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Top stories

Export scrap tags slip on dim domestic trade

By Amy Hinton - Wednesday 07 July

A lack of apparent upside for secondary scrap in July's domestic trade has taken the wind out of the sails of the US export market, with Turkish and South Korean buyers securing cargoes at \$3.00- to \$21.50-per-tonne discounts compared with the last-reported sales to these regions.

Before official negotiations opened, US mills warned scrap sellers that any price increases in this month's domestic ferrous scrap trade would be limited to prime grades, noting that their inflows of other grades were sufficient to stave off month-on-month price hikes in July.

While some sellers had been reluctant to accept the lackluster outlook, on Wednesday July 7 the market broke as the mills had predicted. Detroit mills came out with sideways offers on cut grades and shredded scrap, and offered up \$20 per gross ton on prime grades.

This cooling off in demand from domestic mills has paved the way for offshore steelmakers that import US scrap to successfully buy at lower prices compared with recent deals.

An East Coast exporter sold an unspecified tonnage containing an 80:20 mix of No1 and No2 heavy melting scrap and shredded scrap - priced at \$496 per tonne and \$514 per tonne cfr respectively - to a Turkish mill, Fastmarkets learned on July 7. A second East Coast cargo, comprising 30,000 tonnes of HMS 1&2 (80:20) for August shipment priced at \$498 per tonne cfr, was reported on the same day.

The last-reported US sale to Turkey contained **HMS 1&2 (80:20)** at \$501 per tonne cfr and shredded scrap and bonus-grade material at \$521 per tonne cfr.

A West Coast Exporter sold 45,000 tonnes of No1 heavy melting scrap to a South Korean mill for \$513.50 per tonne cfr at the end of last week, the buyer confirmed to Fastmarkets.

A recent West Coast sale, to a steelmaker in Bangladesh, was booked in late June and contained **HMS 1&2 (80:20)** at \$535 per tonne cfr. The last West Coast sale of No1 heavy melting scrap to South Korea was reported at \$510 per tonne cfr on June 11.

Fastmarkets' **steel scrap HMS 1&2 (80:2)**, export index, fob New York dropped by 2.54% to \$455.21 per tonne on July 7 from \$465.67 per tonne on June 30 on the basis of the latest sales to Turkey.

Likewise, the **steel scrap shredded, export index, fob New York** dipped by 2.99% to \$471.50 per tonne from \$486.05 per tonne in the same comparison on the basis of the first Turkish deal reported on July 7.

Fastmarkets' **steel scrap HMS 1&2 (80:20), export index, fob Los Angeles** fell by 4.57% to \$448.50 per tonne on Wednesday from \$470 per tonne on June 30 on the basis of the latest sale to South Korea.

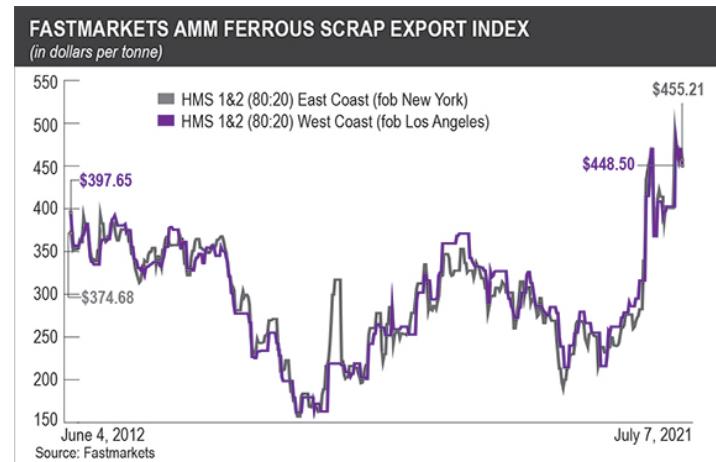
Dock prices on both the East and West Coast - with the exception of those in Boston - held firm in the week to Tuesday July 6, although East Coast sellers expected lower prices to manifest in coming weeks.

Fastmarkets' assessment of the export yard buying price for **No1 heavy melt**,

delivered to yard Boston shed \$5 to \$380 per gross ton on July 6.

The export yard buying prices for **No1 heavy melt, delivered to yard Philadelphia** and **No1 heavy melt, delivered to yard New York** both held at \$405 per gross ton, after having dropped by \$15 to reach this level on June 28.

Fastmarkets' assessment of the export yard buying price for **No1 heavy melt, delivered to yard Los Angeles** was similarly flat at \$275 per gross ton on July 6, where it has remained since June 7.



INFOGRAPHIC: Global coking coal imports hit by Covid-19

By Lee Allen, Alice Li - Wednesday 07 July

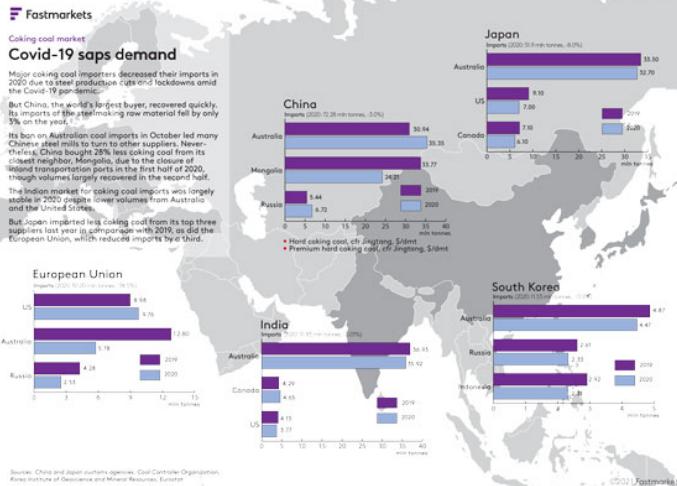
All the world's major coking coal importers reduced their purchases in 2020 amid steel production cuts and lockdowns caused by the Covid-19 pandemic.

China, Japan, South Korea, the European Union and India imported a total of 217.76 million tonnes of coking coal last year, down by 10.1% from 2019.

The largest decline in percentage terms was found in the EU. The bloc imported 30.20 million tonnes of the steelmaking raw material, down by 34.5% from 2019.

China imported 72.28 million tonnes in 2020. In percentage terms this was down by just 3%, but amounted to a year-on-year drop of 2.21 million tonnes.

The world's second-largest importer, Japan, purchased 51.9 million tonnes of coking coal last year, down by 8% from 2019.



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No relief to European steel shortage after fast take-up of renewed EU import quotas

By Julia Bolotova, Carrie Bone - Wednesday 07 July

Europe's third-quarter steel import quotas opened on Thursday July 1, but already some suppliers have absorbed a large proportion of the long steel allocation, repeating a similar scenario from the previous quarter.

As a result, European independent traders and downstream steel users are once again left with no alternative to domestically produced steel and surging prices, sources told Fastmarkets.

Rebar and wire rod

European Union customs data from July 6 showed that Russia has supplied 29,542 tonnes of rebar to the EU, representing 49.27% of its 59,963-tonne rebar quota for the July 1-September 30 period.

The country has also shipped 66,118 tonnes of wire rod to the EU, representing 79.75% of its 82,910-tonne third-quarter quota.

Turkey, another major long steel exporter to the EU, has supplied 53,405 tonnes, or 86.22%, of its 61,938-tonne rebar quota, and 7,976 tonnes, or 9.92%, of its 80,401-tonne wire rod quota for the July-September period, according to the EU customs data.

Ukraine, the third major long steel supplier to the EU, appeared to be using its quota at a much slower pace.

As of July 6, the country has absorbed just 1,237 tonnes, or 1.26%, of its 98,057-tonne wire rod allocation for the period.

At the same time, the nation supplied just 136 tonnes of its 30,321-tonne rebar allowance for the third quarter.

Most sources believe that Russia's and Turkey's quotas will be fully utilized by the end of July, alluding to the fact that there are already significant volumes of long steel products from those countries waiting to be customs-cleared in EU ports.

"Russian mills are currently offering very good prices - especially for wire rod - [they are] seeking quick sales ahead of the [export duty introduction](#). [But] both quotas are already gone, so there is no sense to talk about imports from Russia for another couple of months or so," one buyer in northern Europe said.

"We have the same scenario all over again. During the first and second quarters, rebar and wire rod quotas were eaten up by Turkey and Russia in no time. That proves once again that the allocation should be increased by more than 3% a year," another source said.

Quick quota absorption is one of the major factors supporting EU long steel prices at historical highs, according to sources.

In June this year, Fastmarkets' price assessment for [steel reinforcing bar \(rebar\), domestic, delivered Northern Europe](#) averaged €836 (\$990) per tonne, up sharply from the monthly average of €458.75 per tonne in June 2020, and its highest level since June 2008.

The corresponding assessment for [steel wire rod \(mesh-quality\), domestic, delivered Northern Europe](#) averaged €866 per tonne in June, up from €440 per tonne in the corresponding month of 2020. This is the highest since Fastmarkets started to assess the market in January 2008.

The uptrend, which has persisted in the local rebar and wire rod market in the EU over the past few months, is expected to resume in September, after the holiday period, sources said.

"There is a structural shortage, especially of wire rod and rebar in coils. Lead times for wire rod are about six to eight weeks now from EU mills. I do not see prices dropping any time soon - there is just no reason for that. Mills are very well booked and there are practically no imports, so there is a good chance prices for both wire rod and rebar will continue rising after holidays," another source said.

Hollow sections

Market participants told Fastmarkets that while the imported material they ordered would replenish stocks, which had become low recently, domestically sourced material would still be necessary due to the cap on the volume that can be brought into Europe.

For hollow sections, Turkey exhausted its renewed import quota of 70,099 tonnes on the first day, while Russia exhausted its 23,863-tonne quota by July 2, EU customs data showed.

Any material that comes in before October 1 will be subject to a 25% tariff for these countries.

Meanwhile, Belarus has used 7,064 tonnes of its 14,101-tonne allowance as of July 7.

The ongoing shortage of domestically available hollow sections and its feedstock material, hot-rolled coil, has resulted in record high prices for hollow sections.

Fastmarkets' weekly assessment of [steel sections \(medium\) domestic, delivered Northern Europe](#) was €1,370-1,420 per tonne on June 30, the highest ever price reported by Fastmarkets.

The corresponding assessment for steel sections (medium) domestic, delivered Southern Europe was at €1,370-1,420 per tonne on June 30.

A European producer source said the arrival of imports would not make a difference to the current market situation, where sentiment and demand remains positive.

"The imports are capped at reasonable levels. The fast take-up happened last time also. It won't have a huge negative impact on market," he said.

Detroit enters ferrous scrap mart flat on shred

By Lisa Gordon - Wednesday 07 July

Steel mills in Detroit made an unremarkable entrance into this month's ferrous scrap market on Wednesday July 7, with more than one mill holding the line on secondary scrap and willing to pay a premium over the June trade only for No1 busheling.

Some Detroit mills have entered the market and agreed to pay a \$20-per-gross-ton increase on No1 busheling and No1 bundles, but they are unwilling to raise prices on shredded scrap and other secondary material.

"When you are in a \$490-to-\$520-per-ton shred range, who is going to say no to a purchase order," one shredder source who sells into Detroit said. The steel shredded auto scrap, consumer buying price, delivered mill Detroit was assessed at \$490 per ton in June's trade.

The news is not that surprising; mills warned suppliers a week ago that they had the leverage to keep obsolete scrap such as No1 heavy melt and shredded scrap sideways.

At the same time, many sources were convinced they would achieve a \$20-per-ton increase based on strong demand and selling prices for finished steel products.

Sellers agreeing to commit tons on a "to-be-determined" basis ahead of the July trade also minimized upward momentum.

Another shredding source who sells into Detroit said inbound flows have been exceptional due to the historically high prices.

"Nobody's hand-to-mouth on shred feed. We are all slammed. The inflow is good, and we don't have to push for material. Copper is strong, and when they come in [to the scrapyard], they bring the sheet iron with them," the second source said.

The second source added that one large scrap recycler with many shredding operations has limited peddler purchases to only four days a week - it uses the fifth day to process the material.

The second source said he expects all domestic scrap markets to settle quickly.

China publishes circular economy development plan in 14th five-year period

By Ruby Liu - Wednesday 07 July

China's National Development and Reform Commission (NDRC) issued the country's 14th five-year development plan for a circular economy on Wednesday July 7, according to a notice published on the commission's website.

The plan highlights the importance of promoting economical and intensive use of resources, and building a circular industrial system as well as a recycling system of waste materials in order for China to achieve a peak in

carbon emissions before 2030 and to reach carbon neutrality in 2060.

For metal resources, the plan targets steel scrap usage to reach 320 million tonnes and output of recycled non-ferrous metals to reach 20 million tonnes by 2025. Specifically, output of recycled copper will be 4 million tonnes, recycled aluminium 11.50 million tonnes, and recycled lead 2.90 million tonnes.

To realize a circular economy, China needs to strengthen comprehensive utilization of low-grade ores, associated minerals, refractory ores, and tailings, according to the plan.

China must also develop relevant technology for large-scale utilization of industrial solid wastes, such as red mud, phosphogypsum, electrolytic manganese residue and steel slag, it said.

The five-year plan suggests cities across the country to build bases for processing urban waste, such as steel scrap, non-ferrous metal scrap, scrapped motor vehicles, decommissioned photovoltaic modules and wind turbine blades, waste household appliances and waste batteries.

With the development of new energy vehicles (NEV), the plan proposes to strengthen management of power batteries to ensure the batteries are traceable. The country will encourage cascade utilization of waste power batteries among NEV manufacturers and companies, and to establish standardized recycling service outlets for the batteries.

China to sell more copper, aluminium, zinc reserves to further 'stabilize markets'

By Sally Zhang, Julian Luk - Wednesday 07 July

The Chinese government will sell more reserves of copper, zinc and aluminium soon to further "stabilize the markets," it said on Wednesday July 7.

The quantities it plans to sell and the date of the next sale were not disclosed in the statement, which was published on the website of the National Food & Strategy Reserves Administration and later removed.

Earlier this week and for the first time ever, China sold 100,000 tonnes of non-ferrous metals via a public tender only open to fabricators, as part of the state's ambition to rein in the rally in commodity prices and rising procurement pressure.

Discounts for the 30,000 tonnes of state-owned zinc ingot were 'minimal' at the auction, market participants said, while the Shanghai Futures Exchange zinc price shrugged off the impact and continued to rise on Wednesday to 22,360 yuan (\$3,455) per tonne.

Winning bids from zinc fabricators ranged from 21,100 yuan to 21,200 yuan per tonne, Fastmarkets heard.

Meanwhile, the SHFE copper price was down on Wednesday at 68,970 yuan, compared with 69,900 yuan a day ago. Copper's winning bids were around 67,700 yuan per tonne for the initial batch of copper sales.

Base metals

Stainless scrap prices continue to strengthen

By James Lawrence - Wednesday 07 July

The stainless steel scrap market in the United States started July with further price gains, with supply showing little improvement and demand continuing to be very strong.

"One thing is clear, the [stainless] mills continue to be busy, and the summer doldrums will either be late arriving or will decide to take this year off as the [Covid-19] pandemic recovery continues," one dealer source said.

While iron values were said to be strong last week, the direction of those prices - and the outcome of the domestic ferrous scrap trade for July - remains unknown. As a result, many dealers have been holding off on adjusting their stainless scrap prices until the ferrous contracts are settled, which in turn has exacerbated the serious need for stainless scrap volumes in the spot market.

Fastmarkets assessed the stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Pittsburgh at \$1.06-1.15 per lb (\$2,374-2,576 per gross ton) on Tuesday July 6, up by 4.25% from \$1.02-1.10 per lb the previous week.

The assessment of the broker buying price for 304 solids, clips, delivered to processor Pittsburgh was at 80-86 cents per lb on Tuesday, up by 3.11% from 77-84 cents per lb on June 29; and that for 304 turnings, delivered to processor Pittsburgh rose by 2.00% to 73-80 cents per lb from 72-78 cents per lb in the same comparison.

The broker buying price for 430 bundles, solids, delivered to processor Pittsburgh widened to 26-35 cents per lb on Tuesday from 27-34 cents per lb the previous week; and that for 430 turnings held at 24-30 cents per lb.

The broker buying price for 409 bundles, solids, delivered to processor Pittsburgh widened upward by 1 cent to 25-31 cents per lb on July 6 from 25-30 cents per lb one week earlier, and that for 409 turnings was steady at 21-27 cents per lb in the same comparison.

On the consumer side of the supply/demand equation, sources said consumers might ease discounts or otherwise adjust their prices given the ongoing supply shortfall.

"It is still early in trying to get back to full recovery from the Covid pandemic, and as this tightness in supply continues it is only going to keep prices strong. The big question is how long is this going to take," one processor source said.

"The market continues to heat up," a second dealer said.

The London Metal Exchange official cash nickel contract closed at \$18,541 per tonne (\$8.41 per lb) on July 6, up by 1.8% from \$18,213 per tonne one week earlier.

LME nickel stocks stood at 231,312 tonnes at the start of business on Wednesday July 7, down by 1,164 tonnes from 232,476 tonnes at the close on June 29.

Shanxi alumina refineries reduce production due to bauxite shortage

By Hui Li - Wednesday 07 July

Xinfa group's alumina refinery in Xiaoyi city, Shanxi province closed an operation line with a capacity of 1.2 million tonnes per year last week due to a bauxite shortage, several sources told Fastmarkets on Wednesday July 7.

The refinery has a total capacity of 3.6 million tonnes and has run at full capacity since May.

Xin'an Chemical alumina refinery, a subsidy of Hangzhou Jinjiang group located in Xiaoyi city with an alumina capacity of 2.8 million per year, also recently reduced their operating capacity to 2.2 million tpy.

The time frame for normal operations to resume is uncertain - neither company responded to Fastmarkets' calls for comment.

Tightness of local bauxite supply is the core driver of these reductions. Supply has been tight since the beginning of June when local authorities imposed stringent inspections on open mines in the region after a mine accident on June 10 killed more than 10 people.

"Bauxite supply was getting tight after small bauxite mines were shut down by local officials [of Shanxi], it was really difficult to secure stable bauxite supply for local refineries," one market participant said.

Sources also mentioned that the bauxite price for mainstream ore grade in Shanxi region rose to 420-430 yuan (\$64.90-66.45) per tonne this week, up 20-30 yuan per tonne from two weeks previously.

The domestic alumina price remained weak due to ample supply, despite elevated production costs for alumina in the Shanxi region.

Fastmarkets' latest weekly assessment for alumina metallurgical grade, exw China was 2,425-2,480 yuan per tonne on Thursday July 1, narrowing downward by 10 yuan per tonne from 2,425-2,490 yuan per tonne one week earlier.

First auction batch of Chinese aluminium reserves sold in seconds

By Hui Li - Wednesday 07 July

The entire batch of 50,000 tonnes of reserved aluminium put up for sale by auction from Chinese state reserves was sold within seconds of bidding being opened at 8am local time on Monday July 5, sources have told Fastmarkets.

This was only the first batch to be made available for purchase, and comprised only 10% of the amount expected to be sold.

Bidding began at a price of 15,952 yuan (\$2,465) per tonne for metal located in the State Reserve Bureau warehouse in Gongyi City, Henan province, but the winning price was 18,074 yuan (\$2,793) per tonne for the region, the highest paid among all the metals sold.

The lowest bid was 15,800 yuan per tonne, for aluminium warehoused in Sichuan province, where the winning price was 17,998 yuan per tonne.

The prices showed discounts of around 4% from the previous week's front-month average of 18,806 yuan per tonne on the Shanghai Futures Exchange (SHFE).

The price of aluminum on the exchange was little affected by the sale of the state reserves, with the majority of market participants **believing that the bearish effect had been priced-in earlier**, when the Chinese authorities first announced that they would take action to calm an overheated market.

The price of **aluminium, Shanghai Futures Exchange, daily close, China**, was 19,230 yuan per tonne on July 5, up by 340 yuan per tonne from a closing price of 18,890 yuan per tonne last Friday, before slipping to 18,945 yuan per tonne at the close on July 7.

Market sources expected the metal sold at auction to enter the physical market slowly, offsetting the negative effect on prices.

"So far, the aluminium stocks are still at the warehouses, not being delivered out yet. It takes some time for metals to arrive at end-users' plants," one source close to SRB's warehouses said.

China announced on June 22 the sale of 20,000 tonnes of copper, 30,000 tonnes of zinc and 50,000 tonnes of aluminium to end-users in its first batch of sales, intending to stabilize an "unreasonable rise" in commodities prices.

Rusal, Ball to produce 'ultra-low carbon' aluminium aerosol cans

By Alice Mason - Wednesday 07 July

EN+ Group has announced that its Rusal metals production division has gone into partnership with Ball Corp to produce aerosol cans and other containers made from low-carbon aluminium.

The aluminium will be made with new inert anode technology, which Ball uses to significantly reduce the carbon footprint of its aluminium slugs, cans and bottles.

"Our partnership with Ball Corporation represents the future possibility of sustainable aluminium products that go beyond our current low-carbon capabilities by eliminating all greenhouse gas emissions during production," Steve Hodgson, director of sales and marketing at Rusal, said in a news release on the EN+ Group website on Wednesday July 7.

"We are particularly excited to complement Ball's own sustainability platform and help to meet the demands of future generations," he added.

Rusal announced in April that it had managed to produce aluminium with **emissions of less than 0.01 tonnes of carbon dioxide equivalent per tonne of metal produced**.

The CO₂ equivalent is for Scope 1 and Scope 2 emissions under the Greenhouse Gas Protocol, which are direct and indirect energy emissions.

In the smelting process, inert anodes replace standard carbon anodes with inert, non-consumable materials. An industrial pilot line is in place at the moment at Rusal's Krasnoyarsk aluminium smelter.

EN+ Group said that reducing greenhouse gas emissions is a key strategic goal of the company and its ambitions are to reduce such emissions by at least 35% by 2030, and to achieve net-zero carbon emissions by 2050.

With increased demand and focus on the green aluminium market sector, Fastmarkets has launched low-carbon aluminium differentials for primary aluminium and value-added products to provide more transparency in the market.

Fastmarkets assessed its **aluminium low-carbon differential, P1020A, Europe**, at \$0.5 per tonne on July 2, up from zero the month before, where it had remained unchanged since its launch on March 5.

Some small differentials for low-carbon aluminium in Europe **were achievable for both primary aluminium and value-added products in June**, market

participants said.

"Aluminium is the perfect material for a circular economy because of its high value, and the fact that it can be recycled endlessly without loss of quality," Jason Galley, Ball's senior director for sustainability, innovation and business development, said.

"Few people realize that 75% of all the aluminium produced in the history of mankind is still in use today," he added.

"With increasing demand for aluminium packaging around the world, we need to focus on mitigating any environmental, social and governance [ESG] effects related to that supply," he said. "This is why we collaborate closely with suppliers such as En+ Group to achieve responsible sourcing."

GLOBAL ALUMINIUM WRAP: USMW premium at new all-time high; Rotterdam continues to rise

By Alice Mason, Michael Roh, Justin Yang, Liz Ng - Wednesday 07 July

Premiums in the United States and Europe continued to rise in the week ending Tuesday July 6 with news that the Russian government will impose export duties continuing to fuel bullish sentiment.

- US Midwest at new all-time high
- Russian export tax pushes Rotterdam up again
- Wait and see approach in Asia

US Midwest premium sets new high again

Fastmarkets assessed the **aluminium P1020A premium, ddp Midwest US** at 28-29 cents per lb on Tuesday, up by 1.79% from 27.5-28.5 cents per lb one week prior and setting another new all-time high.

The premium strengthened even with spot activity still quiet as the market returns from the US Independence Day holiday weekend.

"It's quiet all around. People are taking vacations too, coinciding with maintenance shutdowns," said one US trader.

Spot activity has been thin for weeks in the lead up to the start of the second half of the year. Participants expect spot demand to recover this month.

Rising premiums elsewhere are adding pressure on the Midwest premium while the US is starved for supply.

"The rest of the global market is going nuts. Look at the moves in Europe and Asia. It's significant. Everything is more expensive on the global stage," a second US trader said.

Sentiment over the premium's direction turned even more bullish after the Russian government recently announced export duties on a range of metals, including aluminium. Participants are still digesting the news; some are still unclear on details over the duties' implementation.

Participants expect further gains for the premium in the near-term, arguing that the premium must meet replacement cost levels, which most say are north of 30 cents.

European aluminium premiums continue to climb

Aluminium premiums continue to climb with bullish sentiment stemming from the Russian export tax and strong downstream premiums.

Fastmarkets assessed the **aluminium P1020A premium, in-whs dup Rotterdam** at \$250-265 per tonne Tuesday, up from \$220-230 per tonne the same time last week.

The export tax, set to be implemented August 1, continues to stir expectations of tighter supply in Europe in the short term.

"The next source of aluminium supply will not be [Russian units] it's the LME stocks, and you're looking at the earliest delivery of that in September or October," a trader in Europe said.

Although market participants reported some bids and offers closer to the \$280 per tonne level, many noted that liquidity remains low.

"Premiums in Europe are quite expensive, we prefer to wait a bit," a second trader in Europe said.

Fastmarkets assessed the aluminium P1020A premium, in-whs dp Rotterdam, at \$290-305 per tonne on Tuesday, up from \$260-290 per tonne the same time last week.

"You have a lot of wait and see," a third trader in Europe said. "They need a few days to digest and figure out what it means."

Market participants noted strong downstream premiums also gave P1020 premiums in the Europe support.

"That's where the upward support is coming from," the third trader said, referring to the strong billet premiums. "Billet remelters are willing to buy at a higher number because their margin is so good."

Fastmarkets assessed the aluminium 6063 extrusion billet premium, ddp North Germany (Ruhr region) at \$1,050-1,100 per tonne on July 2, up from \$1,000-1,050 per tonne a week earlier and marking a fresh all-time high.

Premiums elsewhere in Europe also increased. Fastmarkets assessed the aluminium P1020A premium, fca dp Italy at \$380-400 per tonne on Tuesday, up from \$350-380 per tonne a week previously.

Market participants said that the increase in Italy could push premiums in Northern Europe higher.

MJP, South Korean premiums in limbo

Domestic demand for aluminium imports remained largely flat with ongoing negotiations for August shipments still uncertain.

Traders continued to offer tonnages at \$185 per tonne, with one trader eyeing levels of \$175-185 per tonne.

A Japanese trading firm concluded a deal of a small tonnage at \$190 per tonne in the domestic market and said it translates to \$175-180 per tonne on a cif basis.

Fastmarkets assessed the aluminium P1020A main Japanese ports (MJP) spot premium, cif Japan at \$175-185 per tonne on Tuesday, flat from Friday but up by \$5 per tonne from a week earlier at \$170-180 on June 29.

Market participants also heard a deal for standard tonnage concluded at \$163 per tonne.

The Russian export tax hung over ongoing negotiations while most market sources weighed the impacts of the taxes on restocking. Without further clarity on impacts, most buyers have adopted a wait and see approach.

Additionally, the China arbitrage window, still shut, kept buyers on the sidelines. According to Fastmarkets' calculations, the loss on the aluminium import arbitrage was \$142.41 per tonne on July 5, from \$125.04 per tonne a week earlier. With shipment into China still uneconomical, and sufficient supplies available in the current spot market, buyers were hesitant to secure stocks.

In South Korea, premiums remained unchanged amid a quiet spot market.

An offer at \$175 per tonne on a fca basis did not attract bids.

"South Korean traders may be in a tight spot now, as they're exposed to annual purchase contracts, typically signed before the new year in November/ December when the market sentiment was way more bullish. With the current demand outlook you can say they are not in a favourable position," a trader said.

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 were unchanged from a week earlier and flat for the third straight month.

GLOBAL NICKEL WRAP: Shanghai, European premiums rise

By Yingchi Yang, Justin Yang - Wednesday 07 July

Global nickel premiums were generally well supported, with premiums rising in Europe and Asia while strong fundamentals and expensive logistics kept US premiums stable, sources told Fastmarkets.

- Open arbitrage drives Shanghai premium up
- Strong demand boosts European nickel briquette premium
- High logistics costs supports US nickel premiums

Open arbitrage pushes up Shanghai nickel premium

Cif premiums narrowed upward amid the abruptly re-opened arbitrage window between London and Shanghai nickel prices in the week to Tuesday July 6.

Despite the reopened arbitrage, spot trading remains limited with a price gap between buyers and sellers.

Fastmarkets assessed the nickel, min 99.8%, full plate premium, cif Shanghai at \$160-170 per tonne on Tuesday July 6, up from \$150-170 per tonne a week earlier.

The corresponding nickel, min 99.8%, full plate premium, in-whs Shanghai was \$170-180 per tonne on Tuesday July 6, up from \$160-180 per tonne a week earlier.

"The upward trend of premiums [of nickel full plate] this week is mainly driven by the opened arbitrage window, but the spot trading is still limited while supply is tight," a Shanghai-based trader told Fastmarkets. "The Russian export duties made market participants worry that the domestic nickel full plate will be in deficit especially given high demand driven by increasing stainless steel production."

A second trader in Asia agreed with this view.

"Currently the concerns remain emotional side and there is no sign of stockpiling of nickel full plate from traders because there are lots of alternatives like [Norwegian] full plates, China's Jinchuan," the second trader said. "Or end-users can even import materials [nickel full plates] from LME Asian warehouse directly."

Traders are still holding offers high while the in-whs nickel full plates premiums' offers were reported at \$190-200 per tonne, but no deals were reported to Fastmarkets at those levels.

Fastmarkets calculation of the nickel import arbitrage on July 6 stood at \$22.51 per tonne.

European nickel briquette premium continues to edge up

Strong demand for nickel briquette in Europe combined with high logistical costs continues to push premiums up.

Fastmarkets assessed the nickel briquette premium, in-whs Rotterdam at

\$130-145 per tonne on Tuesday July 6 up from \$125-145 the week previously.

Market participants expect the uptrend to continue, with demand to pick up with increased infrastructure spending and growing electrification of vehicles.

"That gentle uptrend will persist throughout the second half [of 2021]," an international producer said. "Next year could pick up further. Following covid people are on the back foot in terms of planning and forward visibility. With all the infrastructure spending that will be coming, overall, the tendency is positive."

"Demand for briquette is quite strong," an international trader said.

Premiums for other shapes increased as well.

Fastmarkets' [nickel uncut cathode premium, in-whs Rotterdam](#) was \$40-75 per tonne on Tuesday, up from \$35-75 per tonne the previous week.

The [nickel 4x4 cathode premium, in-whs Rotterdam](#) also rose, up to \$165-220 per tonne on Tuesday from \$160-220 per tonne the previous week.

Despite the bullish sentiment, liquidity on the spot market remains low with many still covered by long-term contracts in the region.

Tight supply and complicated logistics keeps US premiums well supported

Nickel premiums in the US remained well supported on tight supply and expensive logistics.

A strike at Vale's Sudbury mine, which has persisted for more than a month continues to fuel bullish supply expectations.

"[Premiums are] higher in the states, subject to how long the strike goes on for," the international trader said. "Other than that, demand is fairly well underpinned. Most grades are well bid. A lot of the end use sectors are pretty robust at the moment. It's a positive picture."

Fastmarkets assessed the [nickel briquette premium, delivered Midwest US](#) at 20-26 cents per lb on July 6, flat from June 29 but up from 19-25 cents per lb on June 22.

Fastmarkets assessed the [nickel 4x4 cathode premium, delivered Midwest US](#) at 30-33 cents per lb on Tuesday, unchanged week on week, with little reported spot trade.

"We've seen pockets of slightly tighter availability," the international trader said. "[Logistics issues like container availability] clouds the situation, it's going to take them to next year to get some semblance of normalcy."

GLOBAL COPPER WRAP: Spot buying low in China, state releases more stock

By Sally Zhang, Thorsten Schier, Julian Luk - Wednesday 07 July

Chinese spot trading interest in copper cathode was minimal in the week to July 7 after the state held its first ever public auction of nonferrous metals.

Since July 5, China sold 100,000 tonnes of non-ferrous metals at discounts via a [public tender only open to fabricators](#), as part of the state's ambition to rein in the rally in commodity prices and rising procurement pressure.

The Chinese government will sell [more reserves of copper, zinc and aluminium soon](#) to further "stabilize the markets," it said on Wednesday July 7.

The quantities it plans to sell and the date of the next sale were not disclosed in the statement, which was published on the website of the National Food &

Strategy Reserves Administration and later removed.

Winning bids were around 67,700 yuan (\$10,473) per tonne for the initial batch of 20,000 tonnes of copper sales, bidders told Fastmarkets. This is a discount of about 1,030 yuan per tonne on the July copper contract on the Shanghai Futures Exchange.

"I bought some, and will continue to buy in the next round of sales," a fabricator source said.

China's import appetite for copper cathodes remained low without significant improvement in arbitrage terms between Shanghai and London.

Fastmarkets assessed the benchmark [copper grade A cathode premium, cif Shanghai](#) at \$10-27 per tonne on Tuesday, unchanged week on week.

"The market was in range-bound trading, [and] spot buying remained lackluster amid negative arbitrage terms," a Shanghai-based trader said.

"I did some spot business, but the price is still very low, and some consumers bought at a low \$20 for production," a second trader in Shanghai said.

US copper premium still steady, LME rally confounding

The tradeable range for the US copper premium remained unchanged on Tuesday July 6 after climbing the previous week as there was little spot business reported following the July 4 holiday.

The [copper grade 1 cathode premium, ddp Midwest US](#) remained at 8-8.5 cents per lb as a result, with some saying that a [July 5 rally on the London Metal Exchange](#), a day when the US Comex was closed, is confusing the market.

"The rally is throwing everything off. The premium, if anything, should come down, not go up," one trader said.

A second trader said that a rise 9 to cents may be possible depending on delivery location, adding that supply should be better in August after domestic producers finish their maintenance schedules.

US copper prices fell after the holiday. The most-actively traded July-delivery [Comex copper contract](#) settled at \$4.251 per lb on July 6, down from \$4.276 per lb the week prior.

[Comex copper stocks](#) were at 49,345 tonnes at the latest count on Friday July 2, down 36.96% from 78,273 tonnes at the beginning of the year. They've fallen consistently since late March.

US sanctions China's copper business in Myanmar

The United States' Department of Commerce announced on July 2 that they will [sanction China's Wanbao Mining and its entities for supporting Myanmar's military regime](#).

The company sells the bulk of its copper products to China, but its copper mining operations and production in Myanmar have been suspended following the coup, and very few shipments have been reported in the spot market since then.

GLOBAL ZINC & LEAD WRAP: Global zinc premiums stable amid quiet conditions

By Thorsten Schier, Archie Hunter, Yiwen Ju - Wednesday 07 July

Zinc premiums were steady globally in the week to Tuesday July 6 amid generally quiet conditions, with those in northern Europe holding at multi-year highs.

- Northern European zinc premiums hold near highs despite quiet market
- US lead and premiums flat after July 4 holiday
- Outlook for US lead supply diverges
- Chinese zinc market stable amid unfavorable import loss

North Europe premiums remain at multi-year highs

Zinc premiums in northern Europe remain at the highest levels since February 2018, although the market has quietened this week after a month of strong buying.

Fastmarkets' weekly assessment for [zinc SHG min 99.995% ingot premium, dp fca Antwerp](#) was at \$120-140 per tonne Tuesday, unchanged from a week earlier but up by 24% since the start of the year.

Available zinc stocks in European London Metal Exchange-listed warehouses are limited, barring 100 tonnes in Vlissingen and 5,250 tonnes in Antwerp. The 15,550 tonnes of ingot in Bilbao are said by participants to be Russian brands close to a decade old and which would require duties to be paid if imported.

Galvanizers and dicasters have been mostly out of the market for spot zinc this week, after the LME three-month price contract firmed to two-week highs of \$2,986 per tonne on July 1.

Buyers had entered the market heavily beforehand because metal prices had tumbled toward the end of June.

"We haven't seen many spot inquiries since the beginning of July," a trading source said.

US lead, zinc premiums unchanged after holiday

Lead and zinc premiums in the United States were unchanged on Tuesday following the July 4 holiday, market sources said.

The [99.97% lead ingot premium, ddp Midwest US](#) remained at its highest level since inception of 14.50-17 cents per lb, with assessments and offers reported within Fastmarkets' assessed range.

Some market participants reported hearing of European lead cargoes making their way to the US, and domestic producers being better able to meet demand after the summer.

"Once summer maintenance occurs, there's a bit of optimism that there should be some catching up in terms of alleviating inventory shortages," a US-based trader said.

But one seller saw material tightness continuing for the foreseeable future.

"Just a guess, but with all the material and component shortages going on that are expected to continue into 2022, I'm not sure how high the premiums should be or even go, but they are not likely to suddenly drop anytime soon," the seller said.

Fastmarkets' assessment of the [99.99% lead ingot premium, ddp Midwest US](#) was also unchanged week on week on Tuesday, at 16-18 cents per lb.

The assessment for the [zinc SHG min 99.995% ingot premium, ddp Midwest US](#) was similarly flat at 8-9 cents per lb on Tuesday.

"Eight to 9 [cents per lb] sounds about right for zinc, although some smaller deals have gone for higher," a second trader said.

China premiums stable amid import loss

The SHG zinc ingot market in China was stable this week amid minimal spot activity.

Offers reported to Fastmarkets were as high as \$120-130 per tonne, while spot transactions were scarce.

The quiet conditions make it difficult to assess actual levels where deals could be clinched, some market sources noted, but most of them agreed that the market remains pretty unchanged from a week ago.

As a result, Fastmarkets' assessment of the [zinc SHG min 99.995% ingot premium, cif Shanghai](#) was unchanged week on week at \$100-120 per tonne on Tuesday.

The assessment for the [zinc SHG min 99.995% ingot premium, in-whs Shanghai](#) was also unchanged week on week at \$110-120 per tonne on Tuesday, after it narrowed downward from its year-to-date high of \$110-125 per tonne on June 22 to \$110-120 per tonne last week.

An unfavorable arbitrage window remains the main reason behind the low import activity in China, market participants said.

Fastmarkets calculated the [loss on importing one tonne of zinc into China](#) at \$78.91 on Tuesday, up from a loss of \$47.78 per tonne two weeks earlier, when the arbitrage window was said to have opened for some market participants.

Meanwhile, Chinese government sold 30,000 tonnes of its zinc ingot reserves at the first-ever public tender of metals on Monday and Tuesday this week, which according to some market sources could go some way to relieve the galvanizing metal's tightness in the short term.

Deliverable zinc stocks at [Shanghai Futures Exchange-listed warehouses](#) have declined steadily since the middle of March; stocks totaled 32,490 tonnes on July 2, a drop of 73% from 123,218 tonnes on March 12.

Minor metals**Cobalt metal prices continue uptrend on tight spot availability, better demand**

By Dalila Ouerghi - Wednesday 07 July

Spot prices for standard and alloy grade cobalt have continued to trend higher since the beginning of this week, driven by aggressive offers and a pickup in end-user demand in Europe and the United States, Fastmarkets heard on Wednesday July 7.

Available spot units remained in tight hands, with producers' availability low and traders holding back their offers in expectation of further price increases. Traders have been on a buying spree over the past fortnight in order to secure units in expectation of a pickup in demand, sources said.

Fastmarkets assessed the price for **cobalt, standard grade, in-whs Rotterdam**, at \$23.85-24.50 per lb on Wednesday, narrowing upward slightly from \$23.75-24.50 per lb a day earlier, and up from \$23.60-24.25 per lb at the start of the week.

The price has risen for 16 consecutive sessions and was up by 19.4% since the beginning of June, Fastmarkets data showed.

The alloy grade spot price followed a similar trajectory. Fastmarkets assessed the price for **cobalt, alloy grade, in-whs Rotterdam**, at \$24.00-24.50 per lb on July 7. The price was \$23.75-24.50 per lb at the beginning of the week and \$19.90-20.40 per lb at the beginning of June.

The standard-grade price was assessed in a wider range compared with the alloy grade market because some standard-grade brands were still available and traded below the \$24.00 per lb mark.

"It's getting harder to find cheaper units, with most sellers [offering at prices] close to \$24 per lb or above," a producer said.

A trader reported that the surge in prices was linked to a combination of consumer demand and inter-trade activity.

But a second trader active in the domestic Chinese market said that buyers have yet to inquire into the international market, with another saying that trading activity in the country was poor and it was receiving inquiries from western traders.

Adding to a bullish view of the market, a number of sources reported that an alloy producer was having technical issues that affected its ability to offer metal.

"Multiple sources have advised that [the producer] has issues with its cutting machine," another producer said, adding that it was unable to say how long this would last or how serious the problem was.

Fastmarkets contacted the producer affected but had not received a reply at the time of publication.

SPECIALTY STEEL RAW MATERIALS MARKET REPORT 7/07: Ferro-tungsten edges up on producers rising offers ahead of Russian export duty

By Cristina Belda - Wednesday 07 July

An overview of the specialty steel raw materials markets in Europe and their latest price moves.

SPECIALTY STEEL RAW MATERIALS MARKET REPORT - EUROPE JULY 7, 2021				
Metal	Date of latest price assessment	Latest price	% change from previous assessment	Rationale
Chromium				
Chromium aluminothermic 99% min, in-whs Rotterdam, \$/tonne	7/7/2021	7,500-8,000	▲ 1.3	Market underpinned by the lightness of chromium oxide with good demand from China
Cobalt				
Cobalt standard grade, in-whs Rotterdam, \$/lb	7/7/2021	23.85-24.50	▲ 0.2	Cobalt metal prices continued to move higher since the beginning of the week in the context of aggressive offers and sellers securing most sales above the \$24/lb mark
Manganese				
Manganese 99.7% electrolytic manganese flake, in-whs Rotterdam, \$/tonne	7/7/2021	3,800-3,930	▲ 3.1	Manganese flake continues to move up for end-consumers that need prompt material on spot basis amid very low stocks in Europe and continuous shipment delays
Molybdenum				
Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo	7/7/2021	4142.90	0	Prices held and the range remained wide due to consumers continuing to secure cheap units while traders kept offering at and above the high
Molybdenum drummed molybdic oxide 57% Mo min, in-whs Rotterdam, \$/lb Mo	7/7/2021	19-19.20	0	Prices edged up in Busan after cheap offers seen last week dried up while prices in Rotterdam remained stable in thin trading
Molybdenum MB drummed molybdic oxide Mo, in-whs Busan, \$/lb	7/7/2021	18-18.55	▲ 0.7	
Niobium				
Ferro-Niobium 63-67% delivered consumer works, ddp Europe \$ per kg Nb	7/7/2021	47.51	0	Ferro-niobium remains firm with offers from prompt material rising which could indicate potential increases in the near-term
Selenium				
Selenium 99.5% Se min, in-whs Rotterdam, \$/lb	7/7/2021	9.30-10.50	▲ 2.1	Selenium edged higher after most producers secured stronger sales
Titanium				
Ferro-titanium 70% Ti, max 4.5% Al, ddp Europe, \$/kg Ti	7/7/2021	7.30-7.90	▲ 2.0	Some sellers successfully raised their prices in advance of the imposition of an export tax on Russian material
Titanium scrap turnings, unprocessed type 90/6/4, 0.5% Sn max, cif Europe, \$/lb	7/7/2021	1.70-1.80	0	The scrap market was stable but sentiment has strengthened on expectations that the Russian export tax would lead to higher prices
Titanium scrap turnings, unprocessed type 90/6/4, 0.5-2% Sn max, of Europe, \$/lb	7/7/2021	1.60-1.70	0	
Tungsten				
Ferro-tungsten basic 75% W, in-whs dup Rotterdam, \$/kg W	7/7/2021	37.75-38.50	▲ 5.0	Market moves sharply with producers in China and Russia increasing their offers ahead of the Russian metals export duty that will take place in August/low inventories in Europe support prices as well
Vanadium				
Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V	7/7/2021	38.50-40	0	Market remains stable on limited liquidity, with most offers heard around \$39-39.5 per kg, but some traders lowering offers ahead of summer lull too
Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5	7/7/2021	9-9.30	▲ 4.6	V2O5 finds support on limited material in Europe and some producers reportedly sold out

Janie Davies and Michael Greenfield in London and Declan Conway in Galway contributed to this report.

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

By pricing@fastmarkets.com - Wednesday 07 July

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

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

Fastmarkets assessed Cobalt hydroxide payable indicator, min 30% Co, cif China, % payable of Fastmarkets' standard-grade cobalt price (low-end) at 88.00-89.00 on Wednesday July 07, 2021.



- Offer at 90%
- Prices indicated at 87.00-88%
- Prices indicated at 87.00-89%
- Prices indicated at 88%
- Prices indicated at 88%
- Prices indicated at 88.5%
- Deal heard at 90% for standard tonnage (discarded - outside Fastmarkets' specifications)

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

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

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

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

By pricing@fastmarkets.com - Wednesday 07 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 23.85-24.50 on Wednesday July 07, 2021.

- Purchase at \$23.85 for standard tonnage
- Sale at \$24.00 for standard tonnage
- Sale at \$24.05 for small tonnage
- Sale at \$24.10 for small tonnage
- Sale at \$24.10 for standard tonnage
- Sale at \$26.10 for small tonnage (discarded- below minimum tonnage)
- Offer at \$24.00
- Offer at \$24.00
- Offer at \$24.45
- Offer at about \$24.85 for standard tonnage
- Offer at \$24.95 for small tonnage
- Offer at \$25.00 for small tonnage
- Bid at \$23.60-23.75
- Bid at \$24.50
- Prices indicated at \$23.75
- Prices indicated at \$23.95-24.50
- Prices indicated at \$24.00-25.00
- Prices indicated at \$24.00
- Prices indicated at \$24.00-24.80
- Prices indicated at \$24.00-24.50
- Deal heard at \$23.85-24.00

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

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

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

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

By pricing@fastmarkets.com - Wednesday 07 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 24.00-24.50 on Wednesday July 07, 2021.

- Offer at \$24.00
- Offer at \$24.00
- Bid at \$23.60-23.75
- Prices indicated at \$23.75
- Prices indicated at \$23.95-24.50
- Prices indicated at \$24.00
- Prices indicated at \$24.00
- Prices indicated at \$24.00-24.50
- Prices indicated at \$24.00-24.80
- Prices indicated at \$24.00-25.00

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

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

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

Trade log: Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne

By pricing@fastmarkets.com - Wednesday 07 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 78,000.00-80,000.00 on Wednesday July 07, 2021.

- Deal heard at ¥79,000.00
- Sale at ¥83,000.00 for small tonnage
- Offer at ¥82,000.00
- Sale at ¥79,000.00 for small tonnage
- Prices indicated at ¥80,000.00
- Prices indicated at ¥80,000.00
- Offer at ¥82,000.00-83,000.00
- Prices indicated at ¥78,000.00-80,000.00
- Prices indicated at ¥77,000.00-79,000.00
- Offer at ¥80,000.00

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.

Ores and alloys

Fastmarkets AMM: Ferro-alloys July 7

By Chris Kavanagh - Wednesday 07 July

The latest ferro-alloy prices from Fastmarkets price reporters.



Fastmarkets
AMM

FERRO-ALLOYS

OCTOBER 1, 2018

PRICE DESCRIPTION	LOCATION	CURRENT PRICE	ASSESSMENT DATE	PREVIOUS PRICE	ASSESSMENT DATE	CHANGE	%
FERRO-CR							
Chromite ore, South Africa, 40% concentrate, 40% basis, c.i.f. China, \$ per tonne							
Chromite ore, Turkey, lump 40-42%, c.i.f. major Chinese ports, \$ per tonne	Turkey	185 - 230	29-Sep-18	180 - 230	21-Sep-18	▲ 3	▲ 1.6%
FERRO-CR							
High carbon							
Ferrochrome 9.0-9.5% Cr, max. 10-10.5% Cr basis, 2% Si, United States in-warehouse Pittsburgh, \$ per lb Cr	USA	1.25 - 1.40	27-Sep-18	1.25 - 1.40	20-Sep-18	▼ 0.05	▼ 3.8%
Ferrochrome 9.0-9.5% Cr, max. 10-10.5% Cr basis, 1.5% Si, major European destinations, \$ per lb Cr	EU	1.18 - 1.28	29-Sep-18	1.2 - 1.3	21-Sep-18	▼ 0.02	▼ 1.6%
Ferrochrome low phosphorus, min. 80% Cr, max. 7% C, max. 1% Si, max. 0.01% P, max. 0.005% Ti, \$ per lb	EU	1.25 - 1.35	21-Sep-18	1.25 - 1.45	27-Sep-18	▼ 0.1	▼ 7.5%
Ferrochrome Japan Import, 9.0-9.5% Cr, basis 80% Cr, c.i.f. Japan, duty unpaid, \$ per lb Cr	Japan	0.88 - 0.93	27-Sep-18	0.88 - 0.93	20-Sep-18	0	(0%)
Ferrochrome South Korea Import, 9.0-9.5% Cr, basis 80% Cr, c.i.f. South Korea, duty unpaid, \$ per lb Cr	South Korea	0.85 - 0.90	27-Sep-18	0.85 - 0.90	20-Sep-18	0	(0%)
Ferrochrome China Import, charge chrome 50% Cr Index, c.i.f. Shanghai, duty unpaid, \$ per lb Cr	China	0.84	28-Sep-18	0.83	21-Sep-18	0	▲ 1%
Ferrochrome China spot, 9.0-9.5% Cr, basis 80% Cr, delivered duty paid, FOB per tonne	China	1,180 - 1,200	28-Sep-18	1,000 - 1,200	21-Sep-18	▲ 10	▲ 9.7%
Ferrochrome China contract, 9.0-9.5% Cr, basis 80% Cr, delivered duty paid, FOB per tonne	China	0,880 - 1,100	28-Sep-18	0,880 - 1,000	21-Sep-18	▲ 30	▲ 4.4%
Ferrochrome European Benchmark Indicator, Lump Cr, charge basis 52% (end of high carbon), \$ per lb Cr	EU	1.10	28-Sep-18	1.10	21-Sep-18	0	(0%)
Ferrochrome Lump Cr, charge basis 52% Cr, quantity, major European destinations, \$ per lb Cr	EU	1.38	23-Sep-18	1.42	03-Apr-18	▼ 0.04	▼ 2.8%
Low carbon							
Ferrochrome 12.0-12.5% Cr, max. 80% Cr, United States in-warehouse, duty paid, FOB Pittsburgh, \$ per lb Cr	USA	2.08 - 2.1	27-Sep-18	2.08 - 2.10	20-Sep-18	0	(0%)
Ferrochrome 12.0-12.5% Cr, max. 80% Cr, United States in-warehouse, duty paid, FOB Pittsburgh, \$ per lb Cr	USA	2.35 - 2.4	27-Sep-18	2.35 - 2.4	20-Sep-18	0	(0%)
Ferrochrome 12.0-12.5% Cr, max. 80% Cr, United States in-warehouse, duty paid, FOB Pittsburgh, \$ per lb Cr	USA	2.03 - 2.05	27-Sep-18	2.02 - 2.07	13-Sep-18	▼ 0.01	▼ 2.4%
Ferrochrome 12.0-12.5% Cr, average 80-70% Cr, major European destinations, \$ per lb Cr	EU	2.23 - 2.33	21-Sep-18	2.25 - 2.24	07-Sep-18	▼ 0.05	▼ 1.8%
Ferrochrome 12.0-12.5% Cr, max. 80% Cr, European destinations, in warehouse, \$ per lb Cr	EU	2.28 - 2.37	21-Sep-18	2.23 - 2.4	07-Sep-18	▼ 0.05	▼ 1.8%
MANGANESE ORE							
Manganese Ore India 44% Mn, c.i.f. Thailand, \$ per metric tonne	China	7.28	28-Sep-18	7.08	21-Sep-18	▲ 0.2	▲ 2.8%
Manganese Ore India 37% Mn, FOB Elizabeth, \$ per metric tonne	South Africa	6.18	28-Sep-18	6.01	21-Sep-18	▲ 0.15	▲ 2.3%
FERRO-MANGANESE							
High carbon							
Ferro-manganese 70% Mn, standard 7.0% C, United States in-warehouse Pittsburgh, \$ per long ton	USA	1,300 - 1,400	27-Sep-18	1,300 - 1,400	20-Sep-18	0	(0%)
Ferro-manganese 60-70% Mn (grade per metric), standard 7.0% C, major European destinations, \$ per metric tonne	EU	900 - 1,000	28-Sep-18	900 - 1,000	21-Sep-18	0	(0%)
Ferro-manganese 60% Cr (Chinese free market), max. 85% Mn, max. 7.0% C, in-warehouse, FOB per tonne	China	7,300 - 7,500	28-Sep-18	7,300 - 7,500	21-Sep-18	0	(0%)
Medium carbon							
Ferro-manganese medium carbon, max. 80% Mn, max. 1.0% C, ex U.S. warehouse, \$ per lb	USA	1.14 - 1.16	27-Sep-18	1.14 - 1.16	20-Sep-18	0	(0%)
100% Mn, max. 1.0% C, ex U.S. warehouse, \$ per lb	USA	121 - 123	27-Sep-18	121 - 123	20-Sep-18	0	(0%)
100% Mn, max. 1.0% C, ex U.S. warehouse, \$ per lb	USA	0.81 - 0.85	27-Sep-18	0.81 - 0.88	20-Sep-18	▼ 0.03	▼ 3.7%
100% Mn, max. 1.0% C, ex U.S. warehouse, \$ per lb	EU	900 - 1,000	28-Sep-18	900 - 1,000	21-Sep-18	0	(0%)
100% Mn, max. 1.0% C, ex U.S. warehouse, \$ per lb	India	1,000 - 1,100	28-Sep-18	1,070 - 1,100	21-Sep-18	▼ 10	▼ 3.0%
100% Mn, max. 1.0% C, in-warehouse, FOB per tonne	China	8,400 - 8,700	28-Sep-18	8,400 - 8,700	21-Sep-18	▼ 100	▼ 1.1%

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Strong global demand supports Europe's FeCr market

By Jon Stibbs - Wednesday 07 July

The strong ferro-chrome market in Asia and high consumption rates in Europe continued to support Europe's ferro-chrome markets in the week ending July 6.

Indian ferro-chrome producers preferred to ramp up their offer prices into Europe rather than compete for sales, which supported prices.

Fastmarkets' price assessment for **ferro-chrome high carbon 6-8.5% C, basis 60-64.9% Cr, max 3% Si, cif Europe** rose by 3-4 cents (or 3%) to \$1.18-1.25 per lb Cr on July 6, from \$1.14-1.22 per lb Cr one week earlier.

"We are barely selling into the European market because of strengthening domestic demand and the high freight rates," an Indian ferro-chrome producer said.

Indian ferro-chrome producers focused on meeting strong domestic demand and the larger volumes sales in the Chinese exports market.

Indian producers have also had to cope with a shortage of available containers for Europe as well as extremely high freight rates.

"The European ferro-chrome markets are feeling the pressure of strong demand around the world and tight availability in China due to electricity restrictions," a trader said. "And logistical costs are pushing up prices."

Strength in Asia also helped support the market for higher grade high-carbon ferro-chrome, which was already robust because of high melt rates in Europe.

Fastmarkets' price assessment for **ferro-chrome high carbon 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe** narrowed upwards by 1 cent (0.4%) to \$1.27-1.55 per lb Cr on July 6 from \$1.26-1.55 per lb one week previously.

Fastmarkets' weekly price assessment for **ferro-chrome high carbon 6-8.5% C, basis 60-70% Cr, max 1.5% Si, delivered Europe** narrowed upwards by 1 cent (0.4%) to \$1.27-1.55 per lb Cr on July 6 from \$1.26-1.55 per lb one week previously.

Consumers reported strong melt rates and robust demand for their material, which is likely to be sustained in the second half of 2021.

"We are selling our material as fast as we can produce it. Previously the market would have been weakening about this time of year but it is still busy," a second ferro-chrome producer said.

Low carbon ferro-chrome stable

The market for low carbon ferro-chrome was stable in the reported week although it may be supported in future sessions by the 15% export tax on Russian ferro-chrome, which comes into place on August 1.

Fastmarkets' price assessment for ferro-chrome 0.10% C, average 65-70% Cr, delivered Europe has been stable at \$2.06-2.48 per lb Cr since June 22.

"There has not been a price rise yet and it may not even come until August," a low-carbon ferro-chrome producer said. "We expect there may be a rush of sales from Russia before the deadline."

Once the tax has been imposed, sources expect producers to try to pass the cost on to consumers.

"This 15% tax is quite large so it will need to be reflected in higher spot offers and will trigger a price increase," a second low-carbon ferro-chrome producer said.

Russia makes up more than 40% of the low carbon ferro-chrome market in Europe, according to sources.

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

By pricing@fastmarkets.com - Wednesday 07 July

The Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo trade log including business, bids and offers reported to Fastmarkets.

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

Fastmarkets assessed Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo at 41.00-42.90 on Wednesday July 07, 2021.

- Prices indicated at \$41.00-42.90
- Offer at \$43.75
- Offer at \$44.00
- Deal heard at \$43.30
- Prices indicated at \$43.00
- Sale at \$41.90 for 1 tonne (discarded)
- Sale at \$41.00 for 24 tonnes
- Sale at \$41.20 for 12 tonnes
- Prices indicated at \$42.00-43.00
- Deal heard at \$42.15 for 12 tonnes
- Deal heard at \$42.80
- Purchase at \$41.50 for 15 tonnes
- Sale at \$42.90 for 10 tonnes
- Offer at \$45.50
- Prices indicated at \$45.00-46.00
- Sale at \$45.00 for 1 tonne (discarded)
- Prices indicated at \$43.00-44.00
- Offer at \$41.98-43.00
- Offer at \$40.25-42.50
- Prices indicated at \$42.00-42.50

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

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

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

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

By pricing@fastmarkets.com - Wednesday 07 July

The Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W trade log including business, bids and offers reported to Fastmarkets.

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

Fastmarkets assessed Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W at 37.75-38.50 on Wednesday July 07, 2021.

- Offer at \$38.00
- Prices indicated at \$37.00-38.00
- Prices indicated at \$38.00
- Offer at \$38.00 for 10 tonnes
- Offer at \$38.75 for 10 tonnes
- Prices indicated at \$37.75-38.50
- Prices indicated at \$38.00-38.50
- Prices indicated at \$37.00-38.00
- Sale at \$38.50 for 10 tonnes
- Prices indicated at \$38.50
- Deal heard at \$38.50
- Prices indicated at \$38.00
- Offer at \$38.10
- Offer at \$38.00

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

By pricing@fastmarkets.com - Wednesday 07 July

The Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V trade log including business, bids and offers reported to Fastmarkets.

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

Fastmarkets assessed Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V at 38.50-40.00 on Wednesday July 07, 2021.

- Prices indicated at \$38.50-40.00
- Offer at \$39.00
- Sale at \$39.00 for 40 tonnes
- Prices indicated at \$39.00-40.00
- Prices indicated at \$39.00-40.00
- Offer at \$40.00 for 10 tonnes
- Offer at \$40.50 for 5 tonnes
- Prices indicated at \$39.50-40.00
- Sale at \$40.00 for 2 tonnes (discarded, below minimum tonnage)
- Sale at \$38.75
- Prices indicated at \$38.50-40.00
- Prices indicated at \$39.00-39.50
- Offer at \$39.00
- Offer at \$39.50
- Deal heard at \$38.50
- Offer at \$39.00
- Prices indicated at \$38.50-40.00

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

By pricing@fastmarkets.com - Wednesday 07 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 282.00-292.00 on Wednesday July 07, 2021.

- Offer at \$285-290
- Sale at \$282
- Sale at \$292
- Sale at \$285
- Prices indicated at \$282
- Offer at \$283

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

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

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Higher tender prices highlight China's tightening ferro-chrome market

By Jon Stibbs, Siyi Liu - Wednesday 07 July

Prices in the China ferro-chrome market rose further during the week to Tuesday July 6, as a result of higher alloy tender prices being released and indications the market is tightening under electricity restrictions in key producing regions.

Stainless steel producer Tsingshan Group [raised its tender price for July-delivery high-carbon ferro-chrome](#) by 950 yuan (\$146.80) per tonne, or 12.76%, to 8,395 yuan per tonne. This compares with 7,445 yuan per tonne for June-delivery ferro-chrome.

Some small and medium-sized mills followed Tsingshan by raising their purchase prices by a similar amount to secure material, market participants told Fastmarkets.

The raised purchase prices from downstream buyers strengthened market sentiment, with spot deals heard concluded at higher prices.

Fastmarkets' price assessment for [ferro-chrome, spot, 6-8% C, basis 50% Cr, ddp China](#) was 8,200-8,600 yuan per tonne on Tuesday, up 200 yuan from 8,000-8,400 yuan per tonne one week earlier.

Market participants expect domestic supply tension to continue in the near-term given the ongoing power restrictions in Inner Mongolia.

Imported alloy prices rise

In response to tight domestic supply, Chinese stainless steel mills have been actively sourcing material from overseas, especially given the [bullish prospects for stainless steel](#) in the third quarter.

But supply of charge chrome is tight because of South African producers' winter maintenance and improved demand from Europe and some other markets in Asia.

Bid and offer prices have risen rapidly, but no transactions have been reported.

Fastmarkets' assessment of [ferro-chrome 50% Cr import, cif main Chinese ports](#) was \$1.08 per lb contained Cr on Tuesday, up 5 cents from \$1.03 one week earlier.

"Our current stocks are running low so we have had to turn down inquiries for prompt shipments. Robust demand elsewhere and high ocean freight costs have pushed the market to a level higher than the current prices in China," a ferro-chrome producer said.

Chrome ore prices rise

Smelters have increased their use of high-grade chrome ore in production because of profitable ferro-chrome prices and power restrictions in main production regions.

Fastmarkets assessed [chrome ore Turkish lumpy 40-42%, cfr main Chinese ports](#) at \$250-260 per tonne on Tuesday, up \$10 from \$240-250 per tonne the previous week.

"There have been increased inquiries from buyers and most of them are asking for high-grade [chrome ore] because of the spectacular ferro-chrome profits," a chrome ore seller said. "While the prices for UG2 should also be supported by the higher tender price, the increase is limited."

Buying appetite for lower-grade UG2 chrome ore was more subdued and this

was reflected in a more stable market, participants told Fastmarkets.

Fastmarkets' chrome ore South Africa UG2 concentrates index basis 42%, cif China price assessment was \$159 per tonne on Tuesday, up \$1 from \$158 per tonne one week earlier.

The fact that large producers have long-term contracts and can easily source immediate cargoes from portside markets has weakened spot buying of imported material.

"We would avoid procuring extra volumes from the seaborne market because

Steel

Mexican automotive output up 5.52% in June, Amia says

By Felipe Peroni - Wednesday 07 July

Mexican automotive production increased by 5.52% year on year in June, according to figures released by national automotive association Amia on Wednesday July 7.

The country produced 263,955 light vehicles last month, compared with 250,158 units a year earlier.

Still, June's output was 23.01% lower than the 342,854 units produced in the same month of 2019.

"There is a positive trend, but it is not enough to reach pre-pandemic levels," according to Amia general director Fausto Cuevas, who believes output will not reach such levels until 2023 at the earliest.

Outlook for the sector is cloudy because of the semiconductor shortage, he added.

"We do not know yet what will be the full effect of the scarcity of microchips," Cuevas said.

Car exports reached 234,394 vehicles last month, up by 18.33% from the 198,084 units in June 2020.

Sales to the domestic market reached 87,088 units in June, up by 38.54% from the 62,861 units sold a year earlier.

Fastmarkets assessed the steel scrap No1 busheling, consumer buying price, delivered mill Monterrey at 12,000 pesos (\$604) per tonne on Tuesday July 6, up by 400 pesos from 11,600 per tonne a week earlier.

Canada investigates Austria for OCTG dumping

By Mark Burgess - Wednesday 07 July

The Canada Border Services Agency (CBSA) has opened an investigation concerning possible "injurious dumping" of oil country tubular goods (OCTG) originating from Austria.

A review of Austrian OCTG imports was initiated by the CBSA after a complaint was filed by Algoma Tubes Inc, Prudential Steel ULC, Tenaris Global Services Inc and Hydril Canadian Company.

"The CBSA will investigate whether the imports are being dumped and will make a preliminary decision within 90 days, at which time provisional duties may apply," according to a notice on the CBSA website on Wednesday July 7.

of the production restrictions uncertainty and also considering there is ample feedstock at ports," a second ferro-chrome producer said.

Fastmarkets assessed chrome ore inventories at the main ports of Tianjin, Qinzhou, Lianyungang and Shanghai at 3.42-3.60 million tonnes on July 5, up by 4.8% from 3.30-3.40 million tonnes the previous week.

UG2 chrome ore prices at Tianjin port rose by 1.0-1.5 yuan per dry metric tonne unit (dmtu) to around 30 yuan per dmtu, according to market participants.

A similar investigation was initiated against OCTG products from Mexico on June 30. That review came following a complaint filed by Evraz Inc NA Canada and Welded Tube of Canada.

According the product definition in the latest review, the subject goods are defined as: "Oil country tubular goods, which are casing, tubing and green tubes made of carbon or alloy steel, welded or seamless, heat treated or not heat treated, regardless of end finish, having an outside diameter from 2 inches to 13 inches (60.3 mm to 339.7 mm), meeting or supplied to meet American Petroleum Institute specification 5CT or equivalent and/or enhanced proprietary standards, in all grades, excluding drill pipe, pup joints, couplings, coupling stock and stainless steel casing, tubing or green tubes containing 10.5 percent or more by weight of chromium, originating in or exported from Austria."

US HRC index vaults over \$90/cwt for first time

By Grace Lavigne Asenov - Wednesday 07 July

Prices for hot-rolled coil in the United States have shot up again on limited spot availability and higher offers from mills, according to market participants.

Fastmarkets' daily steel hot-rolled coil index, fob mill US was calculated at \$90.58 per hundredweight (\$1,811.60 per short ton) on Wednesday July 7, up by 1.17% from \$89.53 per cwt on Tuesday July 6 and by 4.68% from \$86.53 per cwt a week prior. The price is approaching quadruple what it was a year ago - at \$23.36 per cwt - and this marks the first time the index has climbed above \$90 per cwt since Fastmarkets started assessing the market in 1960.

Inputs were received in the producer and distributor sub-indices in a range of \$87.50-93.00 per cwt, including mill offers and general assessments of spot market prices. Inputs were rolled over in the consumer sub-index due to a lack of liquidity there.

Heard in the market

It is unlikely that buyers can still find tons for under \$90 per cwt, according to some market participants. Such deals would only be offered to the most important customers at this point, if they still exist, they said.

Spot availability remains extremely tight, with order books for September not yet open and some mills reportedly behind schedule on deliveries, sources said. A buyer reported that some mills had told him that there is zero availability until September books open. A distributor source heard that someone in the South had purchased tons from a West Coast mill out of desperation, although it was not clear how many tons the buyer would have been able to obtain even from there.

A rebound in auto demand has been pushed out later than expected due to continuing issues with the global supply of computer chips, according to a producer source. That is expected to extend the price rally even longer, on top of some upcoming mill outages and delayed capacity additions, he said.

Quote of the day

"We're not getting pushback on prices, not from our customers - they just ask when they can get their steel," a West Coast distributor said. "I know there are people out there that won't buy, but in our case, [our customers] have to have their steel. They will pay [these prices]."

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Turkey's Ekinciler eyes value-added steel production with new casting line

By Cem Turken - Wednesday 07 July

Turkish long steel producer Ekinciler Demir ve Çelik San AS is one step closer to being a value-added steel producer with its new billet caster, the company told Fastmarkets on Tuesday July 6.

The new billet casting line will enable the company to produce higher-quality billet to be used for high- and low-carbon wire rod, seamless pipe, angles, IPN- and HBN-grade sections production. These are generally used for electrode, steel bolt, wire mesh and thin wire production.

The company installed the billet casting line in June 2020 and started to produce high-quality billet in May 2021, Ekinciler executive committee member Haluk Ekinci said.

"In the upcoming period, our primary target is to install a vacuum-degassing (VD) line, which will maximize the quality of billet. Subsequently, we aim to invest in new rolling mills for merchant-grade materials, as well as alloy steel products for machinery and manufacturing industries," Ekinci said.

The company is willing to distinguish itself with higher-quality long steel products, since most of the long steel mills in Turkey produce only rebar.

But merchant bar traditionally trades at a premium to rebar.

Fastmarkets' weekly price assessment for [steel merchant bar export, fob main port Turkey](#) was at \$760-780 per tonne on July 1, while that for [steel reinforcing bar \(rebar\) export, fob main port Turkey](#) was at \$730-750 per tonne.

Ekinciler previously increased its electric-arc furnace capacity to 110 tonnes per day from 90 tpd in 2020 under its investment plan, which increased the company's steelmaking capacity to roughly 1.5 million tonnes per year from 1.25 million tpy, Fastmarkets was told.

Ekinciler's plant, located in Iskenderun, currently produces 8-50mm-diameter rebar at a capacity of 900,000 tpy.

The company produce billet in sizes of 100x100mm and 150x150mm and in 6-12-meter lengths.

EUROPE HRC: Domestic prices stable despite activity slowdown

By Maria Tanatar - Wednesday 07 July

Domestic prices for steel hot-rolled coil in Northern Europe and in Italy were largely stable on Wednesday July 7 at high levels, despite a market slowdown and increased availability of the material, sources told Fastmarkets.

Buyers have been holding back from making new deals, preferring instead to take the time to assess the price trend before making orders for material that would be delivered at the end of 2021.

Long lead times from domestic producers, sufficient stocks among buyers for the next couple of months and exhausted credit lines - the result of high prices for finished steel - have all contributed to buyers' decisions to stick to the sidelines of the market.

Over the past couple of weeks, only a handful of deals have been heard for small tonnages of HRC, each of about 200-300 tonnes. The transactions were mainly made for back-to-back business or to restock a specific material, market sources said.

Availability of material has increased due to volumes being cleared through customs, after the new import safeguard quota period began on July 1, the same sources said.

"The market has cooled off, for sure. It seems that more material is on the market due to the imports that arrived in European harbors during June and have been customs-cleared since July 1," a Northern European distributor said.

Demand from end-consumers remained strong, sources said, while producers have full order books. Some claimed to be sold out for the whole of 2021 while others were offering limited volumes from fourth-quarter production. This has allowed them to avoid substantial price decreases.

Fastmarkets calculated its daily [steel hot-rolled coil index, domestic, exw](#)

Northern Europe, at €1,152.21 (\$1,364.62) per tonne on July 7, up by €5.96 per tonne from €1,146.25 per tonne on July 6.

The index was down by €10.00 per tonne week on week but was up by €5.54 per tonne month on month.

Wednesday's index was based on transactions and achievable prices estimated at €1,120-1,180 per tonne ex-works and offers heard at €1,200 per tonne ex-works.

Fastmarkets calculated its corresponding daily steel HRC index, domestic, exw Italy, at €1,119.04 per tonne on July 7, up by €0.37 per tonne from €1,118.67 per tonne on July 6.

But the index was down by €11.14 per tonne week on week and down by €21.96 per tonne month on month.

The index was based on deals reported at €1,070-1,130 per tonne ex-works and achievable prices indicated at €1,100-1,150 per tonne ex-works.

The corresponding weekly price assessment for steel hot-rolled coil, domestic, exw Spain, was €1,150-1,170 per tonne ex-works on July 7, compared with €1,150-1,200 per tonne ex-works on June 30. The assessment was based on achievable prices estimated by market sources.

And the weekly price assessment for steel HRC, domestic, exw Central Europe, was €1,150-1,200 per tonne this week, compared with €1,200-1,230 per tonne a week earlier.

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

Although some competitive import offers have been heard, access to overseas HRC has been restricted due to the effects of safeguarding and anti-dumping measures, sources said.

Indian suppliers exhausted their third-quarter quota for shipments of HRC into the EU on the first day of the new three-month period. Any further material customs-cleared during July-September this year from India will be subject to 25% safeguarding duty.

In addition, market participants in Europe expected the European Commission to begin a separate anti-dumping investigation into imports of HRC from India, after a complaint was filed.

On July 6, the EU authorities set the rates for definitive anti-dumping duties on imports of hot-rolled coil originating from Turkey at 4.70-7.30%.

Fastmarkets' weekly price assessment for steel HRC, import, cfr main port Southern Europe, was €970-1,030 per tonne on July 7, compared with €970-1,020 per tonne a week earlier.

The assessment was based on offers heard for material from Turkey, Japan, the CIS, Taiwan and Vietnam.

The weekly price assessment for steel HRC, import, cfr main port Northern Europe, was €1,050-1,080 per tonne cfr on July 7, compared with €1,050-1,090 per tonne a week earlier.

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

EU GREEN STEELMAKING: Beltrame to build low-emissions long steel mill in Romania

By Elina Virchenko - Wednesday 07 July

Italian steelmaker AFV Beltrame will invest €300 million (\$355 million) in a greenfield steel rebar and wire rod facility in Romania that will focus on limiting the environmental impact of its steelmaking activities, the company said on Wednesday July 7.

Specifically, the project is hoped to have the lowest emissions of any steel plant in the world in terms of greenhouse gases and suspended dust particles, and will have minimal water consumption. Several locations in Romania are being considered for its construction.

"The innovative part is the fact that we will use electricity directly from a photovoltaic park that will be built in the same complex," Carlo Beltrame, country manager for AFV Beltrame France and Romania group business development, said. "[It] will be continuous rolling without reheating furnace."

The project's capacity will be around 600,000 tonnes per year of long steel products, and will include a 100MW photovoltaic park and a water treatment plant.

The company has initiated a tender to identify a supplier for the equipment, and construction is planned to start in February-March 2022, according to a company spokesman.

Production will be based on local scrap supply and finished goods will be sold in Romania.

AFV Beltrame Group owns six steel mills across Italy, France, Switzerland and Romania. In Romania, it operates the Donalam steel plant in Calarasi, which specializes in the production of hot-rolled steel merchant bars, sections and special steels.

EU GREEN STEEL PROJECTS: EAF, RENEWABLES, CARBON CAPTURE & STORAGE			
July 7, 2021			
Company/location	Project	Investment	Target (date)
ArcelorMittal	XCarb innovation fund for developing technology to support net-zero emissions.	\$100 million per year	
ArcelorMittal	XCarb recycled, and renewable 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	Carbalyt/Steelanol - to capture waste gases from blast furnace and biologically convert these into bio-ethanol.	€165m	End of 2022
ArcelorMittal, Ghent, Belgium	Torreto 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	Green rebar and wire rod mill with 600,000 tpy capacity.	€300 million	Constructed expected Spring 2022
Celsa UK, Cardiff, UK	56% of electricity is 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, Ascaval	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
SSAB, Oxelösund and Luleå, Sweden, and Raase, Finland	Convert blast furnaces to EAFs.		2030-2040
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

Brazil auto output up 70% in June; Anfavea lowers 2021 forecasts

By Renato Rostás - Wednesday 07 July

Automotive production in Brazil rose by 69.58% in June over the corresponding month in 2020, on the industry's recovery from stoppages called during the Covid-19 pandemic last year, automakers' association Anfavea said on Wednesday July 7.

The figure was lower month on month, however, and supply disruptions have led Anfavea to reduce its estimate for the sector's full-year 2021 performance.

Vehicle output was 166,947 units in June, up from 98,447 units a year before, Anfavea showed. But volumes were down by 13.43% from 192,843 units produced in May 2021, mostly due to a global shortage of semiconductor chips for onboard electronics, according to the association.

In the first half of the year as a whole, production totaled 1.15 million units, a 57.48% year-on-year increase in comparison with 729,269 units. In 2020, production plants were hit the hardest by the effects of the pandemic during March-June.

Anfavea data also showed that new vehicle registrations were 182,453 units in June, up by 37.37% from 132,818 units a year before. At 188,678 units in May, registrations fell by 3.30%.

In January-June, registrations totaled 1.07 million units, up by 32.81% from 808,824 units in the first half of 2020.

Meanwhile, exports reached 33,512 units in June, a 72.62% jump from 19,414 units in the corresponding month last year. Exports were 9.39% lower than 36,984 units in May, however.

In the first half, Brazil exported 200,132 vehicles, up by 67.48% year-on-year from 119,494 units.

"We were able to export new models to new markets, with producers attempting to ship more to countries recovering from the Covid-19 pandemic such as Chile, Mexico, Colombia and Uruguay," Anfavea president Luiz Carlos Moraes said.

The association added that inventories were 93,000 units in June, down from 96,500 units in May. Those numbers were worth 15 days in sales, in comparison with 16 days for the figure in May.

"We should expect semiconductor supply to start stabilizing in the second half of 2022," Moraes said, showing an estimate from the Boston Consulting Group that 5-7 million units failed to be produced worldwide due to the chip shortage. "In Brazil, I believe 100,000-120,000 units were affected because of that."

That supply chain issue, on top of macroeconomic expectations, made Anfavea reduce its automotive output forecasts for 2021 to 2.46 million units, from a forecast of 2.52 million published in January. The new estimate represented a 22.10% increase from 2.01 million units in 2020.

Anfavea also revised its registrations forecast downward to 2.32 million units, from 2.37 million units. But this was up by 12.73% over 2.06 million units last year.

"There is a high risk that these [estimates] will change, mostly due to external factors such as the semiconductor shortage," Moraes said. "[Price] inflation is rising fast, with input materials such as rubber and steel being costlier, and interest rates are up, affecting vehicle financing. Unemployment is also not resolved."

Fastmarkets' latest price assessment for [steel hot-rolled coil, domestic, monthly, exw Brazil](#), was 7,300-7,775 Reais (\$1,421-1,513) per tonne on June 11, up from 6,910-7,115 Reais per tonne on May 14. It was also higher than 4,210-4,400 Reais per tonne on December 11, 2020, and 2,636-2,655 Reais per tonne on June 12, 2020.

"We're expecting growth in [gross domestic product] of 4-5%," Moraes said, "and see an improvement, albeit slowly, in the pandemic scenario with [the rollout of] vaccination [efforts]."

CIS STEEL BILLET: Fresh offers, deals push prices upwards

By Vlada Novokreshchenova - Wednesday 07 July

Prices rose in the Commonwealth of Independent States' export billet market in the week to Wednesday July 7 on limited offers from major suppliers and high deals in the week, sources told Fastmarkets.

Market participants reported offers from Ukrainian mills at \$650 per tonne fob Black Sea, up from \$630-640 per tonne one week previously.

Russian mills, particularly large mills, held back on exporting ahead of the introduction of Russia's export duty on August 1.

The Russian government has [approved temporary export duties on 340 steel and non-ferrous metals](#) sold outside the Eurasian Economic Union (EAEU), which are set to take effect from August 1 and will last until December 31, according to an official government decree.

The duty's base rate will be 15%, with a minimum specific rate of \$115 per tonne for billet.

"I heard offers from small Russian mills at \$620 per tonne fob at the beginning of the week, but large mills remained silent," one trader said.

Another trading source said indications from Russian suppliers were \$645 per tonne fob, but no details were provided.

Russian steel association Russkaya Stal said that the new measures carry serious risks for the country's steel industry.

"If the current market situation persists export volumes may drop by 1 million tonnes, equivalent to 40 billion roubles (\$541.76 million). The volume of steel and pig iron output will drop by 1.2 million tonnes. Revenue will decrease by 150 billion roubles. Income tax will drop by 30 billion roubles. General deduction to the budget will be 30 billion roubles," the association said on Friday.

"If global prices drop during the duty period, export sales may fall by 2.5 million tonnes, equivalent to 75 billion roubles. The volume of steel and pig iron output will decrease by more than 1.2 million tonnes. Revenue will decrease by 150 billion roubles. Income tax will shrink by 35 billion roubles and general deduction to the budget of Russian Federation will be around 51 billion roubles," the association added.

While Russian suppliers mainly stayed away from the market, a number of deals from Ukraine were heard this week.

A 20,000 tonne billet cargo for wire rod production was sold to Turkey at \$675 per tonne cfr, sources said - adding that extra payment for wire rod grade material is around \$10 per tonne. Excluding freight, the price for basic grade billet would be around \$640 per tonne fob.

Another 10,000 tonnes of wire rod grade billet from the same producer were sold to Tunisia at \$685 per tonne cfr, sources said. Excluding freight cost of around \$45 per tonne, the price for basic grade material will be around \$630 per tonne fob.

Fastmarkets calculation of its daily [steel billet index, export, fob Black Sea, CIS](#) was \$637 per tonne on July 7, up by \$14 per tonne day on day.

SOUTHERN EUROPE WIRE ROD: Buying remains subdued, but prices hold firm

By Julia Bolotova - Wednesday 07 July

Domestic steel wire rod prices in the south of Europe remained largely flat in the week to Wednesday July 7, with buyers reluctant to accept higher prices and postponing purchases, sources told Fastmarkets.

Prices are not expected to fall in the short term, sources said, because supplies are still tight and feedstock costs continue to rise.

Fastmarkets' [weekly price assessment for steel wire rod \(mesh-quality\), domestic, delivered Southern Europe](#) was unchanged at €840-870 (\$995-1,030) per tonne on July 7.

Italy

In Italy, steel mesh-quality wire rod was heard offered and traded at €840-870 per tonne delivered, stable week on week.

And after the Fastmarkets price assessment was published, information about a booking done at €820-830 per tonne delivered came to light.

"Mill offers are firm, but they might make some concessions when it comes to bookings. However, I do not see it as a trend reversal - the shortage [remains] and the scrap price [continues to] climb," a trading source said.

Local buyers, who prefer to do back-to-back bookings and consider local prices "too high."

"Customers purchase minimum quantities from locals mills. There are some imports coming from Algeria and Egypt available at lower prices, but imports are a short-term solution," a second trader said.

Fastmarkets' assessment for [steel wire rod \(mesh quality\) import, cfr main port Southern Europe](#) was €730-750 per tonne on July 7, up from €710-730 per tonne last week.

[Southern Europe](#) was €730-750 per tonne on July 7, up from €710-730 per tonne last week.

Italian producers, however, have good order books and are in no rush to drop prices, sources said.

"On the one hand, there are credit lines problems for buyers that slow trading [activity]; on the other, our order books are full, the wire rod shortage still persists," a mill source said. "We will aim at rollover in a worst-case scenario."

Spain

Trading activity in the Spanish wire rod market was also subdued in the week to July 7, with buyers postponing restocking and booking only what is absolutely necessary.

Steel wire rod was heard traded at €840-860 per tonne delivered over the past seven days, unchanged week on week.

Sources reported that major local producers were starting planned maintenance stoppages, which will put additional pressure on already tight supplies.

Spanish mills claimed to be sold out till mid-August, Fastmarkets understands.

Rising scrap prices in Spain are also supporting the higher wire rod prices, which are expected to remain about where they are in the short term, with the uptrend likely to resume towards September, sources said.

SOUTHERN EUROPE REBAR: Prices flat in Italy but rise in Spain

By Julia Bolotova - Wednesday 07 July

Rebar prices in the south of Europe widened upwards in the week to July 7, moved by bullish offers from Spanish producers, while the Italian market was generally flat and digesting previous rises, sources told Fastmarkets.

Fastmarkets' weekly price assessment for [steel reinforcing bar \(rebar\), domestic, delivered Southern Europe](#) was €760-830 (\$900-983) per tonne on Wednesday, widening from €760-785 per tonne one week previously.

The assessment was unusually wide due to different situations in the Italian and Spanish markets.

Italy

Trading activity in Italy's rebar market continued to be slow, particularly in the south of the state, with prices largely flat.

"Construction activity is declining with many construction sites slowing down, hoping that the price trend will invert soon," one trader said.

In the north of Italy, rebar was heard offered and traded at €500 per tonne ex-works (€750-765 per tonne ex-works effective for 12mm material; €775-785 per tonne delivered), unchanged week on week.

In the south of the state some deals were closed at even lower levels - €760-770 per tonne delivered, sources said.

Italian mills, however, were mulling an increase, tracking increasing feedstock costs and taking into account generally low levels of buyer stocks, sources said.

"Voices regarding new increase are in the air, but nothing is set in stone yet," a second trader said.

At the same time, one consumer in the north of Italy reported a rebar

booking at €795-805 per tonne delivered, a €25 per tonne increase week on week.

"Producers are seeking €50 per tonne price increases, and they are half way through it. They say that the trend will continue like this until the end of the summer," another source said.

Spain

Spanish mills pushed for higher prices during the assessment week, following rising scrap costs and good buying, sources told Fastmarkets.

Rebar was heard offered and traded in Spain in the range of €790-800 per tonne delivered, compared with €760-775 per tonne delivered the previous week.

One producer offered rebar at even higher prices, of €820-830 per tonne delivered, sources said.

Local mills had good order books and were sold out until the end of July or even mid August, sources said.

The market is approaching a quiet period due to the upcoming vacation season and market sources mostly expect a rollover of prices until the end of summer.

DAILY STEEL SCRAP: Turkish mills return to the deep-sea markets for urgent needs

By Cem Turken - Wednesday 07 July

Turkish steel mills returned to the deep-sea scrap import markets with a flurry of bookings from the Baltic Sea and the United States, market participants told Fastmarkets on Wednesday July 7.

A steel mill in the Izmir region booked a cargo from the US, comprising 30,000 tonnes of HMS 1&2 (80:20) at \$498 per tonne cfr.

And in the Marmara region, a steel mill also booked a US cargo, comprising HMS 1&2 (80:20) at \$496 per tonne and shredded at \$514 per tonne cfr, although the quantity and cargo breakdown was not clear at the time of publication.

Another steel mill in the Marmara region booked a Baltic Sea cargo, comprising 15,000 tonnes of HMS 1&2 (80:20) at \$500 per tonne, 9,000 tonnes of shredded at \$515 per tonne and 4,000 tonnes of bonus at \$515 per tonne cfr.

And a third steel mill in the Marmara region booked a Baltic Sea cargo, comprising 20,000 tonnes of HMS 1&2 (80:20) at \$496 per tonne cfr.

In the Iskenderun region, meanwhile, a mill booked a Baltic Sea cargo at \$495 per tonne cfr on HMS 1&2 (80:20) basis, but the quantity and composition was unclear at the time of publication.

As a result of the latest transactions, Fastmarkets' daily European and US scrap indices increased on Wednesday July 7.

Fastmarkets' daily index for steel scrap, HMS 1&2 (80:20 mix), North Europe origin, cfr Turkey, was calculated at \$491.96 per tonne on Wednesday, up by \$1.21 per tonne.

The corresponding index for steel scrap, HMS 1&2 (80:20 mix), US origin, cfr Turkey, was \$499.59 per tonne on July 7, up by \$1.20 per tonne, putting the premium for US material over European scrap at \$7.63 per tonne on July 7, compared with \$7.64 per tonne on July 6.

Although five deep-sea cargoes were heard on a single day, market participants still insisted that Turkish steel mills would keep their scrap purchases as slow as possible.

"The Turkish steelmakers only buy scrap if they need it. Nobody is opening long positions for scrap like they used to. They buy deep-sea scrap if they need premium material, such as shredded, bonus or plate & structural (P&S), but otherwise, [they meet any need for] heavy melting scrap from short-sea or local markets," a Turkish mill source told Fastmarkets.

Another mill source agreed.

"The scrap prices remained firm, because suppliers were resisting lower prices. The mills, therefore, buy deep-sea scrap only if they need urgent [supplies]. And it seems the market will not weaken anytime soon," she said.

The latest clutch of deals came despite demand for Turkish rebar still being limited in the export markets, a factor that also reduces the volume of Turkish scrap purchases, according to market participants.

"We haven't heard of any significant rebar export deals in recent weeks. However, demand in Southeast Asia may recover after September, when seasonal effects are reduced. The market may then see a revival," the first source said.

Fastmarkets' weekly price assessment for steel reinforcing bar (rebar), export, fob main port Turkey was \$730-750 per tonne on Thursday July 1, unchanged week on week.

EUROPE SECTIONS: Market flat, renewed quotas refill stocks

By Carrie Bone - Wednesday 07 July

Prices for steel hollow sections in Europe remained flat on Wednesday July 7 because stocks are replenished following the renewed import quota, sources told Fastmarkets.

Fastmarkets' price assessment for steel sections (medium), domestic, delivered Northern Europe was €1,370-1,420 (\$1,631-1,690) per tonne on July 7, unchanged week on week.

Hot rolled coil, the feedstock for hollow sections, remains in tight supply, which has driven prices up to historical highs - although price increases have levelled off somewhat while buyers back away from the market.

Fastmarkets' calculation of the daily steel HRC index, domestic, exw Northern Europe was €1,146.25 per tonne on July 7, down from €1,162.21 per tonne on June 30.

Mills are reportedly struggling to obtain the HRC volumes they need, lowering production rates.

The weekly price assessment for steel sections (medium), domestic, delivered Southern Europe was €1,370-1,420 per tonne on Wednesday, flat week on week.

The European import quotas for steel products, including hollow sections, were refreshed on July 1 for the period until October 30.

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

While market participants were pleased to have imports arrive to refill low stocks, they still require domestically produced material to meet requirements.

"It's not a lot of material which came in. For us the stock was low - we will need to buy locally now too because just 20% of stock was from imports," a distributor said. "It's good that price pressure is easing. We don't see a push for further increases anymore and it's largely due to the imports."

NORTHERN EUROPE WIRE ROD: Prices steady on shortages, increases likely after holidays

By Julia Bolotova - Wednesday 07 July

Domestic prices for steel wire rod were largely unchanged in the week to July 7, gaining support from strong end-user demand, long lead times and limited imports, sources told Fastmarkets.

Despite sources reporting softer trading across the region due to the approaching holiday period, sources expect domestic prices to remain firm in the short-term, aided by good order books at mills and ongoing supply tightness.

Access to imports improved with new steel quotas for the third quarter opening last week, but they brought little relief to European buyers because [allocations quickly ran out](#).

"Russia [material] is practically gone. Some buyers already face problems clearing customs [for wire rod] and tonnages arrived to the ports because the quota dried up," one buyer in Benelux area said.

Producers in the region sold out of July rolling material, with some reporting that they have nearly closed August bookings already.

"Lead times for wire rod is about 6-8 weeks now in Germany, and mills are delaying orders," one trader said.

Fastmarkets' weekly price assessment for [steel wire rod \(mesh-quality\), domestic, delivered Northern Europe](#) was €880-900 (\$1,042-1,066) per tonne on Wednesday, narrowing upwards from €870-900 per tonne last week.

The assessment reflected deals, offers and market participant estimates of achievable prices.

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

Market participants expected this price level to be maintained in the region until mid-August with buying activity to slow further due to the upcoming vacation season.

"July and the first half of August are supposed to be very quiet. However, I think the uptrend in the market will resume towards September when activity gets back to normal. Anyway, there is no downtrend in sight - the market is strong," a mill source said.

EU GREEN STEELMAKING: Feralpi Group invests in decarbonization research projects

By Carrie Bone - Wednesday 07 July

Steel producer Feralpi Group has increased its investments into decarbonisation projects and plans to improve production processes as part of its industrial development strategy, the company said.

Technical investments for its 2020 year rose to €55.6 million (\$65.6m), as part of its industrial plan, which is aimed at achieving maximum efficiency of operations, reducing consumption and emissions.

The company hopes to increase productivity in the construction steel business unit and in the special steels business unit, in addition to achieving environmental key performance indicators (KPIs).

The company also seeks to optimize the consumption of both electricity and natural gas to reduce CO2 emissions in line with the [European Green New Deal](#).

In 2020, Feralpi's production of waste from the steelmaking process was down by 6.3% year on year, with direct and indirect emissions - which cover Scopes 1 and 2 emissions - decreasing by 5.9% year on year. During 2020, its Presider plant, Turin, was resigned as a 4.0 plant.

The company has completed an experimental phase of using plastics recovered from urban recycling destined for landfill in EAFs instead of coal and its derivatives at the Lonato del Garda plant.

From 2021, Feralpi plan to reduce coal consumption by about 4,000 tonnes per year, and to reduce CO2 emissions by around 2,000 tonnes per year.

"Europe's Green New Deal and Italy's PNRR in the 2030 Agenda are triggering a revolution in our cities and beyond. Steel is required for the green transition to be tangible and to generate real effects - it lies at the heart of both smart cities and future logistics. These are precisely the two markets in which Feralpi operates," Feralpi Group chairman Giuseppe Pasini said.

"Transition does not stop outside, rather it permeates the enterprise and steers its development policy. This is why we at Feralpi integrate sustainability into the business, set KPIs under ESG and strive for the ongoing improvement of environmental and social performance as well," Pasini added.

Green Finance

The company launched a circular and environment-linked financial policy in 2020, when it signed the first circular economy-linked interest rate swap agreement with Intesa Sanpaolo in 2021 for €40 million which enabled Feralpi to expand its hedging strategies by linking them to ESG incentive systems.

The KPIs identified include a reduction in CO2 emissions per tonne produced, an increase in Italian suppliers classified using ESG criteria, an increase in the percentage of waste recovered compared to waste disposed of, and enhancement of Italian legislation to improve corporate governance.

US crude steel production up by 0.4%

By Fastmarkets AMM staff - Wednesday 07 July

Crude steel production in the United States totaled 1,842,000 net tons for the week ended Saturday July 3, up by 0.38% from 1,835,000 tons the previous week, with mills operating at an average capacity utilization rate of 83%.

In the corresponding week last year, mills produced 1,306,000 tons at an average capacity utilization rate of 58.30%, according to the American Iron and Steel Institute, Washington.

Mills have produced an adjusted 46,896,000 tons thus far this year at an average capacity utilization rate of 79%, up by 16.04% from 40,415,000 tons at an average capacity utilization rate of 67.70% in the same period last year.

STEEL OUTPUT

Week ended	Net tons in thousands	Capacity utilization	Week ended	Net tons in thousands	Capacity utilization
January 2	1,650	74.6	May 29	1,836	81.5
January 9	1,709	75.4	June 5	1,840	82.3
January 16	1,738	76.7	June 12	1,834	82.6
January 23	1,717	75.7	June 19	1,839	82.9
January 30	1,725	76.1	June 26	1,835	82.7
February 6	1,705	75.2	July 3	1,842	83.0
February 13	1,743	76.9	Year to date*	46,896	79.0
February 20	1,745	77.0	Year ago to date*	40,415	67.7
February 27	1,749	77.2	* Reflects AISI adjustments.		
March 6	1,755	77.4			
March 13	1,761	77.7			
March 20	1,753	77.3			
March 27	1,760	77.6			
April 3	1,766	77.9			
April 10	1,761	77.6			
April 17	1,770	78.0			
April 24	1,781	78.4			
May 1	1,788	78.7			
May 8	1,774	78.1			
May 15	1,799	79.2			
May 22	1,793	79.0			

STEEL PRODUCTION BY DISTRICTS (in thousands of net tons)

	July 3	June 26	June 19
Northeast	144	136	151
Great Lakes	648	645	634
Midwest	202	196	194
Southern	772	785	783
Western	76	73	77
Total	1,842	1,835	1,839

Source: American Iron and Steel Institute.

Iranian export billet market quiet, awaiting tender outcomes

By Vlada Novokreshchenova - Wednesday 07 July

Trading activity in the Iranian export steel billet market was quiet in the week to Wednesday July 7 because most mills have not finalized their tenders yet.

Several market participants confirmed that Sirjan Jahan Steel was selling 20,000 tonnes of billet at \$609 per tonne fob southern Iranian ports late last week, \$1 per tonne lower than was reported earlier.

Other mills kept their tenders open, inviting bids, although some of them were scheduled to be closed this week.

Khouzestan Steel, one of the country's major billet sellers, had an open tender for 30,000-40,000 tonnes of 3-5sp billet. It had been expected to be finalized on July 6.

The mill was targeting \$630 per tonne fob, it said. But this price was considered too high by market participants, considering the unfavorable market conditions in the major outlets in Asia and the Gulf Cooperation Council (GCC) region.

The Asian import steel billet market softened at the end of last week due to the availability of significant volumes of lower-priced induction furnace (IF) billet in the Philippines import market, which has led to a cooling of interest in higher-priced blast furnace (BF) billet.

IF billet from Thailand was heard sold at \$665 per tonne cfr Manila early last week, with an offer for Vietnam-origin material heard later at \$663 per tonne cfr.

By Friday, sources said that IF billet from Malaysia of 5sp quality was available for as little as \$655 per tonne cfr.

The high availability of IF billet in the export market, partly due to poor steel demand in key supplier countries such as Vietnam, Malaysia and India, was appealing to Philippines buyers who had seen their local rebar prices decline in recent weeks, sources said.

Meanwhile, BF billet was heard offered at \$680-685 per tonne cfr Manila from Indonesia for 5sp grade, while Vietnamese 5sp BF material was offered at \$680-690 per tonne cfr. But sources said that the lower prices were available only on negotiation.

Bids for standard 5sp BF and electric-arc furnace (EAF) billet were heard at \$660-670 per tonne cfr Manila over the week.

A deal was rumored at \$675 per tonne cfr Manila for Vietnamese 5sp billet this week but could not be confirmed at the time of publication.

Fastmarkets' daily price assessment for **steel billet, import, cfr Manila**, based on 120-150mm standard BF and EAF 5sp billet, was \$670-680 per tonne on July 7. It was \$670-675 per tonne on Friday, which was down by \$5 per tonne week on week from \$675-680 per tonne.

Iran-origin material is traditionally priced at least \$10 per tonne lower due to the issues connected with sanctions imposed on the country by the United States. So the final price for Iranian material from traders should be \$660-665 per tonne cfr.

Considering the cost of freight at \$55-60 per tonne and \$10 per tonne costs for money transfer, plus trader's margin, deal prices from Iranian mills should be less than \$600 per tonne fob southern ports of Iran.

In the GCC market, sentiment has worsened following **Saudi Arabia's decision to impose an import duty on steel products** regardless of whether they come from free-trade zones or other GCC member-states.

The decree came into effect on July 3. Saudi Arabia had already **imposed import duty at 10-20% on steel products last June**.

The most recent offers of Iranian billet were heard in the United Arab Emirates at \$650 per tonne cfr, but sources said that this was at least \$20 per tonne above customers' expectations.

Fastmarkets' weekly price assessment for **steel billet, export, fob ports Iran**, was \$595-609 per tonne on July 7, down from \$600-612 per tonne fob a week before.

Slab

In the slab sector, a total of 70,000 tonnes was sold by Khouzestan Steel at \$740 per tonne fob southern ports of Iran. A cargo comprising 40,000 tonnes will be sent to Southeast Asia, while the remaining 30,000 tonnes will go to China, the supplier said.

No reports were heard about Mobarakeh Steel, the country's other major slab exporter, or its subsidiary, Hormozgan Steel. "Even if the [company's] tender was finalized, no news is out," one trader said.

Consequently, Fastmarkets' weekly price assessment for **steel slab, export, fob ports Iran**, narrowed upward by \$10 per tonne to \$740-770 per tonne on July 7.

Offers of Iran-origin slab from traders in Asia were heard at \$850 per tonne cfr, against bids at \$840 per tonne cfr.

US steel product exports slip in May vs April

By Mark Shenk - Wednesday 07 July

Steel exports from the United States slipped month on month in May, led by a nearly 13% decline in shipments of heavy structural shapes.

US steel exports totaled 672,717 tonnes in May, according to the [latest Commerce Department figures](#). That is down by 2.45% from 689,593 tonnes in April. March exports totaled 716,958 tonnes, the highest level since June 2018, when the US shipped 866,799 tonnes abroad.

Despite the decline in May, exports were still up by 98.48% from 338,932 tonnes in the same month last year, when many steel mills were shuttered due to the Covid-19 pandemic.

By product, heavy structural shapes registered the sharpest retreat on a percentage basis, dropping by 12.48% month on month to 31,235 tonnes in May from 35,690 tonnes in April. Hot-rolled bar exports followed, falling by 10.28% to 39,802 tonnes from 44,363 tonnes in the same comparison.

But both products remain well above the levels recorded in May 2020 during the height of Covid-19 disruptions, with the former up by 22.35% from 25,529 tonnes and the latter more than double the year-earlier 14,454 tonnes.

Coiled plate exports, meanwhile, posted the biggest month-on-month percentage gain, surging by 13.65% to 45,351 tonnes in May from 39,904 tonnes in April. Hot-rolled sheet exports totaled 58,777 tonnes during May, up by 12.19% from 52,389 tonnes the prior month.

US flat-rolled steel prices were hitting record highs in May and have continued to climb. Fastmarkets' daily [steel hot-rolled coil index, fob mill US](#) was calculated at \$89.53 per hundredweight (\$1,790.60 per short ton) on Tuesday July 6, up by 11.29% from \$80.45 per cwt on May 28.

Mexico and Canada took in the bulk of US exports, receiving 331,534 tonnes and 290,529 tonnes respectively in May. South Africa was a distant third, with 5,021 tonnes in May.

US EXPORTS OF STEEL MILL PRODUCTS (in tonnes)					
	May 2021	April 2021	% change	May 2020	% change
Total	672,717	689,593	-2.45%	338,932	98.48%
Carbon and alloy	638,394	656,124	-2.70%	315,868	102.11%
Hot-dipped galvanized	96,703	98,980	-2.30%	30,843	213.53%
Cut-to-length plate	95,588	105,343	-9.26%	66,407	43.94%
Hot-rolled sheet	58,777	52,389	12.19%	22,160	165.24%
Cold-rolled sheet	50,938	51,149	-0.41%	15,599	226.55%
Coiled plate	45,351	39,904	13.65%	22,406	102.41%
Hot-rolled bar	39,802	44,363	-10.28%	14,454	175.37%
Heavy structural shapes	31,235	35,690	-12.48%	25,529	22.35%
Unclassified pipe and tubing	22,896	24,208	-5.42%	10,760	112.79%
All other metallic coated sheet and strip	21,766	23,693	-8.13%	9,653	125.48%
Reinforcing bar	20,764	20,640	0.60%	13,070	58.87%
Stainless	34,323	33,469	2.55%	23,064	48.82%

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

EUROPE BEAMS: Mills continue to command higher prices

By Carrie Bone - Wednesday 07 July

Steel H-beam prices in Europe moved up on Wednesday July 7, with mills continuing to achieve higher prices, sources told Fastmarkets.

Fastmarkets' [weekly price assessment for steel beams, domestic, delivered Northern Europe](#), was €1,050-1,070 (\$1,244-1,267) per tonne on July 7, up from €1,030-1,050 per tonne on June 30.

Some mills have now started their August bookings, while others were preparing for mill maintenance across Europe in July and August.

"We still see prices continuing to move up. The market has not changed in terms of sentiment and demand. There are maintenance needs at mills which cannot be pushed back without risk," a European producer source said.

"On the scrap settlement, European scrap prices have decoupled from Turkey scrap. If Europe had gone by the Turkey scrap index then we wouldn't have seen an increase in Europe in June. Scrap availability remains tight and I expect prices increases," he added.

Fastmarkets' [weekly price assessment for steel beams, domestic, delivered Southern Europe](#), was €1,050-1,070 per tonne on Wednesday, up from €1,030-1,050 per tonne.

"July production is fully booked, and there are stoppages for maintenance for August. Customers are still trying to understand the market and are thinking about the situation in September. There isn't much material available, so there will be volumes coming from outside of Europe, but the situation is strong within Europe. Consumption is strong and there is room for prices to move up again," a southern European mill source said.

"It's not clear what's going to happen in July on scrap pricing, we need the next week to understand," he added.

"There is no balance between scrap prices and beam prices now. We keep on buying as we see increases every two weeks of €10-20 per tonne. We will keep on buying until we see mills have less orders," a distributor said.

FOCUS: China's 'unwritten rules' driving policy changes in commodities

By Jessica Zong, Alex Theo, Paul Lim, Zihao Yu, Zihuan Pan - Wednesday 07 July

China's new trend of setting out unwritten rules for its commodities industries and communicating them verbally will be a key method to watch out for in the future, market sources told Fastmarkets.

"Unofficial communications to steel mills are increasingly [coming] via provincial and township authorities [and are], not written out clearly as announcements," an iron ore trader in eastern China told Fastmarkets.

This has caused volatility in ferrous metals markets, particularly in iron ore and steel, where price directions and volatility hinge heavily on sentiment.

"This is very apparent when a lot of the unwritten rules are about demand and supply fundamentals, such as cutting steel production in Anhui, Gansu, Shanxi, Shandong and Jiangsu," a steel trader in eastern China told Fastmarkets this week.

A major Chinese steel mill in Shandong has not received any official documents requiring it to cut production, but it is still likely to reduce output.

"The steel mill's output in the first half of the year was slightly higher than the same period last year, so it is likely to cut production slightly in the second half of the year," a source close to the steel mill told Fastmarkets on Tuesday July 6.

Market sources also expect Jiangsu province to limit crude steel production in line with 2020, and steel mills will need to adjust their plans to meet the target. Steel mills may adjust capacities within guidelines, an iron ore trader in Singapore told Fastmarkets.

"Two other large steel mills in northern China will cut production and reduce demand for ferrous scrap, while other steel mills could reduce July production by around 200,000-250,000 tonnes," the source continued.

A seller source close to another major integrated Chinese steel mill specializing in long steel said there was no confirmation about the looming steel production cuts, although the spot markets have been pricing in the expected reduction in supply.

"This has led to the moderate price gains recently, although significant gains are unlikely to occur before August because Beijing does not want sharp increases in steel prices," the seller source said.

Price concerns are a key reason why local governments did not release production restrictions for the second half of 2021 on official websites.

"[It] is due to concerns over sharp hikes in commodity prices like in early May. The central government is supervising the market to curb abnormal price changes," an industry analyst in China said.

Steel prices increased in early May to historical highs, causing sharp drops in downstream industry profit.

Fastmarkets' price assessment for **steel reinforcing bar (rebar) domestic, ex-whs Eastern China** hit an all-time high on May 10 of 6,000-6,030 yuan (\$927-932) per tonne, up by 820-830 yuan per tonne from 5,180-5,200 yuan per tonne on April 30. Fastmarkets assessed the price on July 7 at 4,960-4,990 yuan per tonne.

State influence

China's new practice is reminiscent of a command economy, where the state directs economic activity and sets prices in an attempt to guide the allocation of resources.

The country had previously considered requiring financial institutions and traders to report their positions in financial commodity derivatives, and has also brought in major market participants for questioning over trading and sales practices amid soaring commodity prices in April and May, sources said.

China has also directed steel mills to stop purchasing metallurgical coal from Australia amid increasing political tensions with the latter over the origin of the Covid-19 virus, causing a **spike in coal prices** and an **influx of North American coal**.

China's economy is currently set up in a mixed economic model, but these unwritten rules are still not easy for market participants to navigate, especially given their often abrupt effect on trading patterns.

The recent **removal of value-added tax rebates for steel exports**, for example, have been met with consternation by market participants, who felt that it was **abrupt and affected export liquidity**, and a **possible upcoming steel export tax** has been delayed due to market feedback that the flurry of tax changes would be too disruptive for the Chinese steel markets, sources told Fastmarkets.

If imposed, the tax could add to current steel shortages in the second half of 2021 and cause another wave of price volatility, a steel mill source in eastern China told Fastmarkets.

Regulatory uncertainty

Some market participants doubt the logic behind the production regulations.

"If China wants to keep steel production no higher than last year, the H2 output will be lower than H1, but it's not in line with the development of demand," a trader in Shanghai said.

China produced 473.10 million tonnes of crude steel in the first five months of this year, up by 13.9% year on year. Total production from June to December can only rise to 591.90 million tonnes to meet the production target of no higher than 2020's output of 1.07 billion tonnes.

The output target during June to December is 9% lower (or 61.35 million tonnes) than 653.25 million tonnes in the same period of last year.

"If the supply drops that much, steel prices will rise sharply because demand is good. But sharp price rises conflict with the central government's policy so I don't think production restriction will be fully implemented" the Shanghai trader said.

Increasing compliance

The unwritten rules have been viewed with increasing importance by market participants since China began to crack down on non-compliance.

"Several mill officials have been questioned, or even arrested, for reporting fake production figures to the government, so mills are more compliant with the restrictions now," a northern China mill source handling iron ore said.

The physical spot market for iron ore has been clearly affected by recent market chatter about steel production cuts.

"The market has not seen the official documents, so it almost seems like the orders for the cuts were verbally passed down from the authorities to the mills," a second iron ore trader in Singapore said.

The source expects liquidity in the seaborne and portside iron ore markets to be affected by a dip in demand which may last until August.

"We will have to monitor the situation and see how the mills adapt to the lower steel production," the source said.

PRICING NOTICE: Proposal to launch China pig iron import price assessment

By Tianran Zhao - Wednesday 07 July

Fastmarkets is proposing to launch a fortnightly China pig iron import price assessment to enhance its growing editorial coverage of the Asian market for the steelmaking raw material.

The new assessment will be for pig iron with maximum 1.25% manganese content and maximum 0.15% phosphorus content.

Market sources expect China to import pig iron in increasing volumes due to its evolving steel industry. Pig iron is an important feedstock for the converters in Chinese mills to produce crude steel, due to the stringent restrictions imposed on blast furnaces.

Importing pig iron is also in line with China's goal of increasing the share taken by electric-arc furnaces (EAFs) in steelmaking, to reduce China's high dependence on iron ore and to decrease carbon emissions from steelmaking processes. Pig iron is favored by many EAF operators to blend with scrap and other raw materials, for its high purity.

From January to December 2020, China imported approximately 5.3 million tonnes of pig iron, a five-times increase compared with 2019. In 2019, China imported 920,000 tonnes of pig iron. In the first five months of 2021, it

imported 1.2 million tonnes of pig iron.

The proposed specifications for the price assessment are as follows:

Pig iron, import, cfr China, \$ per tonne

Quality: Manganese 1.25% max; Phosphorus 0.15% max

Typical weight: 5kg per piece, max 25kg per piece

Quantity: Minimum 5,000 tonnes

Location: cfr main ports China

Timing: 6-12 weeks

Unit: \$ per tonne

Payment terms: Letter of credit on sight

Publication: Fortnightly, Friday, by 6pm Shanghai time.

The consultation period for the proposed price assessment starts on Wednesday July 7 and will end on Monday August 9. The proposed changes, subject to market feedback, will be implemented on August 12.

To provide feedback on this price, or if you would like to provide price information by becoming a data submitter to this price, please contact Tianran Zhao or Paul Lim by email at: pricing@fastmarkets.com. Please add the subject heading: "FAO: Tianran Zhao/Paul Lim, re: China Pig Iron Prices."

To see all of Fastmarkets' pricing methodology and specification documents, go to <https://www.metalbulletin.com/prices/pricing-methodology.html>.

COKING COAL DAILY: Prices stable in fob market, new demand for Oct-loaded cargoes

By Alice Li - Wednesday 07 July

Coking coal prices maintained the stable trend in both the cfr and fob market on Wednesday July 7. There is new demand for October-loaded Australia coking coal in the fob market and the offers for prompt loading cargoes remained strong, sources told Fastmarkets.

Fastmarkets indices

Premium hard coking coal, fob DBCT: \$202.25 per tonne, down \$0.27 per tonne

Premium hard coking coal, cfr Jingtang: \$308.35 per tonne, down \$0.20 per tonne

Hard coking coal, fob DBCT: \$173.42 per tonne, unchanged day on day

Hard coking coal, cfr Jingtang: \$266.88 per tonne, unchanged day on day

The fob coking coal market stayed largely stable on July 7. The offers for August-loaded premium low-volatility (PLV) hard coking coal reached \$220 per tonne fob Australia in the Global Coal trading platform yet buying interest is very limited, market sources told Fastmarkets.

An India-based mill source noted that local mills do not use a lot of PLV coals and tend to buy premium mid-volatility (PMV) hard coking coal.

"It is possible but unlikely [for Indian mills] to procure PMV coal at the current price level because it will significantly add to the working capital cost," the same source said.

Another trader source from India mentioned that raw materials for monsoon season (July to September) are almost in place and there is little buying interest in spot market.

A 750,000-tonne volume of premium low-volatility hard coking coal was traded at \$190 per tonne fob Australia on July 7 in the Global Coal trading platform, with laycan in October, market sources said.

A few market participants noted the far-month loaded cargo may ease market sentiment slightly for prompt-loading cargoes while others said the price for August-laycan cargoes would stay stable in the short term.

Seaborne coking coal prices in China's market also remained stable despite elevated offers for United States-origin PLV coals, market sources said.

US-origin PLV with August laycan was offered at about \$312 per tonne cfr China on July 7 and another brand of US-origin PLV, co-loaded with a second tier of coking coal, was offered at \$308 per tonne cfr China.

Offers for US-origin coking coal with low volatility and 60%-65% CSR are about \$280-\$285 based on different specifications.

"The quality of these coals is similar to domestic fat coal and I think domestic supply can meet the demand after more coal mines in north China restart operations this week," a Beijing-based trader said.

Another trader source said there are offers for Indonesia-origin fat coal to China's market with November laycan due attractive transaction prices in the first half of the year.

Some market participants said the forest fire in the coal region of Canada in early July may cause panic over supply expectations to China's market, while other sources disagreed.

"Most Canadian coking coal are long-term cargoes and the overall volume to China is limited... current cfr China prices have already reached above \$300 per tonne cfr China," a coke producer source from north China said.

Dalian Commodity Exchange

The most-traded September coking coal futures contract closed at 1,932 yuan (\$298.55) per tonne on Wednesday, down by 17 yuan per tonne day on day.

The most-traded September coke contract closed at 2,619 yuan per tonne on Wednesday, down by 22.50 yuan per tonne day on day.

IRON ORE DAILY: Weakening demand depresses liquidity

By Zihao Yu - Wednesday 07 July

Iron ore prices were generally flat on Wednesday July 7 in the physical market with limited liquidity, while futures prices were driven up by bullish steel prices, sources said.

Fastmarkets iron ore indices

62% Fe fines, cfr Qingdao: \$222.39 per tonne, up \$0.03 per tonne

62% Fe low-alumina fines, cfr Qingdao: \$225.70 per tonne, down \$0.32 per tonne

58% Fe fines high-grade premium, cfr Qingdao: \$185.69 per tonne, down \$0.07 per tonne

65% Fe Brazil-origin fines, cfr Qingdao: \$254.70 per tonne, down \$0.20 per tonne

63% Fe Australia-origin lump ore premium, cfr Qingdao: \$0.6800 per dry metric tonne unit (dmtu), down \$0.0300 per dmtu

62% Fe fines, fot Qingdao: 1,531 yuan per wet metric tonne (implied **62% Fe China Port Price:** \$222.04 per dry tonne), up by 9 yuan per wmt

Key drivers

The most-traded September iron ore futures contract on the Dalian Commodity Exchange (DCE) decreased in the morning trading session but rebounded back in the afternoon before ending up by 1.1% from Tuesday's closing price of 1,231 yuan (\$190) per tonne.

The most-traded August iron ore forward-month swap contract on the Singapore Exchange (SGX) followed a similar pattern. By 6:29pm Singapore time, it had registered an increase of \$0.55 per tonne compared with Tuesday's settlement price of \$208.95 per tonne.

A trading source in Shanghai said on July 7 that the iron ore futures decreased due to weak demand from the possible crude steel production cut for the rest of 2021, but the news also supported the steel prices which surged in the futures market in China and helped the iron ore futures to rebound in the afternoon.

The expectation for depressed iron ore demand resulted in limited trading activity in the physical market. Some large steel mills in China were selling iron ore because of the steel production cut so more offers came into the market, but only few deals were done, the source added.

A trading source in Singapore said that though the steel futures surged which could contribute to the stable iron ore prices on July 7, the steel products' spot prices only increased slightly in the physical market so the iron ore prices would bear some pressure and could fall in the long term.

Quote of the day

"There is market chatter that Hebei province requires the steel mills in the province to cut crude steel output by 20 million tonnes in total this year, but so far it has not been confirmed. The mill's steel production have been cut by 30%, as well as the iron ore demand we need," a buyer source in northern China said.

Trades/offers/bids heard in the market

BHP, Beijing Iron Ore Trading Center, 80,000 tonnes of 60.8% Fe Mining Area C fines, traded at \$206.80 per tonne cfr China, August arrival.

Rio Tinto, Globalore, 170,000 tonnes of 62% Fe Pilbara Blend fines, traded at the August average of a 62% Fe index plus a premium of \$11.15 per tonne, laycan August 5-14.

BHP, Globalore, 80,000 tonnes of 62.5% Fe Newman Blend lump, offered at the August average of a 62% Fe index on an fob Australia basis, plus a lump premium of \$0.6800 per dry metric tonne unit, August arrival.

BHP, tender, 110,000 tonnes of 60.5% Fe Jimblebar fines, August arrival.

Market participants' indications for:

Fastmarkets index for iron ore 62% Fe fines

Pilbara Blend fines: \$217.75-224 per tonne cfr China

Brazilian Blend fines: \$222-227 per tonne cfr China

Newman fines: \$216.70-221.93 per tonne cfr China

Mining Area C fines: \$207.67-208.73 per tonne cfr China

Jimblebar fines: \$202.91-205.15 per tonne cfr China

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

Iron Ore Carajas fines: \$253.3-257 per tonne cfr China

Port prices

Pilbara Blend fines were traded at 1,515-1,520 yuan per wmt in Tangshan and Qingdao city on Wednesday, compared with 1,520 yuan per wmt on Tuesday.

The latest range is equivalent to about \$220 per tonne in the seaborne market.

Dalian Commodity Exchange

The most-traded September iron ore futures contract closed at 1,244 yuan (\$192) per tonne on Wednesday, up by 13 yuan per tonne from Tuesday's closing price.

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

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CHINA STEEL SCRAP: NDRC aims for ferrous scrap usage to reach 320mln tonnes in 2025

By Paul Lim, Lee Allen, Tianran Zhao - Wednesday 07 July

The National Development and Reform Commission (NDRC), China's economic planning body, has published a plan for its resource recycling industry on Wednesday July 7 to accelerate the development of a low-carbon circular economy.

The development plan, which includes a goal for the ferrous scrap usage in the steel sector to reach 0.32 billion tonnes in 2025, forms part of the country's 14th five-year plan that runs from 2021 to 2025. In 2020, scrap usage was around 0.26 billion tonnes, according to the NDRC.

The targets can be achieved by "standardized management of resource recycling industry," the NDRC said.

"Building regional recycled resource processing and utilization bases in key agglomerations such as Beijing-Tianjin-Hebei, the Yangtze River Delta, the Pearl River Delta, and Chengdu-Chongqing should be encouraged," the document said.

"The goal [of scrap usage to reach 0.32 billion tonnes] is realistic and quite easy to achieve in my opinion, as long as the standards for running scrap business [in China] become more comprehensive," a trader source based in Zhejiang province told Fastmarkets.

"I expect it to be achievable, mostly through domestic scrap purchases. Though the scrap import volume is gradually increasing, it still accounts for a small part in the total scrap usage," a mill source based in Hebei province said.

China imported [221,409 tonnes of ferrous scrap in the first five months of 2021](#).

Large bid-offer gap continues

The import market for steel scrap remained quiet on Wednesday July 7 due to the wide gap between bids and offers for the material.

Bids were heard at \$520 per tonne cfr northern China, which is equivalent to around \$510 per tonne cfr eastern China.

There were also steel mills with no interest to book imported scrap cargoes bidding much lower than the current market level at \$500 per tonne cfr northern China, equivalent to around \$490 per tonne cfr eastern China.

Offers from Japan were heard at \$595 per tonne cfr China on July 7. There were also offers from South Korea at \$570 per tonne fob, which is equivalent to around \$590 per tonne cfr China.

Key market participants estimated that the maximum workable price for buyers on Wednesday was \$530-540 per tonne cfr northern China and \$520-530 per tonne cfr eastern China.

Fastmarkets' daily price assessment for [steel scrap, heavy recycled steel materials, cfr China](#) which takes into account prices at ports in eastern China, was \$520-530 per tonne on Wednesday, unchanged day on day.

All eyes are on this week's Kanto Tetsugen auction results, which some market participants think could fall from last month due to the weak demand for bulk H2 scrap from key buyer Vietnam amid its Covid-19 pandemic.



Taiwanese demand has been strong this week, with buyers purchasing more containerized cargoes at \$462-465 per tonne cfr Taiwan on Wednesday, as well as at least four Japanese H1&H2 (50:50) cargoes at \$485-488 per tonne cfr Taiwan.

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CHINA REBAR: Spot market weaker than futures

By Jessica Zong - Wednesday 07 July

China's domestic rebar prices rose slightly on Wednesday July 7, but the gains were much lower than those in the futures market.

Domestic

Eastern China (Shanghai): 4,960-4,990 yuan (\$767-771) per tonne, up by 10 yuan per tonne

Heavy rain in large parts of China and high temperatures in the south have pushed down end-user demand for rebar, with one trader in Shanghai describing spot demand as "really weak."

Spot prices gained just 10 yuan per tonne on Wednesday, despite sellers' attempts to follow the pace of increases in futures.

Market participants in the futures market have a bullish outlook for rebar prices on expectation of tight supply in the second half of this year.

Some provinces have restricted steel production from now until the end of the year to reduce carbon emissions, market sources said.

Market chatter

"My rebar stock hasn't increased in the past few days because some of my suppliers reduced delivery volumes. But it's still very hard to raise prices at a large range because end users have cut demand sharply," a second trader in Shanghai said.

Billet

As of 3pm, billet was trading at 4,960 yuan per tonne including value-added tax in Tangshan, up by 50 yuan per tonne from a day earlier.

Shanghai Futures Exchange

The most-traded October rebar futures contract closed at 5,439 yuan per tonne on Wednesday, up by 135 yuan per tonne from a day earlier.

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CHINA HRC: Domestic prices rise for third day on possible production cuts

By Zihuan Pan - Wednesday 07 July

Hot-rolled coil prices in China's domestic market rose for a third straight day on Wednesday July 7, following a sharp gain in futures prices driven by growing expectations of production reductions across Chinese steelmakers in the remainder of the year.

Domestic

Eastern China (Shanghai): 5,650-5,720 yuan (\$873-884) per tonne, up by 70-100 yuan from 5,580-5,620 yuan per tonne.

The most-traded HRC contract on the Shanghai Futures Exchange rose to a seven-week high on Wednesday after the latest release of output data and market chatter cemented expectations of production cuts across Chinese steel mills, sources said.

Traders reported that they have received verbal notice from mills that they will cut output, but further details are still in the pipeline. The potential production cuts are led by state-owned mills, a Hangzhou-based trader said, because China aims to produce crude steel at levels no higher than 2020 due to its pivotal commitment to carbon peak and neutrality.

Industry data indicates that China's steel output fell in late June as mills in northern China were required to cut or even suspend production ahead of the centennial of the Communist Party of China on July 1. The China Iron and Steel Association reported on Monday that its member mills' average daily crude steel output decreased 5.51% between June 21-30 compared with the previous 10 days.

Due to an ongoing demand seasonal lull, spot HRC prices continued to underperform their counterparts in the futures market on Wednesday, with the premiums of spot prices over the most-active SHFE HRC contract narrowing to zero or even flipping into discounts, a Shanghai-based trader said.

Some market participants sold in the futures market and bought in the spot market, which supported trading activities across the spot markets on Wednesday, sources said.

Export

Fastmarkets' calculation of the **steel hot-rolled coil index export, fob main port China:** \$873.68 per tonne, up by \$15.61 per tonne.

A continued rally in domestic prices lifted export prices further on Wednesday, but also subdued trading activities across the export markets.

Sharply rising prices deterred traders from making offers, and most said that they will wait and see. A second Hangzhou-based trader expected at least a \$20 per tonne increase in offers from trading houses and steel mills as compared to the previous day.

Market chatter

"Speculative demand has been emerging, as the market prices in production cut expectations. Given the ongoing seasonal demand lull, speculative demand now is stronger than actual demand. But I don't think steel futures prices will break through record highs notched in mid-May, as these price levels have attracted the warnings from Beijing," the Shanghai-based trader said, referring to China's domestic prices.

Shanghai Futures Exchange

The most-traded October HRC contract ended at 5,768 yuan per tonne on Wednesday, up 164 yuan from Tuesday's close.

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Major Japanese producer switches HRC export focus from Asia to Europe, South America

By Zihuan Pan - Wednesday 07 July

A major Japanese steelmaker is switching the focus of its August shipments of hot-rolled coil to Europe and South America after a resurgence in Covid-19 infections in Asia left customers there in wait-and-see mode, a source told Fastmarkets.

The relatively high prices in Europe and South America have also encouraged the shift to targeting customers in those regions.

Fastmarkets' price assessment for [steel hot-rolled coil import, cfr main port Northern Europe](#), hit a new record high of €1,050-1,090 (\$1,250-1,298) per tonne on June 30.

Fastmarkets' price assessment for [steel hot-rolled coil import, cfr Vietnam](#) stood at \$890-900 per tonne on July 2, dropping \$50-60 from a week earlier and down \$160-200 from the record high of \$1,050-1,100 per tonne on May 14.

Chinese HRC producers and traders have also reported weakened demand from Southeast Asia due to the worsening Covid-19 situations there.

The Japanese steelmaker's overall HRC export allocation for August shipment has been "significantly" reduced from its original plan, due to rising domestic prices in Japan amid growing demand from the country's automotive sector. And growing demand from the shipbuilding sector at home and abroad is putting the steelmaker's upstream capacity under further pressure, the source said.

In addition, the steelmaker's main mill for HRC exports will undertake large-scale scheduled maintenance, which will further reduce its export allocation for September shipment material.

The steelmaker also [hiked its offers for August shipment](#). Its offer price for Southeast Asia was due to increase to \$1,100-1,200 per tonne cfr, widening up by \$50 per tonne compared with July-shipment materials. Its offer price to other markets, such as the United States and Europe, rose to \$1,200-1,300 per tonne cfr, widening upward by \$100 per tonne.

It is also considering setting September-shipment offers from next week, taking into account the likely recovery in demand in China in the autumn and its potential export tariffs, along with [Russia's temporary export duties](#).

China's possible imposition of a tax on its HRC exports has slowed down negotiations between Chinese sellers and potential overseas buyers, with neither willing to shoulder the extra costs, sources told Fastmarkets.

Russia's temporary export duties on HRC are [likely to lead to a spike in the country's July shipments overseas](#), as mills will try to export as much as they can before the duties come into effect on August 1 this year, market sources told Fastmarkets.

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China steel plate export prices stable

By Min Li - Wednesday 07 July

Export prices for Chinese steel plate were stable in the week to Tuesday July 6, but market participants said they could soon increase following recent gains in the futures market.

Fastmarkets' price assessment for August/mid-September shipment [steel heavy plate export, fob China main port](#) was \$880-890 per tonne on Tuesday July 6, unchanged from a week earlier.

Inner Mongolia's Baotou Iron & Steel's was offering plate at \$880 per tonne fob, sources said on Tuesday, while Shandong Iron & Steel was offering September-shipment cargoes at \$910 per tonne fob - although it reported no concluded trades over the past week.

And Jiangsu Shagang Steel's offer price for August-shipment plate was \$930 per tonne fob, with no trades reported.

A trading source in Shanghai said he had sold 2,000-tonne August-shipment plate at \$880 per tonne fob to Southeast Asia in the past week.

And trading source in Zhejiang province said trading had improved and that there had been more inquiries. The source sold 1,200-tonne August/mid-September shipment plate at \$880 per tonne fob in the week to July 6.

On Tuesday, the source added, China's Minmetals Yingkou Medium Plate Co was offering plate at \$890 per tonne fob.

By Wednesday, however, a second trading source said that Yingkou Medium Plate Co was offering September-shipment cargoes of plate at \$910 per tonne fob negotiable - although this was not included in Fastmarkets' assessment because it fell outside the pricing window.

"Over the past week, [offer prices for plate increased](#) after the recent gains in the futures market," the second source added.

Fastmarkets' weekly price assessment for steel plate domestic, delivered whs Eastern China was 5,330-5,360 yuan (\$824-828) per tonne on Friday July 2, down by 20-90 yuan per tonne from 5,350-5,450 yuan per tonne a week earlier.

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Chinese CRC, HDG export prices largely stable on flat demand

By Paul Lim, Zihuan Pan - Wednesday 07 July

Export prices for cold-rolled coil and hot-dipped galvanized coil in China were largely stable in the week to Tuesday July 6, fluctuating within a narrow range compared with the prior week due to unchanged market conditions, sources said.

Cold-rolled coil

Fastmarkets' weekly price assessment for [steel CRC, export, fob China main port](#) was \$870-900 per tonne on Tuesday, widening downward by \$10 per tonne from \$880-900 per tonne a week earlier.

Strong expectations among Chinese market sources that China would continue to restrict steel production in the second half of 2021 has supported prices, with steel mills notifying customers of a possible reduction in supply allocations.

Shandong Iron & Steel was offering CRC at \$920 per tonne fob China.

Key market participants estimated that spot prices were at \$870-900 per tonne fob China, expecting that they would be able to sell CRC at these levels.

Fastmarkets' weekly price assessment for **steel CRC, domestic, delivered Eastern China** was 5,950-6,030 yuan (\$919-932) per tonne on July 2, narrowing downward by 70 yuan per tonne from 5,950-6,100 yuan per tonne a week earlier.

A major South Korean steel producer that regularly exports CRC to the wider Asian region remained out of the spot market in the week to Tuesday.

Hot-dipped galvanized coil

Fastmarkets' weekly price assessment for **steel galvanized coil, 1mm, export, fob China** was \$910-930 per tonne on Tuesday, narrowing upward by \$5 per tonne from \$905-930 per tonne a week earlier.

Fastmarkets' export price assessment for HDG is for 120gsm zinc-coated zero-spangle HDG.

Shandong Iron & Steel was offering 120gsm zinc-coated zero-spangle HDG at \$975 per tonne per tonne fob China this week.

Key market participants estimated that spot prices were at \$910-930 per tonne fob China, expecting to be able to conclude transactions within this range.

"Demand from overseas buyers remains weak, especially from southeast Asia and South America, because cargoes which were bought previously have just arrived," a trader source in east China told Fastmarkets on Tuesday.

Fastmarkets' weekly price assessment for **steel hot-dipped galvanized coil domestic, ex-whs Eastern China** was 6,550-6,600 yuan per tonne on July 2, down by 50-150 yuan per tonne from 6,600-6,750 yuan per tonne a week earlier.

Fastmarkets' domestic price assessment for HDG is for 80gsm zinc-coated zero-spangle HDG.

The major South Korean steelmaker, which also regularly exports HDG to regional buyers, did not issue any offers for the product either in the week to Tuesday.

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SIFW 2021 - INTERVIEW: Singapore commodities hub well-placed for endemic Covid-19 world

By Paul Lim - Wednesday 07 July

Singapore is well-placed to continue playing a growing role in the global commodities market amid the possible likelihood of Covid-19 turning endemic, the Singapore Exchange's head of commodities, William Chin, told Fastmarkets in an interview ahead of Singapore International Ferrous Week 2021.

"Covid-19 brought the entire commodities industry into uncharted waters and threw out century-old playbooks on scenario planning," Chin said. "Many companies have seen upstream supply chains buckling as the virus swept through economies, and the ones that have survived continue to come under pressure as the recovery in demand outpaces the logistical challenges of resuming supply."



William Chin, head of commodities at the Singapore Exchange

However, the ensuing recovery has seen commodity prices recovering spectacularly into a possible "super-cycle" formation, with economic macro-proxies such as iron ore and copper seeing record-high prices.

That is why Singapore is now entering its next phase in trying to deliver game-changing outcomes for market participants, mainly by utilizing technology to simplify and deliver greater efficiencies in the trade life cycle, providing thought leadership, as well as embedding a risk culture that takes calculated bets in business transformation and innovation.

But the openness of Singapore's economy and its role as a transshipment hub means that the island nation could be more exposed to uncontrollable factors such as political risk.

"While such risk is often hard to quantify or project with sufficient clarity, its impact on the commodities trade is real and can affect businesses," Chin said.

Derivatives can provide downside protection

Commodity derivatives can be a useful starting point for businesses looking to reduce their risk in the current political-economic environment, Chin continued.

"Political risk can often lead to quite significant price fractures. Sufficiently robust scenario planning can assist to identify probable price risk that the commodity trade is subject to, and a useful starting point can be to consider the role of derivatives in providing downside protection," he said.

While 20/20 hindsight in history books often points to the geopolitical "action" that accompanies the extreme ends of asset prices, businesses should implement hedging policies which define conditions, models risk impact and govern the appropriate use of risk instruments for risk mitigation purposes.

"Akin to how businesses today may manage price volatility through the derivatives market, investors and shareholders may do well to seek price insurance as an answer to uncertainty," Chin said.

Singapore a prime hub

Singapore's geographical and time zone advantages, as well as its proximity to China - the world's largest producer and consumer of commodities, make it a unique place for the world's commodities businesses to manage their risk from.

"There is a sufficiently neutral price discovery function in Singapore which conveys robust trust and credibility in price formation, especially given its locational centricity in global trade flows," Chin said.

The disruptive balkanization of merchant trade and varying degrees of politicized trade protectionism that arose during the Covid-19 pandemic, are useful reminders of the importance of pricing in facilitating the commodities trade.

"Through the simple notion of what defines a fair price struck between a willing buyer and a willing seller, Singapore possesses the potential qualities to be the arbiter of fair value for a number of seaborne commodities that are

actively traded in the region because it is neither a producer or consumer of many commodity products," he continued.

Singapore's centrality in the global commodities trading system is also why the Singapore Exchange will host the inaugural Singapore International Ferrous Week and the 8th Singapore Iron Ore Forum, so that market participants will have a chance to host, connect, and forge new relationships, while uncovering new opportunities in jointly tackling industry challenges.

This is especially relevant given that the Singapore Exchange is the world's largest exchange for iron ore derivatives traded on a US-dollar basis. Its 65% Fe iron ore contract recorded almost 8 million tonnes of trades in June, while the exchange saw more than 178.8 million tonnes of iron ore traded in total in June.

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Non-ferrous scrap

China to boost recycled non-ferrous metals output to 20mln tonnes by 2025

By Sally Zhang - Wednesday 07 July

China's output of recycled non-ferrous metals is set to reach 20 million tonnes by 2025, the country's National Development and Reform Commission (NDRC) said on Wednesday July 7.

The output target forms part of the NDRC's resource recycling industry development plan, which aims to accelerate the development of a green and low-carbon circular economy during China's 14th Five-Year Plan (2021-2025).

At 20 million tonnes, the output target represents a compound annual growth rate (CAGR) of 6.64%, and is up from 2020 output of 14.50 million tonnes, according to the NDRC.

The target will mainly involve 4 million tonnes of recycled copper, 11.50 million

tonnes of recycled aluminium, and 2.90 million tonnes of recycled lead, the commission said.

This compares with 2020 output of recycled copper at 3.25 million tonnes (4.24% CAGR), recycled aluminium at 7.40 million tonnes (9.22% CAGR), and recycled lead at 2.4 million tonnes (3.86% CAGR).

Recycled materials have been growing in importance as one of key alternatives for production in many sectors in China, especially those with a low self-sufficiency rate, like copper.

The Chinese government allows imports of high-purity copper scrap as recyclable materials after the implementation of its **reclassification policy** in November 2020.

The country imported 139,444 tonnes of copper scrap in May, up by 100.8% year on year, while January-May imports totaled 670,704 tonnes, an increase of 85.4% from a year earlier, according to Chinese customs data.

Fastmarkets assessed the **No 1 copper material, RCu-2A,1B (candy/berry), cif China, LME/Comex discount** at 20-23 cents per lb on June 28, in what was its inaugural assessment.

Steel scrap

Price notice: Daily busheling indicator delay

By Grace Lavigne Asenov - Wednesday 07 July

The publication of Fastmarkets' daily busheling indicator was later than scheduled on Wednesday July 7 due to a reviewer error.

Fastmarkets' **price book** and database have since been updated.

To provide feedback on the delayed publication, please contact Grace Asenov by email at pricing@fastmarkets.com. Please add the subject heading: FAO: Grace Asenov re: Fastmarkets' Midwest busheling indicator.

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

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	06 Jul 2021	175 - 185	0.00%	Jun 2021	171.67 - 183.33
MB-AL-0001	Aluminium P1020A (MJP) quarterly premium, cif Japan, \$/tonne	14 Jun 2021	172 - 185	20.20%	Jun 2021	172 - 185
MB-AL-0344	Aluminium P1020A premium, cif South Korea, \$/tonne	06 Jul 2021	140 - 150	0.00%	Jun 2021	140 - 150
MB-AL-0307	Aluminium P1020A premium, fca South Korea, \$/tonne	06 Jul 2021	155 - 165	0.00%	Jun 2021	155 - 165
MB-AL-0329	Aluminium P1020A premium, cif Taiwan, \$/tonne	29 Jun 2021	170 - 175	-4.17%	Jun 2021	166.67 - 175
MB-AL-0328	Aluminium P1020A premium, bonded in-whs, Shanghai, \$/tonne	29 Jun 2021	170 - 180	-2.78%	Jun 2021	170 - 180
MB-AL-0345	Aluminium P1020A premium, cif Shanghai, \$/tonne	29 Jun 2021	150 - 165	-10.00%	Jun 2021	150 - 165
MB-AL-0346	Aluminium P1020A premium, in-whs dup Rotterdam, \$/tonne	07 Jul 2021	250 - 265	0.00%	Jun 2021	204.55 - 212.91
MB-AL-0004	Aluminium P1020A premium, in-whs dp Rotterdam, \$/tonne	06 Jul 2021	290 - 305	2.59%	Jun 2021	245 - 257.78
MB-AL-0316	Aluminium P1020A premium, fca dp Italy, \$/tonne	06 Jul 2021	380 - 400	6.85%	Jun 2021	320 - 334
MB-AL-0319	Aluminium P1020A premium, fca dp Spain, \$/tonne	29 Jun 2021	330 - 360	11.29%	Jun 2021	310 - 333.33
MB-AL-0021	Aluminium P1020A premium, delivered Sao Paulo region, \$/tonne	29 Jun 2021	320 - 360	0.00%	Jun 2021	320 - 360
MB-AL-0022	Aluminium P1020A premium, cif dup Brazilian main ports, \$/tonne	29 Jun 2021	280 - 300	3.57%	Jun 2021	273.33 - 293.33
MB-AL-0356	Aluminium P1020A all-in-price, cif Baltimore, US cents/lb	07 Jul 2021	117.56 - 118.06	-0.71%	Jun 2021	115.55 - 116.05
MB-AL-0355	Aluminium P1020A premium, cif Baltimore, US cents/lb	06 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	06 Jul 2021	28 - 29	0.00%	Jun 2021	27.11 - 28.11
MB-AL-0231	Aluminum P1020A all-in price, delivered Midwest US, US cents/lb	07 Jul 2021	140.81 - 141.81	-0.59%	Jun 2021	137.89 - 138.89
MB-AL-0337	Aluminium P1020A premium, cif dup Turkey, \$/tonne	29 Jun 2021	270 - 280	0.00%	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	06 Jul 2021	300	2.56%	Jun 2021	251.39
MB-AL-0377	Aluminium P1020A premium, in-whs dup Rotterdam, inferred low-carbon midpoint, \$/tonne	07 Jul 2021	260	0.00%	Jun 2021	208.73
MB-AL-0333	Aluminium P1020A warrant premium, in-whs Southeast Asia, \$/tonne	07 Jul 2021	75 - 100	2.94%	Jun 2021	66 - 98
MB-AL-0334	Aluminium P1020A, warrant premium, in-whs East Asia, \$/tonne	07 Jul 2021	70 - 80	25.00%	Jun 2021	18 - 42
MB-AL-0338	Aluminium P1020A warrant premium, in-whs US, \$/tonne	07 Jul 2021	115 - 125	0.00%	Jun 2021	115 - 125
MB-AL-0297	Aluminium 6063 extrusion billet premium, cif Thailand, \$/tonne	02 Jul 2021	360 - 400	10.14%	Jun 2021	330 - 360
MB-AL-0298	Aluminium 6063 extrusion quarterly billet premium, cif MJP, \$/tonne	16 Apr 2021	150 - 160	34.78%	Jun 2021	150 - 160
MB-AL-0302	Aluminium 6063 extrusion billet premium, ddp North Germany (Ruhr region), \$/tonne	02 Jul 2021	1050 - 1100	4.88%	Jun 2021	967.5 - 1017.5
MB-AL-0300	Aluminium 6063 extrusion billet premium, ddp Italy (Brescia region), \$/tonne	02 Jul 2021	1050 - 1100	4.88%	Jun 2021	967.5 - 1015
MB-AL-0299	Aluminium 6063 extrusion billet premium, ddp Spain, \$/tonne	02 Jul 2021	1050 - 1100	9.69%	Jun 2021	955 - 995
MB-AL-0002	Aluminium 6063 extrusion billet premium, in-whs dp Rotterdam, \$/tonne	02 Jul 2021	1010 - 1060	5.08%	Jun 2021	927.5 - 977.5

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0296	Aluminium 6063 extrusion billet premium, cif Turkey (Marmara region), \$/tonne	02 Jul 2021	520 - 620	3.64%	Jun 2021	500 - 600
MB-AL-0052	Aluminum 6063 extrusion billet premium, delivered Midwest US, US cents/lb	02 Jul 2021	20 - 23	2.38%	Jun 2021	19 - 22
MB-AL-0287	Aluminium 6063 & 6060 extrusion billet premium, cif Brazilian main ports, \$/tonne	02 Jul 2021	450 - 480	5.68%	Jun 2021	425 - 445
MB-AL-0382	Aluminium low-carbon differential value-added product, Europe, \$/tonne	02 Jul 2021	10 - 15	0.00%	Jun 2021	10 - 15
MB-AL-0379	Aluminium 6063 extrusion billet premium, ddp Italy (Brescia region), inferred low-carbon midpoint, \$/tonne	02 Jul 2021	1087.5	4.82%	Jun 2021	1003.75
MB-AL-0380	Aluminium 6063 extrusion billet premium, ddp North Germany (Ruhr region), inferred low-carbon midpoint, \$/tonne	02 Jul 2021	1087.5	4.82%	Jun 2021	1005
MB-AL-0341	Aluminium primary foundry alloy silicon 7 ingot premium, cif dup over P1020A Turkey, \$/tonne	11 Jun 2021	250 - 270	0.00%	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	11 Jun 2021	11 - 13	0.00%	Jun 2021	11 - 13
MB-AL-0340	Aluminium primary foundry alloy silicon 7 ingot premium, ddp Eastern Europe, \$/tonne	11 Jun 2021	440 - 500	0.00%	Jun 2021	440 - 500
MB-AL-0339	Aluminium primary foundry alloy silicon 7 ingot premium, ddp Germany, \$/tonne	11 Jun 2021	430 - 500	0.00%	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	07 Jul 2021	1.66	-0.60%	Jun 2021	1.62
MB-AL-0289	Aluminium import arbitrage, \$/tonne	07 Jul 2021	(136.4)		Jun 2021	(98.41)
MB-AL-0290	Aluminium import arbitrage, yuan/tonne	07 Jul 2021	(884.24)		Jun 2021	(633.61)
MB-AL-0256	Aluminium fixing price for LME trade, rand/tonne	07 Jul 2021	35930.75	0.00%	Jun 2021	33921.49

Metallurgical bauxite & alumina prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ALU-0010	Alumina index inferred, fob Brazil, \$/dmt	07 Jul 2021	293	0.00%	Jun 2021	292.34
MB-ALU-0003	Alumina index adjustment to fob Australia index, Brazil, \$/dmt	01 Jul 2021	8	-7.73%	Jun 2021	9.25
MB-ALU-0002	Alumina index, fob Australia, \$/tonne	07 Jul 2021	285	0.00%	Jun 2021	283.02
MB-ALU-0001	Alumina metallurgical grade, exw China, yuan/tonne	01 Jul 2021	2425 - 2480	-0.20%	Jun 2021	2433.75 - 2487.5
MB-BX-0015	Bauxite, fob Trombetas, Brazil, \$/dmtu	17 Jun 2021	32	0.00%	Jun 2021	32
MB-BX-0014	Bauxite, fob Kamsar, Guinea, \$/dmtu	17 Jun 2021	29	0.00%	Jun 2021	29

Copper prices & premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0412	Copper EQ cathode premium, cif Shanghai, \$/tonne	29 Jun 2021	(50) - (40)		Jun 2021	(50) - (40)
MB-CU-0411	Copper EQ cathode premium, cif Europe, \$/tonne	29 Jun 2021	10 - 20	0.00%	Jun 2021	10 - 20

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0369	Copper grade A cathode premium, cif Rotterdam, \$/tonne	29 Jun 2021	45 - 55	0.00%	Jun 2021	45 - 55
MB-CU-0372	Copper grade A cathode premium, delivered Germany, \$/tonne	29 Jun 2021	80 - 90	-5.56%	Jun 2021	83.33 - 93.33
MB-CU-0406	Copper grade A cathode premium, cif Leghorn, \$/tonne	29 Jun 2021	65 - 75	3.70%	Jun 2021	61.67 - 75
MB-CU-0380	Copper grade A cathode ER premium, cif Shanghai, \$/tonne	07 Jul 2021	20 - 27	0.00%	Jun 2021	19.91 - 26.36
MB-CU-0383	Copper grade A cathode ER premium, bonded in-whs Shanghai, \$/tonne	07 Jul 2021	20 - 28	0.00%	Jun 2021	21 - 30.64
MB-CU-0403	Copper grade A cathode premium, cif Shanghai, \$/tonne	07 Jul 2021	12 - 27	5.41%	Jun 2021	12.95 - 26.36
MB-CU-0405	Copper grade A cathode premium, in-whs Shanghai, \$/tonne	07 Jul 2021	12 - 28	0.00%	Jun 2021	15.23 - 30.64
MB-CU-0384	Copper grade A cathode SX-EW premium, cif Shanghai, \$/tonne	07 Jul 2021	12 - 17	7.41%	Jun 2021	12.95 - 18.23
MB-CU-0382	Copper grade A cathode SX-EW premium, bonded in-whs Shanghai, \$/tonne	07 Jul 2021	12 - 17	0.00%	Jun 2021	15.23 - 20.59
MB-CU-0399	Copper grade A cathode premium, cif Southeast Asia, \$/tonne	06 Jul 2021	65 - 75	0.00%	Jun 2021	69 - 77.4
MB-CU-0386	Copper grade A cathode premium, cif Taiwan, \$/tonne	29 Jun 2021	65 - 70	0.00%	Jun 2021	70 - 75
MB-CU-0404	Copper grade A cathode premium, cif South Korea, \$/tonne	29 Jun 2021	60 - 70	0.00%	Jun 2021	63.33 - 71.67
MB-CU-0310	Copper grade 1 cathode premium, ddp Midwest US, \$/tonne	06 Jul 2021	176.37 - 187.39	0.00%	Jun 2021	
MB-CU-0002	Copper grade 1 cathode premium, ddp Midwest US, US cents/lb	06 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	07 Jul 2021	440.9 - 441.4	1.64%	Jun 2021	447.78 - 448.22
MB-CU-0400	Copper grade A cathode warrant premium, in-whs North Europe, \$/tonne	07 Jul 2021	10 - 20	0.00%	Jun 2021	10 - 20
MB-CU-0401	Copper grade A cathode warrant premium, in-whs South Europe, \$/tonne	07 Jul 2021	15 - 25	0.00%	Jun 2021	15 - 26
MB-CU-0397	Copper grade A cathode warrant premium, in-whs Southeast Asia, \$/tonne	07 Jul 2021	10 - 25	0.00%	Jun 2021	19 - 33
MB-CU-0398	Copper grade A cathode warrant premium, in-whs East Asia \$/tonne	07 Jul 2021	10 - 25	0.00%	Jun 2021	18 - 30
MB-CU-0377	Copper grade A cathode warrant premium, in-whs US, \$/tonne	07 Jul 2021	20 - 25	0.00%	Jun 2021	20 - 25
MB-CU-0336	Copper Aurubis grade A cathode annual premium, exw Europe, \$/tonne	16 Jan 2019	96	11.63%	Jun 2021	
MB-CU-0410	Copper rod premium, ddp Midwest US, US cents/lb	01 Jul 2021	20 - 22	7.69%	Jun 2021	19 - 20
MB-CU-0402	Copper rod annual premium, cif Nhava Sheva, \$/tonne	07 Sep 2018	130 - 175	-12.86%	Jun 2021	130 - 175
MB-CU-0361	Copper import arbitrage, \$/tonne	07 Jul 2021	(98.08)		Jun 2021	(121.24)
MB-CU-0362	Copper import arbitrage, yuan/tonne	07 Jul 2021	(635.86)		Jun 2021	(779.56)
MB-CU-0338	Copper fixing price for LME trade, rand/tonne	07 Jul 2021	135379.51	0.03%	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	02 Jul 2021	38.1	5.83%	Jun 2021	33.83
MB-CU-0288	Copper concentrates RC index, cif Asia Pacific, US cents/lb	02 Jul 2021	3.81	5.83%	Jun 2021	3.38
MB-CU-0422	Copper concentrates counterparty spread, \$/tonne	30 Jun 2021	7.74	-28.86%	Jun 2021	9.31
MB-CU-0423	Copper Concentrates Co-VIU, \$/tonne	30 Jun 2021	(0.52)		Jun 2021	(0.42)

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0508	Copper concentrates TC implied smelters purchase, cif Asia Pacific, \$/tonne	02 Jul 2021	41.97	1.28%	Jun 2021	39.27
MB-CU-0510	Copper concentrates RC implied smelters purchase, cif Asia Pacific, cents/lb	02 Jul 2021	4.2	1.45%	Jun 2021	3.93
MB-CU-0509	Copper concentrates TC implied traders purchase, cif Asia Pacific, \$/tonne	02 Jul 2021	34.23	12.01%	Jun 2021	28.39
MB-CU-0511	Copper concentrates RC implied traders purchase, cif Asia Pacific, cents/lb	02 Jul 2021	3.42	11.76%	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	06 Jul 2021	20 - 26	0.00%	Jun 2021	18 - 22.8
MB-NI-0242	Nickel 4x4 cathode all-in price, delivered Midwest US, US cents/lb	07 Jul 2021	860.34 - 863.34	-1.21%	Jun 2021	842.84 - 846.75
MB-NI-0243	Nickel briquette all-in price, delivered Midwest US, US cents/lb	07 Jul 2021	850.34 - 856.34	-1.22%	Jun 2021	831.48 - 836.12
MB-NI-0240	Nickel 4x4 cathode premium, delivered Midwest US, US cents/lb	06 Jul 2021	30 - 33	0.00%	Jun 2021	29.2 - 33
MB-NI-0245	Nickel min 99.8% briquette premium, cif Shanghai, \$/tonne	29 Jun 2021	150 - 200	0.00%	Jun 2021	150 - 200
MB-NI-0142	Nickel min 99.8% full plate premium, cif Shanghai, \$/tonne	06 Jul 2021	160 - 170	3.13%	Jun 2021	144 - 158
MB-NI-0143	Nickel min 99.8% full plate premium, in-whs Shanghai, \$/tonne	06 Jul 2021	170 - 180	2.94%	Jun 2021	148 - 168
MB-NI-0001	Nickel 4x4 cathode premium, in-whs Rotterdam, \$/tonne	06 Jul 2021	165 - 220	1.32%	Jun 2021	160 - 220
MB-NI-0002	Nickel briquette premium, in-whs Rotterdam, \$/tonne	06 Jul 2021	130 - 145	1.85%	Jun 2021	117 - 137
MB-NI-0003	Nickel uncut cathode premium, in-whs Rotterdam, \$/tonne	06 Jul 2021	40 - 75	4.55%	Jun 2021	35 - 75
MB-NI-0139	Nickel min 99.8% full plate warrant premium, in-whs East Asia, \$/tonne	07 Jul 2021	25 - 35	-14.29%	Jun 2021	33 - 44
MB-NI-0137	Nickel min 99.8% full plate warrant premium, in-whs Southeast Asia, \$/tonne	07 Jul 2021	20 - 35	-8.33%	Jun 2021	30 - 45
MB-NI-0140	Nickel min 99.8% briquette warrant premium, in-whs East Asia, \$/tonne	07 Jul 2021	30 - 45	-6.25%	Jun 2021	36 - 54
MB-NI-0138	Nickel min 99.8% briquette warrant premium, in-whs Southeast Asia, \$/tonne	07 Jul 2021	30 - 45	-6.25%	Jun 2021	28 - 45
MB-NI-0141	Nickel min 99.8% warrant premium, in-whs North Europe, \$/tonne	07 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	02 Jul 2021	34500 - 35000	2.21%	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	07 Jul 2021	485.84	233.25%	Jun 2021	188.16
MB-NI-0106	Nickel import arbitrage, \$/tonne	07 Jul 2021	74.94	232.92%	Jun 2021	28.77
MB-NI-0093	Nickel fixing price for LME trade, rand/tonne	07 Jul 2021	262250.79	-0.42%	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	02 Jul 2021	95 - 98	2.66%	Jun 2021	91.75 - 93.5

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NIO-0002	Laterite ore with 1.5% Ni content, cif China, \$/tonne	02 Jul 2021	70 - 73	4.38%	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	29 Jun 2021	90 - 110	0.00%	Jun 2021	90 - 110
MB-PB-0083	Lead 99.99% ingot premium, cif Taiwan, \$/tonne	29 Jun 2021	140 - 160	0.00%	Jun 2021	140 - 160
MB-PB-0087	Lead 99.97% ingot premium, cif India, \$/tonne	06 Jul 2021	65 - 130	0.00%	Jun 2021	72.5 - 130
MB-PB-0086	Lead 99.99% ingot premium, cif India, \$/tonne	06 Jul 2021	130 - 140	0.00%	Jun 2021	130 - 140
MB-PB-0099	Lead 99.99% ingot premium, delivered Midwest US, US cents/lb	06 Jul 2021	16 - 18	0.00%	Jun 2021	16 - 18
MB-PB-0006	Lead 99.97% ingot premium, ddp Midwest US, US cents/lb	06 Jul 2021	14.5 - 17	0.00%	Jun 2021	14.4 - 16.6
MB-PB-0056	Lead 99.97% ingot all-in price, ddp Midwest US, US cents/lb	07 Jul 2021	119.1 - 121.6	-0.53%	Jun 2021	113.66 - 115.82
MB-PB-0109	Lead 99.97% ingot warrant premium, in-whs North Europe, \$/tonne	07 Jul 2021	15 - 20	16.67%	Jun 2021	10 - 21
MB-PB-0110	Lead 99.97% ingot warrant premium, in-whs South Europe, \$/tonne	07 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	07 Jul 2021	15 - 25	0.00%	Jun 2021	11 - 22
MB-PB-0105	Lead min 99.97% ingot warrant premium, in-whs Southeast Asia \$/tonne	07 Jul 2021	10 - 20	0.00%	Jun 2021	9 - 20
MB-PB-0097	Lead 99.97% ingot warrant premium, in-whs US, \$/tonne	07 Jul 2021	20 - 30	0.00%	Jun 2021	20 - 30
MB-PB-0064	Lead fixing price for LME trade, rand/tonne	07 Jul 2021	33037.38	0.23%	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	29 Jun 2021	2500 - 2800	29.27%	Jun 2021	2100 - 2366.67
MB-SN-0002	Tin 99.9% ingot premium, in-whs Rotterdam, \$ per tonne	29 Jun 2021	1500 - 2000	12.90%	Jun 2021	1300 - 1700
MB-SN-0036	Tin 99.85% ingot premium, in-whs Baltimore, \$/tonne	29 Jun 2021	3150 - 3800	11.20%	Jun 2021	2733.33 - 3466.67
MB-SN-0038	Tin 99.9% ingot premium, cif Taiwan, \$/tonne	29 Jun 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	07 Jul 2021	36299 - 36999	0.66%	Jun 2021	35432.27 - 36177.73
MB-SN-0011	Tin grade A min 99.85% ingot premium, ddp Midwest US, \$/tonne	29 Jun 2021	3300 - 4000	10.61%	Jun 2021	2900 - 3633.33
MB-SN-0042	Tin min 99.85% ingot warrant premium, in-whs South East Asia, \$/tonne	07 Jul 2021	100 - 200	0.00%	Jun 2021	60 - 170

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-SN-0005	Tin rand fixing price for LME trade, rand/tonne	07 Jul 2021	472664.48	1.58%	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	29 Jun 2021	100 - 110	0.00%	Jun 2021	100 - 110
MB-ZN-0113	Zinc SHG 99.995% ingot premium, fca Singapore, \$/per tonne	29 Jun 2021	100 - 110	0.00%	Jun 2021	100 - 110
MB-ZN-0093	Zinc SHG min 99.995% ingot premium, cif Southeast Asia, \$/tonne	29 Jun 2021	120 - 140	0.00%	Jun 2021	120 - 140
MB-ZN-0116	Zinc SHG 99.995% ingot premium, cif Taiwan \$/tonne	29 Jun 2021	120 - 130	0.00%	Jun 2021	120 - 130
MB-ZN-0119	Zinc min 99.995% ingot premium, in-whs Shanghai, \$/tonne	06 Jul 2021	110 - 120	0.00%	Jun 2021	110 - 121
MB-ZN-0106	Zinc SHG min 99.995% ingot premium, cif Shanghai, \$/per tonne	06 Jul 2021	100 - 120	0.00%	Jun 2021	101 - 121
MB-ZN-0102	Zinc SHG min 99.995% ingot premium, ddp Italy, \$/per tonne	29 Jun 2021	185 - 200	5.48%	Jun 2021	173.75 - 196.25
MB-ZN-0103	Zinc SHG min 99.995% ingot premium, fca dp Italy, \$/tonne	29 Jun 2021	160 - 170	3.13%	Jun 2021	156.25 - 166.25
MB-ZN-0099	Zinc SHG min 99.995% ingot premium, dp fca Antwerp, \$/tonne	06 Jul 2021	120 - 140	0.00%	Jun 2021	115 - 130
MB-ZN-0001	Zinc SHG min 99.995% ingot premium, dp fca Rotterdam, \$/tonne	06 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	06 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	07 Jul 2021	141.51 - 142.51	-0.18%	Jun 2021	141.79 - 142.79
MB-ZN-0104	Zinc SHG min 99.995% warrant premium, in-whs US, \$/per tonne	07 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	07 Jul 2021	65 - 80	3.57%	Jun 2021	60 - 80
MB-ZN-0123	Zinc SHG min 99.995% warrant premium, in-whs Southeast Asia, \$/tonne	07 Jul 2021	10 - 20	0.00%	Jun 2021	11 - 23
MB-ZN-0083	Zinc import arbitrage, \$/tonne	07 Jul 2021	(56.66)		Jun 2021	(65.45)
MB-ZN-0084	Zinc import arbitrage, yuan/tonne	07 Jul 2021	(367.32)		Jun 2021	(421.47)
MB-ZN-0072	Zinc rand fixing price for LME trade, rand/tonne	07 Jul 2021	42168.68	0.65%	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	25 Jun 2021	70 - 85	0.00%	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



Symbol	Description	Date	Price	+/-	Month	Monthly Average
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	07 Jul 2021	152.51 - 154.51	-0.16%	Jun 2021	152.79 - 154.79
MB-ZN-0067	Zinc-aluminum foundry alloys no27, ddp Midwest US, US cents/lb	07 Jul 2021	160.51 - 163.51	-0.15%	Jun 2021	160.79 - 163.79
MB-ZN-0062	Zinc diecasting alloy no3 and no7, ddp Midwest US, US cents/lb	07 Jul 2021	151.51 - 152.51	-0.16%	Jun 2021	151.79 - 152.79
MB-ZN-0064	Zinc diecasting alloy no2, ddp Midwest US, US cents/lb	07 Jul 2021	154.51 - 156.51	-0.16%	Jun 2021	154.79 - 156.79
MB-ZN-0063	Zinc diecasting alloy no5, ddp Midwest US, US cents/lb	07 Jul 2021	152.51 - 154.51	-0.16%	Jun 2021	152.79 - 154.79
MB-ZN-0066	Zinc-aluminum foundry alloys no12, ddp Midwest US, US cents/lb	07 Jul 2021	155.51 - 157.51	-0.16%	Jun 2021	155.79 - 157.79

Coking coal/coke markets

Source: dashboard.fastmarkets.com/m/00000021-0000-4000-8000-000000000000

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INFOGRAPHIC: Global coking coal imports hit by Covid-19

By Lee Allen, Alice Li - Wednesday 07 July

All the world's major coking coal importers reduced their purchases in 2020 amid steel production cuts and lockdowns caused by the Covid-19 pandemic.

China, Japan, South Korea, the European Union and India imported a total of 217.76 million tonnes of coking coal last year, down by 10.1% from 2019.

The largest decline in percentage terms was found in the EU. The bloc imported 30.20 million tonnes of the steelmaking raw material, down by 34.5% from 2019.

China imported 72.28 million tonnes in 2020. In percentage terms this was down by just 3%, but amounted to a year-on-year drop of 2.21 million tonnes.

The world's second-largest importer, Japan, purchased 51.9 million tonnes of coking coal last year, down by 8% from 2019.

Coking coal/coke/PCI news

FOCUS: China's 'unwritten rules' driving policy changes in commodities

By Jessica Zong, Alex Theo, Paul Lim, Zihao Yu, Zihuan Pan - Wednesday 07 July

China's new trend pf setting out unwritten rules for its commodities industries and communicating them verbally will be a key method to watch out for in the future, market sources told Fastmarkets.

"Unofficial communications to steel mills are increasingly [coming] via provincial and township authorities [and are], not written out clearly as announcements," an iron ore trader in eastern China told Fastmarkets.

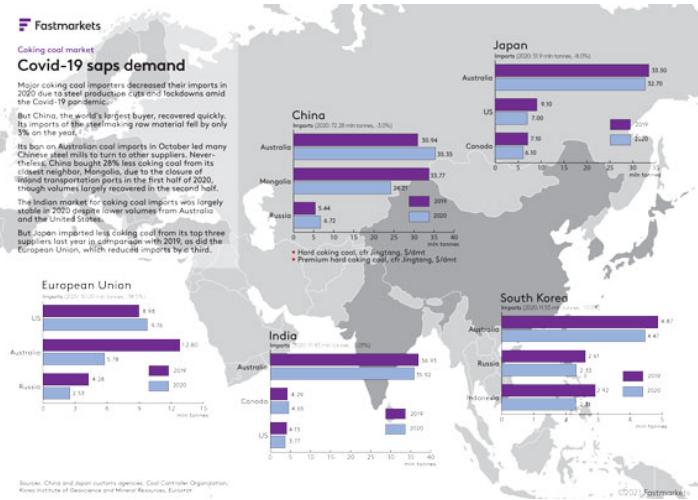
This has caused volatility in ferrous metals markets, particularly in iron ore and steel, where price directions and volatility hinge heavily on sentiment.

"This is very apparent when a lot of the unwritten rules are about demand and supply fundamentals, such as cutting steel production in Anhui, Gansu, Shanxi, Shandong and Jiangsu," a steel trader in eastern China told Fastmarkets this week.

A major Chinese steel mill in Shandong has not received any official documents requiring it to cut production, but it is still likely to reduce output.

"The steel mill's output in the first half of the year was slightly higher than the same period last year, so it is likely to cut production slightly in the second half of the year," a source close to the steel mill told Fastmarkets on Tuesday July 6.

Market sources also expect Jiangsu province to limit crude steel production in line with 2020, and steel mills will need to adjust their plans to meet the



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target. Steel mills may adjust capacities within guidelines, an iron ore trader in Singapore told Fastmarkets.

"Two other large steel mills in northern China will cut production and reduce demand for ferrous scrap, while other steel mills could reduce July production by around 200,000-250,000 tonnes," the source continued.

A seller source close to another major integrated Chinese steel mill specializing in long steel said there was no confirmation about the looming steel production cuts, although the spot markets have been pricing in the expected reduction in supply.

"This has led to the moderate price gains recently, although significant gains are unlikely to occur before August because Beijing does not want sharp increases in steel prices," the seller source said.

Price concerns are a key reason why local governments did not release production restrictions for the second half of 2021 on official websites.

"[It] is due to concerns over sharp hikes in commodity prices like in early May. The central government is supervising the market to curb abnormal price changes," an industry analyst in China said.

Steel prices increased in early May to historical highs, causing sharp drops in downstream industry profit.

Fastmarkets' price assessment for **steel reinforcing bar (rebar) domestic, ex-whs Eastern China** hit an all-time high on May 10 of 6,000-6,030 yuan (\$927-932) per tonne, up by 820-830 yuan per tonne from 5,180-5,200 yuan per tonne on April 30. Fastmarkets assessed the price on July 7 at 4,960-4,990 yuan per tonne.

State influence

China's new practice is reminiscent of a command economy, where the state directs economic activity and sets prices in an attempt to guide the allocation of resources.

The country had previously considered requiring financial institutions and traders to report their positions in financial commodity derivatives, and has also brought in major market participants for questioning over trading and sales practices amid soaring commodity prices in April and May, sources said.

China has also directed steel mills to stop purchasing metallurgical coal from Australia amid increasing political tensions with the latter over the origin of the Covid-19 virus, causing a **spike in coal prices** and an **influx of North American coal**.

China's economy is currently set up in a mixed economic model, but these unwritten rules are still not easy for market participants to navigate, especially given their often abrupt effect on trading patterns.

The recent **removal of value-added tax rebates for steel exports**, for example, have been met with consternation by market participants, who felt that it was **abrupt and affected export liquidity**, and a **possible upcoming steel export tax** has been delayed due to market feedback that the flurry of tax changes would be too disruptive for the Chinese steel markets, sources told Fastmarkets.

If imposed, the tax could add to current steel shortages in the second half of 2021 and cause another wave of price volatility, a steel mill source in eastern China told Fastmarkets.

Regulatory uncertainty

Some market participants doubt the logic behind the production regulations.

"If China wants to keep steel production no higher than last year, the H2 output will be lower than H1, but it's not in line with the development of demand," a trader in Shanghai said.

China produced 473.10 million tonnes of crude steel in the first five months of this year, up by 13.9% year on year. Total production from June to December can only rise to 591.90 million tonnes to meet the production target of no higher than 2020's output of 1.07 billion tonnes.

The output target during June to December is 9% lower (or 61.35 million tonnes) than 653.25 million tonnes in the same period of last year.

"If the supply drops that much, steel prices will rise sharply because demand is good. But sharp price rises conflict with the central government's policy so I don't think production restriction will be fully implemented" the Shanghai trader said.

Increasing compliance

The unwritten rules have been viewed with increasing importance by market participants since China began to crack down on non-compliance.

"Several mill officials have been questioned, or even arrested, for reporting fake production figures to the government, so mills are more compliant with the restrictions now," a northern China mill source handling iron ore said.

The physical spot market for iron ore has been clearly affected by recent market chatter about steel production cuts.

"The market has not seen the official documents, so it almost seems like the orders for the cuts were verbally passed down from the authorities to the mills," a second iron ore trader in Singapore said.

The source expects liquidity in the seaborne and portside iron ore markets to be affected by a dip in demand which may last until August.

"We will have to monitor the situation and see how the mills adapt to the lower steel production," the source said.

COKING COAL DAILY: Prices stable in fob market, new demand for Oct-loaded cargoes

By Alice Li - Wednesday 07 July

Coking coal prices maintained the stable trend in both the cfr and fob market on Wednesday July 7. There is new demand for October-loaded Australia coking coal in the fob market and the offers for prompt loading cargoes remained strong, sources told Fastmarkets.

Fastmarkets indices

Premium hard coking coal, fob DBCT: \$202.25 per tonne, down \$0.27 per tonne

Premium hard coking coal, cfr Jingtang: \$308.35 per tonne, down \$0.20 per tonne

Hard coking coal, fob DBCT: \$173.42 per tonne, unchanged day on day

Hard coking coal, cfr Jingtang: \$266.88 per tonne, unchanged day on day

The fob coking coal market stayed largely stable on July 7. The offers for August-loaded premium low-volatility (PLV) hard coking coal reached \$220 per tonne fob Australia in the Global Coal trading platform yet buying interest is very limited, market sources told Fastmarkets.

An India-based mill source noted that local mills do not use a lot of PLV coals and tend to buy premium mid-volatility (PMV) hard coking coal.

"It is possible but unlikely [for Indian mills] to procure PMV coal at the current price level because it will significantly add to the working capital cost," the same source said.

Another trader source from India mentioned that raw materials for monsoon season (July to September) are almost in place and there is little buying interest in spot market.

A 750,000-tonne volume of premium low-volatility hard coking coal was traded at \$190 per tonne fob Australia on July 7 in the Global Coal trading platform, with laycan in October, market sources said.

A few market participants noted the far-month loaded cargo may ease market sentiment slightly for prompt-loading cargoes while others said the price for August-laycan cargoes would stay stable in the short term.

Seaborne coking coal prices in China's market also remained stable despite elevated offers for United States-origin PLV coals, market sources said.

US-origin PLV with August laycan was offered at about \$312 per tonne cfr China on July 7 and another brand of US-origin PLV, co-loaded with a second tier of coking coal, was offered at \$308 per tonne cfr China.

Offers for US-origin coking coal with low volatility and 60%-65% CSR are about \$280-\$285 based on different specifications.

"The quality of these coals is similar to domestic fat coal and I think domestic supply can meet the demand after more coal mines in north China restart operations this week," a Beijing-based trader said.

Another trader source said there are offers for Indonesia-origin fat coal to China's market with November laycan due attractive transaction prices in the first half of the year.

Some market participants said the forest fire in the coal region of Canada in early July may cause panic over supply expectations to China's market, while other sources disagreed.

"Most Canadian coking coal are long-term cargoes and the overall volume to China is limited... current cfr China prices have already reached above \$300

per tonne cfr China," a coke producer source from north China said.

Dalian Commodity Exchange

The most-traded September coking coal futures contract closed at 1,932 yuan (\$298.55) per tonne on Wednesday, down by 17 yuan per tonne day on day.

The most-traded September coke contract closed at 2,619 yuan per tonne on Wednesday, down by 22.50 yuan per tonne day on day.

SIFW 2021 - INTERVIEW: Singapore commodities hub well-placed for endemic Covid-19 world

By Paul Lim - Wednesday 07 July

Singapore is well-placed to continue playing a growing role in the global commodities market amid the possible likelihood of Covid-19 turning endemic, the Singapore Exchange's head of commodities, William Chin, told Fastmarkets in an interview ahead of Singapore International Ferrous Week 2021.

"Covid-19 brought the entire commodities industry into uncharted waters and threw out century-old playbooks on scenario planning," Chin said. "Many companies have seen upstream supply chains buckling as the virus swept through economies, and the ones that have survived continue to come under pressure as the recovery in demand outpaces the logistical challenges of resuming supply."



William Chin, head of commodities at the Singapore Exchange

However, the ensuing recovery has seen commodity prices recovering spectacularly into a possible "super-cycle" formation, with economic macro-proxies such as iron ore and copper seeing record-high prices.

That is why Singapore is now entering its next phase in trying to deliver game-changing outcomes for market participants, mainly by utilizing technology to simplify and deliver greater efficiencies in the trade life cycle,

providing thought leadership, as well as embedding a risk culture that takes calculated bets in business transformation and innovation.

But the openness of Singapore's economy and its role as a transshipment hub means that the island nation could be more exposed to uncontrollable factors such as political risk.

"While such risk is often hard to quantify or project with sufficient clarity, its impact on the commodities trade is real and can affect businesses," Chin said.

Derivatives can provide downside protection

Commodity derivatives can be a useful starting point for businesses looking to reduce their risk in the current political-economic environment, Chin continued.

"Political risk can often lead to quite significant price fractures. Sufficiently robust scenario planning can assist to identify probable price risk that the commodity trade is subject to, and a useful starting point can be to consider the role of derivatives in providing downside protection," he said.

While 20/20 hindsight in history books often points to the geopolitical "action" that accompanies the extreme ends of asset prices, businesses should implement hedging policies which define conditions, models risk impact and govern the appropriate use of risk instruments for risk mitigation purposes.

"Akin to how businesses today may manage price volatility through the derivatives market, investors and shareholders may do well to seek price insurance as an answer to uncertainty," Chin said.

Singapore a prime hub

Singapore's geographical and time zone advantages, as well as its proximity to China - the world's largest producer and consumer of commodities, make it a unique place for the world's commodities businesses to manage their risk from.

"There is a sufficiently neutral price discovery function in Singapore which conveys robust trust and credibility in price formation, especially given its locational centricity in global trade flows," Chin said.

The disruptive balkanization of merchant trade and varying degrees of politicized trade protectionism that arose during the Covid-19 pandemic, are useful reminders of the importance of pricing in facilitating the commodities trade.

"Through the simple notion of what defines a fair price struck between a willing buyer and a willing seller, Singapore possesses the potential qualities to be the arbiter of fair value for a number of seaborne commodities that are actively traded in the region because it is neither a producer or consumer of many commodity products," he continued.

Singapore's centricity in the global commodities trading system is also why the Singapore Exchange will host the inaugural Singapore International Ferrous Week and the 8th Singapore Iron Ore Forum, so that market participants will have a chance to host, connect, and forge new relationships, while uncovering new opportunities in jointly tackling industry challenges.

This is especially relevant given that the Singapore Exchange is the world's largest exchange for iron ore derivatives traded on a US-dollar basis. Its 65% Fe iron ore contract recorded almost 8 million tonnes of trades in June, while the exchange saw more than 178.8 million tonnes of iron ore traded in total in June.

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**Coking coal/coke/PCI prices**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-COA-0003	Premium hard coking coal, fob DBCT, \$/dmt	07 Jul 2021	202.25	-0.13%	Jun 2021	173.27
MB-COA-0005	Premium hard coking coal, cfr Jingtang, \$/dmt	07 Jul 2021	308.35	-0.06%	Jun 2021	289.47
MB-COA-0004	Hard coking coal, fob DBCT, \$/dmt	07 Jul 2021	173.42	0.00%	Jun 2021	150.1
MB-COA-0002	Hard coking coal, cfr Jingtang, \$/dmt	07 Jul 2021	266.88	0.00%	Jun 2021	255.49
MB-COA-0001	Hard coking coal domestic China spot market, Shanxi-origin, delivered Tangshan, yuan/tonne	05 Jul 2021	1900 - 2350	0.00%	Jun 2021	1778.75 - 2208.75
MB-COA-0008	PCI low-vol, fob DBCT, \$/dmt	02 Jul 2021	144.9	2.32%	Jun 2021	132.67
MB-COA-0007	PCI low-vol, cfr Jingtang, \$/dmt	02 Jul 2021	171.64	-0.23%	Jun 2021	169.51
MB-COA-0006	Coke 65% CSR, fob China, \$/tonne	06 Jul 2021	485 - 495	1.55%	Jun 2021	460 - 480

Copper raw materials

Source: dashboard.fastmarkets.com/m/00000004-0000-4000-8000-000000000000

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China publishes circular economy development plan in 14th five-year period

By Ruby Liu - Wednesday 07 July

China's National Development and Reform Commission (NDRC) issued the country's 14th five-year development plan for a circular economy on Wednesday July 7, according to a notice published on the commission's website.

The plan highlights the importance of promoting economical and intensive use of resources, and building a circular industrial system as well as a recycling system of waste materials in order for China to achieve a peak in carbon emissions before 2030 and to reach carbon neutrality in 2060.

For metal resources, the plan targets steel scrap usage to reach 320 million tonnes and [output of recycled non-ferrous metals](#) to reach 20 million tonnes by 2025. Specifically, output of recycled copper will be 4 million tonnes, recycled aluminium 11.50 million tonnes, and recycled lead 2.90 million tonnes.

To realize a circular economy, China needs to strengthen comprehensive utilization of low-grade ores, associated minerals, refractory ores, and tailings, according to the plan.

China must also develop relevant technology for large-scale utilization of industrial solid wastes, such as red mud, phosphogypsum, electrolytic manganese residue and steel slag, it said.

The five-year plan suggests cities across the country to build bases for processing urban waste, such as steel scrap, non-ferrous metal scrap, scrapped motor vehicles, decommissioned photovoltaic modules and wind turbine blades, waste household appliances and waste batteries.

With the development of new energy vehicles (NEV), the plan proposes to

strengthen management of power batteries to ensure the batteries are traceable. The country will encourage cascade utilization of waste power batteries among NEV manufacturers and companies, and to establish standardized recycling service outlets for the batteries.

China to sell more copper, aluminium, zinc reserves to further 'stabilize markets'

By Sally Zhang, Julian Luk - Wednesday 07 July

The Chinese government will sell more reserves of copper, zinc and aluminium soon to further "stabilize the markets," it said on Wednesday July 7.

The quantities it plans to sell and the date of the next sale were not disclosed in the statement, which was published on the website of the National Food & Strategy Reserves Administration and later removed.

Earlier this week and for the first time ever, China sold 100,000 tonnes of non-ferrous metals via a public tender only open to fabricators, as part of the state's ambition to rein in the rally in commodity prices and rising procurement pressure.

Discounts for the 30,000 tonnes of state-owned zinc ingot were 'minimal' at the auction, market participants said, while the [Shanghai Futures Exchange zinc price](#) shrugged off the impact and [continued to rise](#) on Wednesday to 22,360 yuan (\$3,455) per tonne.

Winning bids from zinc fabricators ranged from 21,100 yuan to 21,200 yuan per tonne, Fastmarkets heard.

Meanwhile, the SHFE copper price was down on Wednesday at 68,970 yuan, compared with 69,900 yuan a day ago. [Copper's winning bids](#) were around 67,700 yuan per tonne for the initial batch of copper sales.

Copper concentrate news

GLOBAL COPPER WRAP: Spot buying low in China, state releases more stock

By Sally Zhang, Thorsten Schier, Julian Luk - Wednesday 07 July

Chinese spot trading interest in copper cathode was minimal in the week to July 7 after the state held its first ever public auction of nonferrous metals.

Since July 5, China sold 100,000 tonnes of non-ferrous metals at discounts via a [public tender only open to fabricators](#), as part of the state's ambition to rein in the rally in commodity prices and rising procurement pressure.

The Chinese government will sell [more reserves of copper, zinc and aluminium](#) soon to further "stabilize the markets," it said on Wednesday July 7.

The quantities it plans to sell and the date of the next sale were not disclosed in the statement, which was published on the website of the National Food & Strategy Reserves Administration and later removed.

Winning bids were around 67,700 yuan (\$10,473) per tonne for the initial batch of 20,000 tonnes of copper sales, bidders told Fastmarkets. This is a discount of about 1,030 yuan per tonne on the July copper contract on the Shanghai Futures Exchange.

"I bought some, and will continue to buy in the next round of sales," a fabricator source said.

China's import appetite for copper cathodes remained low without significant improvement in arbitrage terms between Shanghai and London.

Fastmarkets assessed the benchmark [copper grade A cathode premium, cif Shanghai](#) at \$10-27 per tonne on Tuesday, unchanged week on week.

"The market was in range-bound trading, [and] spot buying remained lackluster amid negative arbitrage terms," a Shanghai-based trader said.

"I did some spot business, but the price is still very low, and some consumers bought at a low \$20 for production," a second trader in Shanghai said.

US copper premium still steady, LME rally confounding

The tradeable range for the US copper premium remained unchanged on Tuesday July 6 after climbing the previous week as there was little spot business reported following the July 4 holiday.

The **copper grade 1 cathode premium, ddp Midwest US** remained at 8-8.5 cents per lb as a result, with some saying that a **July 5 rally on the London Metal Exchange**, a day when the US Comex was closed, is confusing the market.

"The rally is throwing everything off. The premium, if anything, should come down, not go up," one trader said.

A second trader said that a rise 9 to cents may be possible depending on delivery location, adding that supply should be better in August after

domestic producers finish their maintenance schedules.

US copper prices fell after the holiday. The most-actively traded July-delivery **Comex copper contract** settled at \$4.251 per lb on July 6, down from \$4.276 per lb the week prior.

Comex copper stocks were at 49,345 tonnes at the latest count on Friday July 2, down 36.96% from 78,273 tonnes at the beginning of the year. They've fallen consistently since late March.

US sanctions China's copper business in Myanmar

The United States' Department of Commerce announced on July 2 that they will **sanction China's Wanbao Mining and its entities for supporting Myanmar's military regime**.

The company sells the bulk of its copper products to China, but its copper mining operations and production in Myanmar have been suspended following the coup, and very few shipments have been reported in the spot market since then.

Copper scrap news

China to boost recycled non-ferrous metals output to 20mln tonnes by 2025

By Sally Zhang - Wednesday 07 July

China's output of recycled non-ferrous metals is set to reach 20 million tonnes by 2025, the country's National Development and Reform Commission (NDRC) said on Wednesday July 7.

The output target forms part of the NDRC's resource recycling industry development plan, which aims to accelerate the development of a green and low-carbon circular economy during China's 14th Five-Year Plan (2021-2025).

At 20 million tonnes, the output target represents a compound annual growth rate (CAGR) of 6.64%, and is up from 2020 output of 14.50 million tonnes, according to the NDRC.

The target will mainly involve 4 million tonnes of recycled copper, 11.50 million

tonnes of recycled aluminium, and 2.90 million tonnes of recycled lead, the commission said.

This compares with 2020 output of recycled copper at 3.25 million tonnes (4.24% CAGR), recycled aluminium at 7.40 million tonnes (9.22% CAGR), and recycled lead at 2.4 million tonnes (3.86% CAGR).

Recycled materials have been growing in importance as one of key alternatives for production in many sectors in China, especially those with a low self-sufficiency rate, like copper.

The Chinese government allows imports of high-purity copper scrap as recyclable materials after the implementation of its **reclassification policy** in November 2020.

The country imported 139,444 tonnes of copper scrap in May, up by 100.8% year on year, while January-May imports totaled 670,704 tonnes, an increase of 85.4% from a year earlier, according to Chinese customs data.

Fastmarkets assessed the **No 1 copper material, RCu-2A,1B (candy/berry), cif China, LME/Comex discount** at 20-23 cents per lb on June 28, in what was its inaugural assessment.

Key copper raw materials prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0287	Copper concentrates TC index, cif Asia Pacific, \$/tonne	02 Jul 2021	38.1	5.83%	Jun 2021	33.83
MB-CU-0288	Copper concentrates RC index, cif Asia Pacific, US cents/lb	02 Jul 2021	3.81	5.83%	Jun 2021	3.38
MB-CU-0409	Copper blister 98-99% RC annual benchmark, cif China, \$/tonne	22 Jan 2021	140 - 150	12.40%	Jun 2021	140 - 150
MB-CU-0408	Copper blister 98-99% RC spot, cif China, \$/tonne	30 Jun 2021	220 - 250	2.17%	Jun 2021	220 - 250
MB-CU-0512	No1 copper material, RCu-2A,1B (candy/berry), cif China, LME/Comex discount, US cents per lb	28 Jun 2021	20 - 23		Jun 2021	20 - 23
MB-CU-0360	No2 copper material, RCu-2B (birch/cliff), cif China, LME/Comex discount, US cents per lb	28 Jun 2021	42 - 45	2.35%	Jun 2021	42 - 45
MB-CU-0422	Copper concentrates counterparty spread, \$/tonne	30 Jun 2021	7.74	-28.86%	Jun 2021	9.31
MB-CU-0423	Copper Concentrates Co-VIU, \$/tonne	30 Jun 2021	(0.52)		Jun 2021	(0.42)
MB-CU-0508	Copper concentrates TC implied smelters purchase, cif Asia Pacific, \$/tonne	02 Jul 2021	41.97	1.28%	Jun 2021	39.27
MB-CU-0510	Copper concentrates RC implied smelters purchase, cif Asia Pacific, cents/lb	02 Jul 2021	4.2	1.45%	Jun 2021	3.93



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0509	Copper concentrates TC implied traders purchase, cif Asia Pacific, \$/tonne	02 Jul 2021	34.23	12.01%	Jun 2021	28.39
MB-CU-0511	Copper concentrates RC implied traders purchase, cif Asia Pacific, cents/lb	02 Jul 2021	3.42	11.76%	Jun 2021	2.84

Ores and alloys prices & news

Source: dashboard.fastmarkets.com/m/4decc917-ec16-43e1-b851-86d37f27c4b4

Bulk alloys news

Fastmarkets AMM: Ferro-alloys July 7

By Chris Kavanagh - Wednesday 07 July

The latest ferro-alloy prices from Fastmarkets price reporters.

Fastmarkets AMM		FERO-ALLOYS						
PRICE DESCRIPTION	LOCATION	CURRENT PRICE	ASSESSMENT DATE	PREVIOUS PRICE	ASSESSMENT DATE	% CHANGE	CHARGE	
CHROME ORE								
Chrome Ore, South Africa, USD concentrate, 42% Cr basis, c.i.f. China, \$ per tonne	South Africa	165	28-Sep-18	162	21-Sep-18	▲3	+1.8%	
Chrome Ore, Turkey (imp) 40-42%, c.i.f. main Chinese ports, \$ per tonne	Turkey	220-230	28-Sep-18	220-230	21-Sep-18	-5	-2%	
FERRO-CHROME								
High carbon								
Ferrochrome 6-8% Cr, max. 85-88% Cr basis, 1.5% Si, major European destination, \$ per lb Cr	USA	1.25-1.40	27-Sep-18	1.25-1.40	20-Sep-18	-10.05	-7.38%	
Ferrochrome 6-8% Cr, max. 85-88% Cr basis, 1.5% Si, major European destination, \$ per lb Cr	EU	1.15-1.35	28-Sep-18	1.15-1.35	21-Sep-18	-10.02	-7.35%	
Ferrochrome 6-8% Cr, max. 85-88% Cr basis, 1.5% Si, major European destination, \$ per lb Cr	EU	1.25-1.35	21-Sep-18	1.25-1.45	07-Sep-18	-10.1	-7.14%	
Ferrochrome Japan Import, 6-8% Cr, basis 85% Cr, c.i.f. Japan, \$ per lb Cr	Japan	0.85-0.95	27-Sep-18	0.85-0.95	20-Sep-18	-5	-5%	
Ferrochrome South Korea Import, 6-8% Cr, basis 85% Cr, c.i.f. South Korea, \$ per lb Cr	South Korea	0.85-0.95	27-Sep-18	0.85-0.95	20-Sep-18	-5	-5%	
Ferrochrome China Import, cheap chrome 52% Cr basis, \$ per lb Cr	China	0.85	28-Sep-18	0.85	21-Sep-18	-5	-5.7%	
Ferrochrome China spot, 6-8% Cr, basis 52% Cr, delivered duty paid, FOB per tonne	China	7,100-7,200	28-Sep-18	7,000-7,200	21-Sep-18	▲10	+0.7%	
Ferrochrome China contract, 6-8% Cr, basis 52% Cr, delivered duty paid, FOB per tonne	China	8,000-8,100	28-Sep-18	8,000-8,500	21-Sep-18	▲300	+4.8%	
Ferrochrome Europe Benchmark Indicator, Luxembourg, cheap basis 52% Cr (and high carbon), \$ per lb Cr	EU	1.15	28-Sep-18	1.15	21-Sep-18	-5	-5%	
Ferrochrome Europe (imp) 52% Cr, cheap basis 52% Cr, quantity, major European destination, \$ per lb Cr	EU	1.35	03-Apr-18	1.40	03-Apr-18	-5.4	-3.82%	
Low carbon								
Ferrochrome 1.5-2% Cr, max. 85% Cr, United States low-carbon, duty paid, FOB, Minnesota, \$ per lb Cr	USA	2.00-2.1	27-Sep-18	2.00-2.10	20-Sep-18	-5	-5%	
Ferrochrome 1.5-2% Cr, max. 85% Cr, United States low-carbon, duty paid, FOB, Pittsburgh, \$ per lb Cr	USA	2.35-2.4	27-Sep-18	2.35-2.4	20-Sep-18	-5	-5%	
Ferrochrome 1.5-2% Cr, max. 85% Cr, United States low-carbon, duty paid, FOB, Pittsburgh, \$ per lb Cr	USA	2.00-2.05	27-Sep-18	2.00-2.07	13-Sep-18	-10.01	-5.48%	
Ferrochrome 0.10% Cr, average 85-90% Cr, major European destination, \$ per lb Cr	EU	2.25-2.35	21-Sep-18	2.25-2.34	07-Sep-18	-10.05	-4.34%	
Ferrochrome 0.10% Cr, average 85-90% Cr, major European destination, \$ per lb Cr	EU	2.20-2.37	27-Sep-18	2.25-2.34	07-Sep-18	-10.04	-4.34%	
MANGANESE ORE								
Manganese Ore India 44% Mn, c.i.f. India, \$ per metric tonne	China	7.20	28-Sep-18	7.00	21-Sep-18	▲12	+1.87%	
Manganese Ore India 37% Mn, c.i.f. India, \$ per metric tonne	South Africa	8.10	28-Sep-18	8.00	21-Sep-18	▲1.05	+1.3%	
FERRO-MANGANESE								
High carbon								
Ferro-manganese 10% Mn, standard 7.5% Cr, United States low-carbon, \$ per long ton	USA	1,300-1,400	27-Sep-18	1,300-1,400	20-Sep-18	-5	-5%	
Ferro-manganese 10% Mn (grade 50 max), standard 7.5% Cr, major European destination, \$ per tonne	EU	900-1,000	28-Sep-18	900-1,000	21-Sep-18	-5	-5%	
Ferro-manganese 10% Mn (Chinese free market, min. 85% Mn, max. 7.5% Cr, in-warehouse, FOB, port)	China	7,300-7,500	28-Sep-18	7,300-7,500	21-Sep-18	-5	-5%	
Medium carbon								
Ferro-manganese medium carbon, max. 85% Mn, max. 1.5% Cr, ex U.S. warehouse, \$ per lb	USA	1.14-1.18	27-Sep-18	1.14-1.18	20-Sep-18	-5	-5%	
USA, max. 0.85% Cr, ex U.S. warehouse, \$ per lb	USA	1.21-1.23	27-Sep-18	1.21-1.23	20-Sep-18	-5	-5%	
Low carbon								
Low-Pb ferromanganese, \$ per lb	USA	0.81-0.85	27-Sep-18	0.81-0.85	20-Sep-18	-10.05	-7.38%	
Ex U.S., \$ per tonne (c.i.f. India)	India	1,000-1,100	28-Sep-18	900-1,000	21-Sep-18	-10	-10.07%	
Ex U.S., \$ per tonne (c.i.f. India)	China	5,400-5,500	28-Sep-18	5,200-5,300	21-Sep-18	-100	-1.77%	

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Strong global demand supports Europe's FeCr market

By Jon Stibbs - Wednesday 07 July

The strong ferro-chrome market in Asia and high consumption rates in Europe continued to support Europe's ferro-chrome markets in the week ending July 6.

Indian ferro-chrome producers preferred to ramp up their offer prices into Europe rather than compete for sales, which supported prices.

Fastmarkets' price assessment for ferro-chrome high carbon 6-8.5% C, basis 60-64.9% Cr, max 3% Si, cif Europe rose by 3-4 cents (or 3%) to \$1.18-1.25 per lb Cr on July 6, from \$1.14-1.22 per lb Cr one week earlier.

"We are barely selling into the European market because of strengthening domestic demand and the high freight rates," an Indian ferro-chrome

producer said.

Indian ferro-chrome producers focused on meeting strong domestic demand and the larger volumes sales in the Chinese exports market.

Indian producers have also had to cope with a shortage of available containers for Europe as well as extremely high freight rates.

"The European ferro-chrome markets are feeling the pressure of strong demand around the world and tight availability in China due to electricity restrictions," a trader said. "And logistical costs are pushing up prices."

Strength in Asia also helped support the market for higher grade high-carbon ferro-chrome, which was already robust because of high melt rates in Europe.

Fastmarkets' price assessment for ferro-chrome high carbon 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe narrowed upwards by 1 cent (0.4%) to \$1.27-1.55 per lb Cr on July 6 from \$1.26-1.55 per lb one week previously.

Fastmarkets' weekly price assessment for ferro-chrome high carbon 6-8.5% C, basis 60-70% Cr, max 1.5% Si, delivered Europe narrowed upwards by 1 cent (0.4%) to \$1.27-1.55 per lb Cr on July 6 from \$1.26-1.55 per lb one week previously.

Consumers reported strong melt rates and robust demand for their material, which is likely to be sustained in the second half of 2021.

"We are selling our material as fast as we can produce it. Previously the market would have been weakening about this time of year but it is still busy," a second ferro-chrome producer said.

Low carbon ferro-chrome stable

The market for low carbon ferro-chrome was stable in the reported week although it may be supported in future sessions by the 15% export tax on Russian ferro-chrome, which comes into place on August 1.

Fastmarkets' price assessment for ferro-chrome 0.10% C, average 65-70% Cr, delivered Europe has been stable at \$2.06-2.48 per lb Cr since June 22.

"There has not been a price rise yet and it may not even come until August," a low-carbon ferro-chrome producer said. "We expect there may be a rush of sales from Russia before the deadline."

Once the tax has been imposed, sources expect producers to try to pass the cost on to consumers.

"This 15% tax is quite large so it will need to be reflected in higher spot offers and will trigger a price increase," a second low-carbon ferro-chrome producer said.

Russia makes up more than 40% of the low carbon ferro-chrome market in Europe, according to sources.

Higher tender prices highlight China's tightening ferro-chrome market

By Jon Stibbs, Siyi Liu - Wednesday 07 July

Prices in the China ferro-chrome market rose further during the week to Tuesday July 6, as a result of higher alloy tender prices being released and indications the market is tightening under electricity restrictions in key producing regions.

Stainless steel producer Tsingshan Group raised its tender price for July-delivery high-carbon ferro-chrome by 950 yuan (\$146.80) per tonne, or 12.76%, to 8,395 yuan per tonne. This compares with 7,445 yuan per tonne for June-delivery ferro-chrome.

Some small and medium-sized mills followed Tsingshan by raising their purchase prices by a similar amount to secure material, market participants told Fastmarkets.

The raised purchase prices from downstream buyers strengthened market sentiment, with spot deals heard concluded at higher prices.

Fastmarkets' price assessment for ferro-chrome, spot, 6-8% C, basis 50% Cr, ddp China was 8,200-8,600 yuan per tonne on Tuesday, up 200 yuan from 8,000-8,400 yuan per tonne one week earlier.

Market participants expect domestic supply tension to continue in the near-term given the ongoing power restrictions in Inner Mongolia.

Imported alloy prices rise

In response to tight domestic supply, Chinese stainless steel mills have been actively sourcing material from overseas, especially given the bullish prospects for stainless steel in the third quarter.

But supply of charge chrome is tight because of South African producers' winter maintenance and improved demand from Europe and some other markets in Asia.

Bid and offer prices have risen rapidly, but no transactions have been reported.

Fastmarkets' assessment of ferro-chrome 50% Cr import, cif main Chinese

ports was \$1.08 per lb contained Cr on Tuesday, up 5 cents from \$1.03 one week earlier.

"Our current stocks are running low so we have had to turn down inquiries for prompt shipments. Robust demand elsewhere and high ocean freight costs have pushed the market to a level higher than the current prices in China," a ferro-chrome producer said.

Chrome ore prices rise

Smelters have increased their use of high-grade chrome ore in production because of profitable ferro-chrome prices and power restrictions in main production regions.

Fastmarkets assessed chrome ore Turkish lumpy 40-42%, cfr main Chinese ports at \$250-260 per tonne on Tuesday, up \$10 from \$240-250 per tonne the previous week.

"There have been increased inquiries from buyers and most of them are asking for high-grade [chrome ore] because of the spectacular ferro-chrome profits," a chrome ore seller said. "While the prices for UG2 should also be supported by the higher tender price, the increase is limited."

Buying appetite for lower-grade UG2 chrome ore was more subdued and this was reflected in a more stable market, participants told Fastmarkets.

Fastmarkets' chrome ore South Africa UG2 concentrates index basis 42%, cif China price assessment was \$159 per tonne on Tuesday, up \$1 from \$158 per tonne one week earlier.

The fact that large producers have long-term contracts and can easily source immediate cargoes from portside markets has weakened spot buying of imported material.

"We would avoid procuring extra volumes from the seaborne market because of the production restrictions uncertainty and also considering there is ample feedstock at ports," a second ferro-chrome producer said.

Fastmarkets assessed chrome ore inventories at the main ports of Tianjin, Qinzhou, Lianyungang and Shanghai at 3.42-3.60 million tonnes on July 5, up by 4.8% from 3.30-3.40 million tonnes the previous week.

UG2 chrome ore prices at Tianjin port rose by 1.0-1.5 yuan per dry metric tonne unit (dmtu) to around 30 yuan per dmtu, according to market participants.

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	06 Jul 2021	250 - 260	4.08%	Jun 2021	230 - 242
MB-CHO-0003	Chrome ore South Africa UG2 concentrates index basis 42%, cif China, \$/tonne	06 Jul 2021	159	0.63%	Jun 2021	157.8
MB-FEC-0001	Ferro-chrome low phosphorous, min 65% Cr, max 0.015% P, delivered Europe, \$/lb	06 Jul 2021	1.38 - 1.59	0.00%	Jun 2021	1.36 - 1.57
MB-FEC-0002	Ferro-chrome low carbon, 65% Cr, max 0.06% C, delivered Europe, \$/lb Cr	06 Jul 2021	2.06 - 2.52	0.00%	Jun 2021	2.03 - 2.5
MB-FEC-0003	Ferro-chrome 0.10% C, average 65-70% Cr, delivered Europe, \$/lb Cr	06 Jul 2021	2.06 - 2.48	0.00%	Jun 2021	2.03 - 2.46
MB-FEC-0004	Ferro-chrome high carbon 6-8.5% C, basis 60-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	06 Jul 2021	1.27 - 1.55	0.00%	Jun 2021	1.23 - 1.53
MB-FEC-0005	Ferro-chrome contract 6-8% C, basis 50% Cr, ddp China, yuan/tonne	06 Jul 2021	7250 - 8395	6.46%	Jun 2021	7250 - 7445
MB-FEC-0006	Ferro-chrome spot 6-8% C, basis 50% Cr, ddp China, yuan/tonne	06 Jul 2021	8200 - 8600	2.44%	Jun 2021	7680 - 8000

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEC-0007	Ferro-chrome high carbon 6-8% C, basis 60-65% Cr, max 2% Si, in-whs Pittsburgh, US cents/lb	01 Jul 2021	128 - 132	0.00%	Jun 2021	127 - 132
MB-FEC-0008	Ferro-chrome low carbon 0.05%C, 65% Cr min, in-whs Pittsburgh, US cents/lb	01 Jul 2021	230 - 235	0.00%	Jun 2021	230 - 235
MB-FEC-0009	Ferro-chrome low carbon 0.10%C, 62% Cr min, in-whs Pittsburgh, US cents/lb	01 Jul 2021	225 - 230	0.00%	Jun 2021	225 - 230
MB-FEC-0010	Ferro-chrome low carbon 0.15%C, 60% Cr min, in-whs Pittsburgh, US cents/lb	01 Jul 2021	220 - 225	0.00%	Jun 2021	220 - 225
MB-FEC-0011	Ferro-chrome 50% Cr import, cif main Chinese ports, \$/lb contained Cr	06 Jul 2021	1.08	4.85%	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	01 Jul 2021	1.28 - 1.32	0.00%	Jun 2021	
MB-FEC-0013	Ferro-chrome low carbon 0.05%C, 65% Cr min, in-whs Pittsburgh, \$/lb	01 Jul 2021	2.3 - 2.35	0.00%	Jun 2021	
MB-FEC-0014	Ferro-chrome low carbon 0.10%C, 62% Cr min, in-whs Pittsburgh, \$/lb	01 Jul 2021	2.25 - 2.3	0.00%	Jun 2021	
MB-FEC-0015	Ferro-chrome low carbon 0.15%C, 60% Cr min, in-whs Pittsburgh, \$/lb	01 Jul 2021	2.2 - 2.25	0.00%	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	01 Jul 2021	1.09 - 1.13	9.90%	Jun 2021	0.99 - 1.03
MB-FEC-0018	Ferro-chrome high carbon 57-65% Cr, cif dup South Korea, \$/lb	01 Jul 2021	1.07 - 1.1	9.00%	Jun 2021	0.97 - 1.01
MB-FEC-0019	Ferro-chrome lumpy Cr benchmark indicator, charge basis 52% (and high carbon), Europe, \$/lb	06 Jul 2021	1.59	0.00%	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	06 Jul 2021	1.18 - 1.25	3.39%	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	06 Jul 2021	1.27 - 1.55	0.00%	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	01 Jul 2021	1800 - 1820	0.00%	Jun 2021	1762.5 - 1805
MB-FEM-0002	Ferro-manganese low carbon 80% Mn, max 0.80% C, in-whs Pittsburgh, US cents/lb	01 Jul 2021	180 - 185	0.00%	Jun 2021	165.75 - 171.25
MB-FEM-0004	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb	01 Jul 2021	1.6 - 1.7	0.00%	Jun 2021	
MB-FEM-0006	Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne	02 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	02 Jul 2021	6700 - 6800	6.30%	Jun 2021	6300 - 6400
MB-MNO-0001	Manganese ore 44% Mn, cif Tianjin, \$/dmtu	02 Jul 2021	5.19	0.78%	Jun 2021	5.17
MB-MNO-0002	Manganese ore 37% Mn, fob Port Elizabeth, \$/dmtu	02 Jul 2021	3.16	-0.63%	Jun 2021	3.33
MB-MNO-0003	Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	02 Jul 2021	4.7	-0.21%	Jun 2021	4.72
MB-MNO-0004	Manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin China, yuan/dmtu	02 Jul 2021	34.1	-0.58%	Jun 2021	34.18
MB-MNO-0005	Manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin China, yuan/dmtu	02 Jul 2021	40	-0.99%	Jun 2021	40.13
MB-SIM-0001	Silico-manganese 65% Mn min, max 17% Si, in-whs China, yuan/tonne	02 Jul 2021	7100 - 7300	0.00%	Jun 2021	7125 - 7325
MB-SIM-0002	Silico-manganese lumpy 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations €/tonne	02 Jul 2021	1500 - 1550	0.00%	Jun 2021	1425 - 1487.5

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-SIM-0004	Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne	02 Jul 2021	1500 - 1520	-0.98%	Jun 2021	1455 - 1497.5
MB-SIM-0005	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb	01 Jul 2021	0.84 - 0.85	0.00%	Jun 2021	

Ferro-silicon prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FES-0001	Ferro-silicon 75% Si min, in-whs China, yuan/tonne	07 Jul 2021	8800 - 9000	0.00%	Jun 2021	8580 - 8820
MB-FES-0002	Ferro-silicon 75% Si, in-whs Pittsburgh, US cents/lb	01 Jul 2021	160 - 162	4.89%	Jun 2021	147.25 - 151.25
MB-FES-0003	Ferro-silicon 75% Si, in-whs Pittsburgh, \$/lb	01 Jul 2021	1.6 - 1.62	4.55%	Jun 2021	
MB-FES-0004	Ferro-silicon 75% Si min export, fob China, \$/tonne	07 Jul 2021	1900 - 1950	0.00%	Jun 2021	1868 - 1926
MB-FES-0005	Ferro-silicon lumpy basis 75% Si (scale pro rata), delivered Europe, €/tonne	02 Jul 2021	1700 - 1750	0.00%	Jun 2021	1650 - 1725
MB-FES-0006	Ferro-silicon 75% Si min, cif Japan, \$/tonne	07 Jul 2021	1900 - 2000	0.00%	Jun 2021	1900 - 1966.67

Noble alloys news

SPECIALTY STEEL RAW MATERIALS MARKET REPORT 7/07: Ferro-tungsten edges up on producers rising offers ahead of Russian export duty

By Cristina Belda - Wednesday 07 July

An overview of the specialty steel raw materials markets in Europe and their latest price moves.

SPECIALTY STEEL RAW MATERIALS MARKET REPORT - EUROPE JULY 7, 2021						
Metal	Date of latest price assessment	Latest price	% change from previous assessment	Rationale		
Chromium						
Chromium aluminothermic 99% min, in-whs Rotterdam, \$/tonne	7/2/2021	7,500-8,000	▲ 1.3	Market underpinned by the tightness of chromium oxide with good demand from China		
Cobalt						
Cobalt standard grade, in-whs Rotterdam, \$/lb	7/7/2021	23.85-24.50	▲ 0.2	Cobalt metal prices continued to move higher since the beginning of the week in the context of aggressive offers and sellers securing most sales above the \$24/lb mark		
Manganese						
Manganese 99.7% electrolytic manganese flake, in-whs Rotterdam, \$/tonne	7/7/2021	3,800-3,930	▲ 3.1	Managanese flake continues to move up for end-consumers that need prompt material on spot basis amid very low stocks in Europe and continuous shipment delays		
Molybdenum						
Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo	7/7/2021	41-42.90	0	Prices held and the range remained wide due to consumers continuing to secure cheap units while traders kept offering at and above the high		
Molybdenum drummed molybdic oxide 57% Mo min, in-whs Rotterdam, \$/lb Mo	7/7/2021	19-19.20	0	Prices edged up in Busan after cheap offers seen last week dried up while prices in Rotterdam remained stable in thin trading		
Molybdenum MB drummed molybdic oxide Mo, in-whs Busan, \$/lb	7/7/2021	18-18.55	▲ 0.7			
Niobium						
Ferro-Niobium 63-67% delivered consumer works, dp, Europe \$ per kg Nb	7/7/2021	47-51	0	Ferro-niobium remains firm with offers from prompt material rising which could indicate potential increases in the near-term		
Selenium						
Selenium 99.5% Se min, in-whs Rotterdam, \$/lb	7/7/2021	9.30-10.50	▲ 2.1	Selenium edged higher after most producers secured stronger sales		
Titanium						
Ferro-titanium 70% Ti, max 4.5% Al, ddp Europe, \$/kg Ti	7/7/2021	7.30-7.90	▲ 2.0	Some sellers successfully raised their prices in advance of the imposition of an export tax on Russian material		
Titanium scrap turnings, unprocessed type 90/6/4, 0.5% Sn max, cif Europe, \$/lb	7/7/2021	1.70-1.80	0	The scrap market was stable but sentiment has strengthened on expectations that the Russian export tax would lead to higher prices		
Titanium scrap turnings, unprocessed type 90/6/4, 0.5-2% Sn max, cif Europe, \$/lb	7/7/2021	1.60-1.70	0			
Tungsten						
Ferro-tungsten basis 75% W, in-whs ddp Rotterdam, \$/kg W	7/7/2021	37.75-38.50	▲ 5.0	Market moves sharply with producers in China and Russia increasing their offers ahead of the Russian metals export duty that will take place in August; low inventories in Europe support prices as well		
Vanadium						
Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V	7/7/2021	38.50-40	0	Market remains stable on limited liquidity, with most offers heard around \$39-39.5 per kg, but some traders lowering offers ahead of summer lull too		
Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5	7/2/2021	9.9-10	▲ 4.6	V2O5 finds support on limited material in Europe and some producers reportedly sold out		

Source: Fastmarkets

Janie Davies and Michael Greenfield in London and Declan Conway in Galway contributed to this report.

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

By pricing@fastmarkets.com - Wednesday 07 July

The Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo trade log including business, bids and offers reported to Fastmarkets.

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

Fastmarkets assessed Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo at 41.00-42.90 on Wednesday July 07, 2021.

- Prices indicated at \$41.00-42.90
- Offer at \$43.75
- Offer at \$44.00
- Deal heard at \$43.30
- Prices indicated at \$43.00
- Sale at \$41.90 for 1 tonne (discarded)
- Sale at \$41.00 for 24 tonnes
- Sale at \$41.20 for 12 tonnes
- Prices indicated at \$42.00-43.00
- Deal heard at \$42.15 for 12 tonnes
- Deal heard at \$42.80
- Purchase at \$41.50 for 15 tonnes
- Sale at \$42.90 for 10 tonnes
- Offer at \$45.50
- Prices indicated at \$45.00-46.00
- Sale at \$45.00 for 1 tonne (discarded)
- Prices indicated at \$43.00-44.00
- Offer at \$41.98-43.00
- Offer at \$40.25-42.50
- Prices indicated at \$42.00-42.50

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

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

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

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

By pricing@fastmarkets.com - Wednesday 07 July

The Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W trade log including business, bids and offers reported to Fastmarkets.

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

Fastmarkets assessed Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W at 37.75-38.50 on Wednesday July 07, 2021.

- Offer at \$38.00
- Prices indicated at \$37.00-38.00
- Prices indicated at \$38.00
- Offer at \$38.00 for 10 tonnes
- Offer at \$38.75 for 10 tonnes
- Prices indicated at \$37.75-38.50
- Prices indicated at \$38.00-38.50
- Prices indicated at \$37.00-38.00
- Sale at \$38.50 for 10 tonnes
- Prices indicated at \$38.50
- Deal heard at \$38.50
- Prices indicated at \$38.00
- Offer at \$38.10
- Offer at \$38.00

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

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

By pricing@fastmarkets.com - Wednesday 07 July

The Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V trade log including business, bids and offers reported to Fastmarkets.

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

Fastmarkets assessed Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V at 38.50-40.00 on Wednesday July 07, 2021.

- Prices indicated at \$38.50-40.00
- Offer at \$39.00
- Sale at \$39.00 for 40 tonnes
- Prices indicated at \$39.00-40.00
- Prices indicated at \$39.00-40.00
- Offer at \$40.00 for 10 tonnes
- Offer at \$40.50 for 5 tonnes
- Prices indicated at \$39.50-40.00
- Sale at \$40.00 for 2 tonnes (discarded, below minimum tonnage)
- Sale at \$38.75
- Prices indicated at \$38.50-40.00
- Prices indicated at \$39.00-39.50
- Offer at \$39.00
- Offer at \$39.50
- Deal heard at \$38.50
- Offer at \$39.00
- Prices indicated at \$38.50-40.00

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 07 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 282.00-292.00 on Wednesday July 07, 2021.

- Offer at \$285-290
- Sale at \$282
- Sale at \$292
- Sale at \$285
- Prices indicated at \$282
- Offer at \$283

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
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEU-0001	Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W	07 Jul 2021	37.75 - 38.5	5.04%	Jun 2021	34.69 - 35.83
MB-FEU-0003	Ferro-tungsten export, min 75% fob China, \$/kg W	07 Jul 2021	37 - 38.5	4.14%	Jun 2021	34.6 - 36.23
MB-W-0001	Tungsten APT 88.5% WO ₃ min cif Rotterdam and Baltimore duty-free, \$/mtu WO ₃	02 Jul 2021	282 - 286	1.25%	Jun 2021	273.75 - 279.25
MB-W-0002	Tungsten concentrate 65% WO ₃ , in-whs China, yuan/tonne	07 Jul 2021	102000 - 104000	1.98%	Jun 2021	98500 - 99800
MB-W-0003	Tungsten APT 88.5% WO ₃ min, fob main ports China, \$/mtu WO ₃	07 Jul 2021	282 - 292	3.05%	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	01 Jul 2021	38.19 - 39.2	0.29%	Jun 2021	37.25 - 37.86
MB-FEV-0001	Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V	07 Jul 2021	38.5 - 40	0.00%	Jun 2021	39.19 - 40.07
MB-FEV-0002	Ferro-vanadium 70-80% V, in-whs Pittsburgh, \$/lb	01 Jul 2021	17 - 17.5	0.00%	Jun 2021	16.63 - 17
MB-V-0001	Vanadium pentoxide 98% V ₂ O ₅ min, in-whs Rotterdam, \$/lb V ₂ O ₅	02 Jul 2021	9 - 9.3	4.57%	Jun 2021	8.38 - 8.9
MB-V-0002	Vanadium pentoxide 98% V ₂ O ₅ min, fob China, \$/lb V ₂ O ₅	01 Jul 2021	9.27 - 9.33	0.22%	Jun 2021	8.77 - 8.84
MB-V-0004	Vanadium pentoxide 98% V ₂ O ₅ min, exw China, yuan/tonne	01 Jul 2021	130000 - 132000	-1.13%	Jun 2021	124000 - 125500
MB-V-0003	Vanadium nitrogen, basis 77%V, 16% N, exw China, yuan/tonne	01 Jul 2021	195000 - 199000	2.34%	Jun 2021	184000 - 187000
MB-FN-0001	Ferro-niobium 63-67% delivered consumer works, dp, Europe \$ per kg Nb	07 Jul 2021	47 - 51	0.00%	Jun 2021	47 - 51

Ferro-nickel & ferro-titanium prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEN-0003	Ferro-nickel premium/discount, 26-32% Ni contained, cif China, \$/tonne	28 Jun 2021	(1800) - (1400)		Jun 2021	(1800) - (1400)
MB-FET-0001	Ferro-titanium 70% Ti, max 4.5% Al, ddp Europe, \$/kg Ti	07 Jul 2021	7.3 - 7.9	2.01%	Jun 2021	7.3 - 7.6
MB-FET-0002	Ferro-titanium 68-72% Ti, ex-whs US, \$/lb	01 Jul 2021	3.3 - 3.6	0.00%	Jun 2021	3.38 - 3.79

Molybdenum prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEO-0001	Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo	07 Jul 2021	41 - 42.9	0.00%	Jun 2021	43 - 44.77
MB-FEO-0002	Ferro-molybdenum 65-70% Mo, in-whs Pittsburgh, \$/lb	01 Jul 2021	20 - 20.2	-7.59%	Jun 2021	19.11 - 19.94
MB-FEO-0003	Molybdenum drummed molybdic oxide 57% Mo min, in-whs Rotterdam, \$/lb Mo	07 Jul 2021	19 - 19.2	0.00%	Jun 2021	17.93 - 18.76
MB-FEO-0004	Molybdenum MB drummed molybdic oxide Mo, in-whs Busan, \$/lb	07 Jul 2021	18 - 18.55	0.72%	Jun 2021	17.48 - 18.15
MB-MO-0001	Molybdenum canned molybdic oxide, in-whs Pittsburgh, \$/lb	01 Jul 2021	18.75 - 19	-4.41%	Jun 2021	17.16 - 18.1

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	07 Jul 2021	285	0.00%	Jun 2021	283.02
MB-AL-0329	Aluminium P1020A premium, cif Taiwan, \$/tonne	29 Jun 2021	170 - 175	-4.17%	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	06 Jul 2021	175 - 185	0.00%	Jun 2021	171.67 - 183.33
MB-AL-0328	Aluminium P1020A premium, bonded in-whs, Shanghai, \$/tonne	29 Jun 2021	170 - 180	-2.78%	Jun 2021	170 - 180
MB-AL-0345	Aluminium P1020A premium, cif Shanghai, \$/tonne	29 Jun 2021	150 - 165	-10.00%	Jun 2021	150 - 165
MB-AL-0307	Aluminium P1020A premium, fca South Korea, \$/tonne	06 Jul 2021	155 - 165	0.00%	Jun 2021	155 - 165
MB-AL-0344	Aluminium P1020A premium, cif South Korea, \$/tonne	06 Jul 2021	140 - 150	0.00%	Jun 2021	140 - 150
MB-AL-0316	Aluminium P1020A premium, fca dp Italy, \$/tonne	06 Jul 2021	380 - 400	6.85%	Jun 2021	320 - 334
MB-AL-0346	Aluminium P1020A premium, in-whs dup Rotterdam, \$/tonne	07 Jul 2021	250 - 265	0.00%	Jun 2021	204.55 - 212.91
MB-AL-0004	Aluminium P1020A premium, in-whs dp Rotterdam, \$/tonne	06 Jul 2021	290 - 305	2.59%	Jun 2021	245 - 257.78
MB-AL-0319	Aluminium P1020A premium, fca dp Spain, \$/tonne	29 Jun 2021	330 - 360	11.29%	Jun 2021	310 - 333.33
MB-AL-0337	Aluminium P1020A premium, cif dup Turkey, \$/tonne	29 Jun 2021	270 - 280	0.00%	Jun 2021	270 - 280
MB-AL-0020	Aluminium P1020A premium, ddp Midwest US, US cents/lb	06 Jul 2021	28 - 29	0.00%	Jun 2021	27.11 - 28.11
MB-AL-0355	Aluminium P1020A premium, cif Baltimore, US cents/lb	06 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	29 Jun 2021	320 - 360	0.00%	Jun 2021	320 - 360
MB-AL-0022	Aluminium P1020A premium, cif dup Brazilian main ports, \$/tonne	29 Jun 2021	280 - 300	3.57%	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	07 Jul 2021	260	0.00%	Jun 2021	208.73
MB-AL-0378	Aluminium P1020A premium, in-whs dp Rotterdam, inferred low-carbon midpoint, \$/tonne	06 Jul 2021	300	2.56%	Jun 2021	251.39

Copper premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0386	Copper grade A cathode premium, cif Taiwan, \$/tonne	29 Jun 2021	65 - 70	0.00%	Jun 2021	70 - 75
MB-CU-0405	Copper grade A cathode premium, in-whs Shanghai, \$/tonne	07 Jul 2021	12 - 28	0.00%	Jun 2021	15.23 - 30.64
MB-CU-0383	Copper grade A cathode ER premium, bonded in-whs Shanghai, \$/tonne	07 Jul 2021	20 - 28	0.00%	Jun 2021	21 - 30.64
MB-CU-0382	Copper grade A cathode SX-EW premium, bonded in-whs Shanghai, \$/tonne	07 Jul 2021	12 - 17	0.00%	Jun 2021	15.23 - 20.59
MB-CU-0403	Copper grade A cathode premium, cif Shanghai, \$/tonne	07 Jul 2021	12 - 27	5.41%	Jun 2021	12.95 - 26.36
MB-CU-0380	Copper grade A cathode ER premium, cif Shanghai, \$/tonne	07 Jul 2021	20 - 27	0.00%	Jun 2021	19.91 - 26.36
MB-CU-0384	Copper grade A cathode SX-EW premium, cif Shanghai, \$/tonne	07 Jul 2021	12 - 17	7.41%	Jun 2021	12.95 - 18.23
MB-CU-0399	Copper grade A cathode premium, cif Southeast Asia, \$/tonne	06 Jul 2021	65 - 75	0.00%	Jun 2021	69 - 77.4
MB-CU-0404	Copper grade A cathode premium, cif South Korea, \$/tonne	29 Jun 2021	60 - 70	0.00%	Jun 2021	63.33 - 71.67
MB-CU-0372	Copper grade A cathode premium, delivered Germany, \$/tonne	29 Jun 2021	80 - 90	-5.56%	Jun 2021	83.33 - 93.33

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0406	Copper grade A cathode premium, cif Leghorn, \$/tonne	29 Jun 2021	65 - 75	3.70%	Jun 2021	61.67 - 75
MB-CU-0369	Copper grade A cathode premium, cif Rotterdam, \$/tonne	29 Jun 2021	45 - 55	0.00%	Jun 2021	45 - 55
MB-CU-0002	Copper grade 1 cathode premium, ddp Midwest US, US cents/lb	06 Jul 2021	8 - 8.5	0.00%	Jun 2021	7.95 - 8.4
MB-CU-0411	Copper EQ cathode premium, cif Europe, \$/tonne	29 Jun 2021	10 - 20	0.00%	Jun 2021	10 - 20
MB-CU-0412	Copper EQ cathode premium, cif Shanghai, \$/tonne	29 Jun 2021	(50) - (40)		Jun 2021	(50) - (40)

Lead premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-PB-0084	Lead 99.97% ingot premium, cif Taiwan, \$/tonne	29 Jun 2021	90 - 110	0.00%	Jun 2021	90 - 110
MB-PB-0083	Lead 99.99% ingot premium, cif Taiwan, \$/tonne	29 Jun 2021	140 - 160	0.00%	Jun 2021	140 - 160
MB-PB-0087	Lead 99.97% ingot premium, cif India, \$/tonne	06 Jul 2021	65 - 130	0.00%	Jun 2021	72.5 - 130
MB-PB-0086	Lead 99.99% ingot premium, cif India, \$/tonne	06 Jul 2021	130 - 140	0.00%	Jun 2021	130 - 140
MB-PB-0107	Lead 99.97% ingot premium, cif Southeast Asia, \$/tonne	06 Jul 2021	80 - 90	0.00%	Jun 2021	80 - 90
MB-PB-0108	Lead 99.99% ingot premium, cif Southeast Asia, \$/tonne	06 Jul 2021	125 - 145	0.00%	Jun 2021	125 - 145
MB-PB-0099	Lead 99.99% ingot premium, delivered Midwest US, US cents/lb	06 Jul 2021	16 - 18	0.00%	Jun 2021	16 - 18
MB-PB-0006	Lead 99.97% ingot premium, ddp Midwest US, US cents/lb	06 Jul 2021	14.5 - 17	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	29 Jun 2021	500 - 600	0.00%	Jun 2021	500 - 600
MB-SN-0002	Tin 99.9% ingot premium, in-whs Rotterdam, \$ per tonne	29 Jun 2021	1500 - 2000	12.90%	Jun 2021	1300 - 1700
MB-SN-0029	Tin 99.9% low lead ingot premium, in-whs Rotterdam, \$/tonne	29 Jun 2021	2500 - 2800	29.27%	Jun 2021	2100 - 2366.67
MB-SN-0036	Tin 99.85% ingot premium, in-whs Baltimore, \$/tonne	29 Jun 2021	3150 - 3800	11.20%	Jun 2021	2733.33 - 3466.67
MB-SN-0011	Tin grade A min 99.85% ingot premium, ddp Midwest US, \$/tonne	29 Jun 2021	3300 - 4000	10.61%	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	29 Jun 2021	120 - 130	0.00%	Jun 2021	120 - 130
MB-ZN-0106	Zinc SHG min 99.995% ingot premium, cif Shanghai, \$/per tonne	06 Jul 2021	100 - 120	0.00%	Jun 2021	101 - 121
MB-ZN-0119	Zinc min 99.995% ingot premium, in-whs Shanghai, \$/tonne	06 Jul 2021	110 - 120	0.00%	Jun 2021	110 - 121
MB-ZN-0113	Zinc SHG 99.995% ingot premium, fca Singapore, \$/per tonne	29 Jun 2021	100 - 110	0.00%	Jun 2021	100 - 110
MB-ZN-0115	Zinc SHG 99.995% ingot premium, fca Malaysia, \$/per tonne	29 Jun 2021	100 - 110	0.00%	Jun 2021	100 - 110
MB-ZN-0093	Zinc SHG min 99.995% ingot premium, cif Southeast Asia, \$/tonne	29 Jun 2021	120 - 140	0.00%	Jun 2021	120 - 140
MB-ZN-0001	Zinc SHG min 99.995% ingot premium, dp fca Rotterdam, \$/tonne	06 Jul 2021	120 - 140	0.00%	Jun 2021	115 - 130
MB-ZN-0099	Zinc SHG min 99.995% ingot premium, dp fca Antwerp, \$/tonne	06 Jul 2021	120 - 140	0.00%	Jun 2021	115 - 130
MB-ZN-0103	Zinc SHG min 99.995% ingot premium, fca dp Italy, \$/tonne	29 Jun 2021	160 - 170	3.13%	Jun 2021	156.25 - 166.25
MB-ZN-0102	Zinc SHG min 99.995% ingot premium, ddp Italy, \$/per tonne	29 Jun 2021	185 - 200	5.48%	Jun 2021	173.75 - 196.25
MB-ZN-0005	Zinc SHG min 99.995% ingot premium, ddp Midwest US, US cents/lb	06 Jul 2021	8 - 9	0.00%	Jun 2021	8 - 9



Nickel premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0245	Nickel min 99.8% briquette premium, cif Shanghai, \$/tonne	29 Jun 2021	150 - 200	0.00%	Jun 2021	150 - 200
MB-NI-0143	Nickel min 99.8% full plate premium, in-whs Shanghai, \$/tonne	06 Jul 2021	170 - 180	2.94%	Jun 2021	148 - 168
MB-NI-0142	Nickel min 99.8% full plate premium, cif Shanghai, \$/tonne	06 Jul 2021	160 - 170	3.13%	Jun 2021	144 - 158
MB-NI-0003	Nickel uncut cathode premium, in-whs Rotterdam, \$/tonne	06 Jul 2021	40 - 75	4.55%	Jun 2021	35 - 75
MB-NI-0001	Nickel 4x4 cathode premium, in-whs Rotterdam, \$/tonne	06 Jul 2021	165 - 220	1.32%	Jun 2021	160 - 220
MB-NI-0002	Nickel briquette premium, in-whs Rotterdam, \$/tonne	06 Jul 2021	130 - 145	1.85%	Jun 2021	117 - 137
MB-NI-0240	Nickel 4x4 cathode premium, delivered Midwest US, US cents/lb	06 Jul 2021	30 - 33	0.00%	Jun 2021	29.2 - 33
MB-NI-0241	Nickel briquette premium, delivered Midwest US, US cents/lb	06 Jul 2021	20 - 26	0.00%	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	07 Jul 2021	70 - 80	25.00%	Jun 2021	18 - 42
MB-AL-0333	Aluminium P1020A warrant premium, in-whs Southeast Asia, \$/tonne	07 Jul 2021	75 - 100	2.94%	Jun 2021	66 - 98
MB-AL-0338	Aluminium P1020A warrant premium, in-whs US, \$/tonne	07 Jul 2021	115 - 125	0.00%	Jun 2021	115 - 125
MB-CU-0398	Copper grade A cathode warrant premium, in-whs East Asia \$/tonne	07 Jul 2021	10 - 25	0.00%	Jun 2021	18 - 30
MB-CU-0397	Copper grade A cathode warrant premium, in-whs Southeast Asia, \$/tonne	07 Jul 2021	10 - 25	0.00%	Jun 2021	19 - 33
MB-CU-0400	Copper grade A cathode warrant premium, in-whs North Europe, \$/tonne	07 Jul 2021	10 - 20	0.00%	Jun 2021	10 - 20
MB-CU-0401	Copper grade A cathode warrant premium, in-whs South Europe, \$/tonne	07 Jul 2021	15 - 25	0.00%	Jun 2021	15 - 26
MB-CU-0377	Copper grade A cathode warrant premium, in-whs US, \$/tonne	07 Jul 2021	20 - 25	0.00%	Jun 2021	20 - 25
MB-PB-0106	Lead min 99.97% ingot warrant premium, in-whs East Asia \$/tonne	07 Jul 2021	15 - 25	0.00%	Jun 2021	11 - 22
MB-PB-0105	Lead min 99.97% ingot warrant premium, in-whs Southeast Asia \$/tonne	07 Jul 2021	10 - 20	0.00%	Jun 2021	9 - 20
MB-PB-0109	Lead 99.97% ingot warrant premium, in-whs North Europe, \$/tonne	07 Jul 2021	15 - 20	16.67%	Jun 2021	10 - 21
MB-PB-0110	Lead 99.97% ingot warrant premium, in-whs South Europe, \$/tonne	07 Jul 2021	15 - 20	0.00%	Jun 2021	12 - 22
MB-PB-0097	Lead 99.97% ingot warrant premium, in-whs US, \$/tonne	07 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	07 Jul 2021	30 - 45	-6.25%	Jun 2021	28 - 45
MB-NI-0140	Nickel min 99.8% briquette warrant premium, in-whs East Asia, \$/tonne	07 Jul 2021	30 - 45	-6.25%	Jun 2021	36 - 54
MB-NI-0137	Nickel min 99.8% full plate warrant premium, in-whs Southeast Asia, \$/tonne	07 Jul 2021	20 - 35	-8.33%	Jun 2021	30 - 45
MB-NI-0139	Nickel min 99.8% full plate warrant premium, in-whs East Asia, \$/tonne	07 Jul 2021	25 - 35	-14.29%	Jun 2021	33 - 44
MB-NI-0141	Nickel min 99.8% warrant premium, in-whs North Europe, \$/tonne	07 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	07 Jul 2021	100 - 200	0.00%	Jun 2021	60 - 170
MB-ZN-0117	Zinc SHG min 99.995% warrant premium, in-whs North Europe, \$/tonne	07 Jul 2021	65 - 80	3.57%	Jun 2021	60 - 80
MB-ZN-0104	Zinc SHG min 99.995% warrant premium, in-whs US, \$/per tonne	07 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	07 Jul 2021	10 - 20	0.00%	Jun 2021	11 - 23

Steel raw materials prices & news

Source: dashboard.fastmarkets.com/m/f61d934d-6d03-412c-b554-57e4193e9725

Top stories

INFOGRAPHIC: Global coking coal imports hit by Covid-19

By Lee Allen, Alice Li - Wednesday 07 July

All the world's major coking coal importers reduced their purchases in 2020 amid steel production cuts and lockdowns caused by the Covid-19 pandemic.

China, Japan, South Korea, the European Union and India imported a total of 217.76 million tonnes of coking coal last year, down by 10.1% from 2019.

The largest decline in percentage terms was found in the EU. The bloc imported 30.20 million tonnes of the steelmaking raw material, down by 34.5% from 2019.

China imported 72.28 million tonnes in 2020. In percentage terms this was down by just 3%, but amounted to a year-on-year drop of 2.21 million tonnes.

The world's second-largest importer, Japan, purchased 51.9 million tonnes of coking coal last year, down by 8% from 2019.

Iron ore

FOCUS: China's 'unwritten rules' driving policy changes in commodities

By Jessica Zong, Alex Theo, Paul Lim, Zihao Yu, Zihuan Pan - Wednesday 07 July

China's new trend pf setting out unwritten rules for its commodities industries and communicating them verbally will be a key method to watch out for in the future, market sources told Fastmarkets.

"Unofficial communications to steel mills are increasingly [coming] via provincial and township authorities [and are], not written out clearly as announcements," an iron ore trader in eastern China told Fastmarkets.

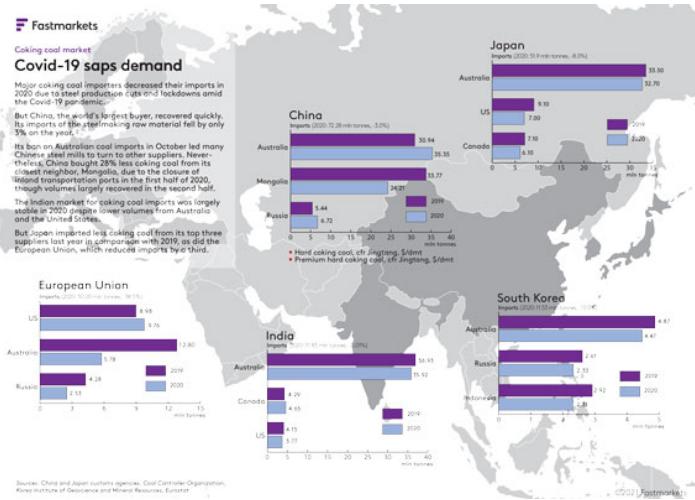
This has caused volatility in ferrous metals markets, particularly in iron ore and steel, where price directions and volatility hinge heavily on sentiment.

"This is very apparent when a lot of the unwritten rules are about demand and supply fundamentals, such as cutting steel production in Anhui, Gansu, Shanxi, Shandong and Jiangsu," a steel trader in eastern China told Fastmarkets this week.

A major Chinese steel mill in Shandong has not received any official documents requiring it to cut production, but it is still likely to reduce output.

"The steel mill's output in the first half of the year was slightly higher than the same period last year, so it is likely to cut production slightly in the second half of the year," a source close to the steel mill told Fastmarkets on Tuesday July 6.

Market sources also expect Jiangsu province to limit crude steel production in line with 2020, and steel mills will need to adjust their plans to meet the



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target. Steel mills may adjust capacities within guidelines, an iron ore trader in Singapore told Fastmarkets.

"Two other large steel mills in northern China will cut production and reduce demand for ferrous scrap, while other steel mills could reduce July production by around 200,000-250,000 tonnes," the source continued.

A seller source close to another major integrated Chinese steel mill specializing in long steel said there was no confirmation about the looming steel production cuts, although the spot markets have been pricing in the expected reduction in supply.

"This has led to the moderate price gains recently, although significant gains are unlikely to occur before August because Beijing does not want sharp increases in steel prices," the seller source said.

Price concerns are a key reason why local governments did not release production restrictions for the second half of 2021 on official websites.

"[It] is due to concerns over sharp hikes in commodity prices like in early May. The central government is supervising the market to curb abnormal price changes," an industry analyst in China said.

Steel prices increased in early May to historical highs, causing sharp drops in downstream industry profit.

Fastmarkets' price assessment for **steel reinforcing bar (rebar) domestic, ex-whs Eastern China** hit an all-time high on May 10 of 6,000-6,030 yuan (\$927-932) per tonne, up by 820-830 yuan per tonne from 5,180-5,200 yuan per tonne on April 30. Fastmarkets assessed the price on July 7 at 4,960-4,990 yuan per tonne.

State influence

China's new practice is reminiscent of a command economy, where the state directs economic activity and sets prices in an attempt to guide the allocation of resources.



The country had previously considered requiring financial institutions and traders to report their positions in financial commodity derivatives, and has also brought in major market participants for questioning over trading and sales practices amid soaring commodity prices in April and May, sources said.

China has also directed steel mills to stop purchasing metallurgical coal from Australia amid increasing political tensions with the latter over the origin of the Covid-19 virus, causing a spike in coal prices and an influx of North American coal.

China's economy is currently set up in a mixed economic model, but these unwritten rules are still not easy for market participants to navigate, especially given their often abrupt effect on trading patterns.

The recent removal of value-added tax rebates for steel exports, for example, have been met with consternation by market participants, who felt that it was abrupt and affected export liquidity, and a possible upcoming steel export tax has been delayed due to market feedback that the flurry of tax changes would be too disruptive for the Chinese steel markets, sources told Fastmarkets.

If imposed, the tax could add to current steel shortages in the second half of 2021 and cause another wave of price volatility, a steel mill source in eastern China told Fastmarkets.

Regulatory uncertainty

Some market participants doubt the logic behind the production regulations.

"If China wants to keep steel production no higher than last year, the H2 output will be lower than H1, but it's not in line with the development of demand," a trader in Shanghai said.

China produced 473.10 million tonnes of crude steel in the first five months of this year, up by 13.9% year on year. Total production from June to December can only rise to 591.90 million tonnes to meet the production target of no higher than 2020's output of 1.07 billion tonnes.

The output target during June to December is 9% lower (or 61.35 million tonnes) than 653.25 million tonnes in the same period of last year.

"If the supply drops that much, steel prices will rise sharply because demand is good. But sharp price rises conflict with the central government's policy so I don't think production restriction will be fully implemented" the Shanghai trader said.

Increasing compliance

The unwritten rules have been viewed with increasing importance by market participants since China began to crack down on non-compliance.

"Several mill officials have been questioned, or even arrested, for reporting fake production figures to the government, so mills are more compliant with the restrictions now," a northern China mill source handling iron ore said.

The physical spot market for iron ore has been clearly affected by recent market chatter about steel production cuts.

"The market has not seen the official documents, so it almost seems like the orders for the cuts were verbally passed down from the authorities to the mills," a second iron ore trader in Singapore said.

The source expects liquidity in the seaborne and portside iron ore markets to be affected by a dip in demand which may last until August.

"We will have to monitor the situation and see how the mills adapt to the lower steel production," the source said.

IRON ORE DAILY: Weakening demand depresses liquidity

By Zihao Yu - Wednesday 07 July

Iron ore prices were generally flat on Wednesday July 7 in the physical market with limited liquidity, while futures prices were driven up by bullish steel prices, sources said.

Fastmarkets iron ore indices

62% Fe fines, cfr Qingdao: \$222.39 per tonne, up \$0.03 per tonne

62% Fe low-alumina fines, cfr Qingdao: \$225.70 per tonne, down \$0.32 per tonne

58% Fe fines high-grade premium, cfr Qingdao: \$185.69 per tonne, down \$0.07 per tonne

65% Fe Brazil-origin fines, cfr Qingdao: \$254.70 per tonne, down \$0.20 per tonne

63% Fe Australia-origin lump ore premium, cfr Qingdao: \$0.6800 per dry metric tonne unit (dmtu), down \$0.0300 per dmtu

62% Fe fines, fot Qingdao: 1,531 yuan per wet metric tonne (implied 62% Fe China Port Price: \$222.04 per dry tonne), up by 9 yuan per wmt

Key drivers

The most-traded September iron ore futures contract on the Dalian Commodity Exchange (DCE) decreased in the morning trading session but rebounded back in the afternoon before ending up by 1.1% from Tuesday's closing price of 1,231 yuan (\$190) per tonne.

The most-traded August iron ore forward-month swap contract on the Singapore Exchange (SGX) followed a similar pattern. By 6:29pm Singapore time, it had registered an increase of \$0.55 per tonne compared with Tuesday's settlement price of \$208.95 per tonne.

A trading source in Shanghai said on July 7 that the iron ore futures decreased due to weak demand from the possible crude steel production cut for the rest of 2021, but the news also supported the steel prices which surged in the futures market in China and helped the iron ore futures to rebound in the afternoon.

The expectation for depressed iron ore demand resulted in limited trading activity in the physical market. Some large steel mills in China were selling iron ore because of the steel production cut so more offers came into the market, but only few deals were done, the source added.

A trading source in Singapore said that though the steel futures surged which could contribute to the stable iron ore prices on July 7, the steel products' spot prices only increased slightly in the physical market so the iron ore prices would bear some pressure and could fall in the long term.

Quote of the day

"There is market chatter that Hebei province requires the steel mills in the province to cut crude steel output by 20 million tonnes in total this year, but so far it has not been confirmed. The mill's steel production have been cut by 30%, as well as the iron ore demand we need," a buyer source in northern China said.

Trades/offers/bids heard in the market

BHP, Beijing Iron Ore Trading Center, 80,000 tonnes of 60.8% Fe Mining Area C fines, traded at \$206.80 per tonne cfr China, August arrival.

Rio Tinto, Globalore, 170,000 tonnes of 62% Fe Pilbara Blend fines, traded at the August average of a 62% Fe index plus a premium of \$11.15 per tonne, laycan August 5-14.

BHP, Globalore, 80,000 tonnes of 62.5% Fe Newman Blend lump, offered at the August average of a 62% Fe index on an fob Australia basis, plus a lump

premium of \$0.6800 per dry metric tonne unit, August arrival.

BHP, tender, 110,000 tonnes of 60.5% Fe Jimblebar fines, August arrival.

Market participants' indications for:

Fastmarkets index for iron ore 62% Fe fines

Pilbara Blend fines: \$217.75-224 per tonne cfr China

Brazilian Blend fines: \$222-227 per tonne cfr China

Newman fines: \$216.70-221.93 per tonne cfr China

Mining Area C fines: \$207.67-208.73 per tonne cfr China

Jimblebar fines: \$202.91-205.15 per tonne cfr China

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

Iron Ore Carajás fines: \$253.3-257 per tonne cfr China

Port prices

Pilbara Blend fines were traded at 1,515-1,520 yuan per wmt in Tangshan and Qingdao city on Wednesday, compared with 1,520 yuan per wmt on Tuesday.

The latest range is equivalent to about \$220 per tonne in the seaborne market.

Dalian Commodity Exchange

The most-traded September iron ore futures contract closed at 1,244 yuan (\$192) per tonne on Wednesday, up by 13 yuan per tonne from Tuesday's closing price.

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

Join our industry experts for an exciting forward look into Asia's evolving steel market at the Singapore Steel Forum on July 14. [Register today](#)

SIFW 2021 - INTERVIEW: Singapore commodities hub well-placed for endemic Covid-19 world

By Paul Lim - Wednesday 07 July

Singapore is well-placed to continue playing a growing role in the global commodities market amid the possible likelihood of Covid-19 turning endemic, the Singapore Exchange's head of commodities, William Chin, told *Fastmarkets* in an interview ahead of Singapore International Ferrous Week 2021.

"Covid-19 brought the entire commodities industry into uncharted waters and threw out century-old playbooks on scenario planning," Chin said. "Many companies have seen upstream supply chains buckling as the virus swept through economies, and the ones that have survived continue to come under pressure as the recovery in demand outpaces the logistical challenges of resuming supply."



William Chin, head of commodities at the Singapore Exchange

However, the ensuing recovery has seen commodity prices recovering spectacularly into a possible "super-cycle" formation, with economic macro-proxies such as iron ore and copper seeing record-high prices.

That is why Singapore is now entering its next phase in trying to deliver game-changing outcomes for market participants, mainly by utilizing technology to simplify and deliver greater efficiencies in the trade life cycle, providing thought leadership, as well as embedding a risk culture that takes calculated bets in business transformation and innovation.

But the openness of Singapore's economy and its role as a transshipment hub means that the island nation could be more exposed to uncontrollable factors such as political risk.

"While such risk is often hard to quantify or project with sufficient clarity, its impact on the commodities trade is real and can affect businesses," Chin said.

Derivatives can provide downside protection

Commodity derivatives can be a useful starting point for businesses looking to reduce their risk in the current political-economic environment, Chin continued.

"Political risk can often lead to quite significant price fractures. Sufficiently robust scenario planning can assist to identify probable price risk that the commodity trade is subject to, and a useful starting point can be to consider the role of derivatives in providing downside protection," he said.

While 20/20 hindsight in history books often points to the geopolitical "action" that accompanies the extreme ends of asset prices, businesses should implement hedging policies which define conditions, models risk impact and govern the appropriate use of risk instruments for risk mitigation purposes.

"Akin to how businesses today may manage price volatility through the derivatives market, investors and shareholders may do well to seek price insurance as an answer to uncertainty," Chin said.



Singapore a prime hub

Singapore's geographical and time zone advantages, as well as its proximity to China - the world's largest producer and consumer of commodities, make it a unique place for the world's commodities businesses to manage their risk from.

"There is a sufficiently neutral price discovery function in Singapore which conveys robust trust and credibility in price formation, especially given its locational centricity in global trade flows," Chin said.

The disruptive balkanization of merchant trade and varying degrees of politicized trade protectionism that arose during the Covid-19 pandemic, are useful reminders of the importance of pricing in facilitating the commodities trade.

"Through the simple notion of what defines a fair price struck between a willing buyer and a willing seller, Singapore possesses the potential qualities to be the arbiter of fair value for a number of seaborne commodities that are

actively traded in the region because it is neither a producer or consumer of many commodity products," he continued.

Singapore's centrality in the global commodities trading system is also why the Singapore Exchange will host the inaugural Singapore International Ferrous Week and the 8th Singapore Iron Ore Forum, so that market participants will have a chance to host, connect, and forge new relationships, while uncovering new opportunities in jointly tackling industry challenges.

This is especially relevant given that the Singapore Exchange is the world's largest exchange for iron ore derivatives traded on a US-dollar basis. Its 65% Fe iron ore contract recorded almost 8 million tonnes of trades in June, while the exchange saw more than 178.8 million tonnes of iron ore traded in total in June.

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

Iron ore prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-IRO-0008	Iron ore 62% Fe fines, cfr Qingdao, \$/tonne	07 Jul 2021	222.39	0.01%	Jun 2021	213.94
MB-IRO-0009	Iron ore 65% Fe Brazil-origin fines, cfr Qingdao, \$/tonne	07 Jul 2021	254.7	-0.08%	Jun 2021	246.01
MB-IRO-0010	Iron ore 63% Fe Australia-origin lump ore premium, cfr Qingdao, US cents/dmtu	07 Jul 2021	68	-4.23%	Jun 2021	66.8
MB-IRO-0011	Iron ore 62% Fe fines, fot Qingdao, yuan/wet tonne	07 Jul 2021	1531	0.59%	Jun 2021	1481.18
MB-IRO-0012	Iron ore 65% Fe blast furnace pellet, cfr Qingdao, \$/tonne	02 Jul 2021	301.21	0.13%	Jun 2021	298.6
MB-IRO-0013	Iron ore 66% Fe concentrate, cfr Qingdao, \$/tonne	02 Jul 2021	242.27	0.39%	Jun 2021	238.27
MB-IRO-0015	Iron ore 58% Fe fines, cfr Qingdao, \$/tonne	07 Jul 2021	156.19	-0.04%	Jun 2021	158.43
MB-IRO-0016	Iron ore 58% Fe fines high-grade premium, cfr Qingdao, \$/tonne	07 Jul 2021	29.5	0.00%	Jun 2021	26.61
MB-IRO-0017	Iron ore 58% Fe fines high-grade premium index, cfr Qingdao, \$/tonne	07 Jul 2021	185.69	-0.04%	Jun 2021	185.04
MB-IRO-0018	Iron ore 62% Fe fines, % Fe VIU, cfr Qingdao, \$/tonne	05 Jul 2021	3.61	-0.82%	Jun 2021	3.63
MB-IRO-0019	Iron ore 65% Fe fines, % Fe VIU, cfr Qingdao \$/tonne	05 Jul 2021	4.68	2.18%	Jun 2021	4.43
MB-IRO-0020	Iron ore 62% Fe fines, % Si VIU, cfr Qingdao, \$/tonne	05 Jul 2021	(3.66)		Jun 2021	(3.56)
MB-IRO-0021	Iron ore 62% Fe fines, % Al2O3 VIU, cfr Qingdao, \$/tonne	05 Jul 2021	(8.24)		Jun 2021	(7.99)
MB-IRO-0022	Iron ore 62% Fe fines, fot Qingdao, \$/tonne conversion	07 Jul 2021	222.04	0.53%	Jun 2021	216.34
MB-IRO-0024	Iron ore 62% Fe fines, 0.01% P VIU, cfr Qingdao, \$/tonne	05 Jul 2021	(0.62)		Jun 2021	(0.67)
MB-IRO-0076	Iron ore product differential - 62% Fe Pilbara Blend Fines, cfr Qingdao, \$/tonne	07 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	07 Jul 2021	221.05	0.01%	Jun 2021	212.6
MB-IRO-0144	Iron ore 62% Fe low-alumina fines, cfr Qingdao, \$/tonne	07 Jul 2021	225.7	-0.14%	Jun 2021	216.08
MB-IRO-0177	Iron ore pellet premium over 65% Fe fines, cfr China, \$/tonne	02 Jul 2021	62	0.00%	Jun 2021	62



Coking coal/coke

COKING COAL DAILY: Prices stable in fob market, new demand for Oct-loaded cargoes

By Alice Li - Wednesday 07 July

Coking coal prices maintained the stable trend in both the cfr and fob market on Wednesday July 7. There is new demand for October-loaded Australia coking coal in the fob market and the offers for prompt loading cargoes remained strong, sources told Fastmarkets.

Fastmarkets indices

Premium hard coking coal, fob DBCT: \$202.25 per tonne, down \$0.27 per tonne

Premium hard coking coal, cfr Jingtang: \$308.35 per tonne, down \$0.20 per tonne

Hard coking coal, fob DBCT: \$173.42 per tonne, unchanged day on day

Hard coking coal, cfr Jingtang: \$266.88 per tonne, unchanged day on day

The fob coking coal market stayed largely stable on July 7. The offers for August-loaded premium low-volatility (PLV) hard coking coal reached \$220 per tonne fob Australia in the Global Coal trading platform yet buying interest is very limited, market sources told Fastmarkets.

An India-based mill source noted that local mills do not use a lot of PLV coals and tend to buy premium mid-volatility (PMV) hard coking coal.

"It is possible but unlikely [for Indian mills] to procure PMV coal at the current price level because it will significantly add to the working capital cost," the same source said.

Another trader source from India mentioned that raw materials for monsoon season (July to September) are almost in place and there is little buying interest in spot market.

A 750,000-tonne volume of premium low-volatility hard coking coal was

Pig iron

PRICING NOTICE: Proposal to launch China pig iron import price assessment

By Tianran Zhao - Wednesday 07 July

Fastmarkets is proposing to launch a fortnightly China pig iron import price assessment to enhance its growing editorial coverage of the Asian market for the steelmaking raw material.

The new assessment will be for pig iron with maximum 1.25% manganese content and maximum 0.15% phosphorus content.

Market sources expect China to import pig iron in increasing volumes due to its evolving steel industry. Pig iron is an important feedstock for the converters in Chinese mills to produce crude steel, due to the stringent restrictions imposed on blast furnaces.

Importing pig iron is also in line with China's goal of increasing the share taken by electric-arc furnaces (EAFs) in steelmaking, to reduce China's high dependence on iron ore and to decrease carbon emissions from steelmaking processes. Pig iron is favored by many EAF operators to blend with scrap and other raw materials, for its high purity.

From January to December 2020, China imported approximately 5.3 million

traded at \$190 per tonne fob Australia on July 7 in the Global Coal trading platform, with laycan in October, market sources said.

A few market participants noted the far-month loaded cargo may ease market sentiment slightly for prompt-loading cargoes while others said the price for August-laycan cargoes would stay stable in the short term.

Seaborne coking coal prices in China's market also remained stable despite elevated offers for United States-origin PLV coals, market sources said.

US-origin PLV with August laycan was offered at about \$312 per tonne cfr China on July 7 and another brand of US-origin PLV, co-loaded with a second tier of coking coal, was offered at \$308 per tonne cfr China.

Offers for US-origin coking coal with low volatility and 60%-65% CSR are about \$280-\$285 based on different specifications.

"The quality of these coals is similar to domestic fat coal and I think domestic supply can meet the demand after more coal mines in north China restart operations this week," a Beijing-based trader said.

Another trader source said there are offers for Indonesia-origin fat coal to China's market with November laycan due attractive transaction prices in the first half of the year.

Some market participants said the forest fire in the coal region of Canada in early July may cause panic over supply expectations to China's market, while other sources disagreed.

"Most Canadian coking coal are long-term cargoes and the overall volume to China is limited... current cfr China prices have already reached above \$300 per tonne cfr China," a coke producer source from north China said.

Dalian Commodity Exchange

The most-traded September coking coal futures contract closed at 1,932 yuan (\$298.55) per tonne on Wednesday, down by 17 yuan per tonne day on day.

The most-traded September coke contract closed at 2,619 yuan per tonne on Wednesday, down by 22.50 yuan per tonne day on day.

tonnes of pig iron, a five-times increase compared with 2019. In 2019, China imported 920,000 tonnes of pig iron. In the first five months of 2021, it imported 1.2 million tonnes of pig iron.

The proposed specifications for the price assessment are as follows:

Pig iron, import, cfr China, \$ per tonne

Quality: Manganese 1.25% max; Phosphorus 0.15% max

Typical weight: 5kg per piece, max 25kg per piece

Quantity: Minimum 5,000 tonnes

Location: cfr main ports China

Timing: 6-12 weeks

Unit: \$ per tonne

Payment terms: Letter of credit on sight

Publication: Fortnightly, Friday, by 6pm Shanghai time.

The consultation period for the proposed price assessment starts on Wednesday July 7 and will end on Monday August 9. The proposed changes, subject to market feedback, will be implemented on August 12.

To provide feedback on this price, or if you would like to provide price

information by becoming a data submitter to this price, please contact Tianran Zhao or Paul Lim by email at: pricing@fastmarkets.com. Please add the subject heading: "FAO: Tianran Zhao/Paul Lim, re: China Pig Iron Prices."

To see all of Fastmarkets' pricing methodology and specification documents, go to <https://www.metalbulletin.com/prices/pricing-methodology.html>.

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	05 Jul 2021	1900 - 2350	0.00%	Jun 2021	1778.75 - 2208.75
MB-COA-0002	Hard coking coal, cfr Jingtang, \$/dmt	07 Jul 2021	266.88	0.00%	Jun 2021	255.49
MB-COA-0003	Premium hard coking coal, fob DBCT, \$/dmt	07 Jul 2021	202.25	-0.13%	Jun 2021	173.27
MB-COA-0004	Hard coking coal, fob DBCT, \$/dmt	07 Jul 2021	173.42	0.00%	Jun 2021	150.1
MB-COA-0005	Premium hard coking coal, cfr Jingtang, \$/dmt	07 Jul 2021	308.35	-0.06%	Jun 2021	289.47
MB-COA-0006	Coke 65% CSR, fob China, \$/tonne	06 Jul 2021	485 - 495	1.55%	Jun 2021	460 - 480
MB-COA-0007	PCI low-vol, cfr Jingtang, \$/dmt	02 Jul 2021	171.64	-0.23%	Jun 2021	169.51
MB-COA-0008	PCI low-vol, fob DBCT, \$/dmt	02 Jul 2021	144.9	2.32%	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	02 Jul 2021	440 - 450	0.00%	Jun 2021	440 - 450
MB-FE-0003	Hot-briquetted iron, fob New Orleans, \$/tonne	06 Jul 2021	440 - 460	0.00%	Jun 2021	440 - 460
MB-FE-0004	Hot-briquetted iron, cfr Italian ports, \$/tonne	01 Jul 2021	460 - 470	0.00%	Jun 2021	455 - 465
MB-FEN-0001	Nickel pig iron, high-grade NPI content 10-15%, contract, ddp China, yuan/nickel unit price	02 Jul 2021	1225 - 1240	7.64%	Jun 2021	1128.75 - 1150
MB-FEN-0002	Nickel pig iron, high-grade NPI content 10-15%, spot, ddp China, yuan/nickel unit price	02 Jul 2021	1225 - 1250	2.70%	Jun 2021	1172.5 - 1191.25
MB-FEN-0004	Pig iron foundry grade, Brazil, fob New Orleans, \$/tonne	06 Jul 2021	750 - 780	0.00%	Jun 2021	750 - 780
MB-IRO-0001	Pig iron export, fob main port Baltic Sea, CIS, \$/tonne	01 Jul 2021	640 - 650	0.00%	Jun 2021	637.5 - 650
MB-IRO-0002	Pig iron export, fob main port Black Sea, CIS, \$/tonne	01 Jul 2021	610 - 630	-0.40%	Jun 2021	622.5 - 635
MB-IRO-0004	Pig iron import, cfr Gulf of Mexico, US, \$/tonne	02 Jul 2021	650 - 655	0.38%	Jun 2021	658 - 664.25
MB-IRO-0005	Pig iron export, fob port of Vitoria/Rio, Brazil, \$/tonne	02 Jul 2021	620 - 625	0.40%	Jun 2021	620
MB-IRO-0006	Pig iron export, fob Ponta da Madeira, Brazil, \$/tonne	02 Jul 2021	630 - 635	0.00%	Jun 2021	644.25 - 645.5
MB-IRO-0014	Pig iron import, cfr Italy, \$/tonne	01 Jul 2021	655 - 660	0.00%	Jun 2021	652.5 - 666.25
MB-IRO-0023	Direct reduced iron domestic, exw India, rupees/tonne	02 Jul 2021	30300 - 30500	-3.18%	Jun 2021	31925 - 32125
MB-IRO-0078	Pig iron basic grade, Brazil, fob New Orleans, \$/tonne	06 Jul 2021	650 - 675	0.00%	Jun 2021	672 - 695
MB-IRO-0079	Pig iron basic grade, Ukraine/Russia, fob New Orleans, \$/tonne	06 Jul 2021	650 - 675	0.00%	Jun 2021	674 - 701

Steel raw materials news

Source: dashboard.fastmarkets.com/m/c6ed456f-2730-46aa-8ce6-ece8876fe81f

Top stories

INFOGRAPHIC: Global coking coal imports hit by Covid-19

By Lee Allen, Alice Li - Wednesday 07 July

All the world's major coking coal importers reduced their purchases in 2020 amid steel production cuts and lockdowns caused by the Covid-19 pandemic.

China, Japan, South Korea, the European Union and India imported a total of 217.76 million tonnes of coking coal last year, down by 10.1% from 2019.

The largest decline in percentage terms was found in the EU. The bloc imported 30.20 million tonnes of the steelmaking raw material, down by 34.5% from 2019.

China imported 72.28 million tonnes in 2020. In percentage terms this was down by just 3%, but amounted to a year-on-year drop of 2.21 million tonnes.

The world's second-largest importer, Japan, purchased 51.9 million tonnes of coking coal last year, down by 8% from 2019.

Iron ore

FOCUS: China's 'unwritten rules' driving policy changes in commodities

By Jessica Zong, Alex Theo, Paul Lim, Zihao Yu, Zihuan Pan - Wednesday 07 July

China's new trend pf setting out unwritten rules for its commodities industries and communicating them verbally will be a key method to watch out for in the future, market sources told Fastmarkets.

"Unofficial communications to steel mills are increasingly [coming] via provincial and township authorities [and are], not written out clearly as announcements," an iron ore trader in eastern China told Fastmarkets.

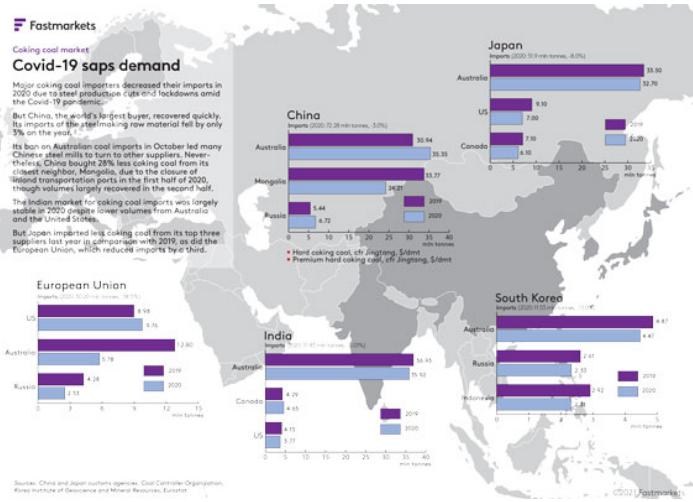
This has caused volatility in ferrous metals markets, particularly in iron ore and steel, where price directions and volatility hinge heavily on sentiment.

"This is very apparent when a lot of the unwritten rules are about demand and supply fundamentals, such as cutting steel production in Anhui, Gansu, Shanxi, Shandong and Jiangsu," a steel trader in eastern China told Fastmarkets this week.

A major Chinese steel mill in Shandong has not received any official documents requiring it to cut production, but it is still likely to reduce output.

"The steel mill's output in the first half of the year was slightly higher than the same period last year, so it is likely to cut production slightly in the second half of the year," a source close to the steel mill told Fastmarkets on Tuesday July 6.

Market sources also expect Jiangsu province to limit crude steel production in line with 2020, and steel mills will need to adjust their plans to meet the



Click on image to enlarge

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

target. Steel mills may adjust capacities within guidelines, an iron ore trader in Singapore told Fastmarkets.

"Two other large steel mills in northern China will cut production and reduce demand for ferrous scrap, while other steel mills could reduce July production by around 200,000-250,000 tonnes," the source continued.

A seller source close to another major integrated Chinese steel mill specializing in long steel said there was no confirmation about the looming steel production cuts, although the spot markets have been pricing in the expected reduction in supply.

"This has led to the moderate price gains recently, although significant gains are unlikely to occur before August because Beijing does not want sharp increases in steel prices," the seller source said.

Price concerns are a key reason why local governments did not release production restrictions for the second half of 2021 on official websites.

"[It] is due to concerns over sharp hikes in commodity prices like in early May. The central government is supervising the market to curb abnormal price changes," an industry analyst in China said.

Steel prices increased in early May to historical highs, causing sharp drops in downstream industry profit.

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State influence

China's new practice is reminiscent of a command economy, where the state directs economic activity and sets prices in an attempt to guide the allocation of resources.

The country had previously considered requiring financial institutions and traders to report their positions in financial commodity derivatives, and has also brought in major market participants for questioning over trading and sales practices amid soaring commodity prices in April and May, sources said.

China has also directed steel mills to stop purchasing metallurgical coal from Australia amid increasing political tensions with the latter over the origin of the Covid-19 virus, causing a **spike in coal prices** and an **influx of North American coal**.

China's economy is currently set up in a mixed economic model, but these unwritten rules are still not easy for market participants to navigate, especially given their often abrupt effect on trading patterns.

The recent **removal of value-added tax rebates for steel exports**, for example, have been met with consternation by market participants, who felt that it was **abrupt and affected export liquidity**, and a **possible upcoming steel export tax** has been delayed due to market feedback that the flurry of tax changes would be too disruptive for the Chinese steel markets, sources told Fastmarkets.

If imposed, the tax could add to current steel shortages in the second half of 2021 and cause another wave of price volatility, a steel mill source in eastern China told Fastmarkets.

Regulatory uncertainty

Some market participants doubt the logic behind the production regulations.

"If China wants to keep steel production no higher than last year, the H2 output will be lower than H1, but it's not in line with the development of demand," a trader in Shanghai said.

China produced 473.10 million tonnes of crude steel in the first five months of this year, up by 13.9% year on year. Total production from June to December can only rise to 591.90 million tonnes to meet the production target of no higher than 2020's output of 1.07 billion tonnes.

The output target during June to December is 9% lower (or 61.35 million tonnes) than 653.25 million tonnes in the same period of last year.

"If the supply drops that much, steel prices will rise sharply because demand is good. But sharp price rises conflict with the central government's policy so I don't think production restriction will be fully implemented" the Shanghai trader said.

Increasing compliance

The unwritten rules have been viewed with increasing importance by market participants since China began to crack down on non-compliance.

"Several mill officials have been questioned, or even arrested, for reporting fake production figures to the government, so mills are more compliant with the restrictions now," a northern China mill source handling iron ore said.

The physical spot market for iron ore has been clearly affected by recent market chatter about steel production cuts.

"The market has not seen the official documents, so it almost seems like the orders for the cuts were verbally passed down from the authorities to the mills," a second iron ore trader in Singapore said.

The source expects liquidity in the seaborne and portside iron ore markets to be affected by a dip in demand which may last until August.

"We will have to monitor the situation and see how the mills adapt to the lower steel production," the source said.

IRON ORE DAILY: Weakening demand depresses liquidity

By Zihao Yu - Wednesday 07 July

Iron ore prices were generally flat on Wednesday July 7 in the physical market with limited liquidity, while futures prices were driven up by bullish steel prices, sources said.

Fastmarkets iron ore indices

62% Fe fines, cfr Qingdao: \$222.39 per tonne, up \$0.03 per tonne

62% Fe low-alumina fines, cfr Qingdao: \$225.70 per tonne, down \$0.32 per tonne

58% Fe fines high-grade premium, cfr Qingdao: \$185.69 per tonne, down \$0.07 per tonne

65% Fe Brazil-origin fines, cfr Qingdao: \$254.70 per tonne, down \$0.20 per tonne

63% Fe Australia-origin lump ore premium, cfr Qingdao: \$0.6800 per dry metric tonne unit (dmtu), down \$0.0300 per dmtu

62% Fe fines, fot Qingdao: 1,531 yuan per wet metric tonne (implied **62% Fe China Port Price:** \$222.04 per dry tonne), up by 9 yuan per wmt

Key drivers

The most-traded September iron ore futures contract on the Dalian Commodity Exchange (DCE) decreased in the morning trading session but rebounded back in the afternoon before ending up by 1.1% from Tuesday's closing price of 1,231 yuan (\$190) per tonne.

The most-traded August iron ore forward-month swap contract on the Singapore Exchange (SGX) followed a similar pattern. By 6:29pm Singapore time, it had registered an increase of \$0.55 per tonne compared with Tuesday's settlement price of \$208.95 per tonne.

A trading source in Shanghai said on July 7 that the iron ore futures decreased due to weak demand from the possible crude steel production cut for the rest of 2021, but the news also supported the steel prices which surged in the futures market in China and helped the iron ore futures to rebound in the afternoon.

The expectation for depressed iron ore demand resulted in limited trading activity in the physical market. Some large steel mills in China were selling iron ore because of the steel production cut so more offers came into the market, but only few deals were done, the source added.

A trading source in Singapore said that though the steel futures surged which could contribute to the stable iron ore prices on July 7, the steel products' spot prices only increased slightly in the physical market so the iron ore prices would bear some pressure and could fall in the long term.

Quote of the day

"There is market chatter that Hebei province requires the steel mills in the province to cut crude steel output by 20 million tonnes in total this year, but so far it has not been confirmed. The mill's steel production have been cut by 30%, as well as the iron ore demand we need," a buyer source in northern China said.

Trades/offers/bids heard in the market

BHP, Beijing Iron Ore Trading Center, 80,000 tonnes of 60.8% Fe Mining Area C fines, traded at \$206.80 per tonne cfr China, August arrival.

Rio Tinto, Globalore, 170,000 tonnes of 62% Fe Pilbara Blend fines, traded at the August average of a 62% Fe index plus a premium of \$11.15 per tonne, laycan August 5-14.

BHP, Globalore, 80,000 tonnes of 62.5% Fe Newman Blend lump, offered at the August average of a 62% Fe index on an fob Australia basis, plus a lump

premium of \$0.6800 per dry metric tonne unit, August arrival.

BHP, tender, 110,000 tonnes of 60.5% Fe Jimblebar fines, August arrival.

Market participants' indications for:

Fastmarkets index for iron ore 62% Fe fines

Pilbara Blend fines: \$217.75-224 per tonne cfr China

Brazilian Blend fines: \$222-227 per tonne cfr China

Newman fines: \$216.70-221.93 per tonne cfr China

Mining Area C fines: \$207.67-208.73 per tonne cfr China

Jimblebar fines: \$202.91-205.15 per tonne cfr China

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

Iron Ore Carajás fines: \$253.3-257 per tonne cfr China

Port prices

Pilbara Blend fines were traded at 1,515-1,520 yuan per wmt in Tangshan and Qingdao city on Wednesday, compared with 1,520 yuan per wmt on Tuesday.

The latest range is equivalent to about \$220 per tonne in the seaborne market.

Dalian Commodity Exchange

The most-traded September iron ore futures contract closed at 1,244 yuan (\$192) per tonne on Wednesday, up by 13 yuan per tonne from Tuesday's closing price.

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

Join our industry experts for an exciting forward look into Asia's evolving steel market at the Singapore Steel Forum on July 14. [Register today](#)

SIFW 2021 - INTERVIEW: Singapore commodities hub well-placed for endemic Covid-19 world

By Paul Lim - Wednesday 07 July

Singapore is well-placed to continue playing a growing role in the global commodities market amid the possible likelihood of Covid-19 turning endemic, the Singapore Exchange's head of commodities, William Chin, told *Fastmarkets* in an interview ahead of Singapore International Ferrous Week 2021.

"Covid-19 brought the entire commodities industry into uncharted waters and threw out century-old playbooks on scenario planning," Chin said. "Many companies have seen upstream supply chains buckling as the virus swept through economies, and the ones that have survived continue to come under pressure as the recovery in demand outpaces the logistical challenges of resuming supply."



William Chin, head of commodities at the Singapore Exchange

However, the ensuing recovery has seen commodity prices recovering spectacularly into a possible "super-cycle" formation, with economic macro-proxies such as iron ore and copper seeing record-high prices.

That is why Singapore is now entering its next phase in trying to deliver game-changing outcomes for market participants, mainly by utilizing technology to simplify and deliver greater efficiencies in the trade life cycle, providing thought leadership, as well as embedding a risk culture that takes calculated bets in business transformation and innovation.

But the openness of Singapore's economy and its role as a transshipment hub means that the island nation could be more exposed to uncontrollable factors such as political risk.

"While such risk is often hard to quantify or project with sufficient clarity, its impact on the commodities trade is real and can affect businesses," Chin said.

Derivatives can provide downside protection

Commodity derivatives can be a useful starting point for businesses looking to reduce their risk in the current political-economic environment, Chin continued.

"Political risk can often lead to quite significant price fractures. Sufficiently robust scenario planning can assist to identify probable price risk that the commodity trade is subject to, and a useful starting point can be to consider the role of derivatives in providing downside protection," he said.

While 20/20 hindsight in history books often points to the geopolitical "action" that accompanies the extreme ends of asset prices, businesses should implement hedging policies which define conditions, models risk impact and govern the appropriate use of risk instruments for risk mitigation purposes.

"Akin to how businesses today may manage price volatility through the derivatives market, investors and shareholders may do well to seek price insurance as an answer to uncertainty," Chin said.

Singapore a prime hub

Singapore's geographical and time zone advantages, as well as its proximity to China - the world's largest producer and consumer of commodities, make it a unique place for the world's commodities businesses to manage their risk from.

"There is a sufficiently neutral price discovery function in Singapore which conveys robust trust and credibility in price formation, especially given its locational centrality in global trade flows," Chin said.

The disruptive balkanization of merchant trade and varying degrees of politicized trade protectionism that arose during the Covid-19 pandemic, are useful reminders of the importance of pricing in facilitating the commodities trade.

"Through the simple notion of what defines a fair price struck between a willing buyer and a willing seller, Singapore possesses the potential qualities to be the arbiter of fair value for a number of seaborne commodities that are

Coking coal/coke

COKING COAL DAILY: Prices stable in fob market, new demand for Oct-loaded cargoes

By Alice Li - Wednesday 07 July

Coking coal prices maintained the stable trend in both the cfr and fob market on Wednesday July 7. There is new demand for October-loaded Australia coking coal in the fob market and the offers for prompt loading cargoes remained strong, sources told Fastmarkets.

Fastmarkets indices

Premium hard coking coal, fob DBCT: \$202.25 per tonne, down \$0.27 per tonne

Premium hard coking coal, cfr Jingtang: \$308.35 per tonne, down \$0.20 per tonne

Hard coking coal, fob DBCT: \$173.42 per tonne, unchanged day on day

Hard coking coal, cfr Jingtang: \$266.88 per tonne, unchanged day on day

The fob coking coal market stayed largely stable on July 7. The offers for August-loaded premium low-volatility (PLV) hard coking coal reached \$220 per tonne fob Australia in the Global Coal trading platform yet buying interest is very limited, market sources told Fastmarkets.

An India-based mill source noted that local mills do not use a lot of PLV coals and tend to buy premium mid-volatility (PMV) hard coking coal.

"It is possible but unlikely [for Indian mills] to procure PMV coal at the current price level because it will significantly add to the working capital cost," the same source said.

Another trader source from India mentioned that raw materials for monsoon season (July to September) are almost in place and there is little buying interest in spot market.

A 750,000-tonne volume of premium low-volatility hard coking coal was

actively traded in the region because it is neither a producer or consumer of many commodity products," he continued.

Singapore's centrality in the global commodities trading system is also why the Singapore Exchange will host the inaugural Singapore International Ferrous Week and the 8th Singapore Iron Ore Forum, so that market participants will have a chance to host, connect, and forge new relationships, while uncovering new opportunities in jointly tackling industry challenges.

This is especially relevant given that the Singapore Exchange is the world's largest exchange for iron ore derivatives traded on a US-dollar basis. Its 65% Fe iron ore contract recorded almost 8 million tonnes of trades in June, while the exchange saw more than 178.8 million tonnes of iron ore traded in total in June.

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

traded at \$190 per tonne fob Australia on July 7 in the Global Coal trading platform, with laycan in October, market sources said.

A few market participants noted the far-month loaded cargo may ease market sentiment slightly for prompt-loading cargoes while others said the price for August-laycan cargoes would stay stable in the short term.

Seaborne coking coal prices in China's market also remained stable despite elevated offers for United States-origin PLV coals, market sources said.

US-origin PLV with August laycan was offered at about \$312 per tonne cfr China on July 7 and another brand of US-origin PLV, co-loaded with a second tier of coking coal, was offered at \$308 per tonne cfr China.

Offers for US-origin coking coal with low volatility and 60%-65% CSR are about \$280-\$285 based on different specifications.

"The quality of these coals is similar to domestic fat coal and I think domestic supply can meet the demand after more coal mines in north China restart operations this week," a Beijing-based trader said.

Another trader source said there are offers for Indonesia-origin fat coal to China's market with November laycan due attractive transaction prices in the first half of the year.

Some market participants said the forest fire in the coal region of Canada in early July may cause panic over supply expectations to China's market, while other sources disagreed.

"Most Canadian coking coal are long-term cargoes and the overall volume to China is limited... current cfr China prices have already reached above \$300 per tonne cfr China," a coke producer source from north China said.

Dalian Commodity Exchange

The most-traded September coking coal futures contract closed at 1,932 yuan (\$298.55) per tonne on Wednesday, down by 17 yuan per tonne day on day.

The most-traded September coke contract closed at 2,619 yuan per tonne on Wednesday, down by 22.50 yuan per tonne day on day.

Pig iron

PRICING NOTICE: Proposal to launch China pig iron import price assessment

By Tianran Zhao - Wednesday 07 July

Fastmarkets is proposing to launch a fortnightly China pig iron import price assessment to enhance its growing editorial coverage of the Asian market for the steelmaking raw material.

The new assessment will be for pig iron with maximum 1.25% manganese content and maximum 0.15% phosphorus content.

Market sources expect China to import pig iron in increasing volumes due to its evolving steel industry. Pig iron is an important feedstock for the converters in Chinese mills to produce crude steel, due to the stringent restrictions imposed on blast furnaces.

Importing pig iron is also in line with China's goal of increasing the share taken by electric-arc furnaces (EAFs) in steelmaking, to reduce China's high dependence on iron ore and to decrease carbon emissions from steelmaking processes. Pig iron is favored by many EAF operators to blend with scrap and other raw materials, for its high purity.

From January to December 2020, China imported approximately 5.3 million tonnes of pig iron, a five-times increase compared with 2019. In 2019, China imported 920,000 tonnes of pig iron. In the first five months of 2021, it imported 1.2 million tonnes of pig iron.

The proposed specifications for the price assessment are as follows:

Pig iron, import, cfr China, \$ per tonne

Quality: Manganese 1.25% max; Phosphorus 0.15% max

Typical weight: 5kg per piece, max 25kg per piece

Quantity: Minimum 5,000 tonnes

Location: cfr main ports China

Timing: 6-12 weeks

Unit: \$ per tonne

Payment terms: Letter of credit on sight

Publication: Fortnightly, Friday, by 6pm Shanghai time.

The consultation period for the proposed price assessment starts on Wednesday July 7 and will end on Monday August 9. The proposed changes, subject to market feedback, will be implemented on August 12.

To provide feedback on this price, or if you would like to provide price information by becoming a data submitter to this price, please contact Tianran Zhao or Paul Lim by email at: pricing@fastmarkets.com. Please add the subject heading: "FAO: Tianran Zhao/Paul Lim, re: China Pig Iron Prices."

To see all of Fastmarkets' pricing methodology and specification documents, go to <https://www.metalbulletin.com/prices/pricing-methodology.html>.

Steel scrap prices & news

Source: dashboard.fastmarkets.com/m/6b93dd20-6991-498e-a694-12aa03e980a0

Top stories

Export scrap tags slip on dim domestic trade

By Amy Hinton - Wednesday 07 July

A lack of apparent upside for secondary scrap in July's domestic trade has taken the wind out of the sails of the US export market, with Turkish and South Korean buyers securing cargoes at \$3.00- to \$21.50-per-tonne discounts compared with the last-reported sales to these regions.

Before official negotiations opened, US mills warned scrap sellers that any price increases in this month's domestic ferrous scrap trade would be limited to prime grades, noting that their inflows of other grades were sufficient to stave off month-on-month price hikes in July.

While some sellers had been reluctant to accept the lackluster outlook, on Wednesday July 7 the market broke as the mills had predicted. Detroit mills came out with sideways offers on cut grades and shredded scrap, and offered up \$20 per gross ton on prime grades.

This cooling off in demand from domestic mills has paved the way for offshore steelmakers that import US scrap to successfully buy at lower prices compared with recent deals.

An East Coast exporter sold an unspecified tonnage containing an 80:20 mix of No1 and No2 heavy melting scrap and shredded scrap - priced at \$496 per tonne and \$514 per tonne cfr respectively - to a Turkish mill, Fastmarkets learned on July 7. A second East Coast cargo, comprising 30,000 tonnes of HMS 1&2 (80:20) for August shipment priced at \$498 per tonne cfr, was reported on the same day.

The last-reported US sale to Turkey contained **HMS 1&2 (80:20)** at \$501 per tonne cfr and shredded scrap and bonus-grade material at \$521 per tonne cfr.

A West Coast Exporter sold 45,000 tonnes of No1 heavy melting scrap to a South Korean mill for \$513.50 per tonne cfr at the end of last week, the buyer confirmed to Fastmarkets.

A recent West Coast sale, to a steelmaker in Bangladesh, was booked in late June and contained **HMS 1&2 (80:20)** at \$535 per tonne cfr. The last West Coast sale of No1 heavy melting scrap to South Korea was reported at \$510 per tonne cfr on June 11.

Fastmarkets' **steel scrap HMS 1&2 (80:2)**, export index, fob New York dropped by 2.54% to \$455.21 per tonne on July 7 from \$465.67 per tonne on June 30 on the basis of the latest sales to Turkey.

Likewise, the **steel scrap shredded, export index, fob New York** dipped by 2.99% to \$471.50 per tonne from \$486.05 per tonne in the same comparison on the basis of the first Turkish deal reported on July 7.

Fastmarkets' **steel scrap HMS 1&2 (80:20), export index, fob Los Angeles** fell by 4.57% to \$448.50 per tonne on Wednesday from \$470 per tonne on June 30 on the basis of the latest sale to South Korea.

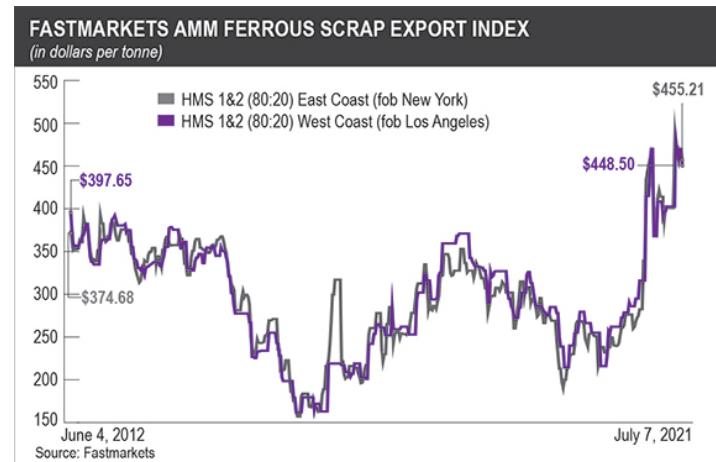
Dock prices on both the East and West Coast - with the exception of those in Boston - held firm in the week to Tuesday July 6, although East Coast sellers expected lower prices to manifest in coming weeks.

Fastmarkets' assessment of the export yard buying price for **No1 heavy melt**,

delivered to yard Boston shed \$5 to \$380 per gross ton on July 6.

The export yard buying prices for **No1 heavy melt, delivered to yard Philadelphia** and **No1 heavy melt, delivered to yard New York** both held at \$405 per gross ton, after having dropped by \$15 to reach this level on June 28.

Fastmarkets' assessment of the export yard buying price for **No1 heavy melt, delivered to yard Los Angeles** was similarly flat at \$275 per gross ton on July 6, where it has remained since June 7.



Detroit enters ferrous scrap mart flat on shred

By Lisa Gordon - Wednesday 07 July

Steel mills in Detroit made an unremarkable entrance into this month's ferrous scrap market on Wednesday July 7, with more than one mill holding the line on secondary scrap and willing to pay a premium over the June trade only for No1 busheling.

Some Detroit mills have entered the market and agreed to pay a \$20-per-gross-ton increase on No1 busheling and No1 bundles, but they are unwilling to raise prices on shredded scrap and other secondary material.

"When you are in a \$490-to-\$520-per-ton shred range, who is going to say no to a purchase order," one shredder source who sells into Detroit said. The **steel shredded auto scrap, consumer buying price, delivered mill Detroit** was assessed at \$490 per ton in June's trade.

The news is not that surprising; mills warned suppliers a week ago that they had the leverage to keep obsolete scrap such as **No1 heavy melt** and **shredded scrap** sideways.

At the same time, many sources were convinced they would achieve a \$20-per-ton increase based on strong demand and selling prices for finished steel products.

Sellers agreeing to commit tons on a "to-be-determined" basis ahead of the July trade also minimized upward momentum.

Another shredding source who sells into Detroit said inbound flows have been exceptional due to the historically high prices.

"Nobody's hand-to-mouth on shred feed. We are all slammed. The inflow is good, and we don't have to push for material. Copper is strong, and when they come in [to the scrapyard], they bring the sheet iron with them," the second source said.

The second source added that one large scrap recycler with many shredding operations has limited peddler purchases to only four days a week - it uses the fifth day to process the material.

The second source said he expects all domestic scrap markets to settle quickly.

China publishes circular economy development plan in 14th five-year period

By Ruby Liu - Wednesday 07 July

China's National Development and Reform Commission (NDRC) issued the country's 14th five-year development plan for a circular economy on Wednesday July 7, according to a notice published on the commission's website.

The plan highlights the importance of promoting economical and intensive use of resources, and building a circular industrial system as well as a

Steel scrap news

Price notice: Daily busheling indicator delay

By Grace Lavigne Asenov - Wednesday 07 July

The publication of Fastmarkets' daily busheling indicator was later than scheduled on Wednesday July 7 due to a reviewer error.

Fastmarkets' [price book](#) and database have since been updated.

To provide feedback on the delayed publication, please contact Grace Asenov by email at pricing@fastmarkets.com. Please add the subject heading: FAO: Grace Asenov re: Fastmarkets' Midwest busheling indicator.

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

Stainless scrap prices continue to strengthen

By James Lawrence - Wednesday 07 July

The stainless steel scrap market in the United States started July with further price gains, with supply showing little improvement and demand continuing to be very strong.

"One thing is clear, the [stainless] mills continue to be busy, and the summer doldrums will either be late arriving or will decide to take this year off as the [Covid-19] pandemic recovery continues," one dealer source said.

While iron values were said to be strong last week, the direction of those prices - and the outcome of the domestic ferrous scrap trade for July -

recycling system of waste materials in order for China to achieve a peak in carbon emissions before 2030 and to reach carbon neutrality in 2060.

For metal resources, the plan targets steel scrap usage to reach 320 million tonnes and [output of recycled non-ferrous metals](#) to reach 20 million tonnes by 2025. Specifically, output of recycled copper will be 4 million tonnes, recycled aluminium 11.50 million tonnes, and recycled lead 2.90 million tonnes.

To realize a circular economy, China needs to strengthen comprehensive utilization of low-grade ores, associated minerals, refractory ores, and tailings, according to the plan.

China must also develop relevant technology for large-scale utilization of industrial solid wastes, such as red mud, phosphogypsum, electrolytic manganese residue and steel slag, it said.

The five-year plan suggests cities across the country to build bases for processing urban waste, such as steel scrap, non-ferrous metal scrap, scrapped motor vehicles, decommissioned photovoltaic modules and wind turbine blades, waste household appliances and waste batteries.

With the development of new energy vehicles (NEV), the plan proposes to strengthen management of power batteries to ensure the batteries are traceable. The country will encourage cascade utilization of waste power batteries among NEV manufacturers and companies, and to establish standardized recycling service outlets for the batteries.

remains unknown. As a result, many dealers have been holding off on adjusting their stainless scrap prices until the ferrous contracts are settled, which in turn has exacerbated the serious need for stainless scrap volumes in the spot market.

Fastmarkets assessed the [stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Pittsburgh](#) at \$1.06-1.15 per lb (\$2,374-2,576 per gross ton) on Tuesday July 6, up by 4.25% from \$1.02-1.10 per lb the previous week.

The assessment of the broker buying price for [304 solids, clips, delivered to processor Pittsburgh](#) was at 80-86 cents per lb on Tuesday, up by 3.11% from 77-84 cents per lb on June 29; and that for [304 turnings, delivered to processor Pittsburgh](#) rose by 2.00% to 73-80 cents per lb from 72-78 cents per lb in the same comparison.

The broker buying price for [430 bundles, solids, delivered to processor Pittsburgh](#) widened to 26-35 cents per lb on Tuesday from 27-34 cents per lb the previous week; and that for [430 turnings held at 24-30 cents per lb](#).

The broker buying price for [409 bundles, solids, delivered to processor Pittsburgh](#) widened upward by 1 cent to 25-31 cents per lb on July 6 from 25-30 cents per lb one week earlier, and that for [409 turnings](#) was steady at 21-27 cents per lb in the same comparison.

On the consumer side of the supply/demand equation, sources said consumers might ease discounts or otherwise adjust their prices given the ongoing supply shortfall.

"It is still early in trying to get back to full recovery from the Covid pandemic, and as this tightness in supply continues it is only going to keep prices strong. The big question is how long is this going to take," one processor source said.

"The market continues to heat up," a second dealer said.

The [London Metal Exchange official cash nickel contract](#) closed at \$18,541 per tonne (\$8.41 per lb) on July 6, up by 1.8% from \$18,213 per tonne one week earlier.

LME nickel stocks stood at 231,312 tonnes at the start of business on Wednesday July 7, down by 1,164 tonnes from 232,476 tonnes at the close on June 29.

DAILY STEEL SCRAP: Turkish mills return to the deep-sea markets for urgent needs

By Cem Turken - Wednesday 07 July

Turkish steel mills returned to the deep-sea scrap import markets with a flurry of bookings from the Baltic Sea and the United States, market participants told Fastmarkets on Wednesday July 7.

A steel mill in the Izmir region booked a cargo from the US, comprising 30,000 tonnes of HMS 1&2 (80:20) at \$498 per tonne cfr.

And in the Marmara region, a steel mill also booked a US cargo, comprising HMS 1&2 (80:20) at \$496 per tonne and shredded at \$514 per tonne cfr, although the quantity and cargo breakdown was not clear at the time of publication.

Another steel mill in the Marmara region booked a Baltic Sea cargo, comprising 15,000 tonnes of HMS 1&2 (80:20) at \$500 per tonne, 9,000 tonnes of shredded at \$515 per tonne and 4,000 tonnes of bonus at \$515 per tonne cfr.

And a third steel mill in the Marmara region booked a Baltic Sea cargo, comprising 20,000 tonnes of HMS 1&2 (80:20) at \$496 per tonne cfr.

In the Iskenderun region, meanwhile, a mill booked a Baltic Sea cargo at \$495 per tonne cfr on HMS 1&2 (80:20) basis, but the quantity and composition was unclear at the time of publication.

As a result of the latest transactions, Fastmarkets' daily European and US scrap indices increased on Wednesday July 7.

Fastmarkets' daily index for steel scrap, HMS 1&2 (80:20 mix), North Europe origin, cfr Turkey, was calculated at \$491.96 per tonne on Wednesday, up by \$1.21 per tonne.

The corresponding index for steel scrap, HMS 1&2 (80:20 mix), US origin, cfr Turkey, was \$499.59 per tonne on July 7, up by \$1.20 per tonne, putting the premium for US material over European scrap at \$7.63 per tonne on July 7, compared with \$7.64 per tonne on July 6.

Although five deep-sea cargoes were heard on a single day, market participants still insisted that Turkish steel mills would keep their scrap purchases as slow as possible.

"The Turkish steelmakers only buy scrap if they need it. Nobody is opening long positions for scrap like they used to. They buy deep-sea scrap if they need premium material, such as shredded, bonus or plate & structural (P&S), but otherwise, [they meet any need for] heavy melting scrap from short-sea or local markets," a Turkish mill source told Fastmarkets.

Another mill source agreed.

"The scrap prices remained firm, because suppliers were resisting lower prices. The mills, therefore, buy deep-sea scrap only if they need urgent [supplies]. And it seems the market will not weaken anytime soon," she said.

The latest clutch of deals came despite demand for Turkish rebar still being limited in the export markets, a factor that also reduces the volume of Turkish scrap purchases, according to market participants.

"We haven't heard of any significant rebar export deals in recent weeks. However, demand in Southeast Asia may recover after September, when seasonal effects are reduced. The market may then see a revival," the first

source said.

Fastmarkets' weekly price assessment for steel reinforcing bar (rebar), export, fob main port Turkey was \$730-750 per tonne on Thursday July 1, unchanged week on week.

FOCUS: China's 'unwritten rules' driving policy changes in commodities

By Jessica Zong, Alex Theo, Paul Lim, Zihao Yu, Zihuan Pan - Wednesday 07 July

China's new trend of setting out unwritten rules for its commodities industries and communicating them verbally will be a key method to watch out for in the future, market sources told Fastmarkets.

"Unofficial communications to steel mills are increasingly [coming] via provincial and township authorities [and are], not written out clearly as announcements," an iron ore trader in eastern China told Fastmarkets.

This has caused volatility in ferrous metals markets, particularly in iron ore and steel, where price directions and volatility hinge heavily on sentiment.

"This is very apparent when a lot of the unwritten rules are about demand and supply fundamentals, such as cutting steel production in Anhui, Gansu, Shanxi, Shandong and Jiangsu," a steel trader in eastern China told Fastmarkets this week.

A major Chinese steel mill in Shandong has not received any official documents requiring it to cut production, but it is still likely to reduce output.

"The steel mill's output in the first half of the year was slightly higher than the same period last year, so it is likely to cut production slightly in the second half of the year," a source close to the steel mill told Fastmarkets on Tuesday July 6.

Market sources also expect Jiangsu province to limit crude steel production in line with 2020, and steel mills will need to adjust their plans to meet the target. Steel mills may adjust capacities within guidelines, an iron ore trader in Singapore told Fastmarkets.

"Two other large steel mills in northern China will cut production and reduce demand for ferrous scrap, while other steel mills could reduce July production by around 200,000-250,000 tonnes," the source continued.

A seller source close to another major integrated Chinese steel mill specializing in long steel said there was no confirmation about the looming steel production cuts, although the spot markets have been pricing in the expected reduction in supply.

"This has led to the moderate price gains recently, although significant gains are unlikely to occur before August because Beijing does not want sharp increases in steel prices," the seller source said.

Price concerns are a key reason why local governments did not release production restrictions for the second half of 2021 on official websites.

"[It] is due to concerns over sharp hikes in commodity prices like in early May. The central government is supervising the market to curb abnormal price changes," an industry analyst in China said.

Steel prices increased in early May to historical highs, causing sharp drops in downstream industry profit.

Fastmarkets' price assessment for steel reinforcing bar (rebar) domestic, ex-whs Eastern China hit an all-time high on May 10 of 6,000-6,030 yuan (\$927-932) per tonne, up by 820-830 yuan per tonne from 5,180-5,200 yuan per tonne on April 30. Fastmarkets assessed the price on July 7 at 4,960-4,990

yuan per tonne.

State influence

China's new practice is reminiscent of a command economy, where the state directs economic activity and sets prices in an attempt to guide the allocation of resources.

The country had previously considered requiring financial institutions and traders to report their positions in financial commodity derivatives, and has also brought in major market participants for questioning over trading and sales practices amid soaring commodity prices in April and May, sources said.

China has also directed steel mills to stop purchasing metallurgical coal from Australia amid increasing political tensions with the latter over the origin of the Covid-19 virus, causing a **spike in coal prices** and an **influx of North American coal**.

China's economy is currently set up in a mixed economic model, but these unwritten rules are still not easy for market participants to navigate, especially given their often abrupt effect on trading patterns.

The recent **removal of value-added tax rebates for steel exports**, for example, have been met with consternation by market participants, who felt that it was **abrupt and affected export liquidity**, and a **possible upcoming steel export tax** has been delayed due to market feedback that the flurry of tax changes would be too disruptive for the Chinese steel markets, sources told Fastmarkets.

If imposed, the tax could add to current steel shortages in the second half of 2021 and cause another wave of price volatility, a steel mill source in eastern China told Fastmarkets.

Regulatory uncertainty

Some market participants doubt the logic behind the production regulations.

"If China wants to keep steel production no higher than last year, the H2 output will be lower than H1, but it's not in line with the development of demand," a trader in Shanghai said.

China produced 473.10 million tonnes of crude steel in the first five months of this year, up by 13.9% year on year. Total production from June to December can only rise to 591.90 million tonnes to meet the production target of no higher than 2020's output of 1.07 billion tonnes.

The output target during June to December is 9% lower (or 61.35 million tonnes) than 653.25 million tonnes in the same period of last year.

"If the supply drops that much, steel prices will rise sharply because demand is good. But sharp price rises conflict with the central government's policy so I don't think production restriction will be fully implemented" the Shanghai trader said.

Increasing compliance

The unwritten rules have been viewed with increasing importance by market participants since China began to crack down on non-compliance.

"Several mill officials have been questioned, or even arrested, for reporting fake production figures to the government, so mills are more compliant with the restrictions now," a northern China mill source handling iron ore said.

The physical spot market for iron ore has been clearly affected by recent market chatter about steel production cuts.

"The market has not seen the official documents, so it almost seems like the orders for the cuts were verbally passed down from the authorities to the mills," a second iron ore trader in Singapore said.

The source expects liquidity in the seaborne and portside iron ore markets to be affected by a dip in demand which may last until August.

"We will have to monitor the situation and see how the mills adapt to the lower steel production," the source said.

CHINA STEEL SCRAP: NDRC aims for ferrous scrap usage to reach 320mln tonnes in 2025

By Paul Lim, Lee Allen, Tianran Zhao - Wednesday 07 July

The National Development and Reform Commission (NDRC), China's economic planning body, has published a plan for its resource recycling industry on Wednesday July 7 to accelerate the development of a low-carbon circular economy.

The development plan, which includes a goal for the ferrous scrap usage in the steel sector to reach 0.32 billion tonnes in 2025, forms part of the country's 14th five-year plan that runs from 2021 to 2025. In 2020, scrap usage was around 0.26 billion tonnes, according to the NDRC.

The targets can be achieved by "standardized management of resource recycling industry," the NDRC said.

"Building regional recycled resource processing and utilization bases in key agglomerations such as Beijing-Tianjin-Hebei, the Yangtze River Delta, the Pearl River Delta, and Chengdu-Chongqing should be encouraged," the document said.

"The goal [of scrap usage to reach 0.32 billion tonnes] is realistic and quite easy to achieve in my opinion, as long as the standards for running scrap business [in China] become more comprehensive," a trader source based in Zhejiang province told Fastmarkets.

"I expect it to be achievable, mostly through domestic scrap purchases. Though the scrap import volume is gradually increasing, it still accounts for a small part in the total scrap usage," a mill source based in Hebei province said.

China imported **221,409 tonnes of ferrous scrap in the first five months of 2021**.

Large bid-offer gap continues

The import market for steel scrap remained quiet on Wednesday July 7 due to the wide gap between bids and offers for the material.

Bids were heard at \$520 per tonne cfr northern China, which is equivalent to around \$510 per tonne cfr eastern China.

There were also steel mills with no interest to book imported scrap cargoes bidding much lower than the current market level at \$500 per tonne cfr northern China, equivalent to around \$490 per tonne cfr eastern China.

Offers from Japan were heard at \$595 per tonne cfr China on July 7. There were also offers from South Korea at \$570 per tonne fob, which is equivalent to around \$590 per tonne cfr China.

Key market participants estimated that the maximum workable price for buyers on Wednesday was \$530-540 per tonne cfr northern China and \$520-530 per tonne cfr eastern China.

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

All eyes are on this week's Kanto Tetsugen auction results, which some market participants think could fall from last month due to the weak demand for bulk H2 scrap from key buyer Vietnam amid its Covid-19 pandemic.

Taiwanese demand has been strong this week, with buyers purchasing more containerized cargoes at \$462-465 per tonne cfr Taiwan on Wednesday, as well as at least four Japanese H1&H2 (50:50) cargoes at \$485-488 per tonne cfr Taiwan.

Join our industry experts for an exciting forward look into Asia's evolving steel market at the Singapore Steel Forum on July 14. Register today

SIFW 2021 - INTERVIEW: Singapore commodities hub well-placed for endemic Covid-19 world

By Paul Lim - Wednesday 07 July

Singapore is well-placed to continue playing a growing role in the global commodities market amid the possible likelihood of Covid-19 turning endemic, the Singapore Exchange's head of commodities, William Chin, told Fastmarkets in an interview ahead of Singapore International Ferrous Week 2021.

"Covid-19 brought the entire commodities industry into uncharted waters and threw out century-old playbooks on scenario planning," Chin said. "Many companies have seen upstream supply chains buckling as the virus swept through economies, and the ones that have survived continue to come under pressure as the recovery in demand outpaces the logistical challenges of resuming supply."



William Chin, head of commodities at the Singapore Exchange

However, the ensuing recovery has seen commodity prices recovering spectacularly into a possible "super-cycle" formation, with economic macro-proxies such as iron ore and copper seeing record-high prices.

That is why Singapore is now entering its next phase in trying to deliver game-changing outcomes for market participants, mainly by utilizing technology to simplify and deliver greater efficiencies in the trade life cycle, providing thought leadership, as well as embedding a risk culture that takes

calculated bets in business transformation and innovation.

But the openness of Singapore's economy and its role as a transshipment hub means that the island nation could be more exposed to uncontrollable factors such as political risk.

"While such risk is often hard to quantify or project with sufficient clarity, its impact on the commodities trade is real and can affect businesses," Chin said.

Derivatives can provide downside protection

Commodity derivatives can be a useful starting point for businesses looking to reduce their risk in the current political-economic environment, Chin continued.

"Political risk can often lead to quite significant price fractures. Sufficiently robust scenario planning can assist to identify probable price risk that the commodity trade is subject to, and a useful starting point can be to consider the role of derivatives in providing downside protection," he said.

While 20/20 hindsight in history books often points to the geopolitical "action" that accompanies the extreme ends of asset prices, businesses should implement hedging policies which define conditions, models risk impact and govern the appropriate use of risk instruments for risk mitigation purposes.

"Akin to how businesses today may manage price volatility through the derivatives market, investors and shareholders may do well to seek price insurance as an answer to uncertainty," Chin said.

Singapore a prime hub

Singapore's geographical and time zone advantages, as well as its proximity to China - the world's largest producer and consumer of commodities, make it a unique place for the world's commodities businesses to manage their risk from.

"There is a sufficiently neutral price discovery function in Singapore which conveys robust trust and credibility in price formation, especially given its locational centricity in global trade flows," Chin said.

The disruptive balkanization of merchant trade and varying degrees of politicized trade protectionism that arose during the Covid-19 pandemic, are useful reminders of the importance of pricing in facilitating the commodities trade.

"Through the simple notion of what defines a fair price struck between a willing buyer and a willing seller, Singapore possesses the potential qualities to be the arbiter of fair value for a number of seaborne commodities that are actively traded in the region because it is neither a producer or consumer of many commodity products," he continued.

Singapore's centricity in the global commodities trading system is also why the Singapore Exchange will host the inaugural Singapore International Ferrous Week and the 8th Singapore Iron Ore Forum, so that market participants will have a chance to host, connect, and forge new relationships, while uncovering new opportunities in jointly tackling industry challenges.

This is especially relevant given that the Singapore Exchange is the world's largest exchange for iron ore derivatives traded on a US-dollar basis. Its 65% Fe iron ore contract recorded almost 8 million tonnes of trades in June, while the exchange saw more than 178.8 million tonnes of iron ore traded in total in June.

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

**Alabama**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0213	Steel scrap No1 heavy melt, consumer buying price, delivered mill Alabama, \$/gross ton	07 Jun 2021	450	13.92%	Jun 2021	450
MB-STE-0214	Steel scrap No2 heavy melt, consumer buying price, delivered mill Alabama, \$/gross ton	07 Jun 2021	440	14.29%	Jun 2021	440
MB-STE-0216	Steel scrap No1 busheling, consumer buying price, delivered mill Alabama, \$/gross ton	07 Jun 2021	605	10.00%	Jun 2021	605
MB-STE-0215	Steel scrap No1 bundles, consumer buying price, delivered mill Alabama, \$/gross ton	07 Jun 2021	597	10.15%	Jun 2021	597
MB-STE-0218	Steel scrap machine shop turnings, consumer buying price, delivered mill Alabama, \$/gross ton	07 Jun 2021	375	15.38%	Jun 2021	375
MB-STE-0217	Steel scrap shredded auto scrap, consumer buying price, delivered mill Alabama, \$/gross ton	07 Jun 2021	508	13.39%	Jun 2021	508
MB-STE-0219	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Alabama, \$/gross ton	07 Jun 2021	495	12.50%	Jun 2021	495
MB-STE-0220	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Alabama, \$/gross ton	07 Jun 2021	470	13.25%	Jun 2021	470

Arkansas/Tennessee

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0221	Steel scrap No1 heavy melt, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	07 Jun 2021	475	13.10%	Jun 2021	475
MB-STE-0224	Steel scrap No1 busheling, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	07 Jun 2021	630	9.57%	Jun 2021	630
MB-STE-0222	Steel scrap No1 bundles, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	07 Jun 2021	625	9.65%	Jun 2021	625
MB-STE-0223	Steel scrap No2 bundles, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	07 Jun 2021	437	15.92%	Jun 2021	437
MB-STE-0226	Steel scrap machine shop turnings, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	07 Jun 2021	370	15.63%	Jun 2021	370
MB-STE-0225	Steel scrap shredded auto scrap, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	07 Jun 2021	510	13.33%	Jun 2021	510
MB-STE-0227	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	07 Jun 2021	495	12.50%	Jun 2021	495

Atlanta

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0340	Steel scrap No1 heavy melt, dealer selling price, fob dealer yard Atlanta, \$/gross ton	07 Jun 2021	416	14.60%	Jun 2021	416
MB-STE-0341	Steel scrap No1 busheling, dealer selling price, fob dealer yard Atlanta, \$/gross ton	07 Jun 2021	543	11.96%	Jun 2021	543
MB-STE-0343	Steel scrap machine shop turnings, dealer selling price, fob dealer yard Atlanta, \$/gross ton	07 Jun 2021	270	22.73%	Jun 2021	270
MB-STE-0342	Steel scrap shredded auto scrap, dealer selling price, fob dealer yard Atlanta, \$/gross ton	07 Jun 2021	446	14.07%	Jun 2021	446
MB-STE-0344	Steel scrap cut structural/plate 5ft max, dealer selling price, fob dealer yard Atlanta, \$/gross ton	07 Jun 2021	426	14.21%	Jun 2021	426

Bajio

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0553	Steel scrap No1 heavy melt, consumer buying price, delivered mill Bajio, \$/tonne	06 Jul 2021	513	10.32%	Jun 2021	459.8
MB-STE-0551	Steel scrap No1 busheling, consumer buying price, delivered mill Bajio, \$/tonne	06 Jul 2021	594	4.58%	Jun 2021	563.2
MB-STE-0552	Steel scrap No1 busheling, consumer buying price, delivered mill Bajio, peso/tonne	06 Jul 2021	11800	1.72%	Jun 2021	11280
MB-STE-0549	Steel scrap machine shop turnings, consumer buying price, delivered mill Bajio, \$/tonne	06 Jul 2021	445	6.97%	Jun 2021	415.4
MB-STE-0550	Steel scrap machine shop turnings, consumer buying price, delivered mill Bajio, peso/tonne	06 Jul 2021	8850	4.12%	Jun 2021	8320
MB-STE-0556	Steel scrap shredded auto scrap, consumer buying price, delivered mill Bajio, peso/tonne	06 Jul 2021	11800	10.28%	Jun 2021	10540
MB-STE-0547	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Bajio, \$/tonne	06 Jul 2021	559	7.71%	Jun 2021	510.6
MB-STE-0548	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Bajio, peso/tonne	06 Jul 2021	11100	4.72%	Jun 2021	10230
MB-STE-0554	Steel scrap No1 heavy melt, consumer buying price, delivered mill Bajio, peso/tonne	06 Jul 2021	10200	7.37%	Jun 2021	9210
MB-STE-0555	Steel scrap shredded auto scrap, consumer buying price, delivered mill Bajio, \$/tonne	06 Jul 2021	594	13.36%	Jun 2021	526.2

Birmingham

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0698	Steel scrap No1 heavy melting, broker buying price, fob Birmingham, \$/gross ton	07 Jun 2021	313	21.32%	Jun 2021	313
MB-STE-0699	Steel scrap No2 heavy melting, broker buying price, fob Birmingham, \$/gross ton	07 Jun 2021	303	22.18%	Jun 2021	303
MB-STE-0710	Steel scrap plate and structurals 5ft and under, broker buying price, fob Birmingham \$/gross ton	07 Jun 2021	385	16.67%	Jun 2021	385
MB-STE-0704	Steel scrap machine shop turnings, broker buying price, fob Birmingham \$/gross ton	07 Jun 2021	270	22.73%	Jun 2021	270
MB-STE-0703	Steel scrap shredded scrap, broker buying price, fob Birmingham \$/gross ton	07 Jun 2021	470	14.63%	Jun 2021	470
MB-STE-0702	Steel scrap No1 busheling, broker buying price, fob Birmingham \$/gross ton	07 Jun 2021	505	13.48%	Jun 2021	505
MB-STE-0700	Steel scrap No1 dealer bundles, broker buying price, fob Birmingham, \$/gross ton	07 Jun 2021	535	12.63%	Jun 2021	535

Boston

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0366	Steel scrap No1 heavy melt, export yard buying price, delivered to yard Boston, \$/gross ton	06 Jul 2021	380	-1.30%	Jun 2021	390
MB-STE-0367	Steel scrap No2 bundles, export yard buying price, delivered to yard Boston, \$/gross ton	06 Jul 2021	300	-1.64%	Jun 2021	310
MB-STE-0370	Steel scrap auto bodies, export yard buying price, delivered to yard Boston, \$/gross ton	06 Jul 2021	232	0.00%	Jun 2021	248
MB-STE-0369	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard Boston, \$/gross ton	06 Jul 2021	380	-1.30%	Jun 2021	390
MB-STE-0368	Steel scrap mixed cast, export yard buying price, delivered to yard Boston, \$/gross ton	06 Jul 2021	365	-1.35%	Jun 2021	375
MB-STE-0371	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Boston, \$/gross ton	06 Jul 2021	390	-1.27%	Jun 2021	400

**Chicago**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0228	Steel scrap No1 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	475	11.76%	Jun 2021	475
MB-STE-0232	Steel scrap No1 busheling, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	610	10.91%	Jun 2021	610
MB-STE-0230	Steel scrap No1 bundles, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	615	10.81%	Jun 2021	615
MB-STE-0248	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	465	12.05%	Jun 2021	465
MB-STE-0231	Steel scrap No2 bundles, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	380	15.15%	Jun 2021	380
MB-STE-0234	Steel scrap machine shop turnings, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	345	16.95%	Jun 2021	345
MB-STE-0233	Steel scrap shredded auto scrap, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	500	11.11%	Jun 2021	500
MB-STE-0578	Steel scrap low-residual, ductile-quality shredded clips, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	772	8.43%	Jun 2021	772
MB-STE-0241	Steel scrap unstripped motor blocks, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	549	12.27%	Jun 2021	549
MB-STE-0235	Steel scrap cast iron borings, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	365	15.87%	Jun 2021	365
MB-STE-0239	Steel scrap cupola cast, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	604	11.03%	Jun 2021	604
MB-STE-0240	Steel scrap clean auto cast, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	667	9.88%	Jun 2021	667
MB-STE-0242	Steel scrap heavy breakable cast, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	547	12.32%	Jun 2021	547
MB-STE-0243	Steel scrap drop broken machinery cast, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	582	11.49%	Jun 2021	582
MB-STE-0238	Steel scrap foundry steel 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	539	12.53%	Jun 2021	539
MB-STE-0244	Steel scrap rail crops 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	598	9.12%	Jun 2021	598
MB-STE-0246	Steel scrap steel car wheels, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	540	10.20%	Jun 2021	540
MB-STE-0577	Steel scrap low-residual, black foundry busheling, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	772	8.43%	Jun 2021	772
MB-STE-0236	Steel scrap cut structural/plate 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	629	10.54%	Jun 2021	629
MB-STE-0237	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	510	10.87%	Jun 2021	510
MB-STE-0579	Steel scrap low-alloy punchings, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	792	8.20%	Jun 2021	792
MB-STE-0229	Steel scrap No2 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton	07 Jun 2021	460	12.20%	Jun 2021	460

Cincinnati

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0249	Steel scrap No1 heavy melt, consumer buying price, delivered mill Cincinnati, \$/gross ton	07 Jun 2021	455	12.35%	Jun 2021	455

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0251	Steel scrap No1 busheling, consumer buying price, delivered mill Cincinnati, \$/gross ton	07 Jun 2021	595	11.22%	Jun 2021	595
MB-STE-0250	Steel scrap No1 bundles, consumer buying price, delivered mill Cincinnati, \$/gross ton	07 Jun 2021	595	11.22%	Jun 2021	595
MB-STE-0253	Steel scrap machine shop turnings, consumer buying price, delivered mill Cincinnati, \$/gross ton	07 Jun 2021	292	20.66%	Jun 2021	292
MB-STE-0252	Steel scrap shredded auto scrap, consumer buying price, delivered mill Cincinnati, \$/gross ton	07 Jun 2021	475	11.76%	Jun 2021	475
MB-STE-0254	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Cincinnati, \$/gross ton	07 Jun 2021	480	11.63%	Jun 2021	480

Cleveland

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0255	Steel scrap No1 heavy melt, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Jun 2021	470	11.90%	Jun 2021	470
MB-STE-0257	Steel scrap No1 busheling, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Jun 2021	650	10.17%	Jun 2021	650
MB-STE-0256	Steel scrap No1 bundles, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Jun 2021	650	10.17%	Jun 2021	650
MB-STE-0269	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Jun 2021	455	12.35%	Jun 2021	455
MB-STE-0259	Steel scrap machine shop turnings, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Jun 2021	290	20.83%	Jun 2021	290
MB-STE-0258	Steel scrap shredded auto scrap, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Jun 2021	505	10.99%	Jun 2021	505
MB-STE-0260	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Jun 2021	485	11.49%	Jun 2021	485
MB-STE-0653	Steel scrap punchings and plate, broker buying price, fob Cleveland, \$/gross ton	07 Jun 2021	765	9.29%	Jun 2021	765

Detroit

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0272	Steel scrap No1 busheling, consumer buying price, delivered mill Detroit, \$/gross ton	07 Jun 2021	585	11.43%	Jun 2021	585
MB-STE-0271	Steel scrap No1 bundles, consumer buying price, delivered mill Detroit, \$/gross ton	07 Jun 2021	575	11.65%	Jun 2021	575
MB-STE-0634	Steel scrap No1 dealer bundles, broker buying price, fob Detroit, \$/gross ton	07 Jun 2021	420	16.67%	Jun 2021	420
MB-STE-0279	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Detroit, \$/gross ton	07 Jun 2021	435	12.99%	Jun 2021	435
MB-STE-0274	Steel scrap machine shop turnings, consumer buying price, delivered mill Detroit, \$/gross ton	07 Jun 2021	210	31.25%	Jun 2021	210
MB-STE-0273	Steel scrap shredded auto scrap, consumer buying price, delivered mill Detroit, \$/gross ton	07 Jun 2021	490	11.36%	Jun 2021	490
MB-STE-0636	Steel scrap shredded scrap, broker buying price, fob Detroit, \$/gross ton	07 Jun 2021	363	15.97%	Jun 2021	363
MB-STE-0277	Steel scrap cupola cast, consumer buying price, delivered mill Detroit, \$/gross ton	07 Jun 2021	460	12.20%	Jun 2021	460
MB-STE-0278	Steel scrap clean auto cast, consumer buying price, delivered mill Detroit, \$/gross ton	07 Jun 2021	500	11.11%	Jun 2021	500

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0276	Steel scrap foundry steel 2ft max, consumer buying price, delivered mill Detroit, \$/gross ton	07 Jun 2021	475	11.76%	Jun 2021	475
MB-STE-0640	Steel scrap cast iron borings, broker buying price, fob Detroit, \$/gross ton	07 Jun 2021	120	71.43%	Jun 2021	120
MB-STE-0275	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Detroit, \$/gross ton	07 Jun 2021	465	12.05%	Jun 2021	465
MB-STE-0637	Steel scrap plate and structurals 5ft and under, broker buying price, fob Detroit, \$/gross ton	07 Jun 2021	341	17.18%	Jun 2021	341
MB-STE-0633	Steel scrap No1 heavy melting, broker buying price, fob Detroit, \$/gross ton	07 Jun 2021	315	18.87%	Jun 2021	315
MB-STE-0635	Steel scrap No1 busheling, broker buying price, fob Detroit, \$/gross ton	07 Jun 2021	468	14.71%	Jun 2021	468
MB-STE-0638	Steel scrap machine shop turnings, broker buying price, fob Detroit, \$/gross ton	07 Jun 2021	90	125.00%	Jun 2021	90
MB-STE-0270	Steel scrap No1 heavy melt, consumer buying price, delivered mill Detroit, \$/gross ton	07 Jun 2021	455	12.35%	Jun 2021	455

Hamilton

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0333	Steel scrap No1 heavy melt, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	07 Jun 2021	382	14.37%	Jun 2021	382
MB-STE-0772	Steel scrap No1 heavy melting, broker buying price, fob Hamilton, Canadian \$/net ton	08 Jun 2021	327	17.20%	Jun 2021	327
MB-STE-0335	Steel scrap No1 busheling, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	07 Jun 2021	590	10.49%	Jun 2021	590
MB-STE-0774	Steel scrap No1 busheling, broker buying price, fob Hamilton, Canadian \$/net ton	08 Jun 2021	489	12.93%	Jun 2021	489
MB-STE-0334	Steel scrap No1 bundles, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	07 Jun 2021	604	10.22%	Jun 2021	604
MB-STE-0773	Steel scrap No1 dealer bundles, broker buying price, fob Hamilton, Canadian \$/ net ton	08 Jun 2021	594	10.41%	Jun 2021	594
MB-STE-0777	Steel scrap machine shop turnings, broker buying price, fob Hamilton, Canadian \$/ net ton	08 Jun 2021	219	28.07%	Jun 2021	219
MB-STE-0336	Steel scrap shredded auto scrap, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	07 Jun 2021	548	59.30%	Jun 2021	548
MB-STE-0776	Steel scrap shredded scrap, broker buying price, fob Hamilton, Canadian \$/ net ton	08 Jun 2021	273	21.33%	Jun 2021	273
MB-STE-0337	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	07 Jun 2021	405	13.45%	Jun 2021	405

Houston

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0350	Steel scrap No1 heavy melt, dealer selling price, fob dealer yard Houston, \$/gross ton	07 Jun 2021	300	20.00%	Jun 2021	300
MB-STE-0765	Steel scrap No1 heavy melting, broker buying price, fob Houston \$/gross ton	07 Jun 2021	295	20.41%	Jun 2021	295
MB-STE-0766	Steel scrap No2 heavy melting, broker buying price, fob Houston \$/gross ton	07 Jun 2021	285	21.28%	Jun 2021	285
MB-STE-0351	Steel scrap No1 busheling, dealer selling price, fob dealer yard Houston, \$/gross ton	07 Jun 2021	432	14.59%	Jun 2021	432
MB-STE-0405	Steel scrap No1 busheling, consumer buying price trend, delivered mill Houston, \$/gross ton	07 Jun 2021	55		Jun 2021	55
MB-STE-0767	Steel scrap No1 busheling, broker buying price, fob Houston \$/gross ton	07 Jun 2021	470	13.25%	Jun 2021	470

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0353	Steel scrap machine shop turnings, dealer selling price, fob dealer yard Houston, \$/gross ton	07 Jun 2021	225	28.57%	Jun 2021	225
MB-STE-0769	Steel scrap machine shop turnings, broker buying price, fob Houston \$/gross ton	07 Jun 2021	215	30.30%	Jun 2021	215
MB-STE-0352	Steel scrap shredded auto scrap, dealer selling price, fob dealer yard Houston, \$/gross ton	07 Jun 2021	325	18.18%	Jun 2021	325
MB-STE-0768	Steel scrap shredded scrap, broker buying price, fob Houston \$/gross ton	07 Jun 2021	315	18.87%	Jun 2021	315
MB-STE-0354	Steel scrap cut structural/plate 5ft max, dealer selling price, fob dealer yard Houston, \$/gross ton	07 Jun 2021	330	17.86%	Jun 2021	330
MB-STE-0408	Steel scrap cut structural/plate 5ft max, consumer buying price trend, delivered mill Houston, \$/gross ton	07 Jun 2021	50	150.00%	Jun 2021	50
MB-STE-0770	Steel scrap plate and structurals 5ft and under, broker buying price, fob Houston \$/gross ton	07 Jun 2021	320	18.52%	Jun 2021	320
MB-STE-0404	Steel scrap No1 heavy melt, consumer buying price trend, delivered mill Houston, \$/gross ton	07 Jun 2021	50	150.00%	Jun 2021	50
MB-STE-0407	Steel scrap machine shop turnings, consumer buying price trend, delivered mill Houston, \$/gross ton	07 Jun 2021	50	150.00%	Jun 2021	50
MB-STE-0406	Steel scrap shredded auto scrap, consumer buying price trend, delivered mill Houston, \$/gross ton	07 Jun 2021	50	150.00%	Jun 2021	50

Los Angeles

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0372	Steel scrap No1 heavy melt, export yard buying price, delivered to yard Los Angeles, \$/gross ton	06 Jul 2021	275	0.00%	Jun 2021	272
MB-STE-0425	Steel scrap HMS 1&2 (80:20), export index, fob Los Angeles, \$/tonne	07 Jul 2021	448.5	-4.57%	Jun 2021	468.5
MB-STE-0374	Steel scrap No1 busheling, export yard buying price, delivered to yard Los Angeles, \$/gross ton	06 Jul 2021	285	0.00%	Jun 2021	282
MB-STE-0373	Steel scrap No2 bundles, export yard buying price, delivered to yard Los Angeles, \$/gross ton	06 Jul 2021	175	0.00%	Jun 2021	173
MB-STE-0375	Steel scrap machine shop turnings, export yard buying price, delivered to yard Los Angeles, \$/gross ton	06 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	06 Jul 2021	285	0.00%	Jun 2021	282

Midwest

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0424	Steel scrap No1 heavy melt, index, delivered Midwest mill, \$/gross ton	10 Jun 2021	473.11	12.34%	Jun 2021	473.11
MB-STE-0882	Steel scrap No1 busheling, indicator, delivered Midwest mill, \$/gross ton	07 Jul 2021	650	0.00%	Jun 2021	624.55 - 637.27
MB-STE-0422	Steel scrap No1 busheling, index, delivered Midwest mill, \$/gross ton	10 Jun 2021	629.56	11.61%	Jun 2021	629.56
MB-STE-0423	Steel scrap shredded, index, delivered Midwest mill, \$/gross ton	10 Jun 2021	498.85	11.52%	Jun 2021	498.85
MB-STE-0787	Steel scrap shredder feed, fob Midwest, \$/gross ton	06 Jul 2021	231.22	0.00%	Jun 2021	221.78

Monterrey

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0533	Steel scrap No1 heavy melt, consumer buying price, delivered mill Monterrey, \$/tonne	06 Jul 2021	508	9.25%	Jun 2021	463.8
MB-STE-0534	Steel scrap No1 heavy melt, consumer buying price, delivered mill Monterrey, peso/tonne	06 Jul 2021	10100	6.32%	Jun 2021	9290
MB-STE-0539	Steel scrap No1 busheling, consumer buying price, delivered mill Monterrey, \$/tonne	06 Jul 2021	604	6.34%	Jun 2021	556.6
MB-STE-0540	Steel scrap No1 busheling, consumer buying price, delivered mill Monterrey, peso/tonne	06 Jul 2021	12000	3.45%	Jun 2021	11150
MB-STE-0541	Steel scrap machine shop turnings, consumer buying price, delivered mill Monterrey, \$/tonne	06 Jul 2021	460	7.48%	Jun 2021	433.8
MB-STE-0542	Steel scrap machine shop turnings, consumer buying price, delivered mill Monterrey, peso/tonne	06 Jul 2021	9150	4.57%	Jun 2021	8690
MB-STE-0535	Steel scrap shredded auto scrap, consumer buying price, delivered mill Monterrey, \$/tonne	06 Jul 2021	591	9.24%	Jun 2021	530.6
MB-STE-0536	Steel scrap shredded auto scrap, consumer buying price, delivered mill Monterrey, peso/tonne	06 Jul 2021	11750	6.33%	Jun 2021	10630
MB-STE-0537	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Monterrey, \$/tonne	06 Jul 2021	591	9.85%	Jun 2021	534.6
MB-STE-0538	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Monterrey, peso/tonne	06 Jul 2021	11750	6.82%	Jun 2021	10710

Montreal

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0789	Steel scrap No1 heavy melting, consumer buying price, fob Montreal, Canadian \$/net ton	08 Jun 2021	425	14.86%	Jun 2021	425
MB-STE-0790	Steel scrap No1 busheling, consumer buying price, fob Montreal, Canadian \$/net ton	08 Jun 2021	555	13.27%	Jun 2021	555
MB-STE-0848	Steel scrap No2 bundles, consumer buying price, fob Montreal, Canadian \$/net ton	08 Jun 2021	320	18.52%	Jun 2021	320
MB-STE-0792	Steel scrap machine shop turnings, consumer buying price, fob Montreal, Canadian \$/net ton	08 Jun 2021	355	18.33%	Jun 2021	355
MB-STE-0793	Steel scrap cut structural/plate 5ft max, consumer buying price, fob Montreal, Canadian \$/net ton	08 Jun 2021	460	13.58%	Jun 2021	460

New York

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0379	Steel scrap No1 heavy melt, export yard buying price, delivered to yard New York, \$/gross ton	06 Jul 2021	405	0.00%	Jun 2021	405
MB-STE-0418	Steel scrap HMS 1&2 (80:20), export index, fob New York, \$/tonne	07 Jul 2021	455.21	-2.25%	Jun 2021	469.73
MB-STE-0380	Steel scrap No2 bundles, export yard buying price, delivered to yard New York, \$/gross ton	06 Jul 2021	355	0.00%	Jun 2021	355
MB-STE-0381	Steel scrap machine shop turnings, export yard buying price, delivered to yard New York, \$/gross ton	06 Jul 2021	300	0.00%	Jun 2021	300
MB-STE-0419	Steel scrap shredded scrap, export index, fob New York, \$/tonne	07 Jul 2021	471.5	-2.99%	Jun 2021	485.61
MB-STE-0384	Steel scrap auto bodies, export yard buying price, delivered to yard New York, \$/gross ton	06 Jul 2021	385	0.00%	Jun 2021	385
MB-STE-0383	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard New York, \$/gross ton	06 Jul 2021	420	0.00%	Jun 2021	420

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0382	Steel scrap mixed cast, export yard buying price, delivered to yard New York, \$/gross ton	06 Jul 2021	400	0.00%	Jun 2021	400
MB-STE-0385	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard New York, \$/gross ton	06 Jul 2021	415	0.00%	Jun 2021	415

North Carolina/Virginia

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0280	Steel scrap No1 heavy melt, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	07 Jun 2021	460	12.20%	Jun 2021	460
MB-STE-0281	Steel scrap No1 busheling, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	07 Jun 2021	580	11.54%	Jun 2021	580
MB-STE-0283	Steel scrap machine shop turnings, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	07 Jun 2021	375	15.38%	Jun 2021	375
MB-STE-0282	Steel scrap, shredded auto scrap, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	07 Jun 2021	480	11.63%	Jun 2021	480
MB-STE-0284	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	07 Jun 2021	470	11.90%	Jun 2021	470

Philadelphia

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0285	Steel scrap No1 heavy melt, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	455	10.98%	Jun 2021	455
MB-STE-0386	Steel scrap No1 heavy melt, export yard buying price, delivered to yard Philadelphia, \$/gross ton	06 Jul 2021	405	0.00%	Jun 2021	405
MB-STE-0288	Steel scrap No1 busheling, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	560	9.80%	Jun 2021	560
MB-STE-0286	Steel scrap No1 bundles, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	565	9.71%	Jun 2021	565
MB-STE-0287	Steel scrap No2 bundles, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	385	14.93%	Jun 2021	385
MB-STE-0387	Steel scrap No2 bundles, export yard buying price, delivered to yard Philadelphia, \$/gross ton	06 Jul 2021	330	0.00%	Jun 2021	330
MB-STE-0290	Steel scrap machine shop turnings, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	370	15.63%	Jun 2021	370
MB-STE-0289	Steel scrap shredded auto scrap, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	500	11.11%	Jun 2021	500
MB-STE-0390	Steel scrap auto bodies, export yard buying price, delivered to yard Philadelphia, \$/gross ton	06 Jul 2021	370	0.00%	Jun 2021	370
MB-STE-0297	Steel scrap unstripped motor blocks, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	475	10.47%	Jun 2021	475
MB-STE-0389	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard Philadelphia, \$/gross ton	06 Jul 2021	400	0.00%	Jun 2021	400
MB-STE-0295	Steel scrap cupola cast, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	470	10.59%	Jun 2021	470
MB-STE-0296	Steel scrap clean auto cast, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	485	10.23%	Jun 2021	485
MB-STE-0298	Steel scrap heavy breakable cast, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	421	11.97%	Jun 2021	421

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0299	Steel scrap drop broken machinery, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	526	9.36%	Jun 2021	526
MB-STE-0300	Steel scrap rail crops 2ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	585	14.71%	Jun 2021	585
MB-STE-0301	Steel scrap random rails, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	445	11.25%	Jun 2021	445
MB-STE-0291	Steel scrap cut structural/plate 2ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	580	9.43%	Jun 2021	580
MB-STE-0292	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	465	8.14%	Jun 2021	465
MB-STE-0293	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Jun 2021	465	12.05%	Jun 2021	465
MB-STE-0391	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Philadelphia, \$/gross ton	06 Jul 2021	415	0.00%	Jun 2021	415

Pittsburgh

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0303	Steel scrap No1 heavy melt, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	455	12.35%	Jun 2021	455
MB-STE-0306	Steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	620	10.71%	Jun 2021	620
MB-STE-0304	Steel scrap No1 bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	601	11.09%	Jun 2021	601
MB-STE-0305	Steel scrap No2 bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	364	17.80%	Jun 2021	364
MB-STE-0307	Steel scrap No1 industrial bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	627	10.58%	Jun 2021	627
MB-STE-0321	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	375	15.38%	Jun 2021	375
MB-STE-0309	Steel scrap machine shop turnings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	380	15.15%	Jun 2021	380
MB-STE-0308	Steel scrap shredded auto scrap, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	505	12.22%	Jun 2021	505
MB-STE-0310	Steel scrap cast iron borings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	335	17.54%	Jun 2021	335
MB-STE-0388	Steel scrap mixed cast, export yard buying price, delivered to yard Philadelphia, \$/gross ton	06 Jul 2021	405	0.00%	Jun 2021	405
MB-STE-0311	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	510	10.87%	Jun 2021	510
MB-STE-0312	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	490	11.36%	Jun 2021	490
MB-STE-0598	Steel scrap punchings and plate, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Jun 2021	817	8.64%	Jun 2021	817

Seattle/Portland

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0409	Steel scrap No1 heavy melt, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	07 Jun 2021	40	48.15%	Jun 2021	40

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0411	Steel scrap machine shop turnings, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	07 Jun 2021	40	81.82%	Jun 2021	40
MB-STE-0410	Steel scrap shredded auto scrap, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	07 Jun 2021	40	60.00%	Jun 2021	40
MB-STE-0412	Steel scrap cut structural/plate 5ft max, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	07 Jun 2021	40	53.85%	Jun 2021	40

South Carolina

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0322	Steel scrap No1 heavy melt, consumer buying price, delivered mill South Carolina, \$/gross ton	07 Jun 2021	460	12.20%	Jun 2021	460
MB-STE-0323	Steel scrap No1 busheling, consumer buying price, delivered mill South Carolina, \$/gross ton	07 Jun 2021	580	11.54%	Jun 2021	580
MB-STE-0324	Steel scrap shredded auto scrap, consumer buying price, delivered mill South Carolina, \$/gross ton	07 Jun 2021	480	11.63%	Jun 2021	480
MB-STE-0326	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill South Carolina, \$/gross ton	07 Jun 2021	470	11.90%	Jun 2021	470
MB-STE-0325	Steel scrap machine shop turnings, consumer buying price, delivered mill South Carolina, \$/gross ton	07 Jun 2021	375	15.38%	Jun 2021	375

St Louis

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0355	Steel scrap No1 heavy melt, dealer selling price, fob dealer yard St Louis, \$/gross ton	07 Jun 2021	393	14.58%	Jun 2021	393
MB-STE-0621	Steel scrap No1 heavy melting, broker buying price, fob St Louis, \$/gross ton	07 Jun 2021	425	13.33%	Jun 2021	425
MB-STE-0622	Steel scrap No2 heavy melting, broker buying price, fob St Louis, \$/gross ton	07 Jun 2021	415	13.70%	Jun 2021	415
MB-STE-0357	Steel scrap No1 busheling, dealer selling price, fob dealer yard St Louis, \$/gross ton	07 Jun 2021	568	11.81%	Jun 2021	568
MB-STE-0623	Steel scrap No1 busheling, broker buying price, fob St Louis, \$/gross ton	07 Jun 2021	595	11.22%	Jun 2021	595
MB-STE-0356	Steel scrap No1 bundles, dealer selling price, fob dealer yard St Louis, \$/gross ton	07 Jun 2021	568	11.81%	Jun 2021	568
MB-STE-0624	Steel scrap No1 dealer bundles, broker buying price, fob St Louis, \$/gross ton	07 Jun 2021	590	11.32%	Jun 2021	590
MB-STE-0359	Steel scrap machine shop turnings, dealer selling price, fob dealer yard St Louis, \$/gross ton	07 Jun 2021	265	23.26%	Jun 2021	265
MB-STE-0627	Steel scrap machine shop turnings, broker buying price, fob St Louis, \$/gross ton	07 Jun 2021	270	22.73%	Jun 2021	270
MB-STE-0358	Steel scrap shredded auto scrap, dealer selling price, fob dealer yard St Louis, \$/gross ton	07 Jun 2021	436	15.96%	Jun 2021	436
MB-STE-0360	Steel scrap cut structural/plate 5ft max, dealer selling price, fob dealer yard St Louis, \$/gross ton	07 Jun 2021	413	13.77%	Jun 2021	413
MB-STE-0631	Steel scrap plate and structurals 5ft and under, broker buying price, fob St Louis, \$/gross ton	07 Jun 2021	440	12.82%	Jun 2021	440
MB-STE-0626	Steel scrap shredded scrap, broker buying price, fob St Louis, \$/gross ton	07 Jun 2021	450	15.38%	Jun 2021	450

Composite

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0528	Steel scrap No1 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton, weekly composite	02 Jul 2021	475	0.00%	Jun 2021	

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0529	Steel scrap No1 heavy melt, consumer buying price, delivered mill Philadelphia, \$/gross ton, weekly composite	02 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	02 Jul 2021	455	0.00%	Jun 2021	
MB-STE-0531	Steel scrap No1 heavy melt, consumer buying price, delivered mill, \$/gross ton, weekly composite	02 Jul 2021	461.67	0.00%	Jun 2021	
MB-STE-0524	Steel scrap No1 busheling, consumer buying price, delivered mill Chicago, \$/gross ton, weekly composite	02 Jul 2021	610	0.00%	Jun 2021	
MB-STE-0525	Steel scrap No1 busheling, consumer buying price, delivered mill Cleveland, \$/gross ton, weekly composite	02 Jul 2021	650	0.00%	Jun 2021	
MB-STE-0526	Steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite	02 Jul 2021	620	0.00%	Jun 2021	
MB-STE-0527	Steel scrap No1 busheling, consumer buying price, delivered mill, \$/gross ton, weekly composite	02 Jul 2021	626.67	0.00%	Jun 2021	
MB-STE-0427	Steel scrap Shredded auto, daily composite, delivered mill US, \$/gross ton	07 Jul 2021	503.25	0.00%	Jun 2021	493.01
MB-STE-0519	Steel scrap shredded auto scrap, consumer buying price, delivered mill Alabama, \$/gross ton, weekly composite	02 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	02 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	02 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	02 Jul 2021	505	0.00%	Jun 2021	
MB-STE-0523	Steel scrap shredded auto scrap, consumer buying price, delivered mill, \$/gross ton, weekly composite	02 Jul 2021	503.25	0.00%	Jun 2021	
MB-STE-0426	Steel scrap No1 heavy melt, daily composite, delivered mill US, \$/gross ton	07 Jul 2021	461.67	0.00%	Jun 2021	452.46
MB-STE-0428	Steel scrap No1 busheling, daily composite, delivered mill US, \$/gross ton	07 Jul 2021	626.67	0.00%	Jun 2021	615.24

US steel scrap shredder feed prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0786	Steel scrap shredder feed, fob Ohio Valley, \$/gross ton	06 Jul 2021	221.56	0.00%	Jun 2021	215.45
MB-STE-0787	Steel scrap shredder feed, fob Midwest, \$/gross ton	06 Jul 2021	231.22	0.00%	Jun 2021	221.78
MB-STE-0788	Steel scrap shredder feed, fob Southeast, \$/gross ton	06 Jul 2021	209.24	0.00%	Jun 2021	200.79

Boston stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0178	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Boston, US cents/lb	06 Jul 2021	16 - 17	0.00%	Jun 2021	16 - 17
MB-STS-0056	Stainless steel scrap 430 bundles, export yard buying price, delivered to yard Boston, \$/gross ton	06 Jul 2021	358 - 381	0.00%	Jun 2021	358 - 381

Chicago stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0185	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Chicago, \$/gross ton	06 Jul 2021	1254 - 1389	21.63%	Jun 2021	1008 - 1165

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0063	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Chicago, US cents/lb	06 Jul 2021	56 - 62	21.65%	Jun 2021	45 - 52
MB-STS-0190	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Chicago, US cents/lb	06 Jul 2021	73 - 80	2.00%	Jun 2021	69.8 - 74.2
MB-STS-0068	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Chicago, \$/gross ton	06 Jul 2021	1635 - 1792	1.99%	Jun 2021	1563.4 - 1662
MB-STS-0186	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Chicago, \$/gross ton	06 Jul 2021	1344 - 1546	17.29%	Jun 2021	1120 - 1344
MB-STS-0064	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Chicago, US cents/lb	06 Jul 2021	60 - 69	17.27%	Jun 2021	50 - 60
MB-STS-0189	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Chicago, US cents/lb	06 Jul 2021	80 - 86	2.47%	Jun 2021	74.4 - 79.4
MB-STS-0067	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Chicago, \$/gross ton	06 Jul 2021	1792 - 1926	2.45%	Jun 2021	1666.4 - 1778.6
MB-STS-0184	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Chicago, \$/gross ton	06 Jul 2021	1344 - 1546	17.29%	Jun 2021	1120 - 1344
MB-STS-0062	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Chicago, US cents/lb	06 Jul 2021	60 - 69	17.27%	Jun 2021	50 - 60
MB-STS-0191	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Chicago, US cents/lb	06 Jul 2021	28 - 35	1.61%	Jun 2021	27 - 32.2
MB-STS-0069	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Chicago, \$/gross ton	06 Jul 2021	627 - 784	1.58%	Jun 2021	604.8 - 721.4
MB-STS-0187	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Chicago, \$/gross ton	06 Jul 2021	470 - 538	25.06%	Jun 2021	336 - 470
MB-STS-0065	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Chicago, US cents/lb	06 Jul 2021	21 - 24	25.00%	Jun 2021	15 - 21
MB-STS-0192	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Chicago, US cents/lb	06 Jul 2021	24 - 30	0.00%	Jun 2021	23 - 27.8
MB-STS-0070	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Chicago, \$/gross ton	06 Jul 2021	538 - 672	0.00%	Jun 2021	515.2 - 622.6
MB-STS-0194	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Chicago, US cents/lb	06 Jul 2021	21 - 27	0.00%	Jun 2021	20.4 - 24.6
MB-STS-0072	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Chicago, \$/gross ton	06 Jul 2021	470 - 605	0.00%	Jun 2021	457 - 551
MB-STS-0193	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Chicago, US cents/lb	06 Jul 2021	25 - 31	3.70%	Jun 2021	23.8 - 28
MB-STS-0071	Stainless steel scrap 409 bundles, broker buying price, delivered to processor Chicago, \$/gross ton	06 Jul 2021	560 - 694	3.64%	Jun 2021	533.4 - 627.4
MB-STS-0183	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Chicago, \$/gross ton	06 Jul 2021	1747 - 1971	8.49%	Jun 2021	1635 - 1792
MB-STS-0061	Stainless steel scrap 316 solids, dealer buying price, delivered to yard Chicago, US cents/lb	06 Jul 2021	78 - 88	8.50%	Jun 2021	73 - 80
MB-STS-0066	Stainless steel scrap 316 solids, broker buying price, delivered to processor Chicago, \$/gross ton	06 Jul 2021	2374 - 2576	1.37%	Jun 2021	2231 - 2356.2
MB-STS-0188	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Chicago, US cents/lb	06 Jul 2021	106 - 115	1.38%	Jun 2021	99.6 - 105.2

Cleveland stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0197	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Cleveland, \$/gross	06 Jul 2021	1187 - 1299	21.98%	Jun 2021	963 - 1075
MB-STS-0202	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Cleveland, US cents/lb	06 Jul 2021	73 - 81	2.67%	Jun 2021	69 - 74
MB-STS-0201	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Cleveland, US cents/lb	06 Jul 2021	80 - 86	3.11%	Jun 2021	74.8 - 79
MB-STS-0079	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Cleveland, \$/gross ton	06 Jul 2021	1792 - 1926	3.08%	Jun 2021	1675.4 - 1769.8
MB-STS-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-STS-0074	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Cleveland, US cents/lb	06 Jul 2021	60 - 65	19.05%	Jun 2021	50 - 55
MB-STS-0075	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Cleveland, US cents/lb	06 Jul 2021	53 - 58	21.98%	Jun 2021	43 - 48
MB-STS-0080	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Cleveland, \$/gross ton	06 Jul 2021	1635 - 1814	2.65%	Jun 2021	1545.6 - 1657.6
MB-STS-0198	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Cleveland, \$/gross	06 Jul 2021	1344 - 1456	19.05%	Jun 2021	1120 - 1232
MB-STS-0076	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Cleveland, US cents/lb	06 Jul 2021	60 - 65	19.05%	Jun 2021	50 - 55
MB-STS-0199	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Cleveland, \$/gross	06 Jul 2021	224 - 314	0.00%	Jun 2021	224 - 314
MB-STS-0077	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Cleveland, US cents/lb	06 Jul 2021	10 - 14	0.00%	Jun 2021	10 - 14
MB-STS-0195	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Cleveland, \$/gross	06 Jul 2021	1680 - 1792	14.81%	Jun 2021	1456 - 1568
MB-STS-0200	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Cleveland, US cents/lb	06 Jul 2021	106 - 115	4.25%	Jun 2021	98.4 - 104.4
MB-STS-0078	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Cleveland, \$/gross ton	06 Jul 2021	2374 - 2576	4.23%	Jun 2021	2204.2 - 2338.4
MB-STS-0073	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Cleveland, US cents/lb	06 Jul 2021	75 - 80	14.81%	Jun 2021	65 - 70

Detroit stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0205	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Detroit, \$/gross ton	06 Jul 2021	1008 - 1254	12.20%	Jun 2021	941 - 1075
MB-STS-0083	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Detroit, US cents/lb	06 Jul 2021	45 - 56	12.22%	Jun 2021	42 - 48
MB-STS-0210	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Detroit, US cents/lb	06 Jul 2021	73 - 80	2.00%	Jun 2021	69 - 74.2
MB-STS-0088	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Detroit, \$/gross ton	06 Jul 2021	1635 - 1792	1.99%	Jun 2021	1545.6 - 1662
MB-STS-0206	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Detroit, \$/gross ton	06 Jul 2021	1098 - 1344	10.10%	Jun 2021	1008 - 1210
MB-STS-0084	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Detroit, US cents/lb	06 Jul 2021	49 - 60	10.10%	Jun 2021	45 - 54
MB-STS-0209	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Detroit, US cents/lb	06 Jul 2021	80 - 86	3.11%	Jun 2021	75 - 79.6

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0087	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Detroit, \$/gross ton	06 Jul 2021	1792 - 1926	3.08%	Jun 2021	1679.8 - 1783
MB-STS-0204	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Detroit, \$/gross ton	06 Jul 2021	1098 - 1344	10.10%	Jun 2021	1008 - 1210
MB-STS-0082	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Detroit, US cents/lb	06 Jul 2021	49 - 60	10.10%	Jun 2021	45 - 54
MB-STS-0207	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Detroit, \$/gross ton	06 Jul 2021	470 - 538	11.14%	Jun 2021	414 - 493
MB-STS-0085	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Detroit, US cents/lb	06 Jul 2021	21 - 24	11.11%	Jun 2021	18.5 - 22
MB-STS-0211	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Detroit, US cents/lb	06 Jul 2021	28 - 35	1.61%	Jun 2021	27.6 - 32.4
MB-STS-0089	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Detroit, \$/gross ton	06 Jul 2021	627 - 784	1.58%	Jun 2021	618.4 - 725.8
MB-STS-0212	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Detroit, US cents/lb	06 Jul 2021	25 - 31	1.82%	Jun 2021	24.2 - 27.8
MB-STS-0213	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Detroit, US cents/lb	06 Jul 2021	21 - 27	0.00%	Jun 2021	20.6 - 24
MB-STS-0091	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Detroit, \$/gross ton	06 Jul 2021	470 - 605	0.00%	Jun 2021	461.4 - 537.6
MB-STS-0090	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Detroit, \$/gross ton	06 Jul 2021	560 - 694	1.79%	Jun 2021	542.2 - 622.8
MB-STS-0208	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Detroit, US cents/lb	06 Jul 2021	106 - 115	4.25%	Jun 2021	98.4 - 104.4
MB-STS-0086	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Detroit, \$/gross ton	06 Jul 2021	2374 - 2576	4.23%	Jun 2021	2204.2 - 2338.4
MB-STS-0203	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Detroit, \$/gross ton	06 Jul 2021	1478 - 1747	15.18%	Jun 2021	1277 - 1523
MB-STS-0081	Stainless steel scrap 316 solids, dealer buying price, delivered to yard Detroit, US cents/lb	06 Jul 2021	66 - 78	15.20%	Jun 2021	57 - 68

East Coast stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0297	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard East Coast, \$/gross ton	06 Jul 2021	1299 - 1478	13.76%	Jun 2021	1142 - 1299
MB-STS-0287	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard East Coast, US cents/lb	06 Jul 2021	58 - 66	13.76%	Jun 2021	51 - 58
MB-STS-0295	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard East Coast, \$/gross ton	06 Jul 2021	1299 - 1478	13.76%	Jun 2021	1142 - 1299
MB-STS-0285	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard East Coast, US cents/lb	06 Jul 2021	58 - 66	13.76%	Jun 2021	51 - 58
MB-STS-0286	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard East Coast, US cents/lb	06 Jul 2021	55 - 56	18.09%	Jun 2021	46 - 48
MB-STS-0296	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard East Coast, \$/gross ton	06 Jul 2021	1232 - 1254	18.10%	Jun 2021	1030 - 1075
MB-STS-0298	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard East Coast, \$/gross ton	06 Jul 2021	291 - 314	22.72%	Jun 2021	224 - 269
MB-STS-0288	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard East Coast, US cents/lb	06 Jul 2021	13 - 14	22.73%	Jun 2021	10 - 12

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0294	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard East Coast, \$/gross ton	06 Jul 2021	1725 - 1949	17.16%	Jun 2021	1501 - 1635
MB-STS-0284	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard East Coast, US cents/lb	06 Jul 2021	77 - 87	17.14%	Jun 2021	67 - 73

Houston stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0218	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Houston, US cents/lb	06 Jul 2021	80 - 83	0.62%	Jun 2021	75.6 - 79.2
MB-STS-0096	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Houston, \$/gross ton	06 Jul 2021	1792 - 1859	0.61%	Jun 2021	1693.2 - 1774.2
MB-STS-0215	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Houston, \$/gross ton	06 Jul 2021	1254 - 1344	4.51%	Jun 2021	1232 - 1254
MB-STS-0093	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Houston, US cents/lb	06 Jul 2021	56 - 60	4.50%	Jun 2021	55 - 56
MB-STS-0219	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Houston, US cents/lb	06 Jul 2021	73 - 79	0.66%	Jun 2021	70 - 73.6
MB-STS-0097	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Houston, \$/gross ton	06 Jul 2021	1635 - 1770	0.68%	Jun 2021	1568 - 1648.6
MB-STS-0216	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Houston, \$/gross ton	06 Jul 2021	986 - 1254	6.36%	Jun 2021	986 - 1120
MB-STS-0094	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Houston, US cents/lb	06 Jul 2021	44 - 56	6.38%	Jun 2021	44 - 50
MB-STS-0220	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Houston, US cents/lb	06 Jul 2021	27 - 28	0.00%	Jun 2021	26.2 - 28.2
MB-STS-0098	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Houston, \$/gross ton	06 Jul 2021	605 - 627	0.00%	Jun 2021	586.8 - 631.6
MB-STS-0221	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Houston, US cents/lb	06 Jul 2021	23 - 25	2.13%	Jun 2021	21.4 - 25.4
MB-STS-0099	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Houston, \$/gross ton	06 Jul 2021	515 - 560	2.09%	Jun 2021	479.4 - 569.2
MB-STS-0214	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Houston, \$/gross ton	06 Jul 2021	1702 - 1792	3.99%	Jun 2021	1635 - 1725
MB-STS-0092	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Houston, US cents/lb	06 Jul 2021	76 - 80	4.00%	Jun 2021	73 - 77
MB-STS-0217	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Houston, US cents/lb	06 Jul 2021	106 - 114	3.77%	Jun 2021	99.6 - 104
MB-STS-0095	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Houston, \$/gross ton	06 Jul 2021	2374 - 2554	3.77%	Jun 2021	2231.2 - 2329.6

Los Angeles stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0227	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard Los Angeles, US cents/lb	06 Jul 2021	44.64 - 46.88	2.49%	Jun 2021	40.85 - 43.08
MB-STS-0105	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard Los Angeles, \$/gross ton	06 Jul 2021	1000 - 1050	2.50%	Jun 2021	915 - 965
MB-STS-0226	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard Los Angeles, US cents/lb	06 Jul 2021	65.85 - 66.96	1.92%	Jun 2021	62 - 63.17

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0104	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard Los Angeles, \$/gross ton	06 Jul 2021	1475 - 1500	1.92%	Jun 2021	1388.8 - 1415
MB-STS-0228	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Los Angeles, US cents/lb	06 Jul 2021	14.29 - 15.18	0.00%	Jun 2021	13.93 - 14.82
MB-STS-0106	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Los Angeles, \$/gross ton	06 Jul 2021	320 - 340	0.00%	Jun 2021	312 - 332

Montreal stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0252	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Montreal, Canadian \$/gross ton	06 Jul 2021	1725 - 1747	13.13%	Jun 2021	1523 - 1546
MB-STS-0253	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Montreal, Canadian \$/gross ton	06 Jul 2021	1949 - 1971	12.90%	Jun 2021	1702 - 1770
MB-STS-0131	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	06 Jul 2021	87 - 88	12.90%	Jun 2021	76 - 79
MB-STS-0130	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Montreal, Canadian cents/lb	06 Jul 2021	77 - 78	13.14%	Jun 2021	68 - 69
MB-STS-0129	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	06 Jul 2021	87 - 88	12.90%	Jun 2021	76 - 79
MB-STS-0251	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Montreal, Canadian \$/gross ton	06 Jul 2021	1949 - 1971	12.90%	Jun 2021	1702 - 1770
MB-STS-0128	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	06 Jul 2021	114 - 115	10.10%	Jun 2021	100 - 108
MB-STS-0250	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Montreal, Canadian \$/gross ton	06 Jul 2021	2554 - 2576	10.11%	Jun 2021	2240 - 2419

New York stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0236	Stainless steel scrap 304 turnings, broker buying price, delivered to processor New York, US cents/lb	06 Jul 2021	73 - 80	3.38%	Jun 2021	68 - 73.4
MB-STS-0114	Stainless steel scrap 304 turnings, broker buying price, delivered to processor New York, \$/gross ton	06 Jul 2021	1635 - 1792	3.38%	Jun 2021	1523.2 - 1644.2
MB-STS-0116	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard New York, \$/gross ton	06 Jul 2021	1299 - 1322	0.00%	Jun 2021	1299 - 1322
MB-STS-0238	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard New York, US cents/lb	06 Jul 2021	58 - 59	0.00%	Jun 2021	58 - 59
MB-STS-0235	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor New York, US cents/lb	06 Jul 2021	80 - 86	3.11%	Jun 2021	75 - 79.2
MB-STS-0113	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor New York, \$/gross ton	06 Jul 2021	1792 - 1926	3.08%	Jun 2021	1679.8 - 1774.2
MB-STS-0237	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard New York, US cents/lb	06 Jul 2021	79 - 79.5	2.92%	Jun 2021	75.1 - 76.6
MB-STS-0115	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard New York, \$/gross ton	06 Jul 2021	1770 - 1781	2.93%	Jun 2021	1682.2 - 1716
MB-STS-0239	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard New York, US cents/lb	06 Jul 2021	16 - 17	0.00%	Jun 2021	16 - 17
MB-STS-0117	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard New York, \$/gross ton	06 Jul 2021	358 - 381	0.00%	Jun 2021	358 - 381



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0234	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor New York, US cents/lb	06 Jul 2021	106 - 115	4.25%	Jun 2021	98 - 103.8
MB-STS-0112	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor New York, \$/gross ton	06 Jul 2021	2374 - 2576	4.23%	Jun 2021	2195.2 - 2325

Philadelphia stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0241	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard Philadelphia, US cents/lb	06 Jul 2021	58 - 59	0.00%	Jun 2021	58 - 59
MB-STS-0119	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard Philadelphia, \$/gross ton	06 Jul 2021	1299 - 1322	0.00%	Jun 2021	1299 - 1322
MB-STS-0240	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard Philadelphia, US cents/lb	06 Jul 2021	79 - 79.5	2.92%	Jun 2021	75.1 - 76.6
MB-STS-0118	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard Philadelphia, \$/gross ton	06 Jul 2021	1770 - 1781	2.93%	Jun 2021	1682.2 - 1716
MB-STS-0242	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Philadelphia, US cents/lb	06 Jul 2021	16 - 17	0.00%	Jun 2021	16 - 17
MB-STS-0120	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Philadelphia, \$/gross ton	06 Jul 2021	358 - 381	0.00%	Jun 2021	358 - 381

Pittsburgh stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0042	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Pittsburgh, US cents/lb	06 Jul 2021	45 - 56	27.85%	Jun 2021	39 - 40
MB-STS-0164	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Pittsburgh, \$/gross ton	06 Jul 2021	1008 - 1254	27.80%	Jun 2021	874 - 896
MB-STS-0169	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Pittsburgh, US cents/lb	06 Jul 2021	73 - 80	2.00%	Jun 2021	68.4 - 73.6
MB-STS-0047	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton	06 Jul 2021	1635 - 1792	1.99%	Jun 2021	1532.2 - 1648.6
MB-STS-0256	Stainless steel scrap 304 turnings, consumer buying price, delivered mill Pittsburgh, US cents/lb	10 Jun 2021	69.57 - 71.1	1.79%	Jun 2021	69.57 - 71.1
MB-STS-0134	Stainless steel scrap 304 turnings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jun 2021	1558 - 1593	1.78%	Jun 2021	1558 - 1593
MB-STS-0168	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Pittsburgh, US cents/lb	06 Jul 2021	80 - 86	3.11%	Jun 2021	74.8 - 79.4
MB-STS-0255	Stainless steel scrap 304 solids, clips, consumer buying price, delivered mill Pittsburgh, US cents/lb	10 Jun 2021	77.3 - 79	1.82%	Jun 2021	77.3 - 79
MB-STS-0163	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Pittsburgh, \$/gross ton	06 Jul 2021	1232 - 1344	21.05%	Jun 2021	1008 - 1120
MB-STS-0041	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	06 Jul 2021	55 - 60	21.05%	Jun 2021	45 - 50
MB-STS-0046	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Pittsburgh, \$/gross ton	06 Jul 2021	1792 - 1926	3.08%	Jun 2021	1675.4 - 1778.6
MB-STS-0133	Stainless steel scrap 304 solids, clips, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jun 2021	1732 - 1770	1.86%	Jun 2021	1732 - 1770
MB-STS-0165	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Pittsburgh, \$/gross ton	06 Jul 2021	1232 - 1344	21.05%	Jun 2021	1008 - 1120

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0043	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	06 Jul 2021	55 - 60	21.05%	Jun 2021	45 - 50
MB-STS-0171	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Pittsburgh, US cents/lb	06 Jul 2021	24 - 30	0.00%	Jun 2021	22.6 - 26.6
MB-STS-0049	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton	06 Jul 2021	538 - 672	0.00%	Jun 2021	506.2 - 595.8
MB-STS-0257	Stainless steel scrap 430 bundles, solids, consumer buying price, delivered mill Pittsburgh, US cents/lb	10 Jun 2021	32.81 - 33.71	5.65%	Jun 2021	32.81 - 33.71
MB-STS-0170	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Pittsburgh, US cents/lb	06 Jul 2021	26 - 35	0.00%	Jun 2021	26.4 - 30.6
MB-STS-0048	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Pittsburgh, \$/gross ton	06 Jul 2021	582 - 784	-0.07%	Jun 2021	591.4 - 685.6
MB-STS-0135	Stainless steel scrap 430 bundles, solids, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jun 2021	735 - 755	5.67%	Jun 2021	735 - 755
MB-STS-0166	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Pittsburgh, \$/gross ton	06 Jul 2021	336 - 538	85.96%	Jun 2021	224 - 246
MB-STS-0044	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	06 Jul 2021	15 - 24	85.71%	Jun 2021	10 - 11
MB-STS-0172	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Pittsburgh, US cents/lb	06 Jul 2021	25 - 31	1.82%	Jun 2021	24 - 27.6
MB-STS-0258	Stainless steel scrap 409 bundles, solids, consumer buying price, delivered mill Pittsburgh, US cents/lb	10 Jun 2021	28.35 - 28.57	6.67%	Jun 2021	28.35 - 28.57
MB-STS-0136	Stainless steel scrap 409 bundles, solids, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jun 2021	635 - 640	6.69%	Jun 2021	635 - 640
MB-STS-0173	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Pittsburgh, US cents/lb	06 Jul 2021	21 - 27	0.00%	Jun 2021	20 - 24
MB-STS-0050	Stainless steel scrap 409 bundles, broker buying price, delivered to processor Pittsburgh, \$/gross ton	06 Jul 2021	560 - 694	1.79%	Jun 2021	537.8 - 618.4
MB-STS-0051	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton	06 Jul 2021	470 - 605	0.00%	Jun 2021	447.8 - 537.6
MB-STS-0167	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Pittsburgh, US cents/lb	06 Jul 2021	106 - 115	4.25%	Jun 2021	98.4 - 104.4
MB-STS-0254	Stainless steel scrap 316 solids, clips, consumer buying price, delivered mill Pittsburgh, US cents/lb	10 Jun 2021	109 - 110.5	6.04%	Jun 2021	109 - 110.5
MB-STS-0162	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Pittsburgh, \$/gross ton	06 Jul 2021	1680 - 1792	13.13%	Jun 2021	1501 - 1568
MB-STS-0040	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	06 Jul 2021	75 - 80	13.14%	Jun 2021	67 - 70
MB-STS-0132	Stainless steel scrap 316 solids, clips, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jun 2021	2442 - 2475	6.04%	Jun 2021	2442 - 2475
MB-STS-0045	Stainless steel scrap 316 solids, broker buying price, delivered to processor Pittsburgh, \$/gross ton	06 Jul 2021	2374 - 2576	4.23%	Jun 2021	2204.4 - 2338.4

San Francisco stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0248	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard San Francisco, US cents/lb	06 Jul 2021	44.64 - 46.88	2.49%	Jun 2021	40.85 - 43.08
MB-STS-0126	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard San Francisco, \$/gross ton	06 Jul 2021	1000 - 1050	2.50%	Jun 2021	915 - 965

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0247	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard San Francisco, US cents/lb	06 Jul 2021	65.85 - 66.96	1.92%	Jun 2021	62 - 63.17
MB-STS-0125	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard San Francisco, \$/gross ton	06 Jul 2021	1475 - 1500	1.92%	Jun 2021	1388.8 - 1415
MB-STS-0249	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard San Francisco, US cents/lb	06 Jul 2021	14.29 - 15.18	0.00%	Jun 2021	13.93 - 14.82
MB-STS-0127	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard San Francisco, \$/gross ton	06 Jul 2021	320 - 340	0.00%	Jun 2021	312 - 332

Southeast US stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0151	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Southeast US, US cents/lb	06 Jul 2021	73 - 80	3.38%	Jun 2021	68.6 - 73.4
MB-STS-0139	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton	06 Jul 2021	1635 - 1792	3.38%	Jun 2021	1536.6 - 1644.2
MB-STS-0147	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Southeast US, US cents/lb	06 Jul 2021	38 - 56	11.90%	Jun 2021	38 - 46
MB-STS-0159	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Southeast US, \$/gross ton	06 Jul 2021	851 - 1254	11.91%	Jun 2021	851 - 1030
MB-STS-0138	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Southeast US, \$/gross ton	06 Jul 2021	1792 - 1926	3.08%	Jun 2021	1679.8 - 1769.8
MB-STS-0150	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Southeast US, US cents/lb	06 Jul 2021	80 - 86	3.11%	Jun 2021	75 - 79
MB-STS-0158	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Southeast US, \$/gross ton	06 Jul 2021	1120 - 1344	12.26%	Jun 2021	1008 - 1187
MB-STS-0146	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Southeast US, US cents/lb	06 Jul 2021	50 - 60	12.24%	Jun 2021	45 - 53
MB-STS-0145	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Southeast US, US cents/lb	06 Jul 2021	50 - 60	12.24%	Jun 2021	45 - 53
MB-STS-0157	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Southeast US, \$/gross ton	06 Jul 2021	1120 - 1344	12.26%	Jun 2021	1008 - 1187
MB-STS-0161	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Southeast US, \$/gross ton	06 Jul 2021	336 - 538	18.27%	Jun 2021	336 - 403
MB-STS-0155	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Southeast US, US cents/lb	06 Jul 2021	28 - 33	0.00%	Jun 2021	27.4 - 30
MB-STS-0143	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Southeast US, \$/gross ton	06 Jul 2021	627 - 739	0.00%	Jun 2021	613.8 - 672
MB-STS-0144	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton	06 Jul 2021	538 - 650	1.97%	Jun 2021	492.8 - 555.6
MB-STS-0156	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Southeast US, US cents/lb	06 Jul 2021	24 - 29	1.92%	Jun 2021	22 - 24.8
MB-STS-0149	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Southeast US, US cents/lb	06 Jul 2021	15 - 24	18.18%	Jun 2021	15 - 18
MB-STS-0154	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Southeast US, US cents/lb	06 Jul 2021	20 - 26	6.98%	Jun 2021	19.6 - 21.6
MB-STS-0142	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton	06 Jul 2021	448 - 582	6.96%	Jun 2021	439 - 483.6
MB-STS-0141	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Southeast US, \$/gross ton	06 Jul 2021	560 - 672	0.00%	Jun 2021	524 - 600.6

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0153	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Southeast US, US cents/lb	06 Jul 2021	25 - 30	0.00%	Jun 2021	23.4 - 26.8
MB-STS-0160	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Southeast US, \$/gross ton	06 Jul 2021	1568 - 1747	11.28%	Jun 2021	1456 - 1523
MB-STS-0148	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Southeast US, US cents/lb	06 Jul 2021	70 - 78	11.28%	Jun 2021	65 - 68
MB-STS-0152	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Southeast US, US cents/lb	06 Jul 2021	106 - 115	4.25%	Jun 2021	98.4 - 104.4
MB-STS-0140	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Southeast US, \$/gross ton	06 Jul 2021	2374 - 2576	4.23%	Jun 2021	2204.2 - 2338.4

West Coast stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0301	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard West Coast, \$/gross ton	06 Jul 2021	605 - 650	7.73%	Jun 2021	560 - 605
MB-STS-0291	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard West Coast, US cents/lb	06 Jul 2021	27 - 29	7.69%	Jun 2021	25 - 27
MB-STS-0302	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard West Coast, \$/gross ton	06 Jul 2021	963 - 1030	4.67%	Jun 2021	918 - 986
MB-STS-0292	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard West Coast, US cents/lb	06 Jul 2021	43 - 46	4.71%	Jun 2021	41 - 44
MB-STS-0300	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard West Coast, \$/gross ton	06 Jul 2021	963 - 1030	4.67%	Jun 2021	918 - 986
MB-STS-0290	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard West Coast, US cents/lb	06 Jul 2021	43 - 46	4.71%	Jun 2021	41 - 44
MB-STS-0299	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard West Coast, \$/gross ton	06 Jul 2021	1299 - 1344	3.53%	Jun 2021	1254 - 1299
MB-STS-0289	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard West Coast, US cents/lb	06 Jul 2021	58 - 60	3.51%	Jun 2021	56 - 58

Europe domestic

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0431	Steel scrap 12 D new production clean shovellable steel domestic, delivered consumer UK, £/tonne	15 Jun 2021	280 - 295	7.48%	Jun 2021	280 - 295
MB-STE-0432	Steel scrap 12 A/C new production heavy steel domestic, delivered consumer UK, £/tonne	15 Jun 2021	275 - 290	7.62%	Jun 2021	275 - 290
MB-STE-0430	Steel scrap 7B heavy steel turnings inter-merchant, delivered to export dock UK, £/tonne	15 Jun 2021	205 - 220	7.59%	Jun 2021	205 - 220
MB-STE-0081	Steel scrap 4C new steel bales domestic, delivered consumer UK, £/tonne	15 Jun 2021	270 - 285	7.77%	Jun 2021	270 - 285
MB-STE-0087	Steel scrap OA plate and structural domestic, delivered consumer UK, £/tonne	15 Jun 2021	245 - 260	6.32%	Jun 2021	245 - 260
MB-STE-0080	Steel scrap 4A new steel bales domestic, delivered consumer UK, £/tonne	15 Jun 2021	280 - 295	7.48%	Jun 2021	280 - 295
MB-STE-0084	Steel scrap 8B new loose light cuttings domestic, delivered consumer UK, £/tonne	15 Jun 2021	255 - 270	8.25%	Jun 2021	255 - 270
MB-STE-0085	Steel scrap 9A/10 heavy and light cast iron domestic, delivered consumer UK, £/tonne	15 Jun 2021	235 - 250	6.59%	Jun 2021	235 - 250

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0078	Steel scrap 11A cast iron borings (low P) domestic, delivered consumer UK, £/tonne	15 Jun 2021	195 - 205	8.11%	Jun 2021	195 - 205
MB-STE-0086	Steel scrap 9B/C cylinder block scrap domestic, delivered consumer UK, £/tonne	15 Jun 2021	255 - 270	6.06%	Jun 2021	255 - 270
MB-STE-0083	Steel scrap 8A new loose light cuttings domestic, delivered consumer UK, £/tonne	15 Jun 2021	270 - 285	7.77%	Jun 2021	270 - 285
MB-STE-0077	Steel scrap 1&2 old steel domestic, delivered consumer UK, £/tonne	15 Jun 2021	225 - 240	6.90%	Jun 2021	225 - 240
MB-STS-0012	Steel scrap 5C loose old light domestic, delivered inter-merchant UK, £/tonne	02 Jul 2021	175 - 190	0.00%	Jun 2021	172.5 - 185
MB-STE-0167	Steel scrap No E3 (old thick scrap) domestic, delivered mill Italy, €/tonne	11 Jun 2021	430 - 450	17.33%	Jun 2021	430 - 450
MB-STE-0169	Steel scrap No E3 (old thick steel scrap) domestic, delivered mill Germany, €/tonne	11 Jun 2021	430 - 450	10.00%	Jun 2021	430 - 450
MB-STE-0093	Steel scrap auto bundle scrap domestic, delivered Turkey, lira/tonne	05 Jul 2021	3760 - 4305	0.00%	Jun 2021	3736 - 4243
MB-STE-0415	Steel scrap E8 thin new production steel domestic, delivered consumer Germany, €/tonne	11 Jun 2021	460 - 500	15.66%	Jun 2021	460 - 500
MB-STE-0168	Steel scrap No E8 (thin new production steel scrap) domestic, delivered mill Italy, €/tonne	11 Jun 2021	460 - 480	16.05%	Jun 2021	460 - 480
MB-STE-0414	Steel scrap E40 shredded domestic, delivered consumer Germany, €/tonne	11 Jun 2021	450 - 460	11.66%	Jun 2021	450 - 460
MB-STE-0849	Steel scrap E40 shredded, delivered to mill Italy, €/tonne	11 Jun 2021	460 - 470	16.25%	Jun 2021	460 - 470

Europe export

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0095	Steel scrap shredded import, cfr delivered Turkish port, \$/tonne	02 Jul 2021	511 - 521	0.39%	Jun 2021	511.75 - 520.5
MB-STE-0096	Steel scrap HMS 1&2 (75:25 mix) import, cfr delivered Turkish port, \$/tonne	02 Jul 2021	480 - 487	-0.10%	Jun 2021	484.75 - 491
MB-STE-0097	Steel scrap HMS 1&2 (75:25 mix) export, fob Rotterdam, \$/tonne	02 Jul 2021	450 - 457	-0.11%	Jun 2021	456 - 462.25
MB-STE-0098	Steel scrap shredded export, fob Rotterdam, \$/tonne	02 Jul 2021	481 - 482	0.52%	Jun 2021	480 - 482.25
MB-STE-0099	Steel scrap shredded export, fob main port UK, \$/tonne	02 Jul 2021	488 - 490	0.62%	Jun 2021	483.75 - 490
MB-STE-0100	Steel scrap HMS 1&2 (80:20 mix) export, fob main port UK, \$/tonne	02 Jul 2021	468 - 470	0.64%	Jun 2021	470.5 - 476.5
MB-STE-0416	Steel scrap HMS 1&2 (80:20 mix) North Europe origin, cfr Turkey, \$/tonne	07 Jul 2021	491.96	0.25%	Jun 2021	500.09
MB-STE-0417	Steel scrap HMS 1&2 (80:20 mix) US origin, cfr Turkey, \$/tonne	07 Jul 2021	499.59	0.24%	Jun 2021	506.2
MB-STE-0420	Steel scrap HMS 1&2 (80:20 mix), fob Rotterdam, \$/tonne	02 Jul 2021	466.3	-0.82%	Jun 2021	471.36

European stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0008	Stainless steel scrap 18/8 solids import, cif main European port, €/tonne	02 Jul 2021	1440 - 1470	0.00%	Jun 2021	1420 - 1447.5
MB-STS-0011	Stainless steel scrap 18/8 turnings domestic, delivered merchants UK, £/tonne	02 Jul 2021	1045 - 1095	0.23%	Jun 2021	1002.5 - 1058.75
MB-STS-0010	Stainless steel scrap 18/8 solids domestic, delivered merchants UK, £/tonne	02 Jul 2021	1200 - 1250	0.00%	Jun 2021	1170 - 1237.5
MB-STS-0009	Stainless steel scrap 18/8 turnings import, cif main European port, €/tonne	02 Jul 2021	1295 - 1325	0.00%	Jun 2021	1253.75 - 1302.5
MB-STS-0013	Stainless steel scrap 12-13% Cr solids domestic, delivered merchants UK, £/tonne	02 Jul 2021	300 - 320	0.00%	Jun 2021	295 - 315
MB-STS-0014	Stainless steel scrap 16-17% Cr solids domestic, delivered merchants UK, £/tonne	02 Jul 2021	340 - 360	0.00%	Jun 2021	335 - 355

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0261	Stainless steel scrap 316 solids import, cif main port Europe, €/tonne	02 Jul 2021	1970 - 1990	0.00%	Jun 2021	1942.5 - 1960
MB-STS-0262	Stainless steel scrap 316 turnings import, cif main port Europe, €/tonne	02 Jul 2021	1775 - 1790	0.00%	Jun 2021	1748.75 - 1763.75
MB-STS-0260	Stainless steel scrap 316 turnings domestic, delivered merchants UK, £/tonne	02 Jul 2021	1480 - 1525	0.00%	Jun 2021	1418.75 - 1466.25
MB-STS-0259	Stainless steel scrap 316 solids domestic, delivered merchants UK, £/tonne	02 Jul 2021	1700 - 1740	-0.29%	Jun 2021	1657.5 - 1712.5

Asia domestic and export

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0149	Steel scrap heavy scrap domestic, delivered mill China, yuan/tonne	02 Jul 2021	3720 - 3780	0.00%	Jun 2021	3657.5 - 3752.5
MB-STE-0889	Steel scrap, heavy recycled steel materials, cfr China, \$/tonne	07 Jul 2021	520 - 530	0.00%	Jun 2021	517.62 - 532.14
MB-STE-0464	Steel scrap HMS 1&2 (80:20 mix) US material import, cfr main port Taiwan, \$/tonne	07 Jul 2021	462 - 465	0.22%	Jun 2021	447 - 448.77
MB-STE-0874	Steel scrap H2 export, fob main port Japan, ¥/tonne	07 Jul 2021	48000 - 50000	-2.49%	Jun 2021	48100 - 50000
MB-STE-0875	Steel scrap shredded export, fob main port Japan, ¥/tonne	07 Jul 2021	57000 - 59000	0.43%	Jun 2021	53500 - 55500
MB-STE-0876	Steel scrap Shindachi export, fob main port Japan, ¥/tonne	07 Jul 2021	63000 - 64000	3.25%	Jun 2021	56600 - 58900
MB-STE-0877	Steel scrap P&S export, fob main port Japan, ¥/tonne	07 Jul 2021	60000 - 61000	0.41%	Jun 2021	55800 - 57900
MB-STE-0878	Steel scrap H2 Japan-origin import, cfr Vietnam, \$/tonne	02 Jul 2021	484	-1.73%	Jun 2021	482.5 - 488.75
MB-STE-0783	Steel scrap HMS 1&2 (80:20), cfr Vietnam, \$/tonne	02 Jul 2021	510	0.00%	Jun 2021	511.25 - 512.5
MB-STE-0879	Steel scrap H2 Japan origin import, cfr main port South Korea, ¥/tonne	02 Jul 2021	54500 - 56000	1.84%	Jun 2021	52375 - 53375
MB-STE-0880	Steel scrap HMS 1&2 (80:20) deep-sea origin import, cfr South Korea, \$/tonne	02 Jul 2021	512.5	-0.97%	Jun 2021	
MB-STE-0421	Steel scrap shredded, index, import, cfr Nhava Sheva, India \$/tonne	06 Jul 2021	535.16	0.32%	Jun 2021	522.2
MB-STE-0413	Steel scrap HMS 1&2 (80:20 mix) import, cfr Nhava Sheva, India, \$/tonne	02 Jul 2021	430 - 465	-5.29%	Jun 2021	462.5 - 481.25
MB-STE-0881	Steel scrap HMS 1&2 (80:20) deep-sea origin import, cfr Bangladesh, \$/tonne	01 Jul 2021	523 - 535	-0.66%	Jun 2021	525 - 531.25
MB-STE-0884	Steel scrap HMS 1&2 (80:20) containerized import, cfr Bangladesh, \$/tonne	01 Jul 2021	520 - 525	-0.48%	Jun 2021	506.25 - 522.5
MB-STE-0885	Steel scrap shredded containerized import, cfr Bangladesh, \$/tonne	01 Jul 2021	550 - 555	-0.45%	Jun 2021	533.75 - 547.5
MB-STE-0886	Steel scrap shredded deep-sea origin import, cfr Bangladesh, \$/tonne	01 Jul 2021	535 - 545	-0.46%	Jun 2021	533.75 - 540
MB-STE-0887	Steel scrap shredded, index, import, cfr Port Qasim, Pakistan \$/tonne	02 Jul 2021	539.51	0.74%	Jun 2021	528.74

Non-ferrous scrap prices & news

Source: dashboard.fastmarkets.com/m/dd8fcc82-cf84-4a40-ad59-de25e41136e2

Top stories

China publishes circular economy development plan in 14th five-year period

By Ruby Liu - Wednesday 07 July

China's National Development and Reform Commission (NDRC) issued the country's 14th five-year development plan for a circular economy on Wednesday July 7, according to a notice published on the commission's website.

The plan highlights the importance of promoting economical and intensive use of resources, and building a circular industrial system as well as a recycling system of waste materials in order for China to achieve a peak in carbon emissions before 2030 and to reach carbon neutrality in 2060.

For metal resources, the plan targets steel scrap usage to reach 320 million tonnes and [output of recycled non-ferrous metals](#) to reach 20 million tonnes

by 2025. Specifically, output of recycled copper will be 4 million tonnes, recycled aluminium 11.50 million tonnes, and recycled lead 2.90 million tonnes.

To realize a circular economy, China needs to strengthen comprehensive utilization of low-grade ores, associated minerals, refractory ores, and tailings, according to the plan.

China must also develop relevant technology for large-scale utilization of industrial solid wastes, such as red mud, phosphogypsum, electrolytic manganese residue and steel slag, it said.

The five-year plan suggests cities across the country to build bases for processing urban waste, such as steel scrap, non-ferrous metal scrap, scrapped motor vehicles, decommissioned photovoltaic modules and wind turbine blades, waste household appliances and waste batteries.

With the development of new energy vehicles (NEV), the plan proposes to strengthen management of power batteries to ensure the batteries are traceable. The country will encourage cascade utilization of waste power batteries among NEV manufacturers and companies, and to establish standardized recycling service outlets for the batteries.

Non-ferrous scrap news

China to boost recycled non-ferrous metals output to 20mln tonnes by 2025

By Sally Zhang - Wednesday 07 July

China's output of recycled non-ferrous metals is set to reach 20 million tonnes by 2025, the country's National Development and Reform Commission (NDRC) said on Wednesday July 7.

The output target forms part of the NDRC's resource recycling industry development plan, which aims to accelerate the development of a green and low-carbon circular economy during China's 14th Five-Year Plan (2021-2025).

At 20 million tonnes, the output target represents a compound annual growth rate (CAGR) of 6.64%, and is up from 2020 output of 14.50 million tonnes, according to the NDRC.

The target will mainly involve 4 million tonnes of recycled copper, 11.50 million

tonnes of recycled aluminium, and 2.90 million tonnes of recycled lead, the commission said.

This compares with 2020 output of recycled copper at 3.25 million tonnes (4.24% CAGR), recycled aluminium at 7.40 million tonnes (9.22% CAGR), and recycled lead at 2.4 million tonnes (3.86% CAGR).

Recycled materials have been growing in importance as one of key alternatives for production in many sectors in China, especially those with a low self-sufficiency rate, like copper.

The Chinese government allows imports of high-purity copper scrap as recyclable materials after the implementation of its [reclassification policy](#) in November 2020.

The country imported 139,444 tonnes of copper scrap in May, up by 100.8% year on year, while January-May imports totaled 670,704 tonnes, an increase of 85.4% from a year earlier, according to Chinese customs data.

Fastmarkets assessed the [No 1 copper material, RCu-2A,1B \(candy/berry\), cif China, LME/Comex discount](#) at 20-23 cents per lb on June 28, in what was its inaugural assessment.

US aluminium scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0364	Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard US, US cents/lb	01 Jul 2021	62	-15.07%	Jun 2021	73
MB-AL-0370	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard US, US cents/lb	01 Jul 2021	50	0.00%	Jun 2021	50
MB-AL-0371	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard US, US cents/lb	01 Jul 2021	55	0.00%	Jun 2021	55

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0367	Aluminum scrap litho sheets, dealer buying price, delivered to yard US, US cents/lb	01 Jul 2021	79	0.00%	Jun 2021	79
MB-AL-0372	Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard US, US cents/lb	01 Jul 2021	60	0.00%	Jun 2021	60
MB-AL-0037	Aluminum scrap segregated low copper alloy clips 3105, mills specialty consumers' buying price, delivered consumer US, US cents/lb	01 Jul 2021	85 - 89	0.00%	Jun 2021	87.5 - 89.5
MB-AL-0369	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard US, US cents/lb	01 Jul 2021	60	0.00%	Jun 2021	60
MB-AL-0366	Aluminum scrap industrial castings, dealer buying price, delivered to yard US, US cents/lb	01 Jul 2021	50	0.00%	Jun 2021	50
MB-AL-0365	Aluminum scrap aluminum borings, turnings, clean & dry, dealer buying price, delivered to yard US, US cents/lb	01 Jul 2021	20	0.00%	Jun 2021	20
MB-AL-0031	Aluminum scrap turnings clean dry high grade buying price, delivered to Midwest secondary smelters, US cents/lb	01 Jul 2021	66 - 70	0.00%	Jun 2021	66 - 70
MB-AL-0032	Aluminum scrap turnings clean dry mixed grade (max 5% Zn) buying price, delivered to Midwest secondary smelters, US cents/lb	01 Jul 2021	61 - 65	0.00%	Jun 2021	58.5 - 62.5
MB-AL-0033	Aluminum scrap aluminium-copper radiators buying price, delivered to Midwest secondary smelters, US cents/lb	01 Jul 2021	195 - 205	0.00%	Jun 2021	195 - 205
MB-AL-0030	Aluminum scrap old cast buying price, delivered to Midwest secondary smelters, US cents/lb	01 Jul 2021	66 - 70	0.00%	Jun 2021	66.75 - 70.75
MB-AL-0029	Aluminum scrap old sheet buying price, delivered to Midwest secondary smelters, US cents/lb	01 Jul 2021	66 - 70	0.00%	Jun 2021	66.75 - 70.75
MB-AL-0027	Aluminum scrap siding buying price, delivered Midwest secondary smelters, US cents/lb	01 Jul 2021	68 - 71	0.00%	Jun 2021	69.5 - 71.75
MB-AL-0368	Aluminum scrap mixed clips, dealer buying price, delivered to yard US, US cents/lb	01 Jul 2021	60	0.00%	Jun 2021	60
MB-AL-0028	Aluminum scrap mixed clips buying price, delivered to Midwest secondary smelters, US cents/lb	01 Jul 2021	66 - 69	0.00%	Jun 2021	66 - 69
MB-AL-0024	Aluminum scrap mixed high copper clips, buying price, delivered Midwest secondary smelters, US cents/lb	01 Jul 2021	69 - 72	0.00%	Jun 2021	69.5 - 72.5
MB-AL-0038	Aluminum scrap mixed low copper clips, specialty consumers' buying price, delivered consumer US, US cents/lb	01 Jul 2021	85 - 88	0.00%	Jun 2021	86.75 - 89.25
MB-AL-0023	Aluminum scrap mixed low copper clips, buying price, delivered Midwest secondary smelters, US cents/lb	01 Jul 2021	71 - 75	0.00%	Jun 2021	72 - 75.5
MB-AL-0025	Aluminum scrap mixed high zinc clips buying price, delivered Midwest secondary smelters, US cents/lb	01 Jul 2021	65 - 67	0.00%	Jun 2021	65 - 67
MB-AL-0026	Aluminum scrap 1-1-3 sows buying price, delivered Midwest secondary smelters, US cents/lb	01 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	01 Jul 2021	122 - 126	0.00%	Jun 2021	122 - 126
MB-AL-0039	Aluminum scrap painted siding, specialty consumers' buying price, delivered consumer US, US cents/lb	01 Jul 2021	82 - 85	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	01 Jul 2021	49	0.00%	Jun 2021	49
MB-AL-0035	Aluminum scrap used beverage cans, domestic aluminum producer buying price, fob shipping point US, US cents/lb	01 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	01 Jul 2021	75 - 78	0.00%	Jun 2021	75 - 78
MB-AL-0375	Zorba 95/3 min, basis delivered US facility, US cents/lb	01 Jul 2021	66 - 68	0.00%	Jun 2021	66 - 68

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0161	Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard Toronto, Canadian cents/lb	01 Jul 2021	122	0.83%	Jun 2021	119
MB-AL-0117	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Jul 2021	55	0.00%	Jun 2021	55
MB-AL-0101	Aluminum scrap borings, turnings, clean & dry, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Jul 2021	25	0.00%	Jun 2021	25
MB-AL-0118	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard Toronto, Canadian cents/lb	01 Jul 2021	65	0.00%	Jun 2021	63.5
MB-AL-0102	Aluminum scrap borings, turnings, clean & dry, dealer buying price, delivered to yard Toronto, Canadian cents/lb	01 Jul 2021	40	-2.44%	Jun 2021	41.5
MB-AL-0160	Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Jul 2021	95	0.00%	Jun 2021	95
MB-AL-0085	Aluminum scrap mixed clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Jul 2021	60	0.00%	Jun 2021	60
MB-AL-0054	Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard Toronto, Canadian cents/lb	01 Jul 2021	100	0.00%	Jun 2021	99.5
MB-AL-0149	Aluminum scrap industrial castings, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Jul 2021	55	0.00%	Jun 2021	55
MB-AL-0150	Aluminum scrap industrial castings, dealer buying price, delivered to yard Toronto, Canadian cents/lb	01 Jul 2021	55	-3.51%	Jun 2021	57
MB-AL-0133	Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Jul 2021	20	0.00%	Jun 2021	20
MB-AL-0134	Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard Toronto, Canadian cents/lb	01 Jul 2021	65	0.00%	Jun 2021	65
MB-AL-0203	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Jul 2021	57	0.00%	Jun 2021	57
MB-AL-0204	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard Toronto, Canadian cents/lb	01 Jul 2021	90	5.88%	Jun 2021	86
MB-AL-0070	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Toronto, Canadian cents/lb	01 Jul 2021	90	5.88%	Jun 2021	86.5
MB-AL-0069	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Jul 2021	64	0.00%	Jun 2021	64
MB-AL-0053	Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Jul 2021	65	0.00%	Jun 2021	65

Canadian aluminium scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0161	Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard Toronto, Canadian cents/lb	01 Jul 2021	122	0.83%	Jun 2021	119
MB-AL-0117	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Jul 2021	55	0.00%	Jun 2021	55
MB-AL-0101	Aluminum scrap borings, turnings, clean & dry, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Jul 2021	25	0.00%	Jun 2021	25
MB-AL-0118	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard Toronto, Canadian cents/lb	01 Jul 2021	65	0.00%	Jun 2021	63.5
MB-AL-0102	Aluminum scrap borings, turnings, clean & dry, dealer buying price, delivered to yard Toronto, Canadian cents/lb	01 Jul 2021	40	-2.44%	Jun 2021	41.5
MB-AL-0160	Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Jul 2021	95	0.00%	Jun 2021	95

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0085	Aluminum scrap mixed clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Jul 2021	60	0.00%	Jun 2021	60
MB-AL-0054	Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard Toronto, Canadian cents/lb	01 Jul 2021	100	0.00%	Jun 2021	99.5
MB-AL-0149	Aluminum scrap industrial castings, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Jul 2021	55	0.00%	Jun 2021	55
MB-AL-0150	Aluminum scrap industrial castings, dealer buying price, delivered to yard Toronto, Canadian cents/lb	01 Jul 2021	55	-3.51%	Jun 2021	57
MB-AL-0133	Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Jul 2021	20	0.00%	Jun 2021	20
MB-AL-0134	Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard Toronto, Canadian cents/lb	01 Jul 2021	65	0.00%	Jun 2021	65
MB-AL-0203	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Jul 2021	57	0.00%	Jun 2021	57
MB-AL-0204	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard Toronto, Canadian cents/lb	01 Jul 2021	90	5.88%	Jun 2021	86
MB-AL-0070	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Toronto, Canadian cents/lb	01 Jul 2021	90	5.88%	Jun 2021	86.5
MB-AL-0069	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Jul 2021	64	0.00%	Jun 2021	64
MB-AL-0053	Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Jul 2021	65	0.00%	Jun 2021	65

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	07 Jul 2021	1036 - 1076	9.20%	Jun 2021	924.8 - 964.8
MB-AL-0015	Aluminium scrap group 7 turnings, delivered consumer UK, £/tonne	07 Jul 2021	585 - 625	0.00%	Jun 2021	585 - 625
MB-AL-0012	Aluminium scrap commercial turnings, delivered consumer UK, £/tonne	07 Jul 2021	750 - 810	0.00%	Jun 2021	750 - 810
MB-AL-0285	Aluminium scrap commercial turnings, LME discount, delivered consumer UK, £/tonne	07 Jul 2021	851 - 911	11.24%	Jun 2021	739.8 - 799.8
MB-AL-0010	Aluminium scrap commercial cast, delivered consumer UK, £/tonne	07 Jul 2021	980 - 1010	0.00%	Jun 2021	980 - 1010
MB-AL-0283	Aluminium scrap commercial cast, LME discount, delivered consumer UK, £/tonne	07 Jul 2021	651 - 681	15.42%	Jun 2021	539.8 - 569.8
MB-AL-0011	Aluminium scrap commercial pure cuttings, delivered consumer UK, £/tonne	07 Jul 2021	1040 - 1080	0.47%	Jun 2021	1030 - 1080
MB-AL-0279	Aluminium scrap commercial pure cuttings, LME discount, delivered consumer UK, £/tonne	07 Jul 2021	740 - 780	4.97%	Jun 2021	653.8 - 703.8
MB-AL-0017	Aluminium scrap LM6/LM25 gravity diecasting ingot, delivered consumer UK, £/tonne	07 Jul 2021	1830 - 1880	0.00%	Jun 2021	1834 - 1880
MB-AL-0284	Aluminium scrap cast wheels, LME discount, delivered consumer UK, £/tonne	07 Jul 2021	361 - 411	29.97%	Jun 2021	249.8 - 297.8
MB-AL-0007	Aluminium scrap cast wheels, delivered consumer UK, £/tonne	07 Jul 2021	1250 - 1300	0.00%	Jun 2021	1252 - 1300
MB-AL-0008	Aluminium scrap cast, delivered consumer Europe, €/tonne	02 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	07 Jul 2021	290 - 320	13.38%	Jun 2021	219.8 - 259.8
MB-AL-0014	Aluminium scrap group 1 pure 99% & litho, delivered consumer UK, £/tonne	07 Jul 2021	1500 - 1530	0.33%	Jun 2021	1474 - 1514
MB-AL-0281	Aluminium scrap loose old rolled cuttings, LME discount, delivered consumer UK, £/tonne	07 Jul 2021	781 - 841	12.33%	Jun 2021	677.8 - 729.8

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0018	Aluminium scrap loose old rolled cuttings, delivered consumer UK, £/tonne	07 Jul 2021	820 - 880	0.00%	Jun 2021	820 - 872
MB-AL-0282	Aluminium scrap baled old rolled, LME discount, delivered consumer UK, £/tonne	07 Jul 2021	681 - 731	14.42%	Jun 2021	569.8 - 619.8
MB-AL-0006	Aluminium scrap baled old rolled, delivered consumer UK, £/tonne	07 Jul 2021	930 - 980	0.00%	Jun 2021	930 - 980
MB-AL-0280	Aluminium scrap clean HE9 extrusions, LME discount, delivered consumer UK, £/tonne	07 Jul 2021	280 - 320	11.52%	Jun 2021	219.8 - 259.8
MB-AL-0013	Aluminium scrap floated frag, delivered consumer Europe, €/tonne	02 Jul 2021	1420 - 1490	0.00%	Jun 2021	1425 - 1495
MB-AL-0019	Aluminium scrap mixed turnings, delivered consumer Europe, €/tonne	02 Jul 2021	1200 - 1260	0.41%	Jun 2021	1200 - 1250
MB-AL-0009	Aluminium scrap clean HE9 extrusions, delivered consumer UK, £/tonne	07 Jul 2021	1500 - 1540	0.66%	Jun 2021	1474 - 1514
MB-AL-0016	Aluminium scrap LM24 pressure diecasting ingot, delivered consumer UK, £/tonne	07 Jul 2021	1700 - 1740	0.00%	Jun 2021	1714 - 1756

Secondary aluminium alloy prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0005	Aluminium pressure diecasting ingot DIN226/A380, delivered Europe, €/tonne	02 Jul 2021	1930 - 1970	0.00%	Jun 2021	1950 - 1990
MB-AL-0040	Aluminum alloy A380.1, delivered Midwest, US cents/lb	01 Jul 2021	116 - 119	0.00%	Jun 2021	116.5 - 118.5
MB-AL-0233	Aluminum alloy A380.1, delivered Midwest, \$/lb	01 Jul 2021	1.16 - 1.19	0.00%	Jun 2021	
MB-AL-0041	Aluminum alloy 319.1, delivered Midwest, cents/lb	01 Jul 2021	124 - 127	0.00%	Jun 2021	124.75 - 127.5
MB-AL-0042	Aluminum alloy 356.1, delivered Midwest, cents/lb	01 Jul 2021	137 - 140	0.00%	Jun 2021	137 - 140
MB-AL-0043	Aluminum alloy A360.1, delivered Midwest, cents/lb	01 Jul 2021	134 - 137	0.00%	Jun 2021	132.25 - 136
MB-AL-0044	Aluminum alloy A413.1, delivered Midwest, cents/lb	01 Jul 2021	135 - 138	0.00%	Jun 2021	133 - 136.75
MB-AL-0292	Aluminium ingot ADC 12 spot (MJP), cfr Japan, \$/tonne	07 Jul 2021	2400 - 2450	0.00%	Jun 2021	2440 - 2510
MB-AL-0350	Aluminium ingot ADC 12, exw dp China, yuan/tonne	07 Jul 2021	17900 - 18100	0.56%	Jun 2021	18260 - 18540

Copper scrap No1 & No2 prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0417	Copper scrap No1 heavy copper & wire, dealer buying price, delivered to yard US, US cents/lb	01 Jul 2021	355	-2.74%	Jun 2021	365
MB-CU-0295	Copper scrap No1 copper, discount, buying price, delivered to brass ingot makers, US cents/lb	07 Jul 2021	(32) - (29)		Jun 2021	(32) - (29)
MB-CU-0292	Copper scrap No1 copper, discount, buying price, delivered to refiners, US cents/lb	07 Jul 2021	(25) - (21)		Jun 2021	(26.6) - (22.6)
MB-CU-0291	Copper scrap No1 copper, discount, buying price, delivered to brass mill US, US cents/lb	07 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	07 Jul 2021	(15) - (11)		Jun 2021	(15) - (10.6)
MB-CU-0305	Copper scrap No1 bare bright, buying price, delivered to brass ingot makers, US cents/lb	07 Jul 2021	417 - 421	1.70%	Jun 2021	424.27 - 428.77
MB-CU-0306	Copper scrap No1 copper, buying price, delivered to brass ingot makers, US cents/lb	07 Jul 2021	400 - 403	1.77%	Jun 2021	407.27 - 410.27
MB-CU-0302	Copper scrap No1 copper, buying price, delivered to brass mill US, US cents/lb	07 Jul 2021	414.5	1.72%	Jun 2021	421.77
MB-CU-0298	Copper scrap No1 comp solids, buying price, delivered to brass ingot makers, US cents/lb	07 Jul 2021	322 - 331	0.00%	Jun 2021	323.2 - 331.8

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0303	Copper scrap No1 copper, buying price, delivered to refiners, US cents/lb	07 Jul 2021	409	1.74%	Jun 2021	414.27
MB-CU-0010	Copper scrap No1 heavy copper & wire, dealer buying price, delivered to yard Toronto, Canadian cents/lb	01 Jul 2021	455	1.11%	Jun 2021	460
MB-CU-0009	Copper scrap No1 heavy copper & wire, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Jul 2021	402	-4.74%	Jun 2021	437
MB-CU-0512	No1 copper material, RCu-2A,1B (candy/berry), cif China, LME/Comex discount, US cents per lb	28 Jun 2021	20 - 23		Jun 2021	20 - 23
MB-CU-0360	No2 copper material, RCu-2B (birch/cliff), cif China, LME/Comex discount, US cents per lb	28 Jun 2021	42 - 45	2.35%	Jun 2021	42 - 45
MB-CU-0025	Copper scrap No2 heavy copper & wire, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Jul 2021	377	-5.04%	Jun 2021	412
MB-CU-0418	Copper scrap No2 heavy copper & wire, dealer buying price, delivered to yard US, US cents/lb	01 Jul 2021	330	-3.79%	Jun 2021	345.5
MB-CU-0304	Copper scrap No2 copper, buying price, delivered to refiners, US cents/lb	07 Jul 2021	372.5	1.92%	Jun 2021	381.68
MB-CU-0307	Copper scrap No2 copper, buying price, delivered to brass ingot makers, US cents/lb	07 Jul 2021	372 - 377	1.90%	Jun 2021	379.27 - 384.27
MB-CU-0293	Copper scrap No2 copper, discount, buying price, delivered to refiners, US cents/lb	07 Jul 2021	(62) - (57)		Jun 2021	(60.4) - (55.4)
MB-CU-0296	Copper scrap No2 copper, discount, buying price, delivered to brass ingot makers, US cents/lb	07 Jul 2021	(60) - (55)		Jun 2021	(60) - (55)
MB-CU-0026	Copper scrap No2 heavy copper & wire, dealer buying price, delivered to yard Toronto, Canadian cents/lb	01 Jul 2021	425	0.00%	Jun 2021	435

US copper scrap solids, turnings, light, radiators & clips prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0421	Copper scrap yellow brass solids, dealer buying price, delivered to yard US, US cents/lb	01 Jul 2021	215	-2.27%	Jun 2021	220
MB-CU-0301	Copper scrap yellow brass solids, buying price, delivered to brass ingot makers, US cents/lb	07 Jul 2021	245 - 250	0.00%	Jun 2021	247 - 252
MB-CU-0416	Copper scrap mixed yellow brass turnings, borings, dealer buying price, delivered to yard US, US cents/lb	01 Jul 2021	175	0.00%	Jun 2021	179
MB-CU-0414	Copper scrap auto radiators (unsweated), dealer buying price, delivered to yard US, US cents/lb	01 Jul 2021	175	0.00%	Jun 2021	175
MB-CU-0300	Copper scrap radiators, buying price, delivered to brass ingot makers, US cents/lb	07 Jul 2021	244 - 250	0.00%	Jun 2021	245.2 - 251.2
MB-CU-0413	Copper scrap 70-30 brass clips, dealer buying price, delivered to yard US, US cents/lb	01 Jul 2021	243	0.00%	Jun 2021	246.5
MB-CU-0415	Copper scrap light copper, dealer buying price, delivered to yard US, US cents/lb	01 Jul 2021	315	-3.08%	Jun 2021	332.5
MB-CU-0297	Copper scrap light copper, discount, buying price, delivered to brass ingot makers, US cents/lb	07 Jul 2021	(60) - (55)		Jun 2021	(62.6) - (58.8)
MB-CU-0308	Copper scrap light copper, buying price, delivered to brass ingot makers, US cents/lb	07 Jul 2021	372 - 377	1.90%	Jun 2021	376.18 - 379.73
MB-CU-0299	Copper scrap comp borings, turnings, buying price, delivered to brass ingot makers, US cents/lb	07 Jul 2021	316 - 321	0.00%	Jun 2021	317.4 - 323.2
MB-CU-0419	Copper scrap red brass solids, dealer buying price, delivered to yard US, US cents/lb	01 Jul 2021	260	0.00%	Jun 2021	260
MB-CU-0420	Copper scrap red brass turnings, borings, dealer buying price, delivered to yard US, US cents/lb	01 Jul 2021	225	-1.32%	Jun 2021	230.5

Canadian copper scrap solids, turnings, light, radiators & clips prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0119	Copper scrap yellow brass solids, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Jul 2021	248	-2.75%	Jun 2021	260
MB-CU-0120	Copper scrap yellow brass solids, dealer buying price, delivered to yard Toronto, Canadian cents/lb	01 Jul 2021	290	3.57%	Jun 2021	280
MB-CU-0135	Copper scrap mixed yellow brass turnings, borings, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Jul 2021	143	0.00%	Jun 2021	148
MB-CU-0136	Copper scrap mixed yellow brass turnings, borings, dealer buying price, delivered to yard Toronto, Canadian cents/lb	01 Jul 2021	226	-1.74%	Jun 2021	231.5
MB-CU-0196	Copper scrap auto radiators (unsweated), dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Jul 2021	220	0.00%	Jun 2021	240
MB-CU-0197	Copper scrap auto radiators (unsweated), dealer buying price, delivered to yard Toronto, Canadian cents/lb	01 Jul 2021	251	0.00%	Jun 2021	251
MB-CU-0181	Copper scrap 70-30 brass clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Jul 2021	265	0.00%	Jun 2021	270
MB-CU-0042	Copper scrap light copper, dealer buying price, delivered to yard Toronto, Canadian cents/lb	01 Jul 2021	364	-1.36%	Jun 2021	385
MB-CU-0041	Copper scrap light copper, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Jul 2021	352	0.00%	Jun 2021	367
MB-CU-0058	Copper scrap red brass solids, dealer buying price, delivered to yard Toronto, Canadian cents/lb	01 Jul 2021	331	0.30%	Jun 2021	328.5
MB-CU-0073	Copper scrap red brass turnings, borings, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Jul 2021	153	0.00%	Jun 2021	158
MB-CU-0074	Copper scrap red brass turnings, borings, dealer buying price, delivered to yard Toronto, Canadian cents/lb	01 Jul 2021	307	0.66%	Jun 2021	302
MB-CU-0057	Copper scrap red brass solids, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Jul 2021	265	0.00%	Jun 2021	270

Chicago nickel scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0202	Nickel alloy scrap Inconel 601 scrap solids, broker buying price, delivered to yard Chicago, US cents/lb	30 Jun 2021	390 - 457	0.95%	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	30 Jun 2021	107 - 116	3.72%	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	02 Jun 2021	150 - 175	3.50%	Jun 2021	150 - 175
MB-NI-0197	Nickel alloy scrap Inconel 600 scrap, solids, broker buying price, delivered to yard Chicago, US cents/lb	30 Jun 2021	485 - 550	0.98%	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	02 Jun 2021	250 - 300	5.77%	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	02 Jun 2021	100 - 110	7.69%	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	30 Jun 2021	250 - 270	0.78%	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	30 Jun 2021	155 - 170	0.62%	Jun 2021	152.67 - 167.33

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0150	Nickel alloy scrap 309 stainless steel scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb	02 Jun 2021	65 - 75	1.45%	Jun 2021	65 - 75
MB-NI-0149	Nickel alloy scrap Inconel 600 scrap, solids, dealer buying price, delivered to yard Chicago, US cents/lb	02 Jun 2021	310 - 370	4.62%	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	02 Jun 2021	24 - 25	4.26%	Jun 2021	24 - 25
MB-NI-0201	Nickel scrap Invar scrap solids, clips, broker buying price, delivered to yard Chicago, US cents/lb	30 Jun 2021	235 - 270	0.40%	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	02 Jun 2021	150 - 175	5.18%	Jun 2021	150 - 175
MB-NI-0193	Nickel scrap nickel turnings, broker buying price, delivered to yard Chicago, US cents/lb	30 Jun 2021	600 - 730	1.14%	Jun 2021	581.67 - 720
MB-NI-0145	Nickel scrap nickel turnings, dealer buying price, delivered to yard Chicago, US cents/lb	02 Jun 2021	390 - 500	9.20%	Jun 2021	390 - 500
MB-NI-0192	Nickel scrap solids, broker buying price, delivered to yard Chicago, US cents/lb	30 Jun 2021	650 - 750	0.36%	Jun 2021	635 - 736.67
MB-NI-0144	Nickel scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb	02 Jun 2021	425 - 550	8.33%	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	30 Jun 2021	420 - 482	-0.88%	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	02 Jun 2021	290 - 300	10.28%	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	30 Jun 2021	435 - 522	-0.31%	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	02 Jun 2021	295 - 315	5.35%	Jun 2021	295 - 315
MB-NI-0195	Nickel-copper scrap Monel scrap turnings, broker buying price, delivered to yard Chicago, US cents/lb	30 Jun 2021	315 - 372	-0.43%	Jun 2021	310 - 369.67
MB-NI-0147	Nickel-copper scrap Monel scrap turnings, dealer buying price, delivered to yard Chicago, US cents/lb	02 Jun 2021	210 - 215	4.94%	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	30 Jun 2021	38 - 43	0.00%	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	30 Jun 2021	250 - 270	2.56%	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	02 Jun 2021	63 - 75	7.81%	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	02 Jun 2021	23 - 25	2.13%	Jun 2021	23 - 25
MB-NI-0214	Nickel alloy scrap Inconel 601 scrap solids, broker buying price, delivered to yard Detroit, US cents/lb	30 Jun 2021	390 - 450	3.07%	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	30 Jun 2021	155 - 170	1.56%	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	02 Jun 2021	143 - 175	6.00%	Jun 2021	143 - 175
MB-NI-0161	Nickel alloy scrap Inconel 600 scrap, solids, dealer buying price, delivered to yard Detroit, US cents/lb	02 Jun 2021	291 - 370	7.31%	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	30 Jun 2021	115 - 116	5.96%	Jun 2021	106.33 - 111.33

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0209	Nickel alloy scrap Inconel 600 scrap, solids, broker buying price, delivered to yard Detroit, US cents/lb	30 Jun 2021	485 - 550	1.97%	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	02 Jun 2021	229 - 300	7.96%	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	02 Jun 2021	90 - 110	9.29%	Jun 2021	90 - 110
MB-NI-0213	Nickel scrap Invar scrap solids, clips, broker buying price, delivered to yard Detroit, US cents/lb	30 Jun 2021	235 - 270	1.61%	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	02 Jun 2021	140 - 175	7.51%	Jun 2021	140 - 175
MB-NI-0205	Nickel scrap nickel turnings, broker buying price, delivered to yard Detroit, US cents/lb	30 Jun 2021	620 - 730	2.66%	Jun 2021	591.67 - 720
MB-NI-0157	Nickel scrap nickel turnings, dealer buying price, delivered to yard Detroit, US cents/lb	02 Jun 2021	335 - 445	3.59%	Jun 2021	335 - 445
MB-NI-0204	Nickel scrap solids, broker buying price, delivered to yard Detroit, US cents/lb	30 Jun 2021	650 - 750	2.56%	Jun 2021	625 - 736.67
MB-NI-0156	Nickel scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb	02 Jun 2021	360 - 500	4.24%	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	30 Jun 2021	420 - 460	3.65%	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	02 Jun 2021	290 - 300	10.28%	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	30 Jun 2021	435 - 480	4.57%	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	02 Jun 2021	258 - 315	8.11%	Jun 2021	258 - 315
MB-NI-0207	Nickel-copper scrap Monel scrap turnings, broker buying price, delivered to yard Detroit, US cents/lb	30 Jun 2021	315 - 330	-1.53%	Jun 2021	310 - 333.33
MB-NI-0159	Nickel-copper scrap Monel scrap turnings, dealer buying price, delivered to yard Detroit, US cents/lb	02 Jun 2021	198 - 215	9.26%	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	30 Jun 2021	38 - 40	-2.50%	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	30 Jun 2021	98 - 105	2.01%	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	02 Jun 2021	300 - 400	7.69%	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	02 Jun 2021	105 - 125	-6.50%	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	30 Jun 2021	42 - 50	12.20%	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	02 Jun 2021	65 - 80	5.84%	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	30 Jun 2021	238 - 270	1.60%	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	30 Jun 2021	474 - 550	-5.10%	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	02 Jun 2021	17 - 32	22.50%	Jun 2021	17 - 32

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0226	Nickel alloy scrap Inconel 601 scrap solids, broker buying price, delivered to yard Houston, US cents/lb	30 Jun 2021	397 - 450	2.67%	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	30 Jun 2021	151 - 165	0.32%	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	02 Jun 2021	165 - 240	2.02%	Jun 2021	165 - 240
MB-NI-0173	Nickel alloy scrap Inconel 600 scrap, solids, dealer buying price, delivered to yard Houston, US cents/lb	02 Jun 2021	345 - 500	8.33%	Jun 2021	345 - 500
MB-NI-0225	Nickel scrap Invar scrap solids, clips, broker buying price, delivered to yard Houston, US cents/lb	30 Jun 2021	264 - 265	4.34%	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	02 Jun 2021	200 - 240	10.28%	Jun 2021	200 - 240
MB-NI-0217	Nickel scrap nickel turnings, broker buying price, delivered to yard Houston, US cents/lb	30 Jun 2021	525 - 550	3.37%	Jun 2021	508.33 - 546.67
MB-NI-0169	Nickel scrap nickel turnings, dealer buying price, delivered to yard Houston, US cents/lb	02 Jun 2021	360 - 500	1.78%	Jun 2021	360 - 500
MB-NI-0216	Nickel scrap solids, broker buying price, delivered to yard Houston, US cents/lb	30 Jun 2021	625 - 635	3.28%	Jun 2021	598.33 - 618.33
MB-NI-0168	Nickel scrap solids, dealer buying price, delivered to yard Houston, US cents/lb	02 Jun 2021	450 - 550	4.17%	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	30 Jun 2021	455 - 510	-1.53%	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	02 Jun 2021	375 - 425	25.00%	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	30 Jun 2021	485 - 535	0.00%	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	02 Jun 2021	395 - 440	19.29%	Jun 2021	395 - 440
MB-NI-0219	Nickel-copper scrap Monel scrap turnings, broker buying price, delivered to yard Houston, US cents/lb	30 Jun 2021	315 - 420	-0.68%	Jun 2021	330 - 406.67
MB-NI-0171	Nickel-copper scrap Monel scrap turnings, dealer buying price, delivered to yard Houston, US cents/lb	02 Jun 2021	250 - 350	6.19%	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	30 Jun 2021	380 - 450	1.84%	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	30 Jun 2021	150 - 170	4.92%	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	02 Jun 2021	125 - 175	2.04%	Jun 2021	125 - 175
MB-NI-0185	Nickel alloy scrap Inconel 600 scrap, solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	02 Jun 2021	310 - 425	8.89%	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	02 Jun 2021	17 - 25	0.00%	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	02 Jun 2021	75 - 110	0.00%	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	30 Jun 2021	100 - 116	8.00%	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	30 Jun 2021	34 - 42	5.56%	Jun 2021	34 - 40.67

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0236	Nickel alloy scrap 330 stainless steel scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	30 Jun 2021	200 - 270	-3.49%	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	30 Jun 2021	450 - 550	-1.48%	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	02 Jun 2021	185 - 325	7.37%	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	02 Jun 2021	55 - 75	0.00%	Jun 2021	55 - 75
MB-NI-0237	Nickel scrap Invar scrap solids, clips, broker buying price, delivered to yard Pittsburgh, US cents/lb	30 Jun 2021	200 - 275	-4.04%	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	02 Jun 2021	150 - 175	4.84%	Jun 2021	150 - 175
MB-NI-0229	Nickel scrap nickel turnings, broker buying price, delivered to yard Pittsburgh, US cents/lb	30 Jun 2021	620 - 730	2.27%	Jun 2021	605 - 726.67
MB-NI-0181	Nickel scrap nickel turnings, dealer buying price, delivered to yard Pittsburgh, US cents/lb	02 Jun 2021	390 - 525	5.17%	Jun 2021	390 - 525
MB-NI-0228	Nickel scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	30 Jun 2021	650 - 770	1.07%	Jun 2021	668.33 - 756.67
MB-NI-0180	Nickel scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	02 Jun 2021	425 - 550	4.84%	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	30 Jun 2021	400 - 478	-4.04%	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	02 Jun 2021	290 - 375	9.02%	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	30 Jun 2021	425 - 522	7.61%	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	02 Jun 2021	295 - 400	6.92%	Jun 2021	295 - 400
MB-NI-0231	Nickel-copper scrap Monel scrap turnings, broker buying price, delivered to yard Pittsburgh, US cents/lb	30 Jun 2021	300 - 365	-1.48%	Jun 2021	300 - 371.67
MB-NI-0183	Nickel-copper scrap Monel scrap turnings, dealer buying price, delivered to yard Pittsburgh, US cents/lb	02 Jun 2021	215 - 260	-1.04%	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	29 Jun 2021	78 - 83	0.00%	Jun 2021	78 - 83
MB-PB-0003	Lead scrap remelt buying price, delivered smelters US, \$/cwt	29 Jun 2021	82 - 85	0.00%	Jun 2021	82 - 85
MB-PB-0002	Lead scrap cable buying price, delivered smelters US, \$/cwt	29 Jun 2021	81 - 85	0.00%	Jun 2021	81 - 85
MB-PB-0111	Lead scrap heavy soft lead, dealer buying price, delivered to yard US, US cents/lb	01 Jul 2021	45	9.76%	Jun 2021	41
MB-PB-0112	Lead scrap undrained whole batteries, dealer buying price, delivered to yard US, US cents/lb	01 Jul 2021	19	0.00%	Jun 2021	19
MB-PB-0005	Lead scrap whole batteries buying price, delivered smelters US, \$/cwt	29 Jun 2021	30 - 33	0.00%	Jun 2021	30 - 33
MB-PB-0009	Lead scrap heavy soft lead, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Jul 2021	70	0.00%	Jun 2021	70
MB-PB-0010	Lead scrap heavy soft lead, dealer buying price, delivered to yard Toronto, Canadian cents/lb	01 Jul 2021	70	0.00%	Jun 2021	71.5
MB-PB-0033	Lead scrap undrained whole batteries, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Jul 2021	27	0.00%	Jun 2021	27



Zinc scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ZN-0122	Zinc scrap old zinc scrap, dealer buying price, delivered to yard US, US cents/lb	01 Jul 2021	38	2.70%	Jun 2021	37
MB-ZN-0004	Zinc scrap old zinc (clean), buying price, delivered smelters US, US cents/lb	29 Jun 2021	64 - 67	0.00%	Jun 2021	64 - 67
MB-ZN-0003	Zinc scrap new zinc clippings buying price, delivered smelters US, US cents/lb	29 Jun 2021	83 - 86	0.00%	Jun 2021	83 - 86
MB-ZN-0002	Zinc scrap galvanizers dross buying price, delivered smelters US, US cents/lb	29 Jun 2021	79 - 82	0.00%	Jun 2021	79 - 82
MB-ZN-0050	Zinc scrap old zinc, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Jul 2021	27	0.00%	Jun 2021	27

Titanium scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-TI-0002	Titanium scrap turnings, unprocessed type 90/6/4, 0.5-2% Sn max, cif Europe, \$/lb	07 Jul 2021	1.6 - 1.7	0.00%	Jun 2021	1.6 - 1.7
MB-TI-0001	Titanium scrap turnings, unprocessed type 90/6/4, 0.5% Sn max, cif Europe, \$/lb	07 Jul 2021	1.7 - 1.8	0.00%	Jun 2021	1.7 - 1.8

Minor metals prices

Source: dashboard.fastmarkets.com/m/1fa335bf-a37e-4af1-90ad-ddc3eb8d0576

Global cobalt metal & intermediate prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CO-0005	Cobalt standard grade, in-whs Rotterdam, \$/lb	07 Jul 2021	23.85 - 24.5	0.21%	Jun 2021	20.5 - 21.26
MB-CO-0004	Cobalt alloy grade, in-whs Rotterdam, \$/lb	07 Jul 2021	24 - 24.5	0.50%	Jun 2021	20.56 - 21.23
MB-CO-0001	Cobalt 99.8% Co min, ex-works China, yuan/tonne	07 Jul 2021	358000 - 382000	0.41%	Jun 2021	338111.11 - 366222.22
MB-CO-0017	Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne	07 Jul 2021	78000 - 80000	3.27%	Jun 2021	70166.67 - 72000
MB-CO-0012	Cobalt tetroxide 72.6% Co min, delivered China, yuan/tonne	07 Jul 2021	295000 - 305000	7.14%	Jun 2021	255555.56 - 263888.89
MB-CO-0020	Cobalt hydroxide index 30% Co min, cif China, \$/lb	02 Jul 2021	19.6	5.89%	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)	07 Jul 2021	88 - 89	0.00%	Jun 2021	88.11 - 89.22

Europe minor metals prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CO-0004	Cobalt alloy grade, in-whs Rotterdam, \$/lb	07 Jul 2021	24 - 24.5	0.50%	Jun 2021	20.56 - 21.23
MB-CO-0005	Cobalt standard grade, in-whs Rotterdam, \$/lb	07 Jul 2021	23.85 - 24.5	0.21%	Jun 2021	20.5 - 21.26
MB-AS-0001	Arsenic 99% min As, in-whs Rotterdam, \$/lb	02 Jul 2021	1.3 - 1.6	7.41%	Jun 2021	1.2 - 1.5
MB-SB-0002	Antimony MMTA standard grade II, in-whs Rotterdam, \$/tonne	07 Jul 2021	10300 - 10900	0.00%	Jun 2021	9850 - 10305.56
MB-SB-0001	Antimony max 100 ppm Bi, in-whs Rotterdam, \$/tonne	07 Jul 2021	10300 - 10900	-0.47%	Jun 2021	9891.67 - 10305.56
MB-BI-0001	Bismuth 99.99% Bi min, in-whs Rotterdam, \$/lb	07 Jul 2021	3.6 - 3.9	0.00%	Jun 2021	3.75 - 3.99
MB-CR-0001	Chromium alumino-thermic 99% min, in-whs Rotterdam, \$/tonne	02 Jul 2021	7500 - 8000	1.31%	Jun 2021	7305 - 7687.5
MB-GA-0001	Gallium 99.99% Ga min, in-whs Rotterdam, \$/kg	07 Jul 2021	323 - 350	0.00%	Jun 2021	327.44 - 350
MB-GER-0003	Germanium 99.99% Ge, in-whs Rotterdam, \$/kg	07 Jul 2021	1180 - 1200	1.28%	Jun 2021	1150 - 1200
MB-IN-0002	Indium 99.99%, in-whs Rotterdam, \$/kg	07 Jul 2021	190 - 210	1.27%	Jun 2021	195 - 211.11
MB-MG-0001	Magnesium 99.9%, in-whs Rotterdam, \$/tonne	02 Jul 2021	3500 - 3600	0.57%	Jun 2021	3412.5 - 3490
MB-MN-0001	Manganese 99.7% electrolytic manganese flake, in-whs Rotterdam, \$/tonne	07 Jul 2021	3800 - 3930	3.07%	Jun 2021	3461.11 - 3612.22
MB-RE-0001	Rhenium APR catalytic grade, in-whs dup Rotterdam, \$/kg	02 Jul 2021	890 - 1050	0.00%	Jun 2021	890 - 1050
MB-RE-0002	Rhenium metal pellets 99.9% Re min, in-whs dup, Rotterdam \$/lb	02 Jul 2021	450 - 700	0.00%	Jun 2021	450 - 700
MB-SE-0002	Selenium 99.5% Se min, in-whs Rotterdam, \$/lb	07 Jul 2021	9.3 - 10.5	2.06%	Jun 2021	9 - 9.9
MB-SI-0004	Silicon grade 5-5-3 98.5% Si min, in-whs Rotterdam, €/tonne	02 Jul 2021	2330 - 2400	0.00%	Jun 2021	2340 - 2400
MB-SI-0001	Silicon grade 4-4-1 99% Si min, in-whs Rotterdam, €/tonne	02 Jul 2021	2400 - 2550	0.00%	Jun 2021	2400 - 2550
MB-TE-0001	Tellurium 99.9-99.99% Te min, in-whs Rotterdam, \$/kg	07 Jul 2021	75 - 85	0.00%	Jun 2021	75 - 85

China minor metals prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CO-0001	Cobalt 99.8% Co min, ex-works China, yuan/tonne	07 Jul 2021	358000 - 382000	0.41%	Jun 2021	338111.11 - 366222.22

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CO-0021	Cobalt hydroxide payable indicator, min 30% Co, cif China, % payable of Fastmarkets' standard-grade cobalt price (low-end)	07 Jul 2021	88 - 89	0.00%	Jun 2021	88.11 - 89.22
MB-CO-0020	Cobalt hydroxide index 30% Co min, cif China, \$/lb	02 Jul 2021	19.6	5.89%	Jun 2021	17.94
MB-CO-0017	Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne	07 Jul 2021	78000 - 80000	3.27%	Jun 2021	70166.67 - 72000
MB-CO-0012	Cobalt tetroxide 72.6% Co min, delivered China, yuan/tonne	07 Jul 2021	295000 - 305000	7.14%	Jun 2021	255555.56 - 263888.89
MB-SB-0003	Antimony MMTA standard grade II, ddp China, yuan/tonne	02 Jul 2021	57500 - 58000	2.21%	Jun 2021	53750 - 55000
MB-BI-0002	Bismuth 99.99% Bi min, in-whs China, yuan/tonne	02 Jul 2021	42000 - 42500	0.00%	Jun 2021	43250 - 44000
MB-GA-0002	Gallium 99.99% Ga min, in-whs China, yuan/kg	02 Jul 2021	2050 - 2100	-0.48%	Jun 2021	2077.5 - 2155
MB-GER-0004	Germanium 99.999% Ge min, in-whs China, yuan/kg	02 Jul 2021	7550 - 7700	0.33%	Jun 2021	7375 - 7550
MB-GER-0001	Germanium dioxide, in-whs China, \$/kg	07 Jul 2021	720 - 825	0.00%	Jun 2021	720 - 825
MB-IN-0003	Indium 99.99%, exw China, yuan/kg	02 Jul 2021	1120 - 1140	0.00%	Jun 2021	1130 - 1152.5
MB-MG-0002	Magnesium 99.9% Mg min, fob China main ports, \$/tonne	02 Jul 2021	3020 - 3070	-1.77%	Jun 2021	3017.5 - 3115
MB-MG-0003	Magnesium 99.9%, exw China, yuan/tonne	02 Jul 2021	19000 - 19200	-0.78%	Jun 2021	18800 - 19300
MB-MN-0007	Manganese 99.7% electrolytic manganese flake, fob China, \$/tonne	02 Jul 2021	2700 - 2750	1.68%	Jun 2021	2632.5 - 2685
MB-SI-0002	Silicon export 98.5% Si min, fob China, \$/tonne	02 Jul 2021	2050 - 2100	2.47%	Jun 2021	1977.5 - 2020
MB-SE-0003	Selenium 99.9% Se min, in-whs China, yuan/kg	02 Jul 2021	160 - 210	-1.33%	Jun 2021	160 - 215
MB-TE-0002	Tellurium 99.99% Te min, in-whs China, yuan/kg	02 Jul 2021	575 - 585	0.00%	Jun 2021	577.5 - 585
MB-TA-0001	Tantalite, basis 25% min Ta2O5, cif China, \$ per lb Ta2O5	02 Jul 2021	87 - 90	2.91%	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	01 Jul 2021	3.5 - 3.7	0.00%	Jun 2021	3.5 - 3.65
MB-SI-0003	Silicon, ddp US, US cents/lb	01 Jul 2021	155 - 161	0.00%	Jun 2021	153.5 - 158.75
MB-TI-0007	Titanium plate commercially pure, fob shipping point US, \$/lb	12 Apr 2021	11 - 13	4.35%	Jun 2021	11 - 13
MB-TI-0006	Titanium bar alloy AMS 4928, fob shipping point US, \$/lb	12 Apr 2021	24 - 25	0.00%	Jun 2021	24 - 25
MB-TI-0004	Titanium ingot 6Al-4V, fob shipping point US, \$/lb	12 Apr 2021	7.75 - 8.25	-4.53%	Jun 2021	7.75 - 8.25
MB-TI-0008	Titanium sheet commercially pure, fob shipping point US, \$/lb	12 Apr 2021	12 - 14	0.00%	Jun 2021	12 - 14
MB-TI-0005	Titanium plate alloy AMS 4911, fob shipping point US, \$/lb	12 Apr 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	07 Jul 2021	100 - 115	0.00%	Jun 2021	108.11 - 124.22
MB-CD-0002	Cadmium 99.99% min, cif global ports, cents/lb	07 Jul 2021	105 - 120	0.00%	Jun 2021	112.22 - 127.22
MB-HF-0001	Hafnium, max 1% Zr, in-whs global locations, \$/kg	02 Jul 2021	850 - 950	0.00%	Jun 2021	850 - 950

Iron ore markets

Source: dashboard.fastmarkets.com/m/74f0932b-34c8-430d-a2b6-2402986448e2

News

FOCUS: China's 'unwritten rules' driving policy changes in commodities

By Jessica Zong, Alex Theo, Paul Lim, Zihao Yu, Zihuan Pan - Wednesday 07 July

China's new trend pf setting out unwritten rules for its commodities industries and communicating them verbally will be a key method to watch out for in the future, market sources told Fastmarkets.

"Unofficial communications to steel mills are increasingly [coming] via provincial and township authorities [and are], not written out clearly as announcements," an iron ore trader in eastern China told Fastmarkets.

This has caused volatility in ferrous metals markets, particularly in iron ore and steel, where price directions and volatility hinge heavily on sentiment.

"This is very apparent when a lot of the unwritten rules are about demand and supply fundamentals, such as cutting steel production in Anhui, Gansu, Shanxi, Shandong and Jiangsu," a steel trader in eastern China told Fastmarkets this week.

A major Chinese steel mill in Shandong has not received any official documents requiring it to cut production, but it is still likely to reduce output.

"The steel mill's output in the first half of the year was slightly higher than the same period last year, so it is likely to cut production slightly in the second half of the year," a source close to the steel mill told Fastmarkets on Tuesday July 6.

Market sources also expect Jiangsu province to limit crude steel production in line with 2020, and steel mills will need to adjust their plans to meet the target. Steel mills may adjust capacities within guidelines, an iron ore trader in Singapore told Fastmarkets.

"Two other large steel mills in northern China will cut production and reduce demand for ferrous scrap, while other steel mills could reduce July production by around 200,000-250,000 tonnes," the source continued.

A seller source close to a another major integrated Chinese steel mill specializing in long steel said there was no confirmation about the looming steel production cuts, although the spot markets have been pricing in the expected reduction in supply.

"This has led to the moderate price gains recently, although significant gains are unlikely to occur before August because Beijing does not want sharp increases in steel prices," the seller source said.

Price concerns are a key reason why local governments did not release production restrictions for the second half of 2021 on official websites.

"[It] is due to concerns over sharp hikes in commodity prices like in early May. The central government is supervising the market to curb abnormal price changes," an industry analyst in China said.

Steel prices increased in early May to historical highs, causing sharp drops in downstream industry profit.

Fastmarkets' price assessment for **steel reinforcing bar (rebar) domestic, ex-whs Eastern China** hit an all-time high on May 10 of 6,000-6,030 yuan (\$927-932) per tonne, up by 820-830 yuan per tonne from 5,180-5,200 yuan per

tonne on April 30. Fastmarkets assessed the price on July 7 at 4,960-4,990 yuan per tonne.

State influence

China's new practice is reminiscent of a command economy, where the state directs economic activity and sets prices in an attempt to guide the allocation of resources.

The country had previously considered requiring financial institutions and traders to report their positions in financial commodity derivatives, and has also brought in major market participants for questioning over trading and sales practices amid soaring commodity prices in April and May, sources said.

China has also directed steel mills to stop purchasing metallurgical coal from Australia amid increasing political tensions with the latter over the origin of the Covid-19 virus, causing a **spike in coal prices** and an **influx of North American coal**.

China's economy is currently set up in a mixed economic model, but these unwritten rules are still not easy for market participants to navigate, especially given their often abrupt effect on trading patterns.

The recent **removal of value-added tax rebates for steel exports**, for example, have been met with consternation by market participants, who felt that it was **abrupt and affected export liquidity**, and a **possible upcoming steel export tax** has been delayed due to market feedback that the flurry of tax changes would be too disruptive for the Chinese steel markets, sources told Fastmarkets.

If imposed, the tax could add to current steel shortages in the second half of 2021 and cause another wave of price volatility, a steel mill source in eastern China told Fastmarkets.

Regulatory uncertainty

Some market participants doubt the logic behind the production regulations.

"If China wants to keep steel production no higher than last year, the H2 output will be lower than H1, but it's not in line with the development of demand," a trader in Shanghai said.

China produced 473.10 million tonnes of crude steel in the first five months of this year, up by 13.9% year on year. Total production from June to December can only rise to 591.90 million tonnes to meet the production target of no higher than 2020's output of 1.07 billion tonnes.

The output target during June to December is 9% lower (or 61.35 million tonnes) than 653.25 million tonnes in the same period of last year.

"If the supply drops that much, steel prices will rise sharply because demand is good. But sharp price rises conflict with the central government's policy so I don't think production restriction will be fully implemented" the Shanghai trader said.

Increasing compliance

The unwritten rules have been viewed with increasing importance by market participants since China began to crack down on non-compliance.

"Several mill officials have been questioned, or even arrested, for reporting fake production figures to the government, so mills are more compliant with the restrictions now," a northern China mill source handling iron ore said.

The physical spot market for iron ore has been clearly affected by recent

market chatter about steel production cuts.

"The market has not seen the official documents, so it almost seems like the orders for the cuts were verbally passed down from the authorities to the mills," a second iron ore trader in Singapore said.

The source expects liquidity in the seaborne and portside iron ore markets to be affected by a dip in demand which may last until August.

"We will have to monitor the situation and see how the mills adapt to the lower steel production," the source said.

IRON ORE DAILY: Weakening demand depresses liquidity

By Zihao Yu - Wednesday 07 July

Iron ore prices were generally flat on Wednesday July 7 in the physical market with limited liquidity, while futures prices were driven up by bullish steel prices, sources said.

Fastmarkets iron ore indices

62% Fe fines, cfr Qingdao: \$222.39 per tonne, up \$0.03 per tonne

62% Fe low-alumina fines, cfr Qingdao: \$225.70 per tonne, down \$0.32 per tonne

58% Fe fines high-grade premium, cfr Qingdao: \$185.69 per tonne, down \$0.07 per tonne

65% Fe Brazil-origin fines, cfr Qingdao: \$254.70 per tonne, down \$0.20 per tonne

63% Fe Australia-origin lump ore premium, cfr Qingdao: \$0.6800 per dry metric tonne unit (dmtu), down \$0.0300 per dmtu

62% Fe fines, fot Qingdao: 1,531 yuan per wet metric tonne (implied **62% Fe China Port Price:** \$222.04 per dry tonne), up by 9 yuan per wmt

Key drivers

The most-traded September iron ore futures contract on the Dalian Commodity Exchange (DCE) decreased in the morning trading session but rebounded back in the afternoon before ending up by 1.1% from Tuesday's closing price of 1,231 yuan (\$190) per tonne.

The most-traded August iron ore forward-month swap contract on the Singapore Exchange (SGX) followed a similar pattern. By 6:29pm Singapore time, it had registered an increase of \$0.55 per tonne compared with Tuesday's settlement price of \$208.95 per tonne.

A trading source in Shanghai said on July 7 that the iron ore futures decreased due to weak demand from the possible crude steel production cut for the rest of 2021, but the news also supported the steel prices which surged in the futures market in China and helped the iron ore futures to rebound in the afternoon.

The expectation for depressed iron ore demand resulted in limited trading activity in the physical market. Some large steel mills in China were selling iron ore because of the steel production cut so more offers came into the market, but only few deals were done, the source added.

A trading source in Singapore said that though the steel futures surged which could contribute to the stable iron ore prices on July 7, the steel products' spot prices only increased slightly in the physical market so the iron ore prices would bear some pressure and could fall in the long term.

Quote of the day

"There is market chatter that Hebei province requires the steel mills in the province to cut crude steel output by 20 million tonnes in total this year, but so far it has not been confirmed. The mill's steel production have been cut by 30%, as well as the iron ore demand we need," a buyer source in northern China said.

Trades/offers/bids heard in the market

BHP, Beijing Iron Ore Trading Center, 80,000 tonnes of 60.8% Fe Mining Area C fines, traded at \$206.80 per tonne cfr China, August arrival.

Rio Tinto, Globalore, 170,000 tonnes of 62% Fe Pilbara Blend fines, traded at the August average of a 62% Fe index plus a premium of \$11.15 per tonne, laycan August 5-14.

BHP, Globalore, 80,000 tonnes of 62.5% Fe Newman Blend lump, offered at the August average of a 62% Fe index on an fob Australia basis, plus a lump premium of \$0.6800 per dry metric tonne unit, August arrival.

BHP, tender, 110,000 tonnes of 60.5% Fe Jimblebar fines, August arrival.

Market participants' indications for:

Fastmarkets index for iron ore 62% Fe fines

Pilbara Blend fines: \$217.75-224 per tonne cfr China

Brazilian Blend fines: \$222-227 per tonne cfr China

Newman fines: \$216.70-221.93 per tonne cfr China

Mining Area C fines: \$207.67-208.73 per tonne cfr China

Jimblebar fines: \$202.91-205.15 per tonne cfr China

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

Iron Ore Carajas fines: \$253.3-257 per tonne cfr China

Port prices

Pilbara Blend fines were traded at 1,515-1,520 yuan per wmt in Tangshan and Qingdao city on Wednesday, compared with 1,520 yuan per wmt on Tuesday.

The latest range is equivalent to about \$220 per tonne in the seaborne market.

Dalian Commodity Exchange

The most-traded September iron ore futures contract closed at 1,244 yuan (\$192) per tonne on Wednesday, up by 13 yuan per tonne from Tuesday's closing price.

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

Join our industry experts for an exciting forward look into Asia's evolving steel market at the Singapore Steel Forum on July 14. Register today

SIFW 2021 - INTERVIEW: Singapore commodities hub well-placed for endemic Covid-19 world

By Paul Lim - Wednesday 07 July

Singapore is well-placed to continue playing a growing role in the global commodities market amid the possible likelihood of Covid-19 turning endemic, the Singapore Exchange's head of commodities, William Chin, told Fastmarkets in an interview ahead of Singapore International Ferrous Week 2021.

"Covid-19 brought the entire commodities industry into uncharted waters and threw out century-old playbooks on scenario planning," Chin said. "Many companies have seen upstream supply chains buckling as the virus swept through economies, and the ones that have survived continue to come under pressure as the recovery in demand outpaces the logistical challenges of resuming supply."



William Chin, head of commodities at the Singapore Exchange

However, the ensuing recovery has seen commodity prices recovering spectacularly into a possible "super-cycle" formation, with economic macro-proxies such as iron ore and copper seeing record-high prices.

That is why Singapore is now entering its next phase in trying to deliver game-changing outcomes for market participants, mainly by utilizing technology to simplify and deliver greater efficiencies in the trade life cycle, providing thought leadership, as well as embedding a risk culture that takes calculated bets in business transformation and innovation.

But the openness of Singapore's economy and its role as a transshipment hub means that the island nation could be more exposed to uncontrollable factors such as political risk.

"While such risk is often hard to quantify or project with sufficient clarity, its impact on the commodities trade is real and can affect businesses," Chin said.

Derivatives can provide downside protection

Commodity derivatives can be a useful starting point for businesses looking to reduce their risk in the current political-economic environment, Chin continued.

"Political risk can often lead to quite significant price fractures. Sufficiently

robust scenario planning can assist to identify probable price risk that the commodity trade is subject to, and a useful starting point can be to consider the role of derivatives in providing downside protection," he said.

While 20/20 hindsight in history books often points to the geopolitical "action" that accompanies the extreme ends of asset prices, businesses should implement hedging policies which define conditions, models risk impact and govern the appropriate use of risk instruments for risk mitigation purposes.

"Akin to how businesses today may manage price volatility through the derivatives market, investors and shareholders may do well to seek price insurance as an answer to uncertainty," Chin said.

Singapore a prime hub

Singapore's geographical and time zone advantages, as well as its proximity to China - the world's largest producer and consumer of commodities, make it a unique place for the world's commodities businesses to manage their risk from.

"There is a sufficiently neutral price discovery function in Singapore which conveys robust trust and credibility in price formation, especially given its locational centricity in global trade flows," Chin said.

The disruptive balkanization of merchant trade and varying degrees of politicized trade protectionism that arose during the Covid-19 pandemic, are useful reminders of the importance of pricing in facilitating the commodities trade.

"Through the simple notion of what defines a fair price struck between a willing buyer and a willing seller, Singapore possesses the potential qualities to be the arbiter of fair value for a number of seaborne commodities that are actively traded in the region because it is neither a producer or consumer of many commodity products," he continued.

Singapore's centricity in the global commodities trading system is also why the Singapore Exchange will host the inaugural Singapore International Ferrous Week and the 8th Singapore Iron Ore Forum, so that market participants will have a chance to host, connect, and forge new relationships, while uncovering new opportunities in jointly tackling industry challenges.

This is especially relevant given that the Singapore Exchange is the world's largest exchange for iron ore derivatives traded on a US-dollar basis. Its 65% Fe iron ore contract recorded almost 8 million tonnes of trades in June, while the exchange saw more than 178.8 million tonnes of iron ore traded in total in June.

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

Daily indices price table

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-IRO-0009	Iron ore 65% Fe Brazil-origin fines, cfr Qingdao, \$/tonne	07 Jul 2021	254.7	-0.08%	Jun 2021	246.01
MB-IRO-0144	Iron ore 62% Fe low-alumina fines, cfr Qingdao, \$/tonne	07 Jul 2021	225.7	-0.14%	Jun 2021	216.08
MB-IRO-0008	Iron ore 62% Fe fines, cfr Qingdao, \$/tonne	07 Jul 2021	222.39	0.01%	Jun 2021	213.94
MB-IRO-0017	Iron ore 58% Fe fines high-grade premium index, cfr Qingdao, \$/tonne	07 Jul 2021	185.69	-0.04%	Jun 2021	185.04
MB-IRO-0016	Iron ore 58% Fe fines high-grade premium, cfr Qingdao, \$/tonne	07 Jul 2021	29.5	0.00%	Jun 2021	26.61

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-IRO-0015	Iron ore 58% Fe fines, cfr Qingdao, \$/tonne	07 Jul 2021	156.19	-0.04%	Jun 2021	158.43
MB-IRO-0010	Iron ore 63% Fe Australia-origin lump ore premium, cfr Qingdao, US cents/dmtu	07 Jul 2021	68	-4.23%	Jun 2021	66.8
MB-IRO-0022	Iron ore 62% Fe fines, fot Qingdao, \$/tonne conversion	07 Jul 2021	222.04	0.53%	Jun 2021	216.34
MB-IRO-0011	Iron ore 62% Fe fines, fot Qingdao, yuan/wet tonne	07 Jul 2021	1531	0.59%	Jun 2021	1481.18
MB-IRO-0076	Iron ore product differential - 62% Fe Pilbara Blend Fines, cfr Qingdao, \$/tonne	07 Jul 2021	(1.34)		Jun 2021	(1.34)
MB-IRO-0114	Iron ore 62% Fe Pilbara blend fines, cfr Qingdao, \$/tonne	07 Jul 2021	221.05	0.01%	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	02 Jul 2021	301.21	0.13%	Jun 2021	298.6
MB-IRO-0013	Iron ore 66% Fe concentrate, cfr Qingdao, \$/tonne	02 Jul 2021	242.27	0.39%	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	02 Jul 2021	62	0.00%	Jun 2021	62

Weekly value-in-use indices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-IRO-0021	Iron ore 62% Fe fines, % Al2O3 VIU, cfr Qingdao, \$/tonne	05 Jul 2021	(8.24)		Jun 2021	(7.99)
MB-IRO-0018	Iron ore 62% Fe fines, % Fe VIU, cfr Qingdao, \$/tonne	05 Jul 2021	3.61	-0.82%	Jun 2021	3.63
MB-IRO-0020	Iron ore 62% Fe fines, % Si VIU, cfr Qingdao, \$/tonne	05 Jul 2021	(3.66)		Jun 2021	(3.56)
MB-IRO-0024	Iron ore 62% Fe fines, 0.01% P VIU, cfr Qingdao, \$/tonne	05 Jul 2021	(0.62)		Jun 2021	(0.67)
MB-IRO-0019	Iron ore 65% Fe fines, % Fe VIU, cfr Qingdao \$/tonne	05 Jul 2021	4.68	2.18%	Jun 2021	4.43

Ferro-alloy markets

Source: dashboard.fastmarkets.com/m/1746b0c9-25c5-4ffd-b531-bdec474d8481

Bulk ores & alloys news

Strong global demand supports Europe's FeCr market

By Jon Stibbs - Wednesday 07 July

The strong ferro-chrome market in Asia and high consumption rates in Europe continued to support Europe's ferro-chrome markets in the week ending July 6.

Indian ferro-chrome producers preferred to ramp up their offer prices into Europe rather than compete for sales, which supported prices.

Fastmarkets' price assessment for **ferro-chrome high carbon 6-8.5% C, basis 60-64.9% Cr, max 3% Si, cif Europe** rose by 3-4 cents (or 3%) to \$1.18-1.25 per lb Cr on July 6, from \$1.14-1.22 per lb Cr one week earlier.

"We are barely selling into the European market because of strengthening domestic demand and the high freight rates," an Indian ferro-chrome producer said.

Indian ferro-chrome producers focused on meeting strong domestic demand and the **larger volumes sales in the Chinese exports market**.

Indian producers have also had to cope with a shortage of available containers for Europe as well as extremely high freight rates.

"The European ferro-chrome markets are feeling the pressure of strong demand around the world and tight availability in China due to electricity restrictions," a trader said. "And logistical costs are pushing up prices."

Strength in Asia also helped support the market for higher grade high-carbon ferro-chrome, which was already robust because of high melt rates in Europe.

Fastmarkets' price assessment for **ferro-chrome high carbon 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe** narrowed upwards by 1 cent (0.4%) to \$1.27-1.55 per lb Cr on July 6 from \$1.26-1.55 per lb one week previously.

Fastmarkets' weekly price assessment for **ferro-chrome high carbon 6-8.5% C, basis 60-70% Cr, max 1.5% Si, delivered Europe** narrowed upwards by 1 cent (0.4%) to \$1.27-1.55 per lb Cr on July 6 from \$1.26-1.55 per lb one week previously.

Consumers reported strong melt rates and robust demand for their material, which is likely to be sustained in the second half of 2021.

"We are selling our material as fast as we can produce it. Previously the market would have been weakening about this time of year but it is still busy," a second ferro-chrome producer said.

Low carbon ferro-chrome stable

The market for low carbon ferro-chrome was stable in the reported week although it may be supported in future sessions by the 15% export tax on Russian ferro-chrome, which comes into place on August 1.

Fastmarkets' price assessment for **ferro-chrome 0.10% C, average 65-70% Cr, delivered Europe** has been stable at \$2.06-2.48 per lb Cr since June 22.

"There has not been a price rise yet and it may not even come until August," a low-carbon ferro-chrome producer said. "We expect there may be a rush of sales from Russia before the deadline."

Once the tax has been imposed, sources expect producers to try to pass the cost on to consumers.

"This 15% tax is quite large so it will need to be reflected in higher spot offers and will trigger a price increase," a second low-carbon ferro-chrome producer said.

Russia makes up more than 40% of the low carbon ferro-chrome market in Europe, according to sources.

Higher tender prices highlight China's tightening ferro-chrome market

By Jon Stibbs, Siyi Liu - Wednesday 07 July

Prices in the **China ferro-chrome market** rose further during the week to Tuesday July 6, as a result of higher alloy tender prices being released and indications the market is tightening under electricity restrictions in key producing regions.

Stainless steel producer Tsingshan Group **raised its tender price for July-delivery high-carbon ferro-chrome** by 950 yuan (\$146.80) per tonne, or 12.76%, to 8,395 yuan per tonne. This compares with 7,445 yuan per tonne for June-delivery ferro-chrome.

Some small and medium-sized mills followed Tsingshan by raising their purchase prices by a similar amount to secure material, market participants told Fastmarkets.

The raised purchase prices from downstream buyers strengthened market sentiment, with spot deals heard concluded at higher prices.

Fastmarkets' price assessment for **ferro-chrome, spot, 6-8% C, basis 50% Cr, ddp China** was 8,200-8,600 yuan per tonne on Tuesday, up 200 yuan from 8,000-8,400 yuan per tonne one week earlier.

Market participants expect domestic supply tension to continue in the near-term given the ongoing power restrictions in Inner Mongolia.

Imported alloy prices rise

In response to tight domestic supply, Chinese stainless steel mills have been actively sourcing material from overseas, especially given the **bullish prospects for stainless steel** in the third quarter.

But supply of charge chrome is tight because of South African producers' winter maintenance and improved demand from Europe and some other markets in Asia.

Bid and offer prices have risen rapidly, but no transactions have been reported.

Fastmarkets' assessment of **ferro-chrome 50% Cr import, cif main Chinese ports** was \$1.08 per lb contained Cr on Tuesday, up 5 cents from \$1.03 one week earlier.

"Our current stocks are running low so we have had to turn down inquiries for prompt shipments. Robust demand elsewhere and high ocean freight costs have pushed the market to a level higher than the current prices in China," a

ferro-chrome producer said.

Chrome ore prices rise

Smelters have increased their use of high-grade chrome ore in production because of profitable ferro-chrome prices and power restrictions in main production regions.

Fastmarkets assessed **chrome ore Turkish lumpy 40-42%, cfr main Chinese ports** at \$250-260 per tonne on Tuesday, up \$10 from \$240-250 per tonne the previous week.

"There have been increased inquiries from buyers and most of them are asking for high-grade [chrome ore] because of the spectacular ferro-chrome profits," a chrome ore seller said. "While the prices for UG2 should also be supported by the higher tender price, the increase is limited."

Buying appetite for lower-grade UG2 chrome ore was more subdued and this was reflected in a more stable market, participants told Fastmarkets.

Fastmarkets' **chrome ore South Africa UG2 concentrates index basis 42%, cif China** price assessment was \$159 per tonne on Tuesday, up \$1 from \$158 per tonne one week earlier.

The fact that large producers have long-term contracts and can easily source immediate cargoes from portside markets has weakened spot buying of imported material.

"We would avoid procuring extra volumes from the seaborne market because of the production restrictions uncertainty and also considering there is ample feedstock at ports," a second ferro-chrome producer said.

Fastmarkets assessed **chrome ore inventories at the main ports** of Tianjin, Qinzhou, Lianyungang and Shanghai at 3.42-3.60 million tonnes on July 5, up by 4.8% from 3.30-3.40 million tonnes the previous week.

UG2 chrome ore prices at Tianjin port rose by 1.0-1.5 yuan per dry metric tonne unit (dmtu) to around 30 yuan per dmtu, according to market participants.

Chrome ore

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CHO-0003	Chrome ore South Africa UG2 concentrates index basis 42%, cif China, \$/tonne	06 Jul 2021	159	0.63%	Jun 2021	157.8
MB-CHO-0002	Chrome ore Turkish lumpy 40-42%, cfr main Chinese ports, \$/tonne	06 Jul 2021	250 - 260	4.08%	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	01 Jul 2021	1.28 - 1.32	0.00%	Jun 2021	
MB-FEC-0004	Ferro-chrome high carbon 6-8.5% C, basis 60-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	06 Jul 2021	1.27 - 1.55	0.00%	Jun 2021	1.23 - 1.53
MB-FEC-0001	Ferro-chrome low phosphorous, min 65% Cr, max 0.015% P, delivered Europe, \$/lb	06 Jul 2021	1.38 - 1.59	0.00%	Jun 2021	1.36 - 1.57
MB-FEC-0017	Ferro-chrome high carbon 57-65% Cr, cif dup Japan, \$/lb	01 Jul 2021	1.09 - 1.13	9.90%	Jun 2021	0.99 - 1.03
MB-FEC-0018	Ferro-chrome high carbon 57-65% Cr, cif dup South Korea, \$/lb	01 Jul 2021	1.07 - 1.1	9.00%	Jun 2021	0.97 - 1.01
MB-FEC-0021	Ferro-chrome high carbon 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	06 Jul 2021	1.27 - 1.55	0.00%	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	06 Jul 2021	1.18 - 1.25	3.39%	Jun 2021	1.08 - 1.16
MB-FEC-0011	Ferro-chrome 50% Cr import, cif main Chinese ports, \$/lb contained Cr	06 Jul 2021	1.08	4.85%	Jun 2021	0.98
MB-FEC-0006	Ferro-chrome spot 6-8% C, basis 50% Cr, ddp China, yuan/tonne	06 Jul 2021	8200 - 8600	2.44%	Jun 2021	7680 - 8000
MB-FEC-0005	Ferro-chrome contract 6-8% C, basis 50% Cr, ddp China, yuan/tonne	06 Jul 2021	7250 - 8395	6.46%	Jun 2021	7250 - 7445
MB-FEC-0019	Ferro-chrome lumpy Cr benchmark indicator, charge basis 52% (and high carbon), Europe, \$/lb	06 Jul 2021	1.59	0.00%	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	01 Jul 2021	2.25 - 2.3	0.00%	Jun 2021	
MB-FEC-0013	Ferro-chrome low carbon 0.05%C, 65% Cr min, in-whs Pittsburgh, \$/lb	01 Jul 2021	2.3 - 2.35	0.00%	Jun 2021	
MB-FEC-0015	Ferro-chrome low carbon 0.15%C, 60% Cr min, in-whs Pittsburgh, \$/lb	01 Jul 2021	2.2 - 2.25	0.00%	Jun 2021	
MB-FEC-0003	Ferro-chrome 0.10% C, average 65-70% Cr, delivered Europe, \$/lb Cr	06 Jul 2021	2.06 - 2.48	0.00%	Jun 2021	2.03 - 2.46

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEC-0002	Ferro-chrome low carbon, 65% Cr, max 0.06% C, delivered Europe, \$/lb Cr	06 Jul 2021	2.06 - 2.52	0.00%	Jun 2021	2.03 - 2.5

Manganese ore

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-MNO-0002	Manganese ore 37% Mn, fob Port Elizabeth, \$/dmtu	02 Jul 2021	3.16	-0.63%	Jun 2021	3.33
MB-MNO-0001	Manganese ore 44% Mn, cif Tianjin, \$/dmtu	02 Jul 2021	5.19	0.78%	Jun 2021	5.17
MB-MNO-0003	Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	02 Jul 2021	4.7	-0.21%	Jun 2021	4.72
MB-MNO-0004	Manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin China, yuan/dmtu	02 Jul 2021	34.1	-0.58%	Jun 2021	34.18
MB-MNO-0005	Manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin China, yuan/dmtu	02 Jul 2021	40	-0.99%	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	02 Jul 2021	6700 - 6800	6.30%	Jun 2021	6300 - 6400
MB-FEM-0006	Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne	02 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	01 Jul 2021	180 - 185	0.00%	Jun 2021	165.75 - 171.25
MB-FEM-0004	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb	01 Jul 2021	1.6 - 1.7	0.00%	Jun 2021	
MB-FEM-0003	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, US cents/lb	01 Jul 2021	160 - 170	0.00%	Jun 2021	142.5 - 148.25
MB-FEM-0001	Ferro-manganese high carbon 78% Mn, standard 7.5% C, in-whs Pittsburgh, \$/long ton	01 Jul 2021	1800 - 1820	0.00%	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	02 Jul 2021	7100 - 7300	0.00%	Jun 2021	7125 - 7325
MB-SIM-0004	Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne	02 Jul 2021	1500 - 1520	-0.98%	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	02 Jul 2021	1500 - 1550	0.00%	Jun 2021	1425 - 1487.5
MB-SIM-0005	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb	01 Jul 2021	0.84 - 0.85	0.00%	Jun 2021	
MB-SIM-0003	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, US cents/lb	01 Jul 2021	84 - 85	0.00%	Jun 2021	78.5 - 80.5

Ferro-silicon

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FES-0003	Ferro-silicon 75% Si, in-whs Pittsburgh, \$/lb	01 Jul 2021	1.6 - 1.62	4.55%	Jun 2021	
MB-FES-0005	Ferro-silicon lumpy basis 75% Si (scale pro rata), delivered Europe, €/tonne	02 Jul 2021	1700 - 1750	0.00%	Jun 2021	1650 - 1725
MB-FES-0004	Ferro-silicon 75% Si min export, fob China, \$/tonne	07 Jul 2021	1900 - 1950	0.00%	Jun 2021	1868 - 1926
MB-FES-0001	Ferro-silicon 75% Si min, in-whs China, yuan/tonne	07 Jul 2021	8800 - 9000	0.00%	Jun 2021	8580 - 8820

Noble ores & alloys news

SPECIALTY STEEL RAW MATERIALS

MARKET REPORT 7/07: Ferro-tungsten edges up on producers rising offers ahead of Russian export duty

By Cristina Belda - Wednesday 07 July

An overview of the specialty steel raw materials markets in Europe and their latest price moves.

SPECIALTY STEEL RAW MATERIALS MARKET REPORT - EUROPE JULY 7, 2021				
Metal	Date of latest price assessment	Latest price	% change from previous assessment	Rationale
Chromium				
Chromium aluminothermic 99% min, in-whs Rotterdam, \$/tonne	7/2/2021	7,500-8,000	▲ 1.3	Market underpinned by the tightness of chromium oxide with good demand from China
Cobalt				
Cobalt standard grade, in-whs Rotterdam, \$/lb	7/7/2021	23.85-24.50	▲ 0.2	Cobalt metal prices continued to move higher since the beginning of the week in the context of aggressive offers and sellers securing most sales above the \$24/lb mark.
Manganese				
Manganese 99.7% electrolytic manganese flake, in-whs Rotterdam, \$/tonne	7/7/2021	3,800-3,930	▲ 3.1	Manganese flake continues to move up for end-consumers that need prompt material on spot basis amid very low stocks in Europe and continuous shipment delays
Molybdenum				
Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo	7/7/2021	41-42.90	0	Prices held and the range remained wide due to consumers continuing to secure cheap units while traders kept offering at and above the high
Molybdenum drummed molybdic oxide 57% Mo min, in-whs Rotterdam, \$/lb Mo	7/7/2021	19-19.20	0	Prices edged up in Basra after cheap offers seen last week dried up. While prices in Rotterdam remained stable in thin trading
Molybdenum MB drummed molybdic oxide Mo, in-whs Busan, \$/lb	7/7/2021	18-18.55	▲ 0.7	
Niobium				
Ferro-Niobium 63-67% delivered consumer works, ddp Europe \$ per kg Nb	7/7/2021	47-51	0	Ferro-niobium remains firm with offers from prompt material rising which could indicate potential increases in the near-term
Selenium				
Selenium 99.5% Se min, in-whs Rotterdam, \$/lb	7/7/2021	9.30-10.50	▲ 2.1	Selenium edged higher after most producers secured stronger sales
Titanium				
Ferro-titanium 70% Ti, max 4.5% Al, ddp Europe, \$/kg Ti	7/7/2021	7.30-7.90	▲ 2.0	Some sellers successfully raised their prices in advance of the imposition of an export tax on Russian material.
Titanium scrap turnings, unprocessed type 90/6/4, 0.5% Sn max, cif Europe, \$/lb	7/7/2021	1.70-1.80	0	The scrap market was stable but sentiment has strengthened on expectations that the Russian export tax would lead to higher prices.
Titanium scrap turnings, unprocessed type 90/6/4, 0.5-2% Sn max, cif Europe, \$/lb	7/7/2021	1.60-1.70	0	
Tungsten				
Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W	7/7/2021	37.75-38.50	▲ 5.0	Market moves sharply with producers in China and Russia increasing their offers ahead of the Russian metals export duty that will take place in August. Low inventories in Europe support prices as well
Vanadium				
Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V	7/7/2021	38.50-40	0	Market remains stable on limited liquidity, with most offers heard around \$39-39.5 per kg, but some traders lowering offers ahead of summer lull too
Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5	7/2/2021	9.9-10	▲ 4.6	V2O5 finds support on limited material in Europe and some producers reportedly sold out

Source: Fastmarkets

Janie Davies and Michael Greenfield in London and Declan Conway in Galway contributed to this report.

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

By pricing@fastmarkets.com - Wednesday 07 July

The Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo trade log including business, bids and offers reported to Fastmarkets.

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

Fastmarkets assessed Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo at 41.00-42.90 on Wednesday July 07, 2021.

- Prices indicated at \$41.00-42.90
- Offer at \$43.75
- Offer at \$44.00
- Deal heard at \$43.30
- Prices indicated at \$43.00
- Sale at \$41.90 for 1 tonne (discarded)
- Sale at \$41.00 for 24 tonnes
- Sale at \$41.20 for 12 tonnes
- Prices indicated at \$42.00-43.00
- Deal heard at \$42.15 for 12 tonnes
- Deal heard at \$42.80
- Purchase at \$41.50 for 15 tonnes
- Sale at \$42.90 for 10 tonnes
- Offer at \$45.50
- Prices indicated at \$45.00-46.00
- Sale at \$45.00 for 1 tonne (discarded)
- Prices indicated at \$43.00-44.00
- Offer at \$41.98-43.00
- Offer at \$40.25-42.50
- Prices indicated at \$42.00-42.50

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

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

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

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

By pricing@fastmarkets.com - Wednesday 07 July

The Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W trade log including business, bids and offers reported to Fastmarkets.

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

Fastmarkets assessed Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W at 37.75-38.50 on Wednesday July 07, 2021.

- Offer at \$38.00
- Prices indicated at \$37.00-38.00
- Prices indicated at \$38.00
- Offer at \$38.00 for 10 tonnes
- Offer at \$38.75 for 10 tonnes
- Prices indicated at \$37.75-38.50
- Prices indicated at \$38.00-38.50
- Prices indicated at \$37.00-38.00
- Sale at \$38.50 for 10 tonnes
- Prices indicated at \$38.50
- Deal heard at \$38.50
- Prices indicated at \$38.00
- Offer at \$38.10
- Offer at \$38.00

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

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

questionable and/or unreliable.

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

By pricing@fastmarkets.com - Wednesday 07 July

The Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V trade log including business, bids and offers reported to Fastmarkets.

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

Fastmarkets assessed Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V at 38.50-40.00 on Wednesday July 07, 2021.

- Prices indicated at \$38.50-40.00
- Offer at \$39.00
- Sale at \$39.00 for 40 tonnes
- Prices indicated at \$39.00-40.00
- Prices indicated at \$39.00-40.00
- Offer at \$40.00 for 10 tonnes
- Offer at \$40.50 for 5 tonnes
- Prices indicated at \$39.50-40.00
- Sale at \$40.00 for 2 tonnes (discarded, below minimum tonnage)
- Sale at \$38.75
- Prices indicated at \$38.50-40.00
- Prices indicated at \$39.00-39.50
- Offer at \$39.00
- Offer at \$39.50
- Deal heard at \$38.50
- Offer at \$39.00
- Prices indicated at \$38.50-40.00

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 07 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 282.00-292.00 on Wednesday July 07, 2021.

- Offer at \$285-290
- Sale at \$282
- Sale at \$292
- Sale at \$285
- Prices indicated at \$282
- Offer at \$283

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	01 Jul 2021	18.75 - 19	-4.41%	Jun 2021	17.16 - 18.1
MB-FEO-0003	Molybdenum drummed molybdic oxide 57% Mo min, in-whs Rotterdam, \$/lb Mo	07 Jul 2021	19 - 19.2	0.00%	Jun 2021	17.93 - 18.76
MB-FEO-0004	Molybdenum MB drummed molybdic oxide Mo, in-whs Busan, \$/lb	07 Jul 2021	18 - 18.55	0.72%	Jun 2021	17.48 - 18.15
MB-FEO-0002	Ferro-molybdenum 65-70% Mo, in-whs Pittsburgh, \$/lb	01 Jul 2021	20 - 20.2	-7.59%	Jun 2021	19.11 - 19.94
MB-FEO-0001	Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo	07 Jul 2021	41 - 42.9	0.00%	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	07 Jul 2021	47 - 51	0.00%	Jun 2021	47 - 51
MB-FET-0001	Ferro-titanium 70% Ti, max 4.5% Al, ddp Europe, \$/kg Ti	07 Jul 2021	7.3 - 7.9	2.01%	Jun 2021	7.3 - 7.6
MB-FET-0002	Ferro-titanium 68-72% Ti, ex-whs US, \$/lb	01 Jul 2021	3.3 - 3.6	0.00%	Jun 2021	3.38 - 3.79

**Tungsten/ferro-tungsten**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-W-0001	Tungsten APT 88.5% WO ₃ min cif Rotterdam and Baltimore duty-free, \$/mtu WO ₃	02 Jul 2021	282 - 286	1.25%	Jun 2021	273.75 - 279.25
MB-W-0003	Tungsten APT 88.5% WO ₃ min, fob main ports China, \$/mtu WO ₃	07 Jul 2021	282 - 292	3.05%	Jun 2021	268.6 - 276.6
MB-W-0002	Tungsten concentrate 65% WO ₃ , in-whs China, yuan/tonne	07 Jul 2021	102000 - 104000	1.98%	Jun 2021	98500 - 99800
MB-FEU-0001	Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W	07 Jul 2021	37.75 - 38.5	5.04%	Jun 2021	34.69 - 35.83
MB-FEU-0003	Ferro-tungsten export, min 75% fob China, \$/kg W	07 Jul 2021	37 - 38.5	4.14%	Jun 2021	34.6 - 36.23

Vanadium pentoxide/ferro-vanadium

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-V-0001	Vanadium pentoxide 98% V ₂ O ₅ min, in-whs Rotterdam, \$/lb V ₂ O ₅	02 Jul 2021	9 - 9.3	4.57%	Jun 2021	8.38 - 8.9
MB-V-0002	Vanadium pentoxide 98% V ₂ O ₅ min, fob China, \$/lb V ₂ O ₅	01 Jul 2021	9.27 - 9.33	0.22%	Jun 2021	8.77 - 8.84
MB-V-0004	Vanadium pentoxide 98% V ₂ O ₅ min, exw China, yuan/tonne	01 Jul 2021	130000 - 132000	-1.13%	Jun 2021	124000 - 125500
MB-FEV-0002	Ferro-vanadium 70-80% V, in-whs Pittsburgh, \$/lb	01 Jul 2021	17 - 17.5	0.00%	Jun 2021	16.63 - 17
MB-FEV-0001	Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V	07 Jul 2021	38.5 - 40	0.00%	Jun 2021	39.19 - 40.07
MB-FEV-0003	Ferro-vanadium 78% V min, fob China, \$/kg V	01 Jul 2021	38.19 - 39.2	0.29%	Jun 2021	37.25 - 37.86

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	02 Jul 2021	3.16	-0.63%	Jun 2021	3.33
MB-MNO-0001	Manganese ore 44% Mn, cif Tianjin, \$/dmtu	02 Jul 2021	5.19	0.78%	Jun 2021	5.17
MB-MNO-0003	Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	02 Jul 2021	4.7	-0.21%	Jun 2021	4.72
MB-MNO-0004	Manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin China, yuan/dmtu	02 Jul 2021	34.1	-0.58%	Jun 2021	34.18
MB-MNO-0005	Manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin China, yuan/dmtu	02 Jul 2021	40	-0.99%	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	02 Jul 2021	7100 - 7300	0.00%	Jun 2021	7125 - 7325
MB-SIM-0004	Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne	02 Jul 2021	1500 - 1520	-0.98%	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	02 Jul 2021	1500 - 1550	0.00%	Jun 2021	1425 - 1487.5
MB-SIM-0005	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb	01 Jul 2021	0.84 - 0.85	0.00%	Jun 2021	
MB-SIM-0003	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, US cents/lb	01 Jul 2021	84 - 85	0.00%	Jun 2021	78.5 - 80.5

Ferro-manganese prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEM-0007	Ferro-manganese 65% Mn min, max 7% C, in-whs China, yuan/tonne	02 Jul 2021	6700 - 6800	6.30%	Jun 2021	6300 - 6400
MB-FEM-0006	Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne	02 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	01 Jul 2021	180 - 185	0.00%	Jun 2021	165.75 - 171.25
MB-FEM-0004	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb	01 Jul 2021	1.6 - 1.7	0.00%	Jun 2021	
MB-FEM-0003	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, US cents/lb	01 Jul 2021	160 - 170	0.00%	Jun 2021	142.5 - 148.25
MB-FEM-0001	Ferro-manganese high carbon 78% Mn, standard 7.5% C, in-whs Pittsburgh, \$/long ton	01 Jul 2021	1800 - 1820	0.00%	Jun 2021	1762.5 - 1805