f0932b-34c8-430d-a2b6-2402986448e2

News

AT A GLANCE: Brazil's CSN reports increased earnings on higher iron ore, steel prices

By Felipe Peroni - Wednesday 28 July

Brazilian steel and iron ore producer Companhia Siderúrgica Nacional's (CSN) adjusted earnings before interest, taxes, depreciation and amortization (Ebitda) soared by 324.62% year on year due to higher steel and iron ore prices and sales volumes in the second quarter.

In brief

- Sales of iron ore from CSN's mining division, CSN Mineração, rose by 17.65% year on year during the quarter, to 9.11 million tonnes from 7.74 million tonnes. The figure includes iron ore sales to CSN's own steel operations.
- The company also benefited from higher prices during the period. Fastmarkets' daily index of [iron ore 62% Fe fines, cfr Qingdao](#) averaged \$200.47 per tonne in the second quarter, up from \$93.52 per tonne in the same period a year before.
- Meanwhile, sales of steel products increased by 27.72% year on year, to 1.28 million tonnes from 1.00 million tonnes.
- "Average prices in the [second quarter of 2021] in the domestic market were 26% higher than the first quarter of 2021," CSN said late on Tuesday July 27.
- The increase in steel prices resulted from a recovery of the Brazilian economy, higher international prices, a loss of value of the domestic currency and growth in raw materials costs, CSN added. Fastmarkets' monthly price assessment for [steel hot-rolled coil, domestic, monthly, exw Brazil](#) was at 7,500-7800 Reais (\$1,426.01-1,483.05) per tonne on July 9, up by 1.49% from 7,300-7,775 Reais per tonne on June 11.
- Slab production was negatively affected during the quarter by preventive maintenance works in the No3 blast furnace made in June. Slab output reached 971,000 tonnes, up from 916,000 tonnes a year earlier but down from 1.01 million tonnes in the first quarter.

Key figures (year-on-year percentage changes)

Net revenues

15.39 billion Reais, up by 147.45%

Adjusted Ebitda

8.17 billion Reais, up by 324.62%

Flat-rolled steel production

978,000 tonnes, up by 30.57%

Domestic steel sales volume

895,000, up by 45.53%

Total steel sales

1.28 million tonnes, up by 27.72%

Iron ore output

10.50 million tonnes, up by 40.89%

Iron ore sales to third parties

7.94 million tonnes, up by 19.18%

IRON ORE DAILY: Seaborne prices largely flat amid limited liquidity

By Zihao Yu - Wednesday 28 July

Iron ore prices were largely flat despite gain in futures on Wednesday July 28 due to the tight trading activity in the physical market, sources told Fastmarkets.

Fastmarkets iron ore indices

[62% Fe fines, cfr Qingdao](#): \$202.68 per tonne, up \$0.11 per tonne

[62% Fe low-alumina fines, cfr Qingdao](#): \$203.08 per tonne, up \$0.11 per tonne
[58% Fe fines high-grade premium, cfr Qingdao](#): \$168.23 per tonne, up \$1.94 per tonne

[65% Fe Brazil-origin fines, cfr Qingdao](#): \$234.20 per tonne, down \$0.90 per tonne

[63% Fe Australia-origin lump ore premium, cfr Qingdao](#): \$0.4550 per dry metric tonne unit (dmtu), unchanged

[62% Fe fines, fot Qingdao](#): 1,391 yuan per wet metric tonne (implied [62% Fe China Port Price](#): \$200.36 per dry tonne), down by 10 yuan per wmt

Key drivers

The most-traded September iron ore futures contract on the Dalian Commodity Exchange (DCE) held the uptrend from Tuesday night's trading session and fluctuated down slightly on Wednesday afternoon, ending up by 2.5% from Tuesday's closing price of 1,109.50 yuan (\$171) per tonne.

The most-traded September iron ore forward-month swap contract on the Singapore Exchange (SGX) also gained with weakening increment in the afternoon. By 6:10pm Singapore time, it had registered an increase of \$2.55 per tonne compared with Tuesday's settlement price of \$193 per tonne.

Recent iron ore arrival to Chinese ports has been relatively low, which could contribute to Wednesday's higher iron ore prices, a trading source in Shanghai said, but the flexible emissions restrictions measures on the Hebei steel industry also helped to ease the depressed sentiment in iron ore demand, the source added.

According to the Department of Ecology and Environment of Hebei province, the province will implement different emissions restrictions on enterprises based on their emissions intensity when heavy air pollution hits the province.

Physical trading in iron ore was still limited due to the steel production cut in the rest of 2021. Seaborne trading maintained inactive and steel mills tended to buy at ports, a trading source in Singapore said.

Jiangsu, Anhui, Shandong, Gansu, Zhejiang, Hunan and Jiangxi provinces in China require 2021's total crude steel output not to exceed that of 2020, so demand in iron ore decreased and mills had less buying interest for spot cargoes in short term, sources told Fastmarkets.

Quote of the day

"Operations at certain ports in South Africa are held in stoppage due to a cyber attack, and the iron ore shipments are expected to be affected," a second trading source in Shanghai said.

Trades/offers/bids heard in the market

Globalore, 170,000 tonnes of 62% Fe Pilbara Blend fines, offered at \$202.40 per tonne cfr China, laycan August 8-17.

Beijing Iron Ore Trading Center, 170,000 tonnes of 62% Fe Pilbara Blend fines, offered at the August average of a 62% Fe index plus a premium of \$3 per tonne, laycan August 1-10 (bid made at the August average of a 62% Fe index plus a discount of \$2 per tonne).

BHP, Globalore, 80,000 tonnes of 58% Fe Yandi fines, offered at the September average of two 62% Fe indices plus a discount of \$17.95 per tonne, September arrival.

BHP, Globalore, 90,000 tonnes of 62.5% Fe Newman Blend lump, offered at the September average of a 62% Fe index on an fob Australia basis plus a lump premium of \$0.5000 per dry metric tonne unit (dmtu), laycan August 26-September 4 (bid made at the September average of a 62% Fe index on an fob Australia basis plus a lump premium of \$0.2500 per dmtu).

Market participants' indications for:

Fastmarkets index for iron ore 62% Fe fines

Pilbara Blend fines: \$199-203 per tonne cfr China
 Brazilian Blend fines: \$199.50-205 per tonne cfr China
 Newman fines: \$200.70-202.50 per tonne cfr China
 Mining Area C fines: \$193.56 per tonne cfr China
 Jimblebar fines: \$185.49-187.37 per tonne cfr China

Fastmarkets index for iron ore 65% Fe Brazil-origin fines
 Iron Ore Carajas fines: \$231.50-237.20 per tonne cfr China

Port prices

Pilbara Blend fines were traded at 1,360-1,395 yuan per wmt in Tangshan, Lianyungang city and Shandong province on Wednesday, compared with 1,360-1,400 yuan per wmt on Tuesday.

The latest range is equivalent to about \$196-201 per tonne in the seaborne market.

Dalian Commodity Exchange

The most-traded September iron ore futures contract closed at 1,137.50 yuan (\$175) per tonne on Wednesday, up by 28 yuan per tonne from Tuesday's closing price.

Alex Theo in Singapore and Min Li in Shanghai contributed to this article.

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

FOCUS: Direct-charge iron ore demand likely to weaken amid growing steel output curbs

By Alex Theo, Alice Li, Min Li - Wednesday 28 July

A growing number of steelmakers cutting production in China has prompted steel mills to reduce their consumption of direct-charge iron ore – iron ore pellets and lumps, market sources told Fastmarkets.

Earlier in July, several steelmakers in various regions across China told Fastmarkets that they intend to [keep this year's steel output levels from exceeding last year's](#).

Growing uncertainty

This has caused the iron ore market demand outlook to become increasingly uncertain, with some market participants believing that demand for iron ore will most likely weaken, while others think that the steel production cuts will most likely support both steel and iron ore prices.

Market participants who spoke with Fastmarkets, however, believe that the most direct impact on demand will be on direct-charge materials, namely iron ore pellets and lumps.

High direct-charge prices prompt shift to low-grade fines

"The high prices for iron ore pellets and lumps have caused some cost concerns, so some mills are likely to have reduced their consumption of iron ore pellets and lumps," a northern China mill source said.

A Hong Kong-based trader believes that iron ore pellets' higher freight costs and additional handling costs at Chinese ports were factors putting off buyers.

Fastmarkets' [index for iron ore 65% Fe blast furnace pellet, cfr Qingdao](#) has averaged \$301.11 per tonne so far in July, up by \$2.51 per tonne (0.84%) from June's average of \$298.60 per tonne.

The high prices for both pellets and lumps have instead [pushed buying interest toward low-grade iron ore fines](#), the same trader added.

The same Hong Kong-based trader said that the increased interest for low-grade iron ore fines were especially obvious at Chinese ports.

"Recently, the lump premium [has] dropped faster than [the] pellet premium, but people have become more cautious in procurement," a trader from east China said.

A Singapore-based buyer source believes that interest for iron ore lump may pick up again if lump premiums fall to around \$0.2000-\$0.3000 per dry metric tonne unit (dmtu).

Fastmarkets' [index for iron ore 63% Fe Australia-origin lump ore premium, cfr Qingdao](#) has averaged \$0.5792 per dmtu so far in July, down by \$0.0888 per dmtu (13.29%) from June's average of \$0.6680 per dmtu.

Fastmarkets' [index for iron ore pellet premium over 65% Fe fines, cfr China](#) has averaged \$61.70 per tonne so far this month, down by \$0.30 per tonne (0.48%) from June's average of \$62 per tonne.

Rising prices of coking coal and coke

The high prices for coking coal and coke have affected the consumption of iron ore lumps more directly than iron ore pellets, according to a northern China-based buyer.

br /> The Chinese coke market has maintained an upward trend since the second quarter of 2021 due to rising coking coal prices.



Many coal mines in China gradually closed or cut production in the second quarter of this year amid frequent safety checks by the government, prompting limited production of coking coal for steel mills and coke producers, Fastmarkets was told by industry sources.

Fastmarkets' price assessment for [hard coking coal domestic China spot market, Shanxi-origin, delivered Tangshan](#) averaged 1,993.75 yuan (\$307) per tonne in June, up by 111.87 yuan per tonne from an average of 1,881.88 yuan per tonne in the prior month.

Some mills are focused on maintaining regular production of steel rather than adjusting raw material ratios in their blast furnaces to manage cost-efficiency, a mill source in southwest China told Fastmarkets.

"Some private steel mills preferred to consume more [iron ore] pellets and less [iron ore] lumps in [their] blast furnace when coke prices remained strong to save on costs, but state-owned mills' priority is maintaining production," the mill source said.

Mills' heavy reliance on fines in blast furnace ratios

For instance, a steel mill in the Shanxi province was heard to have kept its blast furnace ratios at 72% for iron ore fines and 28% for iron ore pellets with 0% set for iron ore lumps, according to an industry poll by Fastmarkets.

A mill in the city of Tangshan was heard to have kept its blast furnace ratios unchanged for iron ore fines at 70%, 20% for iron ore pellets and 10% for iron ore lumps, while a mill in Anhui province has kept its ratios unchanged for iron ore fines at 70% and 15% each for iron ore pellets and lumps, the poll showed.

One mill source from east China said that currently there were no significant changes in its raw materials ratio in its blast furnace, and its ratios were kept unchanged at 12% and 8% respectively for iron ore lumps and pellets.

"In the event where iron ore pellets and lumps prices are soaring, most mills will just adjust their procurement of cargoes instead of blast furnace ratios. For example, current market conditions would favor reducing the procurement of pellets and lumps and instead increasing the procurement for low-grade and mid-grade fines," a Shanghai-based analyst said.

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

Daily indices price table

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-IRO-0009	Iron ore 65% Fe Brazil-origin fines, cfr Qingdao, \$/tonne	28 Jul 2021	234.2	-0.38%	Jun 2021	246.01
MB-IRO-0144	Iron ore 62% Fe low-alumina fines, cfr Qingdao, \$/tonne	28 Jul 2021	203.08	0.05%	Jun 2021	216.08
MB-IRO-0008	Iron ore 62% Fe fines, cfr Qingdao, \$/tonne	28 Jul 2021	202.68	0.05%	Jun 2021	213.94
MB-IRO-0017	Iron ore 58% Fe fines high-grade premium index, cfr Qingdao, \$/tonne	28 Jul 2021	168.23	1.17%	Jun 2021	185.04
MB-IRO-0016	Iron ore 58% Fe fines high-grade premium, cfr Qingdao, \$/tonne	28 Jul 2021	20	8.11%	Jun 2021	26.61
MB-IRO-0015	Iron ore 58% Fe fines, cfr Qingdao, \$/tonne	28 Jul 2021	148.23	0.30%	Jun 2021	158.43
MB-IRO-0010	Iron ore 63% Fe Australia-origin lump ore premium, cfr Qingdao, US cents/dmtu	28 Jul 2021	45.5	0.00%	Jun 2021	66.8
MB-IRO-0022	Iron ore 62% Fe fines, fot Qingdao, \$/tonne conversion	28 Jul 2021	200.36	-0.99%	Jun 2021	216.34
MB-IRO-0011	Iron ore 62% Fe fines, fot Qingdao, yuan/wet tonne	28 Jul 2021	1391	-0.71%	Jun 2021	1481.18
MB-IRO-0076	Iron ore product differential - 62% Fe Pilbara Blend Fines, cfr Qingdao, \$/tonne	28 Jul 2021	(1.34)		Jun 2021	(1.34)
MB-IRO-0114	Iron ore 62% Fe Pilbara blend fines, cfr Qingdao, \$/tonne	28 Jul 2021	201.34	0.05%	Jun 2021	212.6

Weekly and monthly indices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-IRO-0012	Iron ore 65% Fe blast furnace pellet, cfr Qingdao, \$/tonne	23 Jul 2021	295.27	-2.95%	Jun 2021	298.6
MB-IRO-0013	Iron ore 66% Fe concentrate, cfr Qingdao, \$/tonne	23 Jul 2021	242.09	-2.14%	Jun 2021	238.27
MB-IRO-0077	Iron ore DR-grade pellet premium to 65% Fe fines index, Middle East reference, \$/tonne	30 Jun 2021	60.2	0.00%	Jun 2021	60.2
MB-IRO-0177	Iron ore pellet premium over 65% Fe fines, cfr China, \$/tonne	23 Jul 2021	60.8	-1.94%	Jun 2021	62

Weekly value-in-use indices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-IRO-0021	Iron ore 62% Fe fines, % Al2O3 VIU, cfr Qingdao, \$/tonne	26 Jul 2021	(8.02)		Jun 2021	(7.99)
MB-IRO-0018	Iron ore 62% Fe fines, % Fe VIU, cfr Qingdao, \$/tonne	26 Jul 2021	3.65	-3.18%	Jun 2021	3.63

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-IRO-0020	Iron ore 62% Fe fines, % Si VIU, cfr Qingdao, \$/tonne	26 Jul 2021	(3.72)		Jun 2021	(3.56)
MB-IRO-0024	Iron ore 62% Fe fines, 0.01% P VIU, cfr Qingdao, \$/tonne	26 Jul 2021	(0.63)		Jun 2021	(0.67)
MB-IRO-0019	Iron ore 65% Fe fines, % Fe VIU, cfr Qingdao \$/tonne	26 Jul 2021	4.57	-1.72%	Jun 2021	4.43

Ferro-alloy markets

Source: dashboard.fastmarkets.com/m/1746b0c9-25c5-4ffd-b531-bdec474d8481

Bulk ores & alloys news

Boost for China's ferro-chrome market from 13-year-high tender

By Jon Stibbs, Siyi Liu - Wednesday 28 July

China's domestic and imported ferro-chrome prices were both boosted again in the week ended Tuesday July 27 after major stainless steel mills raised their August tender prices by 2,400 yuan (\$369) per tonne from the previous month, to a level not seen in the past 13 years.

Due to continuing supply interruptions and strong demand for material, Tsingshan announced its tender price for August-delivery high-carbon ferro-chrome at 10,795 yuan per tonne on July 26. Subsequently, Baosteel announced on Wednesday that it had set its August tender at the same price.

Following these announcements, suppliers whose sentiment was propped up raised their prices sharply.

Fastmarkets' price assessment for ferro-chrome, spot, 6-8% C, basis 50% Cr, ddp China, jumped by 10.84% to 11,000-11,500 yuan (\$1,690-1,767) per tonne on Tuesday, from 10,000-10,300 yuan per tonne one week earlier, and was now at its highest since September 2008.

"The market is crazy and full of surprises these days," a ferro-chrome producer said.

Offers on the spot market were heard at 11,000-12,000 yuan per tonne ex-works, but few deals were concluded due to low availability, and because trading houses refrained from speculation given the high price levels.

"If we have buyers whose demand can be matched with our suppliers right away, we'd engage in trading. Otherwise, it's quite risky to build stocks at such a high price point," a ferro-chrome trader said.

The spike in prices could bring smelters some remarkable profits, but whether supply could be improved would primarily depend on electricity limitations in the weeks ahead, market participants told Fastmarkets.

"Inner Mongolia only produced around 180,000 tonnes [of high-carbon ferro-chrome] in June, a decline of 25,000 tonnes [compared with] May, and we expect the amount to go down even further this month," a second ferro-chrome trader said, adding that output in the near term would primarily depend on any easing of the power supply deficit.

In addition to Inner Mongolia, electricity limitations were seen in other ferro-chrome production regions such as Guangxi province, where power cuts have been imposed on smelters for one week from July 27 due to supply deficits.

With domestic prices soaring, the imported charge chrome market surged amid bullishness in the downstream stainless steel sector.

Fastmarkets' price assessment for ferro-chrome, 50% Cr, import, cif main Chinese ports, was \$1.34 per lb contained Cr on July 27, up by 7.20% from \$1.25 per lb contained Cr one week earlier, and the highest level since December 2016.

"The stainless steel market is extremely strong. There are big margins to be made and nowhere near enough ferro-chrome [to be acquired]," a third ferro-chrome producer said. "Offers that were out in the market were pulled

after the tender announcement."

Strengthening chrome ore prices

The chrome ore market strengthened with fresh liquidity being seen after buyers' confidence was bolstered by alloy prices seen at multi-year highs.

Fastmarkets' chrome ore South Africa UG2 concentrates index, basis 42%, cif China, settled at \$174 per tonne on July 27, up by 4.82% from \$166 per tonne one week earlier.

"Offers were accepted by buyers following the spike in ferro-chrome prices, and we are now aiming at higher prices," a chrome ore trader said.

Meanwhile, miners acknowledged the continuing shipping issues affecting the country of origin.

"Getting stock out of South Africa is a bigger problem than the actual pricing - there is no point selling if you can't move [material]," a second chrome ore trader said.

South Africa's national logistics provider, Transnet, has declared *force majeure* following a cyber attack.

"This will have a real effect on the availability of containers," a chrome ore producer said. "Transnet has said that it is prioritizing perishable goods, so everything else will be at the end of the line. It is a crazy situation [there] at the moment."

The latest declaration of *force majeure* followed an earlier separate episode connected to civil unrest. Meanwhile, tight supply of containers and soaring transportation fees have added to costs.

Producers also cited the strength of the South African rand against the US dollar for the significant tightening of profit margins for ore producers.

The South African currency was trading at 14.823 rand to \$1 on July 28, compared with 14.598 rand to \$1 one week earlier, and 14.174 rand to \$1 on June 28, according to currency exchange website Oanda.com.

Demand for ore could be expected to remain subdued in comparison to that for alloy, due to the restrictions on alloy production in Inner Mongolia, according to market participants.

"We will see increasing decoupling between ore and alloy," a second chrome ore producer said.

The uncertainty over ferro-chrome prices has pushed some buyers to stay on the sidelines of the market.

"There are risks that ferro-chrome prices will have already fallen by the time shipments arrive [at their destinations], so smelters might prefer just to procure immediate cargoes from the port markets," a third chrome ore buyer said.

In fact, the reduced buying interest and logistics bottlenecks at those major exporters have resulted in a reduction in chrome ore cargoes flowing into China, market participants told Fastmarkets.

China's imports of chrome ore totaled 1.22 million tonnes in June, down by 17.85% from the previous month, according to customs data.

In the same week, the market for Turkish lumpy chrome ore also rose. Offer prices went up but no business was reported to be completed.

Fastmarkets' price assessment for chrome ore, Turkish, lumpy, 40-42%, cfr



main Chinese ports, was \$255-265 per tonne on July 27, up by \$5 per tonne from \$250-260 per tonne one week earlier.

Chrome ore

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CHO-0003	Chrome ore South Africa UG2 concentrates index basis 42%, cif China, \$/tonne	27 Jul 2021	174	4.82%	Jun 2021	157.8
MB-CHO-0002	Chrome ore Turkish lumpy 40-42%, cfr main Chinese ports, \$/tonne	27 Jul 2021	255 - 265	1.96%	Jun 2021	230 - 242

Ferro-chrome

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEC-0012	Ferro-chrome high carbon 6-8% C, basis 60-65% Cr, max 2% Si, in-whs Pittsburgh, \$/lb	22 Jul 2021	1.44 - 1.5	7.30%	Jun 2021	
MB-FEC-0004	Ferro-chrome high carbon 6-8.5% C, basis 60-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	27 Jul 2021	1.4 - 1.61	4.14%	Jun 2021	1.23 - 1.53
MB-FEC-0001	Ferro-chrome low phosphorous, min 65% Cr, max 0.015% P, delivered Europe, \$/lb	20 Jul 2021	1.38 - 1.65	2.01%	Jun 2021	1.36 - 1.57
MB-FEC-0017	Ferro-chrome high carbon 57-65% Cr, cif dup Japan, \$/lb	15 Jul 2021	1.12 - 1.17	3.60%	Jun 2021	0.99 - 1.03
MB-FEC-0018	Ferro-chrome high carbon 57-65% Cr, cif dup South Korea, \$/lb	15 Jul 2021	1.1 - 1.15	3.67%	Jun 2021	0.97 - 1.01
MB-FEC-0021	Ferro-chrome high carbon 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	27 Jul 2021	1.4 - 1.61	4.14%	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	27 Jul 2021	1.3 - 1.4	8.00%	Jun 2021	1.08 - 1.16
MB-FEC-0011	Ferro-chrome 50% Cr import, cif main Chinese ports, \$/lb contained Cr	27 Jul 2021	1.34	7.20%	Jun 2021	0.98
MB-FEC-0006	Ferro-chrome spot 6-8% C, basis 50% Cr, ddp China, yuan/tonne	27 Jul 2021	11000 - 11500	10.84%	Jun 2021	7680 - 8000
MB-FEC-0005	Ferro-chrome contract 6-8% C, basis 50% Cr, ddp China, yuan/tonne	27 Jul 2021	8195 - 10795	14.47%	Jun 2021	7250 - 7445
MB-FEC-0019	Ferro-chrome lumpy Cr benchmark indicator, charge basis 52% (and high carbon), Europe, \$/lb	27 Jul 2021	1.74	4.19%	Jun 2021	1.59
MB-FEC-0016	Ferro-chrome lumpy Cr charge quarterly, basis 52% Cr (and high carbon), delivered Europe, \$/lb Cr (rounded to the closest 2 decimal places)	01 Jul 2021	1.56	0.00%	Jun 2021	1.56
MB-FEC-0014	Ferro-chrome low carbon 0.10%C, 62% Cr min, in-whs Pittsburgh, \$/lb	22 Jul 2021	2.4 - 2.45	2.10%	Jun 2021	
MB-FEC-0013	Ferro-chrome low carbon 0.05%C, 65% Cr min, in-whs Pittsburgh, \$/lb	22 Jul 2021	2.45 - 2.5	2.06%	Jun 2021	
MB-FEC-0015	Ferro-chrome low carbon 0.15%C, 60% Cr min, in-whs Pittsburgh, \$/lb	22 Jul 2021	2.35 - 2.4	2.15%	Jun 2021	
MB-FEC-0003	Ferro-chrome 0.10% C, average 65-70% Cr, delivered Europe, \$/lb Cr	20 Jul 2021	2.1 - 2.47	0.88%	Jun 2021	2.03 - 2.46
MB-FEC-0002	Ferro-chrome low carbon, 65% Cr, max 0.06% C, delivered Europe, \$/lb Cr	20 Jul 2021	2.12 - 2.5	0.87%	Jun 2021	2.03 - 2.5

Manganese ore

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-MNO-0002	Manganese ore 37% Mn, fob Port Elizabeth, \$/dmtu	23 Jul 2021	3.04	-1.94%	Jun 2021	3.33
MB-MNO-0001	Manganese ore 44% Mn, cif Tianjin, \$/dmtu	23 Jul 2021	5.21	-1.14%	Jun 2021	5.17
MB-MNO-0003	Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	23 Jul 2021	4.58	-1.51%	Jun 2021	4.72
MB-MNO-0004	Manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin China, yuan/dmtu	23 Jul 2021	33.8	-0.59%	Jun 2021	34.18
MB-MNO-0005	Manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin China, yuan/dmtu	23 Jul 2021	40	-0.74%	Jun 2021	40.13

**Ferro-manganese**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEM-0007	Ferro-manganese 65% Mn min, max 7% C, in-whs China, yuan/tonne	23 Jul 2021	6300 - 6400	0.00%	Jun 2021	6300 - 6400
MB-FEM-0006	Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne	23 Jul 2021	1450 - 1500	0.00%	Jun 2021	1412.5 - 1475
MB-FEM-0002	Ferro-manganese low carbon 80% Mn, max 0.80% C, in-whs Pittsburgh, US cents/lb	22 Jul 2021	185 - 187	1.36%	Jun 2021	165.75 - 171.25
MB-FEM-0004	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb	22 Jul 2021	1.7 - 1.75	2.98%	Jun 2021	
MB-FEM-0003	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, US cents/lb	22 Jul 2021	170 - 175	2.99%	Jun 2021	142.5 - 148.25
MB-FEM-0001	Ferro-manganese high carbon 78% Mn, standard 7.5% C, in-whs Pittsburgh, \$/long ton	22 Jul 2021	2085 - 2150	8.31%	Jun 2021	1762.5 - 1805

Silico-manganese

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-SIM-0001	Silico-manganese 65% Mn min, max 17% Si, in-whs China, yuan/tonne	23 Jul 2021	7300 - 7500	0.00%	Jun 2021	7125 - 7325
MB-SIM-0004	Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne	23 Jul 2021	1410 - 1450	-2.39%	Jun 2021	1455 - 1497.5
MB-SIM-0002	Silico-manganese lumpy 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations €/tonne	23 Jul 2021	1550 - 1620	0.00%	Jun 2021	1425 - 1487.5
MB-SIM-0005	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb	22 Jul 2021	0.86 - 0.87	1.16%	Jun 2021	
MB-SIM-0003	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, US cents/lb	22 Jul 2021	86 - 87	1.17%	Jun 2021	78.5 - 80.5

Ferro-silicon

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FES-0003	Ferro-silicon 75% Si, in-whs Pittsburgh, \$/lb	22 Jul 2021	1.7 - 1.75	3.59%	Jun 2021	
MB-FES-0005	Ferro-silicon lumpy basis 75% Si (scale pro rata), delivered Europe, €/tonne	23 Jul 2021	1700 - 1800	-2.23%	Jun 2021	1650 - 1725
MB-FES-0004	Ferro-silicon 75% Si min export, fob China, \$/tonne	28 Jul 2021	1880 - 1930	0.53%	Jun 2021	1868 - 1926
MB-FES-0001	Ferro-silicon 75% Si min, in-whs China, yuan/tonne	28 Jul 2021	8800 - 9100	0.56%	Jun 2021	8580 - 8820

Noble ores & alloys news**Trade log: Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W**

By pricing@fastmarkets.com - Wednesday 28 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 38.00-39.80 on Wednesday July 28, 2021.

- Offer at \$38.80
- Prices indicated at \$38.00-39.00
- Offer at \$39.00 for 10 tonnes
- Prices indicated at \$38.00-39.00
- Offer at \$39.50
- Prices indicated at \$37.50-39.00
- Sale at \$39.80 for 7 tonnes
- Prices indicated at \$37.50-39.00
- Sale at \$39.50 for 7 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-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V

By pricing@fastmarkets.com - Wednesday 28 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 39.90-41.00 on Wednesday July 28, 2021.

- Offer at \$40.50 for 10 tonnes
- Offer at \$40.25
- Prices indicated at \$40.50-41.00
- Offer at \$41.50
- Prices indicated at \$39.90-41.00
- Prices indicated at \$40.00-41.20
- Offer at \$39.50 for 10 tonnes
- Prices indicated at \$39.90-42.00
- Prices indicated at \$39.90-40.75
- Sale at \$41.50 for 5 tonnes
- Prices indicated at \$40.00-41.50
- Deal heard at \$41.50 for 5 tonnes
- Prices indicated at \$40.50-41.50
- Purchase at \$39.60 for 10 tonnes
- Offer at \$41.00
- Prices indicated at \$40.80

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-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo

By pricing@fastmarkets.com - Wednesday 28 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 42.00-43.00 on Wednesday July 28, 2021.

- Offer at \$43.20
- Offer at \$42.50 for 10 tonnes
- Prices indicated at \$42.00
- Prices indicated at \$43.00-43.10
- Purchase at \$42.80 for 5 tonnes
- Prices indicated at \$43.00
- Offer at \$43.50 for 10 tonnes
- Prices indicated at \$42.00-43.00
- Sale at \$42.30 for 20 tonnes
- Sale at \$42.30 for 20 tonnes (discarded, forward sale)
- Prices indicated at \$43.00

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

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

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

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

By pricing@fastmarkets.com - Wednesday 28 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 295.00-303.00 on Wednesday July 28, 2021.

- Prices indicated at \$295-300
- Sale at \$301
- Sale at \$303
- Prices indicated at \$300
- Prices indicated at \$295-300
- Prices indicated at \$302

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
MB-MO-0001	Molybdenum canned molybdic oxide, in-whs Pittsburgh, \$/lb	22 Jul 2021	18.8 - 19	0.00%	Jun 2021	17.16 - 18.1
MB-FEO-0003	Molybdenum drummed molybdic oxide 57% Mo min, in-whs Rotterdam, \$/lb Mo	28 Jul 2021	18.4 - 18.7	1.92%	Jun 2021	17.93 - 18.76
MB-FEO-0004	Molybdenum MB drummed molybdic oxide Mo, in-whs Busan, \$/lb	28 Jul 2021	17.5 - 18.1	1.71%	Jun 2021	17.48 - 18.15



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEO-0002	Ferro-molybdenum 65-70% Mo, in-whs Pittsburgh, \$/lb	22 Jul 2021	19.8 - 20.1	0.00%	Jun 2021	19.11 - 19.94
MB-FEO-0001	Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo	28 Jul 2021	42 - 43	1.19%	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	28 Jul 2021	46 - 49	0.00%	Jun 2021	47 - 51
MB-FET-0001	Ferro-titanium 70% Ti, max 4.5% Al, ddp Europe, \$/kg Ti	28 Jul 2021	7.5 - 8	0.00%	Jun 2021	7.3 - 7.6
MB-FET-0002	Ferro-titanium 68-72% Ti, ex-whs US, \$/lb	22 Jul 2021	3.35 - 3.6	0.87%	Jun 2021	3.38 - 3.79

Tungsten/ferro-tungsten

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-W-0001	Tungsten APT 88.5% WO3 min cif Rotterdam and Baltimore duty-free, \$/mtu WO3	23 Jul 2021	290 - 295	1.04%	Jun 2021	273.75 - 279.25
MB-W-0003	Tungsten APT 88.5% WO3 min, fob main ports China, \$/mtu WO3	28 Jul 2021	295 - 303	2.22%	Jun 2021	268.6 - 276.6
MB-W-0002	Tungsten concentrate 65% WO3, in-whs China, yuan/tonne	28 Jul 2021	112000 - 114000	3.67%	Jun 2021	98500 - 99800
MB-FEU-0001	Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W	28 Jul 2021	38 - 39.8	1.70%	Jun 2021	34.69 - 35.83
MB-FEU-0003	Ferro-tungsten export, min 75% fob China, \$/kg W	28 Jul 2021	37.5 - 39.8	1.05%	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	23 Jul 2021	9.65 - 9.75	1.04%	Jun 2021	8.38 - 8.9
MB-V-0002	Vanadium pentoxide 98% V2O5 min, fob China, \$/lb V2O5	22 Jul 2021	9.11 - 9.21	-1.51%	Jun 2021	8.77 - 8.84
MB-V-0004	Vanadium pentoxide 98% V2O5 min, exw China, yuan/tonne	22 Jul 2021	130000 - 131500	-0.19%	Jun 2021	124000 - 125500
MB-FEV-0002	Ferro-vanadium 70-80% V, in-whs Pittsburgh, \$/lb	22 Jul 2021	17.2 - 17.5	0.00%	Jun 2021	16.63 - 17
MB-FEV-0001	Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V	28 Jul 2021	39.9 - 41	0.30%	Jun 2021	39.19 - 40.07
MB-FEV-0003	Ferro-vanadium 78% V min, fob China, \$/kg V	22 Jul 2021	38.7 - 39.5	-1.36%	Jun 2021	37.25 - 37.86

Ores and alloys prices & news

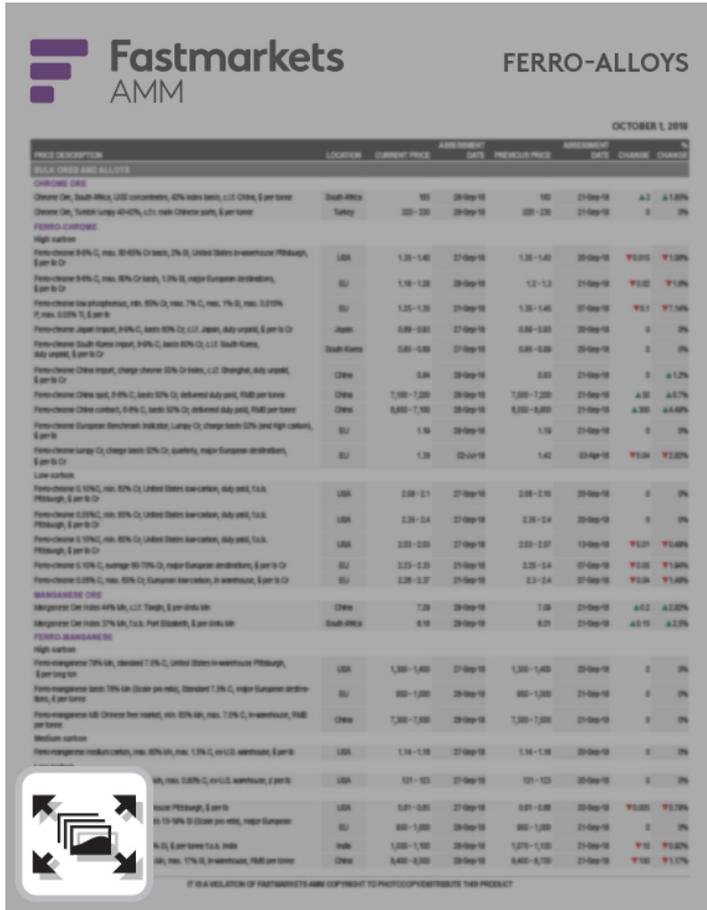
Source: dashboard.fastmarkets.com/m/4decc917-ec16-43e1-b851-86d37f27c4b4

Bulk alloys news

Fastmarkets AMM: Ferro-alloys July 28

By Chris Kavanagh - Wednesday 28 July

The latest ferro-alloy prices from Fastmarkets price reporters.



PRICE DESCRIPTION	LOCATION	CURRENT PRICE	PREVIOUS PRICE	PERCENTAGE CHANGE
CHROMIUM ORE				
Chrome Ore, South Africa, UG2 concentrates, 42% iron basis, c.i.f. China, 6 per tonne	South Africa	100	100	0.0%
Chrome Ore, Turkey (up to 42%), c.i.f. main Chinese ports, 6 per tonne	Turkey	220-230	220-230	0.0%
FERRO-CHROME				
High carbon				
Ferro-chrome 80% Cr, max. 0.85% C, basis 50% Cr, United States (warehouse Pittsburgh), 6 per 50 lb	USA	1.30-1.40	1.30-1.40	0.0%
Ferro-chrome 80% Cr, max. 0.8% C, basis 50% Cr, major European destinations, 6 per 50 lb	EU	1.10-1.20	1.10-1.20	0.0%
Ferro-chrome 80% Cr, max. 0.8% C, basis 50% Cr, India, 6 per 50 lb	India	1.20-1.30	1.20-1.30	0.0%
Ferro-chrome 80% Cr, max. 0.8% C, basis 50% Cr, c.i.f. Japan, 6 per 50 lb	Japan	0.80-0.90	0.80-0.90	0.0%
Ferro-chrome 80% Cr, max. 0.8% C, basis 50% Cr, c.i.f. South Korea, 6 per 50 lb	South Korea	0.80-0.90	0.80-0.90	0.0%
Ferro-chrome 80% Cr, max. 0.8% C, basis 50% Cr, c.i.f. Shanghai, 6 per 50 lb	China	0.80	0.80	0.0%
Ferro-chrome 80% Cr, max. 0.8% C, basis 50% Cr, advanced Asia ports, 6 per 50 lb	China	1.00-1.20	1.00-1.20	0.0%
Ferro-chrome 80% Cr, max. 0.8% C, basis 50% Cr, advanced Asia ports, 6 per 50 lb	China	0.80-1.00	0.80-1.00	0.0%
Ferro-chrome 80% Cr, max. 0.8% C, basis 50% Cr, advanced Asia ports, 6 per 50 lb	China	1.10	1.10	0.0%
Ferro-chrome 80% Cr, max. 0.8% C, basis 50% Cr, quality, major European destinations, 6 per 50 lb	EU	1.30	1.40	0.0%
Low carbon				
Ferro-chrome 75% Cr, max. 0.7% C, United States (warehouse Pittsburgh), 6 per 50 lb	USA	2.00-2.10	2.00-2.10	0.0%
Ferro-chrome 75% Cr, max. 0.7% C, United States (warehouse Pittsburgh), 6 per 50 lb	USA	2.20-2.4	2.20-2.4	0.0%
Ferro-chrome 75% Cr, max. 0.7% C, United States (warehouse Pittsburgh), 6 per 50 lb	USA	2.00-2.20	2.00-2.20	0.0%
Ferro-chrome 75% Cr, max. 0.7% C, major European destinations, 6 per 50 lb	EU	2.20-2.30	2.20-2.4	0.0%
Ferro-chrome 75% Cr, max. 0.7% C, European destinations, 6 per 50 lb	EU	2.20-2.30	2.20-2.4	0.0%
INDONESIAN ORE				
Indonesia Ore (max 48% Fe, c.i.f. Thailand), 6 per 50 lb	China	7.20	7.20	0.0%
Indonesia Ore (max 48% Fe, c.i.f. Thailand), 6 per 50 lb	South Africa	8.10	8.20	0.0%
FERRO-MANGANESE				
High carbon				
Ferro-manganese 75% Mn, standard 7.2% C, United States (warehouse Pittsburgh), 6 per 50 lb	USA	1.30-1.40	1.30-1.40	0.0%
Ferro-manganese 75% Mn, standard 7.2% C, major European destinations, 6 per 50 lb	EU	0.80-1.00	0.80-1.00	0.0%
Ferro-manganese 75% Mn, standard 7.2% C, India, 6 per 50 lb	China	1.20-1.30	1.20-1.30	0.0%
Ferro-manganese 75% Mn, standard 7.2% C, c.i.f. Japan, 6 per 50 lb	USA	1.10-1.15	1.10-1.15	0.0%
Ferro-manganese 75% Mn, standard 7.2% C, c.i.f. South Korea, 6 per 50 lb	USA	1.20-1.25	1.20-1.25	0.0%
Ferro-manganese 75% Mn, standard 7.2% C, c.i.f. Shanghai, 6 per 50 lb	USA	0.80-0.90	0.80-0.90	0.0%
Ferro-manganese 75% Mn, standard 7.2% C, advanced Asia ports, 6 per 50 lb	USA	0.80-0.90	0.80-0.90	0.0%
Ferro-manganese 75% Mn, standard 7.2% C, advanced Asia ports, 6 per 50 lb	India	1.00-1.10	1.00-1.10	0.0%
Ferro-manganese 75% Mn, standard 7.2% C, advanced Asia ports, 6 per 50 lb	China	0.40-0.50	0.40-0.50	0.0%

Boost for China's ferro-chrome market from 13-year-high tender

By Jon Stibbs, Siyi Liu - Wednesday 28 July

China's domestic and imported ferro-chrome prices were both boosted again in the week ended Tuesday July 27 after major stainless steel mills raised their August tender prices by 2,400 yuan (\$369) per tonne from the previous month, to a level not seen in the past 13 years.

Due to continuing supply interruptions and strong demand for material, Tsingshan announced its tender price for August-delivery high-carbon ferro-chrome at 10,795 yuan per tonne on July 26. Subsequently, Baosteel announced on Wednesday that it had set its August tender at the same price.

Following these announcements, suppliers whose sentiment was propped up raised their prices sharply.

Fastmarkets' price assessment for ferro-chrome, spot, 6-8% C, basis 50% Cr, ddp China, jumped by 10.84% to 11,000-11,500 yuan (\$1,690-1,767) per tonne on Tuesday, from 10,000-10,300 yuan per tonne one week earlier, and was now at its highest since September 2008.

"The market is crazy and full of surprises these days," a ferro-chrome producer said.

Offers on the spot market were heard at 11,000-12,000 yuan per tonne ex-works, but few deals were concluded due to low availability, and because trading houses refrained from speculation given the high price levels.

"If we have buyers whose demand can be matched with our suppliers right away, we'd engage in trading. Otherwise, it's quite risky to build stocks at such a high price point," a ferro-chrome trader said.

The spike in prices could bring smelters some remarkable profits, but whether supply could be improved would primarily depend on electricity limitations in the weeks ahead, market participants told Fastmarkets.

"Inner Mongolia only produced around 180,000 tonnes [of high-carbon ferro-chrome] in June, a decline of 25,000 tonnes [compared with] May, and we expect the amount to go down even further this month," a second ferro-chrome trader said, adding that output in the near term would primarily depend on any easing of the power supply deficit.

In addition to Inner Mongolia, electricity limitations were seen in other ferro-chrome production regions such as Guangxi province, where power cuts have been imposed on smelters for one week from July 27 due to supply deficits.

With domestic prices soaring, the imported charge chrome market surged amid bullishness in the downstream stainless steel sector.

Fastmarkets' price assessment for ferro-chrome, 50% Cr, import, cif main Chinese ports, was \$1.34 per lb contained Cr on July 27, up by 7.20% from \$1.25 per lb contained Cr one week earlier, and the highest level since December 2016.

"The stainless steel market is extremely strong. There are big margins to be made and nowhere near enough ferro-chrome [to be acquired]," a third ferro-chrome producer said. "Offers that were out in the market were pulled after the tender announcement."

Strengthening chrome ore prices

The chrome ore market strengthened with fresh liquidity being seen after buyers' confidence was bolstered by alloy prices seen at multi-year highs.

Fastmarkets' chrome ore South Africa UG2 concentrates index, basis 42%, cif China, settled at \$174 per tonne on July 27, up by 4.82% from \$166 per tonne one week earlier.

"Offers were accepted by buyers following the spike in ferro-chrome prices, and we are now aiming at higher prices," a chrome ore trader said.

Meanwhile, miners acknowledged the continuing shipping issues affecting the country of origin.

"Getting stock out of South Africa is a bigger problem than the actual pricing - there is no point selling if you can't move [material]," a second chrome ore trader said.

South Africa's national logistics provider, Transnet, has declared *force majeure* following a cyber attack.



"This will have a real effect on the availability of containers," a chrome ore producer said. "Transnet has said that it is prioritizing perishable goods, so everything else will be at the end of the line. It is a crazy situation [there] at the moment."

The latest declaration of *force majeure* followed an earlier separate episode connected to civil unrest. Meanwhile, tight supply of containers and soaring transportation fees have added to costs.

Producers also cited the strength of the South African rand against the US dollar for the significant tightening of profit margins for ore producers.

The South African currency was trading at 14.823 rand to \$1 on July 28, compared with 14.598 rand to \$1 one week earlier, and 14.174 rand to \$1 on June 28, according to currency exchange website Oanda.com.

Demand for ore could be expected to remain subdued in comparison to that for alloy, due to the restrictions on alloy production in Inner Mongolia, according to market participants.

"We will see increasing decoupling between ore and alloy," a second chrome ore producer said.

The uncertainty over ferro-chrome prices has pushed some buyers to stay on the sidelines of the market.

"There are risks that ferro-chrome prices will have already fallen by the time shipments arrive [at their destinations], so smelters might prefer just to procure immediate cargoes from the port markets," a third chrome ore buyer said.

In fact, the reduced buying interest and logistics bottlenecks at those major exporters have resulted in a reduction in chrome ore cargoes flowing into China, market participants told Fastmarkets.

China's imports of chrome ore totaled 1.22 million tonnes in June, down by 17.85% from the previous month, according to customs data.

In the same week, the market for Turkish lumpy chrome ore also rose. Offer prices went up but no business was reported to be completed.

Fastmarkets' price assessment for chrome ore, Turkish, lumpy, 40-42%, cfr main Chinese ports, was \$255-265 per tonne on July 27, up by \$5 per tonne from \$250-260 per tonne one week earlier.

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	27 Jul 2021	255 - 265	1.96%	Jun 2021	230 - 242
MB-CHO-0003	Chrome ore South Africa UG2 concentrates index basis 42%, cif China, \$/tonne	27 Jul 2021	174	4.82%	Jun 2021	157.8
MB-FEC-0001	Ferro-chrome low phosphorous, min 65% Cr, max 0.015% P, delivered Europe, \$/lb	20 Jul 2021	1.38 - 1.65	2.01%	Jun 2021	1.36 - 1.57
MB-FEC-0002	Ferro-chrome low carbon, 65% Cr, max 0.06% C, delivered Europe, \$/lb Cr	20 Jul 2021	2.12 - 2.5	0.87%	Jun 2021	2.03 - 2.5
MB-FEC-0003	Ferro-chrome 0.10% C, average 65-70% Cr, delivered Europe, \$/lb Cr	20 Jul 2021	2.1 - 2.47	0.88%	Jun 2021	2.03 - 2.46
MB-FEC-0004	Ferro-chrome high carbon 6-8.5% C, basis 60-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	27 Jul 2021	1.4 - 1.61	4.14%	Jun 2021	1.23 - 1.53
MB-FEC-0005	Ferro-chrome contract 6-8% C, basis 50% Cr, ddp China, yuan/tonne	27 Jul 2021	8195 - 10795	14.47%	Jun 2021	7250 - 7445
MB-FEC-0006	Ferro-chrome spot 6-8% C, basis 50% Cr, ddp China, yuan/tonne	27 Jul 2021	11000 - 11500	10.84%	Jun 2021	7680 - 8000
MB-FEC-0007	Ferro-chrome high carbon 6-8% C, basis 60-65% Cr, max 2% Si, in-whs Pittsburgh, US cents/lb	22 Jul 2021	144 - 150	7.69%	Jun 2021	127 - 132
MB-FEC-0008	Ferro-chrome low carbon 0.05%C, 65% Cr min, in-whs Pittsburgh, US cents/lb	22 Jul 2021	245 - 250	2.06%	Jun 2021	230 - 235
MB-FEC-0009	Ferro-chrome low carbon 0.10%C, 62% Cr min, in-whs Pittsburgh, US cents/lb	22 Jul 2021	240 - 245	2.11%	Jun 2021	225 - 230
MB-FEC-0010	Ferro-chrome low carbon 0.15%C, 60% Cr min, in-whs Pittsburgh, US cents/lb	22 Jul 2021	235 - 240	2.15%	Jun 2021	220 - 225
MB-FEC-0011	Ferro-chrome 50% Cr import, cif main Chinese ports, \$/lb contained Cr	27 Jul 2021	1.34	7.20%	Jun 2021	0.98
MB-FEC-0012	Ferro-chrome high carbon 6-8% C, basis 60-65% Cr, max 2% Si, in-whs Pittsburgh, \$/lb	22 Jul 2021	1.44 - 1.5	7.30%	Jun 2021	
MB-FEC-0013	Ferro-chrome low carbon 0.05%C, 65% Cr min, in-whs Pittsburgh, \$/lb	22 Jul 2021	2.45 - 2.5	2.06%	Jun 2021	
MB-FEC-0014	Ferro-chrome low carbon 0.10%C, 62% Cr min, in-whs Pittsburgh, \$/lb	22 Jul 2021	2.4 - 2.45	2.10%	Jun 2021	
MB-FEC-0015	Ferro-chrome low carbon 0.15%C, 60% Cr min, in-whs Pittsburgh, \$/lb	22 Jul 2021	2.35 - 2.4	2.15%	Jun 2021	
MB-FEC-0016	Ferro-chrome lumpy Cr charge quarterly, basis 52% Cr (and high carbon), delivered Europe, \$/lb Cr (rounded to the closest 2 decimal places)	01 Jul 2021	1.56	0.00%	Jun 2021	1.56
MB-FEC-0017	Ferro-chrome high carbon 57-65% Cr, cif dup Japan, \$/lb	15 Jul 2021	1.12 - 1.17	3.60%	Jun 2021	0.99 - 1.03



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEC-0018	Ferro-chrome high carbon 57-65% Cr, cif dup South Korea, \$/lb	15 Jul 2021	1.1 - 1.15	3.67%	Jun 2021	0.97 - 1.01
MB-FEC-0019	Ferro-chrome lumpy Cr benchmark indicator, charge basis 52% (and high carbon), Europe, \$/lb	27 Jul 2021	1.74	4.19%	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	27 Jul 2021	1.3 - 1.4	8.00%	Jun 2021	1.08 - 1.16
MB-FEC-0021	Ferro-chrome high carbon 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	27 Jul 2021	1.4 - 1.61	4.14%	Jun 2021	1.25 - 1.53

Manganese ore and alloy prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEM-0001	Ferro-manganese high carbon 78% Mn, standard 7.5% C, in-whs Pittsburgh, \$/long ton	22 Jul 2021	2085 - 2150	8.31%	Jun 2021	1762.5 - 1805
MB-FEM-0002	Ferro-manganese low carbon 80% Mn, max 0.80% C, in-whs Pittsburgh, US cents/lb	22 Jul 2021	185 - 187	1.36%	Jun 2021	165.75 - 171.25
MB-FEM-0004	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb	22 Jul 2021	1.7 - 1.75	2.98%	Jun 2021	
MB-FEM-0006	Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne	23 Jul 2021	1450 - 1500	0.00%	Jun 2021	1412.5 - 1475
MB-FEM-0007	Ferro-manganese 65% Mn min, max 7% C, in-whs China, yuan/tonne	23 Jul 2021	6300 - 6400	0.00%	Jun 2021	6300 - 6400
MB-MNO-0001	Manganese ore 44% Mn, cif Tianjin, \$/dmtu	23 Jul 2021	5.21	-1.14%	Jun 2021	5.17
MB-MNO-0002	Manganese ore 37% Mn, fob Port Elizabeth, \$/dmtu	23 Jul 2021	3.04	-1.94%	Jun 2021	3.33
MB-MNO-0003	Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	23 Jul 2021	4.58	-1.51%	Jun 2021	4.72
MB-MNO-0004	Manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin China, yuan/dmtu	23 Jul 2021	33.8	-0.59%	Jun 2021	34.18
MB-MNO-0005	Manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin China, yuan/dmtu	23 Jul 2021	40	-0.74%	Jun 2021	40.13
MB-SIM-0001	Silico-manganese 65% Mn min, max 17% Si, in-whs China, yuan/tonne	23 Jul 2021	7300 - 7500	0.00%	Jun 2021	7125 - 7325
MB-SIM-0002	Silico-manganese lumpy 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations €/tonne	23 Jul 2021	1550 - 1620	0.00%	Jun 2021	1425 - 1487.5
MB-SIM-0004	Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne	23 Jul 2021	1410 - 1450	-2.39%	Jun 2021	1455 - 1497.5
MB-SIM-0005	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb	22 Jul 2021	0.86 - 0.87	1.16%	Jun 2021	

Ferro-silicon prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FES-0001	Ferro-silicon 75% Si min, in-whs China, yuan/tonne	28 Jul 2021	8800 - 9100	0.56%	Jun 2021	8580 - 8820
MB-FES-0002	Ferro-silicon 75% Si, in-whs Pittsburgh, US cents/lb	22 Jul 2021	170 - 175	3.60%	Jun 2021	147.25 - 151.25
MB-FES-0003	Ferro-silicon 75% Si, in-whs Pittsburgh, \$/lb	22 Jul 2021	1.7 - 1.75	3.59%	Jun 2021	
MB-FES-0004	Ferro-silicon 75% Si min export, fob China, \$/tonne	28 Jul 2021	1880 - 1930	0.53%	Jun 2021	1868 - 1926
MB-FES-0005	Ferro-silicon lumpy basis 75% Si (scale pro rata), delivered Europe, €/tonne	23 Jul 2021	1700 - 1800	-2.23%	Jun 2021	1650 - 1725
MB-FES-0006	Ferro-silicon 75% Si min, cif Japan, \$/tonne	28 Jul 2021	1900 - 1980	0.00%	Jun 2021	1900 - 1966.67

Noble alloys news

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

By pricing@fastmarkets.com - Wednesday 28 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 38.00-39.80 on Wednesday July 28, 2021.

- Offer at \$38.80
- Prices indicated at \$38.00-39.00
- Offer at \$39.00 for 10 tonnes
- Prices indicated at \$38.00-39.00
- Offer at \$39.50
- Prices indicated at \$37.50-39.00
- Sale at \$39.80 for 7 tonnes
- Prices indicated at \$37.50-39.00
- Sale at \$39.50 for 7 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-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V

By pricing@fastmarkets.com - Wednesday 28 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 39.90-41.00 on Wednesday July 28, 2021.

- Offer at \$40.50 for 10 tonnes
- Offer at \$40.25
- Prices indicated at \$40.50-41.00
- Offer at \$41.50
- Prices indicated at \$39.90-41.00
- Prices indicated at \$40.00-41.20
- Offer at \$39.50 for 10 tonnes
- Prices indicated at \$39.90-42.00
- Prices indicated at \$39.90-40.75
- Sale at \$41.50 for 5 tonnes
- Prices indicated at \$40.00-41.50
- Deal heard at \$41.50 for 5 tonnes
- Prices indicated at \$40.50-41.50
- Purchase at \$39.60 for 10 tonnes
- Offer at \$41.00
- Prices indicated at \$40.80

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-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo

By pricing@fastmarkets.com - Wednesday 28 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 42.00-43.00 on Wednesday July 28, 2021.

- Offer at \$43.20
- Offer at \$42.50 for 10 tonnes
- Prices indicated at \$42.00
- Prices indicated at \$43.00-43.10
- Purchase at \$42.80 for 5 tonnes
- Prices indicated at \$43.00
- Offer at \$43.50 for 10 tonnes
- Prices indicated at \$42.00-43.00
- Sale at \$42.30 for 20 tonnes
- Sale at \$42.30 for 20 tonnes (discarded, forward sale)
- Prices indicated at \$43.00

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

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

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

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

By pricing@fastmarkets.com - Wednesday 28 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 295.00-303.00 on Wednesday July 28, 2021.

- Prices indicated at \$295-300
- Sale at \$301
- Sale at \$303
- Prices indicated at \$300
- Prices indicated at \$295-300
- Prices indicated at \$302

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
MB-FEU-0001	Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W	28 Jul 2021	38 - 39.8	1.70%	Jun 2021	34.69 - 35.83
MB-FEU-0003	Ferro-tungsten export, min 75% fob China, \$/kg W	28 Jul 2021	37.5 - 39.8	1.05%	Jun 2021	34.6 - 36.23
MB-W-0001	Tungsten APT 88.5% WO3 min cif Rotterdam and Baltimore duty-free, \$/mtu WO3	23 Jul 2021	290 - 295	1.04%	Jun 2021	273.75 - 279.25
MB-W-0002	Tungsten concentrate 65% WO3, in-whs China, yuan/tonne	28 Jul 2021	112000 - 114000	3.67%	Jun 2021	98500 - 99800
MB-W-0003	Tungsten APT 88.5% WO3 min, fob main ports China, \$/mtu WO3	28 Jul 2021	295 - 303	2.22%	Jun 2021	268.6 - 276.6

Vanadium & niobium prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEV-0003	Ferro-vanadium 78% V min, fob China, \$/kg V	22 Jul 2021	38.7 - 39.5	-1.36%	Jun 2021	37.25 - 37.86
MB-FEV-0001	Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V	28 Jul 2021	39.9 - 41	0.30%	Jun 2021	39.19 - 40.07
MB-FEV-0002	Ferro-vanadium 70-80% V, in-whs Pittsburgh, \$/lb	22 Jul 2021	17.2 - 17.5	0.00%	Jun 2021	16.63 - 17
MB-V-0001	Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5	23 Jul 2021	9.65 - 9.75	1.04%	Jun 2021	8.38 - 8.9
MB-V-0002	Vanadium pentoxide 98% V2O5 min, fob China, \$/lb V2O5	22 Jul 2021	9.11 - 9.21	-1.51%	Jun 2021	8.77 - 8.84
MB-V-0004	Vanadium pentoxide 98% V2O5 min, exw China, yuan/tonne	22 Jul 2021	130000 - 131500	-0.19%	Jun 2021	124000 - 125500
MB-V-0003	Vanadium nitrogen, basis 77%V, 16% N, exw China, yuan/tonne	22 Jul 2021	193000 - 197000	-1.27%	Jun 2021	184000 - 187000
MB-FN-0001	Ferro-niobium 63-67% delivered consumer works, dp, Europe \$ per kg Nb	28 Jul 2021	46 - 49	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	26 Jul 2021	(1200) - (900)		Jun 2021	(1800) - (1400)
MB-FET-0001	Ferro-titanium 70% Ti, max 4.5% Al, ddp Europe, \$/kg Ti	28 Jul 2021	7.5 - 8	0.00%	Jun 2021	7.3 - 7.6
MB-FET-0002	Ferro-titanium 68-72% Ti, ex-whs US, \$/lb	22 Jul 2021	3.35 - 3.6	0.87%	Jun 2021	3.38 - 3.79

Molybdenum prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEO-0001	Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo	28 Jul 2021	42 - 43	1.19%	Jun 2021	43 - 44.77
MB-FEO-0002	Ferro-molybdenum 65-70% Mo, in-whs Pittsburgh, \$/lb	22 Jul 2021	19.8 - 20.1	0.00%	Jun 2021	19.11 - 19.94
MB-FEO-0003	Molybdenum drummed molybdic oxide 57% Mo min, in-whs Rotterdam, \$/lb Mo	28 Jul 2021	18.4 - 18.7	1.92%	Jun 2021	17.93 - 18.76
MB-FEO-0004	Molybdenum MB drummed molybdic oxide Mo, in-whs Busan, \$/lb	28 Jul 2021	17.5 - 18.1	1.71%	Jun 2021	17.48 - 18.15
MB-MO-0001	Molybdenum canned molybdic oxide, in-whs Pittsburgh, \$/lb	22 Jul 2021	18.8 - 19	0.00%	Jun 2021	17.16 - 18.1

Non-ferrous scrap prices & news

Source: dashboard.fastmarkets.com/m/dd8fcc82-cf84-4a40-ad59-de25e41136e2

Non-ferrous scrap news

US Pb, Zn scrap prices rise on firmer LME

By Jenny Stewart - Wednesday 28 July

Lead and zinc scrap prices have increased in the United States' domestic market amid a firming in contracts on the London Metal Exchange.

NON-FERROUS SCRAP PRICES		
	07/27/2021	07/20/2021
Smelters' lead scrap (in \$/cwt)		
Scrap lead	80-85	78-83
Remelt lead	84-87	82-85
Whole batteries	32-35	30-33
Cable lead	83-87	81-85
Smelters' zinc scrap (in \$/lb)		
New zinc clippings	84-87	83-86
Old zinc (clean)	65-68	64-67
Galvanizers' dross	80-83	79-82

Source: Fastmarkets

The lead LME official three-month contract closed at \$2,351 per tonne on Tuesday July 27, up by 1.97% from \$2,305.50 per tonne a week earlier.

Fastmarkets assessed the [lead scrap, buying price, delivered smelters US](#) at 80-85 cents per lb, the [lead scrap remelt buying price, delivered smelters US](#) at 84-87 cents per lb and the [lead scrap cable buying price, delivered smelters US](#) at 83-87 cents per lb on Tuesday - all up by 2 cents from 78-83 cents per

lb, 82-85 cents per lb and 81-85 cents per lb respectively on July 13.

"Lead scrap [and other grades like cable] are limited in supply not due to price but just due to the fact that over time there is less and less of that kind of material available," one consumer source said.

Fastmarkets' assessment of the [lead scrap whole batteries buying price, delivered smelters US](#) also rose by 2 cents week on week to 32-35 cents per lb on July 27 from 30-33 cents per lb two weeks earlier.

Despite there being a good supply of batteries, competition between domestic consumers and exporters put pressure on prices, sources said.

"Exporters have started reaching into the Midwest [where scrap prices are lower than in coastal markets] because of the freight allowance," a second consumer source said. "[In terms of battery manufacturing], manufacturers have caught up with demand and are making them for inventory, not to sell. We're stocking up for winter."

The [zinc LME official three-month](#) contract closed at \$2,962 per tonne on Tuesday, up by 0.25% from \$2,954.50 per tonne.

Fastmarkets assessed the buying price for [old zinc \(clean\), delivered smelters US](#), at 65-68 cents per lb, [new zinc clippings](#) at 84-87 cents per lb and [galvanizers dross](#) at 80-83 cents per lb on Tuesday - all up by 1 cent from 64-67 cents, 83-86 cents and 79-82 cents per lb respectively on July 13.

US aluminium scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0364	Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	62	0.00%	Jun 2021	73
MB-AL-0370	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	50	0.00%	Jun 2021	50
MB-AL-0371	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	55	0.00%	Jun 2021	55
MB-AL-0367	Aluminum scrap litho sheets, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	79	0.00%	Jun 2021	79
MB-AL-0372	Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	60	0.00%	Jun 2021	60
MB-AL-0037	Aluminum scrap segregated low copper alloy clips 3105, mills specialty consumers' buying price, delivered consumer US, US cents/lb	22 Jul 2021	85 - 89	0.00%	Jun 2021	87.5 - 89.5
MB-AL-0369	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	60	0.00%	Jun 2021	60
MB-AL-0366	Aluminum scrap industrial castings, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	50	0.00%	Jun 2021	50
MB-AL-0365	Aluminum scrap aluminum borings, turnings, clean & dry, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	20	0.00%	Jun 2021	20
MB-AL-0031	Aluminum scrap turnings clean dry high grade buying price, delivered to Midwest secondary smelters, US cents/lb	22 Jul 2021	65 - 69	-1.47%	Jun 2021	66 - 70



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0032	Aluminum scrap turnings clean dry mixed grade (max 5% Zn) buying price, delivered to Midwest secondary smelters, US cents/lb	22 Jul 2021	56 - 61	0.00%	Jun 2021	58.5 - 62.5
MB-AL-0033	Aluminum scrap aluminium-copper radiators buying price, delivered to Midwest secondary smelters, US cents/lb	22 Jul 2021	202 - 212	0.00%	Jun 2021	195 - 205
MB-AL-0030	Aluminum scrap old cast buying price, delivered to Midwest secondary smelters, US cents/lb	22 Jul 2021	65 - 68	-2.21%	Jun 2021	66.75 - 70.75
MB-AL-0029	Aluminum scrap old sheet buying price, delivered to Midwest secondary smelters, US cents/lb	22 Jul 2021	64 - 68	-2.94%	Jun 2021	66.75 - 70.75
MB-AL-0027	Aluminum scrap siding buying price, delivered Midwest secondary smelters, US cents/lb	22 Jul 2021	68 - 71	-1.42%	Jun 2021	69.5 - 71.75
MB-AL-0368	Aluminum scrap mixed clips, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	60	0.00%	Jun 2021	60
MB-AL-0028	Aluminum scrap mixed clips buying price, delivered to Midwest secondary smelters, US cents/lb	22 Jul 2021	65 - 68	-1.48%	Jun 2021	66 - 69
MB-AL-0024	Aluminum scrap mixed high copper clips, buying price, delivered Midwest secondary smelters, US cents/lb	22 Jul 2021	70 - 73	0.00%	Jun 2021	69.5 - 72.5
MB-AL-0038	Aluminum scrap mixed low copper clips, specialty consumers' buying price, delivered consumer US, US cents/lb	22 Jul 2021	84 - 86	-0.58%	Jun 2021	86.75 - 89.25
MB-AL-0023	Aluminum scrap mixed low copper clips, buying price, delivered Midwest secondary smelters, US cents/lb	22 Jul 2021	73 - 76	-1.32%	Jun 2021	72 - 75.5
MB-AL-0025	Aluminum scrap mixed high zinc clips buying price, delivered Midwest secondary smelters, US cents/lb	22 Jul 2021	65 - 68	-1.48%	Jun 2021	65 - 67
MB-AL-0026	Aluminum scrap 1-1-3 sows buying price, delivered Midwest secondary smelters, US cents/lb	22 Jul 2021	69 - 71	0.00%	Jun 2021	69 - 71
MB-AL-0036	Aluminum scrap segregated low copper alloy clips 5052, mills specialty consumers' buying price, fob shipping point US, US cents/lb	22 Jul 2021	125 - 129	0.79%	Jun 2021	122 - 126
MB-AL-0039	Aluminum scrap painted siding, specialty consumers' buying price, delivered consumer US, US cents/lb	22 Jul 2021	82 - 84	0.00%	Jun 2021	82.5 - 85.5
MB-AL-0373	Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	49	0.00%	Jun 2021	49
MB-AL-0035	Aluminum scrap used beverage cans, domestic aluminum producer buying price, fob shipping point US, US cents/lb	22 Jul 2021	70 - 71	0.00%	Jun 2021	70 - 71.75
MB-AL-0034	Aluminum scrap non-ferrous auto shred (90% Al) buying price, delivered to Midwest secondary smelters, US cents/lb	22 Jul 2021	70 - 75	0.00%	Jun 2021	75 - 78
MB-AL-0375	Zorba 95/3 min, basis delivered US facility, US cents/lb	22 Jul 2021	63 - 65	0.00%	Jun 2021	66 - 68
MB-AL-0161	Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	125	2.46%	Jun 2021	119
MB-AL-0117	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	53	-3.64%	Jun 2021	55
MB-AL-0101	Aluminum scrap borings, turnings, clean & dry, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	25	0.00%	Jun 2021	25
MB-AL-0118	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	65	0.00%	Jun 2021	63.5
MB-AL-0102	Aluminum scrap borings, turnings, clean & dry, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	42	5.00%	Jun 2021	41.5
MB-AL-0160	Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	95	0.00%	Jun 2021	95
MB-AL-0085	Aluminum scrap mixed clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	60	0.00%	Jun 2021	60



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0054	Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	101	1.00%	Jun 2021	99.5
MB-AL-0149	Aluminum scrap industrial castings, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	55	0.00%	Jun 2021	55
MB-AL-0150	Aluminum scrap industrial castings, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	50	-9.09%	Jun 2021	57
MB-AL-0133	Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	20	0.00%	Jun 2021	20
MB-AL-0134	Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	65	0.00%	Jun 2021	65
MB-AL-0203	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	57	0.00%	Jun 2021	57
MB-AL-0204	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	85	-5.56%	Jun 2021	86
MB-AL-0070	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	86	-4.44%	Jun 2021	86.5
MB-AL-0069	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	64	0.00%	Jun 2021	64
MB-AL-0053	Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	65	0.00%	Jun 2021	65

Canadian aluminium scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0161	Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	125	2.46%	Jun 2021	119
MB-AL-0117	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	53	-3.64%	Jun 2021	55
MB-AL-0101	Aluminum scrap borings, turnings, clean & dry, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	25	0.00%	Jun 2021	25
MB-AL-0118	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	65	0.00%	Jun 2021	63.5
MB-AL-0102	Aluminum scrap borings, turnings, clean & dry, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	42	5.00%	Jun 2021	41.5
MB-AL-0160	Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	95	0.00%	Jun 2021	95
MB-AL-0085	Aluminum scrap mixed clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	60	0.00%	Jun 2021	60
MB-AL-0054	Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	101	1.00%	Jun 2021	99.5
MB-AL-0149	Aluminum scrap industrial castings, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	55	0.00%	Jun 2021	55
MB-AL-0150	Aluminum scrap industrial castings, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	50	-9.09%	Jun 2021	57
MB-AL-0133	Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	20	0.00%	Jun 2021	20
MB-AL-0134	Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	65	0.00%	Jun 2021	65
MB-AL-0203	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	57	0.00%	Jun 2021	57



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0204	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	85	-5.56%	Jun 2021	86
MB-AL-0070	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	86	-4.44%	Jun 2021	86.5
MB-AL-0069	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	64	0.00%	Jun 2021	64
MB-AL-0053	Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	65	0.00%	Jun 2021	65

European aluminium scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0286	Aluminium scrap group 7 turnings, LME discount, delivered consumer works, UK, £/tonne	28 Jul 2021	1031 - 1066	-0.94%	Jun 2021	924.8 - 964.8
MB-AL-0015	Aluminium scrap group 7 turnings, delivered consumer UK, £/tonne	28 Jul 2021	590 - 625	0.00%	Jun 2021	585 - 625
MB-AL-0012	Aluminium scrap commercial turnings, delivered consumer UK, £/tonne	28 Jul 2021	760 - 820	0.00%	Jun 2021	750 - 810
MB-AL-0285	Aluminium scrap commercial turnings, LME discount, delivered consumer UK, £/tonne	28 Jul 2021	836 - 896	-1.14%	Jun 2021	739.8 - 799.8
MB-AL-0010	Aluminium scrap commercial cast, delivered consumer UK, £/tonne	28 Jul 2021	980 - 1020	0.00%	Jun 2021	980 - 1010
MB-AL-0283	Aluminium scrap commercial cast, LME discount, delivered consumer UK, £/tonne	28 Jul 2021	636 - 676	-1.50%	Jun 2021	539.8 - 569.8
MB-AL-0011	Aluminium scrap commercial pure cuttings, delivered consumer UK, £/tonne	28 Jul 2021	1050 - 1100	0.00%	Jun 2021	1030 - 1080
MB-AL-0279	Aluminium scrap commercial pure cuttings, LME discount, delivered consumer UK, £/tonne	28 Jul 2021	705 - 755	2.53%	Jun 2021	653.8 - 703.8
MB-AL-0017	Aluminium scrap LM6/LM25 gravity diecasting ingot, delivered consumer UK, £/tonne	28 Jul 2021	1830 - 1880	0.00%	Jun 2021	1834 - 1880
MB-AL-0284	Aluminium scrap cast wheels, LME discount, delivered consumer UK, £/tonne	28 Jul 2021	346 - 396	-2.62%	Jun 2021	249.8 - 297.8
MB-AL-0007	Aluminium scrap cast wheels, delivered consumer UK, £/tonne	28 Jul 2021	1260 - 1310	0.00%	Jun 2021	1252 - 1300
MB-AL-0008	Aluminium scrap cast, delivered consumer Europe, €/tonne	23 Jul 2021	1320 - 1380	0.00%	Jun 2021	1320 - 1380
MB-AL-0278	Aluminium scrap group 1 pure 99% & litho, LME discount, delivered consumer UK, £/tonne	28 Jul 2021	260 - 290	7.00%	Jun 2021	219.8 - 259.8
MB-AL-0014	Aluminium scrap group 1 pure 99% & litho, delivered consumer UK, £/tonne	28 Jul 2021	1515 - 1545	0.00%	Jun 2021	1474 - 1514
MB-AL-0281	Aluminium scrap loose old rolled cuttings, LME discount, delivered consumer UK, £/tonne	28 Jul 2021	776 - 836	-1.23%	Jun 2021	677.8 - 729.8
MB-AL-0018	Aluminium scrap loose old rolled cuttings, delivered consumer UK, £/tonne	28 Jul 2021	820 - 880	0.00%	Jun 2021	820 - 872
MB-AL-0282	Aluminium scrap baled old rolled, LME discount, delivered consumer UK, £/tonne	28 Jul 2021	676 - 726	-1.41%	Jun 2021	569.8 - 619.8
MB-AL-0006	Aluminium scrap baled old rolled, delivered consumer UK, £/tonne	28 Jul 2021	930 - 980	0.00%	Jun 2021	930 - 980
MB-AL-0280	Aluminium scrap clean HE9 extrusions, LME discount, delivered consumer UK, £/tonne	28 Jul 2021	260 - 290	7.00%	Jun 2021	219.8 - 259.8
MB-AL-0013	Aluminium scrap floated frag, delivered consumer Europe, €/tonne	23 Jul 2021	1420 - 1490	0.00%	Jun 2021	1425 - 1495
MB-AL-0019	Aluminium scrap mixed turnings, delivered consumer Europe, €/tonne	23 Jul 2021	1200 - 1260	0.00%	Jun 2021	1200 - 1250
MB-AL-0009	Aluminium scrap clean HE9 extrusions, delivered consumer UK, £/tonne	28 Jul 2021	1515 - 1545	0.00%	Jun 2021	1474 - 1514
MB-AL-0016	Aluminium scrap LM24 pressure diecasting ingot, delivered consumer UK, £/tonne	28 Jul 2021	1690 - 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	23 Jul 2021	1950 - 1990	0.00%	Jun 2021	1950 - 1990
MB-AL-0040	Aluminum alloy A380.1, delivered Midwest, US cents/lb	22 Jul 2021	119 - 121	0.84%	Jun 2021	116.5 - 118.5
MB-AL-0233	Aluminum alloy A380.1, delivered Midwest, \$/lb	22 Jul 2021	1.19 - 1.21	0.84%	Jun 2021	
MB-AL-0041	Aluminum alloy 319.1, delivered Midwest, cents/lb	22 Jul 2021	127 - 129	0.79%	Jun 2021	124.75 - 127.5
MB-AL-0042	Aluminum alloy 356.1, delivered Midwest, cents/lb	22 Jul 2021	139 - 142	1.44%	Jun 2021	137 - 140
MB-AL-0043	Aluminum alloy A360.1, delivered Midwest, cents/lb	22 Jul 2021	137 - 140	0.73%	Jun 2021	132.25 - 136
MB-AL-0044	Aluminum alloy A413.1, delivered Midwest, cents/lb	22 Jul 2021	140 - 143	2.17%	Jun 2021	133 - 136.75
MB-AL-0292	Aluminium ingot ADC 12 spot (MJP), cfr Japan, \$/tonne	28 Jul 2021	2400 - 2450	0.00%	Jun 2021	2440 - 2510
MB-AL-0350	Aluminium ingot ADC 12, exw dp China, yuan/tonne	28 Jul 2021	18800 - 19000	2.72%	Jun 2021	18260 - 18540

Copper scrap No1 & No2 prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0417	Copper scrap No1 heavy copper & wire, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	355	0.00%	Jun 2021	365
MB-CU-0295	Copper scrap No1 copper, discount, buying price, delivered to brass ingot makers, US cents/lb	28 Jul 2021	(30) - (26)		Jun 2021	(32) - (29)
MB-CU-0292	Copper scrap No1 copper, discount, buying price, delivered to refiners, US cents/lb	28 Jul 2021	(25) - (23)		Jun 2021	(26.6) - (22.6)
MB-CU-0291	Copper scrap No1 copper, discount, buying price, delivered to brass mill US, US cents/lb	28 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	28 Jul 2021	(14) - (12)		Jun 2021	(15) - (10.6)
MB-CU-0305	Copper scrap No1 bare bright, buying price, delivered to brass ingot makers, US cents/lb	28 Jul 2021	434 - 436	-1.47%	Jun 2021	424.27 - 428.77
MB-CU-0306	Copper scrap No1 copper, buying price, delivered to brass ingot makers, US cents/lb	28 Jul 2021	418 - 422	-1.41%	Jun 2021	407.27 - 410.27
MB-CU-0302	Copper scrap No1 copper, buying price, delivered to brass mill US, US cents/lb	28 Jul 2021	430.5	-1.37%	Jun 2021	421.77
MB-CU-0298	Copper scrap No1 comp solids, buying price, delivered to brass ingot makers, US cents/lb	28 Jul 2021	330 - 335	0.45%	Jun 2021	323.2 - 331.8
MB-CU-0303	Copper scrap No1 copper, buying price, delivered to refiners, US cents/lb	28 Jul 2021	424	-1.40%	Jun 2021	414.27
MB-CU-0010	Copper scrap No1 heavy copper & wire, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	460	1.10%	Jun 2021	460
MB-CU-0009	Copper scrap No1 heavy copper & wire, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	397	-1.24%	Jun 2021	437
MB-CU-0512	No1 copper material, RCu-2A,1B (candy/berry), cif China, LME/Comex discount, US cents per lb	26 Jul 2021	14 - 17	-27.91%	Jun 2021	20 - 23
MB-CU-0360	No2 copper material, RCu-2B (birch/cliff), cif China, LME/Comex discount, US cents per lb	26 Jul 2021	35 - 43	-10.34%	Jun 2021	42 - 45
MB-CU-0025	Copper scrap No2 heavy copper & wire, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	372	-1.33%	Jun 2021	412
MB-CU-0418	Copper scrap No2 heavy copper & wire, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	330	0.00%	Jun 2021	345.5



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0304	Copper scrap No2 copper, buying price, delivered to refiners, US cents/lb	28 Jul 2021	386.5	-1.53%	Jun 2021	381.68
MB-CU-0307	Copper scrap No2 copper, buying price, delivered to brass ingot makers, US cents/lb	28 Jul 2021	386 - 391	-2.02%	Jun 2021	379.27 - 384.27
MB-CU-0293	Copper scrap No2 copper, discount, buying price, delivered to refiners, US cents/lb	28 Jul 2021	(63) - (60)		Jun 2021	(60.4) - (55.4)
MB-CU-0296	Copper scrap No2 copper, discount, buying price, delivered to brass ingot makers, US cents/lb	28 Jul 2021	(62) - (57)		Jun 2021	(60) - (55)
MB-CU-0026	Copper scrap No2 heavy copper & wire, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	430	1.18%	Jun 2021	435

US copper scrap solids, turnings, light, radiators & clips prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0421	Copper scrap yellow brass solids, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	220	2.33%	Jun 2021	220
MB-CU-0301	Copper scrap yellow brass solids, buying price, delivered to brass ingot makers, US cents/lb	28 Jul 2021	250 - 255	2.02%	Jun 2021	247 - 252
MB-CU-0416	Copper scrap mixed yellow brass turnings, borings, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	179	2.29%	Jun 2021	179
MB-CU-0414	Copper scrap auto radiators (unsweated), dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	175	0.00%	Jun 2021	175
MB-CU-0300	Copper scrap radiators, buying price, delivered to brass ingot makers, US cents/lb	28 Jul 2021	255 - 258	1.99%	Jun 2021	245.2 - 251.2
MB-CU-0413	Copper scrap 70-30 brass clips, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	245	0.82%	Jun 2021	246.5
MB-CU-0415	Copper scrap light copper, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	315	0.00%	Jun 2021	332.5
MB-CU-0297	Copper scrap light copper, discount, buying price, delivered to brass ingot makers, US cents/lb	28 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	28 Jul 2021	386 - 391	-1.52%	Jun 2021	376.18 - 379.73
MB-CU-0299	Copper scrap comp borings, turnings, buying price, delivered to brass ingot makers, US cents/lb	28 Jul 2021	324 - 330	1.24%	Jun 2021	317.4 - 323.2
MB-CU-0419	Copper scrap red brass solids, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	260	0.00%	Jun 2021	260
MB-CU-0420	Copper scrap red brass turnings, borings, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	229	1.78%	Jun 2021	230.5

Canadian copper scrap solids, turnings, light, radiators & clips prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0119	Copper scrap yellow brass solids, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	238	-4.03%	Jun 2021	260
MB-CU-0120	Copper scrap yellow brass solids, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	280	-3.45%	Jun 2021	280
MB-CU-0135	Copper scrap mixed yellow brass turnings, borings, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	143	0.00%	Jun 2021	148
MB-CU-0136	Copper scrap mixed yellow brass turnings, borings, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	224	-0.89%	Jun 2021	231.5



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0196	Copper scrap auto radiators (unsweated), dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	220	0.00%	Jun 2021	240
MB-CU-0197	Copper scrap auto radiators (unsweated), dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	251	0.00%	Jun 2021	251
MB-CU-0181	Copper scrap 70-30 brass clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	265	0.00%	Jun 2021	270
MB-CU-0042	Copper scrap light copper, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	368	1.10%	Jun 2021	385
MB-CU-0041	Copper scrap light copper, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	352	0.00%	Jun 2021	367
MB-CU-0058	Copper scrap red brass solids, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	332	0.30%	Jun 2021	328.5
MB-CU-0073	Copper scrap red brass turnings, borings, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	153	0.00%	Jun 2021	158
MB-CU-0074	Copper scrap red brass turnings, borings, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	304	-0.98%	Jun 2021	302
MB-CU-0057	Copper scrap red brass solids, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	265	0.00%	Jun 2021	270

Chicago nickel scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0202	Nickel alloy scrap Inconel 601 scrap solids, broker buying price, delivered to yard Chicago, US cents/lb	28 Jul 2021	444 - 477	4.66%	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	28 Jul 2021	113 - 120	2.19%	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	28 Jul 2021	562 - 572	5.29%	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	28 Jul 2021	278 - 283	6.25%	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	28 Jul 2021	171 - 180	5.41%	Jun 2021	152.67 - 167.33
MB-NI-0150	Nickel alloy scrap 309 stainless steel scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb	07 Jul 2021	78 - 80	12.86%	Jun 2021	65 - 75
MB-NI-0149	Nickel alloy scrap Inconel 600 scrap, solids, dealer buying price, delivered to yard Chicago, US cents/lb	07 Jul 2021	335 - 375	4.41%	Jun 2021	310 - 370
MB-NI-0155	Nickel scrap 17-4PH stainless steel scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb	07 Jul 2021	25 - 37	26.53%	Jun 2021	24 - 25
MB-NI-0201	Nickel scrap Invar scrap solids, clips, broker buying price, delivered to yard Chicago, US cents/lb	28 Jul 2021	269 - 284	5.74%	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	28 Jul 2021	715 - 780	7.94%	Jun 2021	581.67 - 720



Symbol	Description	Date	Price	+/-	Month	Monthly Average
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	28 Jul 2021	800 - 810	9.52%	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	28 Jul 2021	430 - 520	4.51%	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	28 Jul 2021	450 - 560	3.59%	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	28 Jul 2021	300 - 410	0.85%	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	28 Jul 2021	38 - 46	7.69%	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	28 Jul 2021	269 - 280	5.58%	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	28 Jul 2021	432 - 445	0.80%	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	28 Jul 2021	170 - 180	6.06%	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	28 Jul 2021	118 - 120	3.03%	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	28 Jul 2021	549 - 565	5.59%	Jun 2021	471.67 - 538.33
MB-NI-0166	Nickel alloy scrap Inconel 601 scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb	07 Jul 2021	245 - 300	3.02%	Jun 2021	229 - 300
MB-NI-0163	Nickel alloy scrap 310 stainless steel scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb	07 Jul 2021	97 - 120	8.50%	Jun 2021	90 - 110
MB-NI-0213	Nickel scrap Invar scrap solids, clips, broker buying price, delivered to yard Detroit, US cents/lb	28 Jul 2021	263 - 270	3.50%	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	28 Jul 2021	640 - 780	2.90%	Jun 2021	591.67 - 720



Symbol	Description	Date	Price	+/-	Month	Monthly Average
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	28 Jul 2021	669 - 800	3.16%	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	28 Jul 2021	429 - 430	-2.94%	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	28 Jul 2021	449 - 470	-0.11%	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	28 Jul 2021	300 - 365	-2.92%	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	28 Jul 2021	38 - 49	3.57%	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	28 Jul 2021	108 - 115	0.00%	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	28 Jul 2021	46 - 50	1.05%	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	28 Jul 2021	255 - 280	-1.83%	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	28 Jul 2021	507 - 508	-9.78%	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	28 Jul 2021	425 - 499	3.82%	Jun 2021	384 - 440
MB-NI-0223	Nickel alloy scrap 310 stainless steel scrap solids, broker buying price, delivered to yard Houston, US cents/lb	28 Jul 2021	161 - 170	-1.19%	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	28 Jul 2021	255 - 280	-0.74%	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



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0217	Nickel scrap nickel turnings, broker buying price, delivered to yard Houston, US cents/lb	28 Jul 2021	569 - 573	-6.78%	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	28 Jul 2021	669 - 680	-1.89%	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	28 Jul 2021	460 - 555	2.53%	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	28 Jul 2021	485 - 570	1.44%	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	28 Jul 2021	360 - 425	3.29%	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	28 Jul 2021	444 - 468	4.83%	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	28 Jul 2021	173 - 180	6.33%	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	28 Jul 2021	117 - 120	3.04%	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	28 Jul 2021	38 - 45	1.22%	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	28 Jul 2021	279 - 280	5.47%	Jun 2021	216.67 - 262.33
MB-NI-0233	Nickel alloy scrap Inconel 600 scrap, solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	28 Jul 2021	564 - 568	4.33%	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	28 Jul 2021	269 - 280	4.57%	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



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0229	Nickel scrap nickel turnings, broker buying price, delivered to yard Pittsburgh, US cents/lb	28 Jul 2021	690 - 780	6.91%	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	28 Jul 2021	781 - 800	7.92%	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	28 Jul 2021	379 - 515	-0.67%	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	28 Jul 2021	390 - 560	-1.55%	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	28 Jul 2021	300 - 388	-1.71%	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	27 Jul 2021	80 - 85	2.48%	Jun 2021	78 - 83
MB-PB-0003	Lead scrap remelt buying price, delivered smelters US, \$/cwt	27 Jul 2021	84 - 87	2.40%	Jun 2021	82 - 85
MB-PB-0002	Lead scrap cable buying price, delivered smelters US, \$/cwt	27 Jul 2021	83 - 87	2.41%	Jun 2021	81 - 85
MB-PB-0111	Lead scrap heavy soft lead, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	45	0.00%	Jun 2021	41
MB-PB-0112	Lead scrap undrained whole batteries, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	19	0.00%	Jun 2021	19
MB-PB-0005	Lead scrap whole batteries buying price, delivered smelters US, \$/cwt	27 Jul 2021	32 - 35	6.35%	Jun 2021	30 - 33
MB-PB-0009	Lead scrap heavy soft lead, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	70	0.00%	Jun 2021	70
MB-PB-0010	Lead scrap heavy soft lead, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	70	0.00%	Jun 2021	71.5
MB-PB-0033	Lead scrap undrained whole batteries, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	26	-3.70%	Jun 2021	27

Zinc scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ZN-0122	Zinc scrap old zinc scrap, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	38	0.00%	Jun 2021	37
MB-ZN-0004	Zinc scrap old zinc (clean), buying price, delivered smelters US, US cents/lb	27 Jul 2021	65 - 68	1.53%	Jun 2021	64 - 67
MB-ZN-0003	Zinc scrap new zinc clippings buying price, delivered smelters US, US cents/lb	27 Jul 2021	84 - 87	1.18%	Jun 2021	83 - 86
MB-ZN-0002	Zinc scrap galvanizers dross buying price, delivered smelters US, US cents/lb	27 Jul 2021	80 - 83	1.24%	Jun 2021	79 - 82
MB-ZN-0050	Zinc scrap old zinc, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	27	0.00%	Jun 2021	27



Titanium scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-TI-0002	Titanium scrap turnings, unprocessed type 90/6/4, 0.5-2% Sn max, cif Europe, \$/lb	28 Jul 2021	1.7 - 1.8	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	28 Jul 2021	1.75 - 1.85	2.86%	Jun 2021	1.7 - 1.8



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 sulfate 20.5% Co basis, exw China, yuan/tonne

By pricing@fastmarkets.com - Wednesday 28 July

The Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne 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 sulfate 20.5% Co basis, exw China, yuan/tonne at 80,000.00-82,000.00 on Wednesday July 28, 2021.

- Prices indicated at ¥82,000.00
- Prices indicated at ¥80,000.00-82,000.00
- Prices indicated at ¥82,000.00
- Offer at ¥83,000.00-84,000.00
- Prices indicated at ¥82,000.00
- Prices indicated at ¥80,000.00-82,000.00
- Offer at ¥83,000.00
- Prices indicated at ¥82,000.00
- Offer at ¥83,000.00
- Prices indicated at ¥80,000.00-82,000.00

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

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

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

Europe minor metals prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CO-0004	Cobalt alloy grade, in-whs Rotterdam, \$/lb	28 Jul 2021	24.5 - 25.2	0.00%	Jun 2021	20.56 - 21.23
MB-CO-0005	Cobalt standard grade, in-whs Rotterdam, \$/lb	28 Jul 2021	24.5 - 25.2	0.00%	Jun 2021	20.5 - 21.26
MB-AS-0001	Arsenic 99% min As, in-whs Rotterdam, \$/lb	16 Jul 2021	1.4 - 1.7	6.90%	Jun 2021	1.2 - 1.5
MB-SB-0002	Antimony MMTA standard grade II, in-whs Rotterdam, \$/tonne	28 Jul 2021	10750 - 11200	1.15%	Jun 2021	9850 - 10305.56
MB-SB-0001	Antimony max 100 ppm Bi, in-whs Rotterdam, \$/tonne	28 Jul 2021	10750 - 11200	1.15%	Jun 2021	9891.67 - 10305.56
MB-BI-0001	Bismuth 99.99% Bi min, in-whs Rotterdam, \$/lb	28 Jul 2021	3.65 - 3.95	0.00%	Jun 2021	3.75 - 3.99
MB-CR-0001	Chromium alumino-thermic 99% min, in-whs Rotterdam, \$/tonne	23 Jul 2021	8350 - 9050	0.58%	Jun 2021	7305 - 7687.5
MB-GA-0001	Gallium 99.99% Ga min, in-whs Rotterdam, \$/kg	28 Jul 2021	310 - 335	0.00%	Jun 2021	327.44 - 350
MB-GER-0003	Germanium 99.99% Ge, in-whs Rotterdam, \$/kg	28 Jul 2021	1170 - 1230	0.00%	Jun 2021	1150 - 1200
MB-IN-0002	Indium 99.99%, in-whs Rotterdam, \$/kg	28 Jul 2021	190 - 220	0.00%	Jun 2021	195 - 211.11
MB-MG-0001	Magnesium 99.9%, in-whs Rotterdam, \$/tonne	23 Jul 2021	3600 - 3700	2.82%	Jun 2021	3412.5 - 3490
MB-MN-0001	Manganese 99.7% electrolytic manganese flake, in-whs Rotterdam, \$/tonne	28 Jul 2021	3900 - 3980	3.14%	Jun 2021	3461.11 - 3612.22
MB-RE-0001	Rhenium APR catalytic grade, in-whs dup Rotterdam, \$/kg	16 Jul 2021	890 - 1050	0.00%	Jun 2021	890 - 1050
MB-RE-0002	Rhenium metal pellets 99.9% Re min, in-whs dup, Rotterdam \$/lb	16 Jul 2021	450 - 700	0.00%	Jun 2021	450 - 700
MB-SE-0002	Selenium 99.5% Se min, in-whs Rotterdam, \$/lb	28 Jul 2021	9.5 - 10.5	0.00%	Jun 2021	9 - 9.9
MB-SI-0004	Silicon grade 5-5-3 98.5% Si min, in-whs Rotterdam, €/tonne	23 Jul 2021	2350 - 2420	0.00%	Jun 2021	2340 - 2400
MB-SI-0001	Silicon grade 4-4-1 99% Si min, in-whs Rotterdam, €/tonne	23 Jul 2021	2400 - 2550	0.00%	Jun 2021	2400 - 2550
MB-TE-0001	Tellurium 99.9-99.99% Te min, in-whs Rotterdam, \$/kg	28 Jul 2021	75 - 85	-1.84%	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	28 Jul 2021	366000 - 390000	-0.26%	Jun 2021	338111.11 - 366222.22
MB-CO-0021	Cobalt hydroxide payable indicator, min 30% Co, cif China, % payable of Fastmarkets' standard-grade cobalt price (low-end)	28 Jul 2021	88 - 89	0.00%	Jun 2021	88.11 - 89.22
MB-CO-0020	Cobalt hydroxide index 30% Co min, cif China, \$/lb	23 Jul 2021	21.32	0.47%	Jun 2021	17.94



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CO-0017	Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne	28 Jul 2021	80000 - 82000	0.00%	Jun 2021	70166.67 - 72000
MB-CO-0012	Cobalt tetroxide 72.6% Co min, delivered China, yuan/tonne	28 Jul 2021	295000 - 305000	0.00%	Jun 2021	255555.56 - 263888.89
MB-SB-0003	Antimony MMTA standard grade II, ddp China, yuan/tonne	23 Jul 2021	61000 - 62000	3.36%	Jun 2021	53750 - 55000
MB-BI-0002	Bismuth 99.99% Bi min, in-whs China, yuan/tonne	23 Jul 2021	43500 - 45000	4.73%	Jun 2021	43250 - 44000
MB-GA-0002	Gallium 99.99% Ga min, in-whs China, yuan/kg	23 Jul 2021	1950 - 2000	-1.74%	Jun 2021	2077.5 - 2155
MB-GER-0004	Germanium 99.999% Ge min, in-whs China, yuan/kg	23 Jul 2021	7700 - 7800	0.00%	Jun 2021	7375 - 7550
MB-GER-0001	Germanium dioxide, in-whs China, \$/kg	28 Jul 2021	720 - 780	-1.32%	Jun 2021	720 - 825
MB-IN-0003	Indium 99.99%, exw China, yuan/kg	23 Jul 2021	1140 - 1160	0.88%	Jun 2021	1130 - 1152.5
MB-MG-0002	Magnesium 99.9% Mg min, fob China main ports, \$/tonne	23 Jul 2021	3210 - 3280	1.72%	Jun 2021	3017.5 - 3115
MB-MG-0003	Magnesium 99.9%, exw China, yuan/tonne	23 Jul 2021	20300 - 20400	1.50%	Jun 2021	18800 - 19300
MB-MN-0007	Manganese 99.7% electrolytic manganese flake, fob China, \$/tonne	23 Jul 2021	3050 - 3100	4.77%	Jun 2021	2632.5 - 2685
MB-SI-0002	Silicon export 98.5% Si min, fob China, \$/tonne	23 Jul 2021	2000 - 2050	1.00%	Jun 2021	1977.5 - 2020
MB-SE-0003	Selenium 99.9% Se min, in-whs China, yuan/kg	23 Jul 2021	120 - 180	-6.25%	Jun 2021	160 - 215
MB-TE-0002	Tellurium 99.99% Te min, in-whs China, yuan/kg	23 Jul 2021	560 - 570	-0.88%	Jun 2021	577.5 - 585
MB-TA-0001	Tantalite, basis 25% min Ta2O5, cif China, \$ per lb Ta2O5	23 Jul 2021	92 - 95	0.70%	Jun 2021	82.25 - 84.5

US minor metals prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CR-0002	Chromium alumino-thermic 99% min ex-US warehouse \$/lb	22 Jul 2021	4 - 4.2	0.00%	Jun 2021	3.5 - 3.65
MB-SI-0003	Silicon, ddp US, US cents/lb	22 Jul 2021	155 - 160	0.00%	Jun 2021	153.5 - 158.75
MB-TI-0007	Titanium plate commercially pure, fob shipping point US, \$/lb	12 Jul 2021	11 - 13	0.00%	Jun 2021	11 - 13
MB-TI-0006	Titanium bar alloy AMS 4928, fob shipping point US, \$/lb	12 Jul 2021	24 - 25	0.00%	Jun 2021	24 - 25
MB-TI-0004	Titanium ingot 6Al-4V, fob shipping point US, \$/lb	12 Jul 2021	8 - 8.5	3.13%	Jun 2021	7.75 - 8.25
MB-TI-0008	Titanium sheet commercially pure, fob shipping point US, \$/lb	12 Jul 2021	13 - 15	7.69%	Jun 2021	12 - 14
MB-TI-0005	Titanium plate alloy AMS 4911, fob shipping point US, \$/lb	12 Jul 2021	27 - 28	0.00%	Jun 2021	27 - 28

Global location minor metals prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CD-0001	Cadmium 99.95% min, cif global ports, cents/lb	28 Jul 2021	90 - 111	-2.43%	Jun 2021	108.11 - 124.22
MB-CD-0002	Cadmium 99.99% min, cif global ports, cents/lb	28 Jul 2021	95 - 111	-2.37%	Jun 2021	112.22 - 127.22
MB-HF-0001	Hafnium, max 1% Zr, in-whs global locations, \$/kg	16 Jul 2021	850 - 950	0.00%	Jun 2021	850 - 950

Global cobalt metal & intermediate prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CO-0005	Cobalt standard grade, in-whs Rotterdam, \$/lb	28 Jul 2021	24.5 - 25.2	0.00%	Jun 2021	20.5 - 21.26
MB-CO-0004	Cobalt alloy grade, in-whs Rotterdam, \$/lb	28 Jul 2021	24.5 - 25.2	0.00%	Jun 2021	20.56 - 21.23
MB-CO-0001	Cobalt 99.8% Co min, ex-works China, yuan/tonne	28 Jul 2021	366000 - 390000	-0.26%	Jun 2021	338111.11 - 366222.22
MB-CO-0017	Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne	28 Jul 2021	80000 - 82000	0.00%	Jun 2021	70166.67 - 72000



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CO-0012	Cobalt tetroxide 72.6% Co min, delivered China, yuan/tonne	28 Jul 2021	295000 - 305000	0.00%	Jun 2021	255555.56 - 263888.89
MB-CO-0020	Cobalt hydroxide index 30% Co min, cif China, \$/lb	23 Jul 2021	21.32	0.47%	Jun 2021	17.94
MB-CO-0021	Cobalt hydroxide payable indicator, min 30% Co, cif China, % payable of Fastmarkets' standard-grade cobalt price (low-end)	28 Jul 2021	88 - 89	0.00%	Jun 2021	88.11 - 89.22