

All metals news

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Top stories

NLMK USA HRC sales double in Q2

By Rijuta Dey Bera - Tuesday 13 July

NLMK USA's hot-rolled coil sales more than doubled in the second quarter due to increased slab supply and improved production utilization rates in a strong market, parent company Novolipetsk Steel (NLMK) said.

The Farrell, Pennsylvania-based flat-rolled producer reported sales of 502,000 tonnes in the second quarter of 2021, up 16.47% from 431,000 tonnes in the previous quarter and up 52.12% from 330,000 tonnes in the same quarter of 2020, Russia's largest steelmaker said in a release dated Tuesday July 13.

The US division sold 297,000 tonnes of hot band in the second quarter, up 112.14% from 140,000 tonnes in the same period in 2020.

Cold-rolled steel sales, however, fell by 1% compared to the same quarter last year, totaling 82,000 tonnes in the second quarter of 2021.

NLMK USA imports slab, including from its parent company, which is then rolled at its US operations.

Last year, the company reached a settlement with the US government for a [lawsuit regarding Section 232 tariffs on steel imports](#).

Fastmarkets' daily [steel hot-rolled coil index, fob mill US](#) was calculated at \$90.31 per hundredweight (\$1,806.20 per short ton) on Monday July 12.

[The index reached \\$90.58 per cwt on July 7](#), the highest since Fastmarkets started assessing the market in 1960.

NLMK Group's steel output totaled nearly 4.60 million tonnes in the second quarter, up 5.26% from 4.37 million tonnes quarter on quarter and up 19% year on year.

Consolidated group sales rose 11% sequentially to reach 4.30 million tonnes in the second quarter, but fell 1% year on year, due to increased sales to the Russian market as well as improved supply of slab and pig iron to the Middle East and the European Union export markets.

Slow aerospace gains buoy titanium market

By Thorsten Schier - Tuesday 13 July

A slow resumption of demand from the aerospace sector has nudged some titanium prices higher, sources told Fastmarkets this week.

"Aerospace is always the last one into the dumper and the last one out of the dumper," one distributor said. As other sectors of the economy have ramped up, aerospace may now follow, he added.

"It is slowly coming back, but not in significant numbers yet. At least it's not dropping," a trader said of aerospace demand and pricing for related materials.

There has been some dislocation from [a strike at domestic titanium producer Allegheny Technologies Inc](#), he said, though this has resulted mostly in

stretched lead times rather than more serious shortfalls.

Fastmarkets' quarterly assessment for [titanium ingot 6Al-4V, fob shipping point US](#) rose to \$8-8.50 on Monday July 12 from \$7.75-8.25 per lb previously.

Fastmarkets' assessments for the other aerospace grades - [titanium plate alloy AMS 4911, fob shipping point US](#) and [titanium bar alloy AMS 4928, fob shipping point US](#) - were unchanged quarter on quarter at \$27-28 per lb and \$24-25 per lb respectively.

Fastmarkets heard prices for both items below current ranges, but sources said prices are again on the rise since those low levels - cited as \$24 per lb for plate and \$22 per lb for bar - were reached.

Fastmarkets' quarterly assessment for [titanium plate, commercially pure, fob shipping point US](#) was unchanged at \$11-13 per lb, while that for [titanium sheet, commercially pure, fob shipping point US](#) rose to \$13-15 per lb from \$12-14 per lb.

US ferrous scrap exports up 25% in May

By Amy Hinton - Tuesday 13 July

Ferrous scrap exports from the United States increased by 24.46% in May versus April, according to the latest data from the US Census Bureau.

Ferrous scrap exports for the period totaled nearly 2.03 million tonnes compared to [1.63 million tonnes in April](#) and [1.61 million tonnes in March](#).

Exports to Turkey, typically the US' biggest steel scrap importer, rose 38.59% to 284,625 tonnes in May. In April, exports to the country fell 55.58% to 205,372 tonnes from 462,321 tonnes in March.

Mexico was the US' largest import customer in May, with shipment volumes outpacing those to Turkey for the second consecutive month. The country imported 331,738 tonnes of US material in May - a 35.23% increase from 245,308 tonnes in April.

Appetites for US ferrous scrap from Vietnam and Bangladesh increased notably in May. Bangladeshi imports soared by a whopping 364.65% to 221,483 tonnes in May from just 47,667 tonnes in April. Vietnamese imports were up 54.42% to 279,584 tonnes from 181,058 tonnes in the same comparison.

Import reductions from other regions were negligible, with strong export demand more than adequate to keep May's figures in the green. Notable decreases include shipments to Egypt, which fell 39.05% to 73,349 tonnes in May from 120,351 tonnes in April and, India, which fell 41.34% to 55,719 tonnes from 94,980 tonnes.

[US ferrous scrap prices fell in April's domestic trade](#), when exporters booked their tonnages for May, and the lower prices increased import appetites for US material. The key Chicago market settled up \$20 per tonne on all grades in May versus April.

As such, Fastmarkets' [steel scrap HMS 1&2 \(80:20\), export index, fob New](#) was calculated at an average of \$425.50 per tonne in May compared to \$401.89 per tonne in April.

Year-to-date export volumes rose 11% to 7.79 million tonnes in the first five months of 2021 compared to 7.01 tonnes in the first five months of 2020.



Exports to Turkey fell 4.60% to 1.50 million tonnes from 1.57 million over the same period.

Other notable decreases include Bangladeshi imports, which fell 18.8% to 505,625 tonnes from 622,909 tonnes and South Korean imports, which dropped 41% to 221,842 tonnes from 376,039 tonnes in the same comparison.

US export of ferrous scrap to Vietnam rose by a staggering 208.30% to 679,820 tonnes in the first five months of 2021 compared to the 220,505 tonnes in the corresponding period of 2020. Imports from Egypt soared 111.20% to 291,510 tonnes from 138,039 tonnes in the same comparison.

US EXPORTS OF FERROUS SCRAP BY GRADE

(in tonnes)

	May	April	March	Year to date		% change
				2021	2020	
Alloys	108,979	121,264	74,468	395,935	348,280	▲ 13.7
Borings	1,246	992	841	6,324	6,487	▼ 2.5
Cast iron	383,020	305,512	128,380	969,722	1,009,958	▼ 4.0
No1 bundles	10,941	7,449	114,004	153,145	24,777	▲ 518.1
No2 bundles	3,515	1,609	2,909	11,249	63,150	▼ 82.2
No1 heavy melt	552,608	408,876	525,080	2,223,250	2,062,792	▲ 7.8
No2 heavy melt	64,933	54,670	73,096	299,203	257,545	▲ 16.2
Plate/structural	56,041	58,543	84,389	264,471	235,499	▲ 12.3
Shavings	6,593	4,746	4,166	21,636	23,941	▼ 9.6
Shredded	613,186	452,997	388,820	2,322,621	1,990,873	▼ 95.3
Stainless	21,526	17,784	19,507	93,191	135,794	▼ 69.2
Tinned	7,092	8,587	9,464	41,891	54,970	▼ 23.8
Unspecified	199,631	187,513	188,138	984,832	799,174	▲ 23.2
Total	2,029,311	1,630,542	1,613,262	7,787,470	7,013,240	▲ 11.0

Source: Compiled by Fastmarkets from data released by the U.S. Census Bureau.

Note: The data reflects the latest updates by Census and may not match what was previously published by Fastmarkets.

US EXPORTS OF FERROUS SCRAP BY DESTINATION

(in tonnes)

	May	April	March	Year to date		% change
				2021	2020	
Bangladesh	221,483	47,667	36,724	505,625	622,909	▼ 18.8
Canada	87,174	90,681	75,082	384,633	372,919	▲ 3.1
China	7,710	7,882	16,082	39,295	19,647	▲ 100.0
Egypt	73,349	120,351	40,531	291,510	138,039	▲ 111.2
Greece	27,230	32,998	32,000	92,334	93,949	▼ 1.7
India	55,719	94,980	42,111	283,799	303,747	▼ 6.6
Kuwait	0	0	0	12,399	27,039	▼ 54.1
Mexico	331,738	245,308	331,300	1,420,031	871,703	▲ 62.9
Pakistan	51,524	46,629	59,440	260,190	258,429	▲ 0.7
Peru	0	0	31,580	122,092	135,291	▼ 9.8
South Korea	53,323	68,776	51,192	221,842	376,039	▼ 41.0
Taiwan	155,698	116,488	152,131	624,711	694,312	▼ 10.0
Thailand	19,860	22,000	27,172	139,282	183,816	▼ 24.2
Turkey	284,625	205,372	462,321	1,501,539	1,573,228	▼ 4.6
Vietnam	279,584	181,058	89,487	679,820	220,505	▲ 208.3
Other	380,294	350,352	166,109	1,208,368	1,121,668	▲ 7.7
Total	2,029,311	1,630,542	1,613,262	7,787,470	7,013,240	▲ 11.0

Source: Compiled by Fastmarkets from data released by the US Census Bureau.

Note: The data reflects the latest updates by Census and may not match what was previously published by Fastmarkets.

US EXPORTS OF SHREDDED SCRAP

(in tonnes)

	May	April	March	Year to date		% change
				2021	2020	
Bangladesh	132,995	36,300	32,997	302,792	411,276	▼ 26.4
Canada	5,143	5,771	6,354	33,172	35,619	▼ 6.9
China	1,073	1,516	1,372	5,748	580	▲ 891.0
Egypt	33,828	44,904	15,213	130,512	45,825	▲ 184.8
Greece	13,575	13,180	4,000	30,755	42,226	▼ 27.2
India	12,758	5,135	5,312	34,326	81,976	▼ 58.1
Kuwait	0	0	0	4,300	0	▲ 100.0
Mexico	37,514	33,483	38,273	290,978	193,743	▲ 50.2
Pakistan	3,002	3,004	530	11,779	68,703	▼ 82.9
Peru	0	0	24,129	104,641	78,983	▲ 32.5
South Korea	15,893	18,402	13,996	58,801	62,612	▼ 6.1
Taiwan	10,475	13,533	11,551	74,954	33,675	▲ 122.6
Thailand	1,018	502	425	25,043	83,741	▼ 70.1
Turkey	131,767	91,911	164,176	585,259	612,136	▼ 4.4
Vietnam	126,167	81,200	38,381	288,923	46,668	▲ 519.1
Other	87,978	104,156	32,111	340,638	193,110	▲ 76.4
Total	613,186	452,997	388,820	2,322,621	1,990,873	▲ 16.7

Source: Compiled by Fastmarkets from data released by the U.S. Census Bureau.

Note: The data reflects the latest updates by Census and may not match what was previously published by Fastmarkets.

US EXPORTS OF NO1 HEAVY MELTING SCRAP

(in tonnes)

	May	April	March	Year to date		% change
				2021	2020	
Bangladesh	67,860	8,067	3,727	153,316	166,752	▼ 8.1
Canada	1,879	385	1,168	5,106	4,731	▲ 7.9
China	629	2,741	7,114	11,359	1,394	▲ 714.8
Egypt	20,269	55,558	20,255	107,082	64,576	▲ 65.8
Greece	9,340	13,375	23,000	45,715	31,450	▲ 45.4
India	13,027	7,361	15,573	61,240	45,276	▲ 35.3
Kuwait	0	0	0	3,393	21,602	▼ 84.3
Mexico	85,876	65,687	81,853	412,223	379,323	▲ 8.7
Pakistan	20,967	15,971	19,107	84,965	51,631	▲ 64.6
Peru	0	0	5,961	13,961	47,207	▼ 70.4
South Korea	13,292	33,129	11,050	69,776	91,414	▼ 23.7
Taiwan	80,017	55,574	68,353	289,246	261,687	▲ 10.5
Thailand	2,912	3,320	4,851	22,744	27,749	▼ 18.0
Turkey	87,962	67,932	193,846	536,534	689,765	▼ 22.2
Vietnam	109,516	70,465	29,619	249,141	85,514	▲ 191.3
Other	39,062	9,311	39,603	157,449	92,721	▲ 69.8
Total	552,608	408,876	525,080	2,223,250	2,062,792	▲ 7.8

Source: Compiled by Fastmarkets from data released by the US Census Bureau.

Note: The data reflects the latest updates by Census and may not match what was previously published by Fastmarkets.

US EXPORTS OF NO2 HEAVY MELTING SCRAP

(in tonnes)

				Year to date		% change
	May	April	March	2021	2020	
Bangladesh	3,431	0	0	7,571	5,239	▲44.5
Canada	3,205	3,843	3,132	14,160	5,395	▲162.5
China	0	21	0	21	0	▼
Egypt	4,214	13,889	5,063	25,916	9,619	▲12.7
Greece	2,315	3,343	0	5,658	5,019	▼29.6
India	1,117	904	724	4,762	6,767	▼
Kuwait	0	0	0	848	5,401	▼84.3
Mexico	2,166	0	5,607	22,640	15,660	▲44.6
Pakistan	6,681	4,729	7,160	33,936	27,050	▲25.5
Peru	0	0	1,490	3,490	5,093	▼31.5
South Korea	4,851	9,726	4,310	25,553	37,424	▼31.7
Taiwan	2,655	2,822	1,126	13,196	21,048	▼37.3
Thailand	75	334	302	2,172	1,592	▲36.4
Turkey	18,179	7,459	38,898	107,057	94,163	▲13.7
Vietnam	9,870	7,406	4,872	24,288	6,571	▲269.6
Other	6,174	194	412	7,935	11,504	▼31.0
Total	64,933	54,670	73,096	299,203	257,545	▲16.2

Source: Compiled by Fastmarkets from data released by the US Census Bureau.

Note: The data reflects the latest updates by Census and may not match what was previously published by Fastmarkets.

Turkey ramps up N American scrap buys [update]

By Amy Hinton - Tuesday 13 July

North American deep-sea ferrous scrap sales to Turkey are rapidly stacking up, with Fastmarkets learning of another sale to the region on Tuesday July 13 that brought the global tally to five.

A Canadian exporter sold a cargo to a Turkish mill comprising 20,000 tonnes each of a 95:5 mix of No1 and No2 heavy melting scrap and shredded scrap, priced at \$489 and \$499 per tonne cfr respectively, Fastmarkets learned on Tuesday July 13.

This is equivalent to \$482 per tonne cfr for HMS 1&2 (80:20), given the \$7-per-premium typically commanded for a 95:5 HMS mix.

This HMS component of this deal is \$3 per tonne lower than the latest-reported US East Coast sales to the region earlier on Tuesday, while the shredded scrap component is down by \$1 per tonne. It is also \$18 per tonne lower than the [previously reported Canadian sale to Turkey](#) on an HMS 1&2 (80:20) basis - reported on June 11 - in which HMS 1&2 (95:5) was at \$507 per tonne cfr, equivalent to \$500 per tonne cfr for an 80:20 mix of the grade.

The US East Coast sale on Tuesday was for an unspecified tonnage of HMS 1&2 (80:20) at \$485 per tonne cfr and shredded scrap at \$500 per tonne cfr.

One East Coast cargo sale on Monday contained 22,000 tonnes of HMS 1&2 (80:20) at \$485 per tonne cfr, along with 20,000 tonnes of shredded scrap and 3,000 tonnes of bonus-grade material both priced at \$500 per tonne cfr.

That was down by \$8 per tonne from [an earlier US sale to a Turkish mill](#) on Monday, in which an East Coast exporter sold additional 14,000 tonnes of HMS 1&2 (80:20) and shredded scrap at \$493 and \$508 per tonne cfr respectively to complement a 30,000-tonne cargo sold to the same mill at the end of last week.

Also on Monday, a European cargo was sold to a steel mill in the Marmara region comprising 28,000 tonnes of HMS 1&2 (75:25) and 2,000 tonnes of a mix of bonus-grade and HMS 1 at an average price of \$486.50 per tonne cfr.

Base metals

PRICING NOTICE: Delayed publication of US tin premiums

By Orla O'Sullivan - Tuesday 13 July

Due to a reporter error, the United States tin premiums for Tuesday July 13 were published in Fastmarkets' price book five minutes later than the scheduled time of 3pm GMT.

Fastmarkets' fortnightly assessment of the tin, 99.85% ingot premium, in-whs Baltimore, and the tin grade A min 99.85% ingot premium, ddp Midwest US, were published at 3.05pm on Tuesday.

For more information, or to provide feedback on the delayed publication of these premium assessments, or if you would like to provide price information by becoming a data submitter to these premiums, please contact Juliet Walsh, global base metals editor, by email at: juliet.walsh@fastmarkets.com. Please add the subject heading: 'Re: Metal Bulletin's US tin premiums.'

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

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

By Ana de Liz - Tuesday 13 July

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

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

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

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

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

LME OFF-WARRANT STOCK FIGURES (tonnes)			
	End of May 2021	End of April 2021	Change
Aluminium	869,875	1,010,360	▼ 140,485
Copper	59,164	67,378	▼ 8,214
Nickel	21,234	20,629	▲ 605
Lead	8,017	3,600	▲ 4,417
Zinc	77,043	75	▲ 76,968
Tin	647	73,737	▼ 73,090
Total (including all LME metals)	1,037,379	1,177,625	▼ 140,246

Source: London Metal Exchange, compiled by Fastmarkets

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

Key information

Aluminium

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

Copper

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

Lead

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

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

Source: London Metal Exchange, compiled by Fastmarkets

Imogen Dudman, in London, contributed to this report.

Copper smelter Yantai Guorun repairs furnace after accident

By Sally Zhang, Julian Luk - Tuesday 13 July

Shandong, China-based copper smelter Yantai Guorun has started repairs and maintenance work on one of its furnaces after an accident over the weekend, several market sources told Fastmarkets.

The unplanned repairs and maintenance work will last for around one month, but the company's copper production has not been affected so far, with the company holding anode stocks for cathode conversion, sources said.

The Shandong copper smelter has a capacity of 180,000 tonnes of copper cathode per year.

The smelter has yet to respond to multiple requests for comment made by Fastmarkets on Tuesday July 13.

Spot treatment/refining charges (TC/RCs) for copper concentrate, discounts to the exchange price paid to smelters for costs of processing concentrates into refined metal, could receive a boost from this at a time of increased availability of spot feedstock and a lack of robust buying by copper smelters, market sources said.

Sentiment in the raw material market has notably picked up in the past month following a continued rise in spot copper concentrate TC/RCs.

"Offers are on the rise amid improved availability and smelters also want higher TC/RCs, with bids up to the low \$50s, closer to Q3's guidance level of \$55 per tonne," a smelter source said.

China's Copper Smelters Purchase Team (CSPT) set a **third-quarter base price for TC/RCs at \$55 per tonne/5.5 cents per lb** on June 25. This comes after the CSPT failed to reach an agreement on a price guidance for the previous quarter amid weak market conditions.

Fastmarkets' copper concentrate TC/RC index rose to \$42.4 per tonne/4.24 cents per lb on July 9, increasing for the fourth week in a row and **above \$40/4 cents for the first time since late January**.

Rusal to supply low-carbon aluminium to Aluminium Rheinfelden

By Imogen Dudman - Tuesday 13 July

Leading aluminium producer Rusal will begin to supply its low-carbon aluminium ALLOW product to Aluminium Rheinfelden from August 2021, it announced on Tuesday July 13.

Aluminium Rheinfelden is one of Germany's leading manufacturers of aluminium alloys, semi-finished products and carbon-based components. It was **acquired by Rusal in April 2021**.

Rusal's bespoke brand of low-carbon aluminium, ALLOW, has a carbon footprint lower than 4 tonnes of CO2 per tonne of aluminium, while the world average was currently 12t CO2 per tonne Al.

"Delivering sustainable aluminium solutions is part of Rusal's long-term growth strategy, and providing Aluminium Rheinfelden with ALLOW will have far-reaching implications for reducing the carbon footprint of products across a variety of sectors," Steve Hodgson, Rusal's director of sales and marketing, said.

Earlier this year, Fastmarkets launched low-carbon aluminium differentials for primary aluminium and value-added products due to increased demand for sustainable production.

Fastmarkets assessed the **aluminium low-carbon differential, value-added product, Europe**, at \$10-15 per tonne on July 2.

"From the automotive industry... to the container industry, the trend toward more sustainable production is only strengthening, and this supply partnership will bring enormous benefits for downstream customers," Hodgson added.

Rusal previously announced **plans to demerge its higher-carbon assets and to create two businesses with separate strategies**. The proposed split would allow the company to change its name to AL+, which it said would reflect its commitment to, and investment in, sustainable technologies and environmental stewardship.

Hecla lead production gains on Lucky Friday ramp up

By Archie Hunter - Tuesday 13 July

US silver miner Hecla reported an increase in lead production during the second quarter as its Lucky Friday mine continues its first full year of commercial production in many years.

The company's lead production of 11,541 tonnes in the second quarter was a 29% gain on the same period in 2020.

The Lucky Friday mine resumed full production late in 2020 after being down a significant portion of its workforce due to strikes for 33 months.

Hecla mined 22,245 tonnes of lead in concentrate during the first half of 2021, up 50% on 2020 levels.

At 17,211 tonnes, second quarter zinc production was down by 4% against 2020 levels, although Hecla is still up on the first half of the year, by 9% at 33,318 tonnes.

Zinc production was hit by lower ore grades being mined at Hecla's Green's Creek, the company said.

Fastmarkets' **lead spot concentrate TC, high silver, cif China** was \$40-55 per tonne on June 25, a 39-month low after an arbitrage window opened up between London Metal Exchange and Shanghai Futures Exchange lead futures contracts.

Aluminium smelters in China's Inner Mongolia undergo power load shifting

By Hui Li - Tuesday 13 July

Several aluminium smelters in the western part of China's Inner Mongolia autonomous region have been subject to electricity load shifting since the end of last week due to tight power supply in the region, several sources told Fastmarkets on Tuesday July 13.

Power companies have been limiting electricity supply to these smelters every day between 7pm and 10pm, they said. The power companies have not specified an end date for the load shifting, they added.

There are six aluminium smelters located in the region, with a total capacity of 3.45 million tonnes per year.

The load shifting has been attributed to the rising cost of thermal coal, which discourages power companies' from generating more power to minimize their losses.

The price for 500 kcal per kg thermal coal rose to 800 yuan (\$124) per tonne last week, up by 111% from 380 yuan per tonne in March, sources said.

Market participants said that the load shifting was unlikely to have much of an effect on aluminium output in the region in the short term because none of the smelters had shown signs of reduced output.

But if the load shifting lasts longer than a month, a noticeable impact might emerge.

Aluminum prices on the Shanghai Futures Exchange have reacted positively to the news. The **front-month aluminium contract** ended trading at 19,280 yuan per tonne on Tuesday. This is the third consecutive day of increases since July 8, when its closing price was 18,790 yuan per tonne.

LIVE FUTURES REPORT 13/07: Metals edge upward on the LME, tin continues to set new highs

By Ana de Liz - Tuesday 13 July

Tin set a new year-to-date high on the London Metal Exchange on the morning of Tuesday June 13, while the rest of the complex edged upwards too, with macroeconomic factors and a new wave of Covid-19 hitting metal-producing countries supporting higher prices.

Tin reached \$32,285 per tonne during early trading, before trimming back to \$32,135 per tonne at 9am, but still higher than Monday's closing price of \$32,094 per tonne.

Growing supply concerns due to the spread of Covid-19 cases in major producing centers such as Malaysia and Indonesia have led to the metal's decade-high prices.

Other metals have also edged higher, with copper reaching \$9,509 per tonne, up from \$9,409 per tonne on Monday at the close, and nickel coming to \$18,860 per tonne during early trading.

Nickel's three-month intraday high on Tuesday morning is the metal's highest since March 1, with some of its main producing countries, such as Australia and Indonesia, facing a rise in Covid-19 infections.

Nickel's LME stocks, meanwhile, are at their lowest since April 2020, with the total amount on LME warehouses at 226,230 tonnes on Tuesday, down from 240,000 tonnes one month ago.

Also lending support to metals on Tuesday morning is positive Chinese trade data, which showed exports were up 28.1% year on year over the first six months of 2021, and imports were up 25.9%, which "has given buyers some room to wiggle on the upside," Fastmarkets analyst Andy Farida said.

"This morning the metals have rallied, no doubt taking comfort from yesterday's 10-year treasury auction that saw rates ease and that is being taken as a sign that despite inflation the chance of a rate rise has been pushed back," Kingdom Futures director Malcolm Freeman added on Tuesday morning.

"Needless to say the bullish sector are trying to push the metals higher this morning, but they look set to hit the overhead technical resistance levels, which for the moment should be enough to contain the prices within their current ranges," Freeman added.

Other highlights:

- Aluminium's LME stocks fell to a total of 1.48 million tonnes on Tuesday, following a 15,925-tonne outflow of metal from warehouses across Asia and in Rotterdam.
- The largest amount of aluminium, of 10,525 tonnes, was delivered out of Port Klang, Malaysia. The Istim warehouses in Port Klang had a [queue of over 160 days at the end of June for the out delivery of aluminium](#).
- Economic data out later on Tuesday includes consumer price index data from the United States, together with the country's federal budget balance. Bank of England Governor Andrew Bailey is scheduled to speak.

CHINA AUTO: Output, sales decline in June on sustained chip shortage

By Yingchi Yang, Susan Zou, Carrie Shi, Hui Li, Zihuan Pan - Tuesday 13 July

Chinese automobile production and sales continued to decline in June - both month on month and year on year - amid a sustained global shortage of semiconductors, the China Association of Automobile Manufacturers (CAAM) said last week.

But the new energy vehicle (NEV) segment continued to strengthen last month, with sales notching a new record high.

China's NEV output increased by 14.3% from May to 248,000 units last month; this is also a year-on-year jump of 134.9%. Similarly, sales rose by 17.6% month on month and by 139.3% year on year to 256,000 units.

Despite the overall drop in automobile output and sales, exports of Chinese automobiles rose to a new high in June amid a recovery of the global market and improved competitiveness of Chinese brands, CAAM said.

CAAM data showed that carmakers in China exported 158,000 units of automobiles last month, up by 5% from May and 154.5% higher from June

2020.

The industry body expects China's auto sales to reach 27 million units for the whole 2021 - an increase of 6.7% from 2020 - and for NEV sales to rise by 76% to 2.4 million units.

CHINA AUTO MARKET CHANGES

(January-June 2021)

	Output			Sales		
	units (mln)	year-on-year change	month-on-month change	units (mln)	year-on-year change	month-on-month change
Overall (Jun)	1.94	▼16.5%	▼4.8%	2.02	▼12.4%	▼5.3%
Overall (Jan-Jun)	12.57	▲24.2%	N/A	12.89	▲25.6%	N/A
passenger vehicles (Jun)	1.56	▼13.7%	▼3.8%	1.57	▼11.1%	▼4.7%
passenger vehicles (Jan-Jun)	9.84	▲26.8%	N/A	10.01	▲27.0%	N/A
commercial vehicles (Jun)	0.39	▼26.3%	▼8.3%	0.45	▼16.8%	▼7.4%
commercial vehicles (Jan-Jun)	2.73	▲15.7%	N/A	2.88	▲20.9%	N/A
new energy vehicles (Jun)	0.25	▲134.9%	▲14.3%	0.26	▲139.3%	▲17.6%
new energy vehicles (Jan-Jun)	1.22	▲200.6%	N/A	1.21	▲201.5%	N/A

Source: China Association of Automobile Manufacturers

Fastmarkets reviews how prices for key raw materials for the automotive sector in China developed in the past month.

CRC prices rebound; users slow down procurement

In the upstream metals markets, Fastmarkets' weekly price assessment for [steel cold-rolled coil domestic, delivered Eastern China](#) domestic was 6,200 yuan (\$958) per tonne on Friday July 9, narrowing downward by 50 yuan per tonne from June 11.

Prices rebounded after falling to a low of 5,950-6,030 yuan per tonne on July 2, amid talk that Chinese mills will would to cut production in the remainder of the year to keep the country's annual crude steel output from exceeding that of last year.

"Purchases from the automotive sector were poor in June because the chip shortage constrained car production," a Shanghai-based steel trader said.

He does not expect to see a significant increase in automobile output in the second half of the year, even if the easing of the chip shortage allows production to recover.

"The CRC price rebound has yet to have a significant impact on downstream procurement, and CRC spot purchases have just slightly weakened compared with last month," the trader added.

Short-term support for ADC12 price

The price for aluminum ingot alloy ADC12, an alloy used in car wheels, edged up last week amid a stronger aluminium price on the Shanghai Futures Exchange, although it remains lower than a month ago due to weak demand from the auto industry.

Fastmarkets' price assessment for [aluminium alloy ADC12, exw dp China](#) was 17,900-18,100 (\$2,762-2,793) yuan per tonne on Wednesday July 7, up by 100 yuan per tonne from 17,800-18,000 yuan per tonne a week earlier.

The price had declined for six consecutive weeks from May 19 until June 30, moving from 19,300-19,500 yuan per tonne to 17,800-18,000 yuan per tonne.

A relatively stronger aluminium price on the SHFE in July was cited by market sources as the major driver of the latest increase, though many market participants are not confident about downstream demand for the alloy.



“Demand from the car industry is still weak with many manufacturers still suffering from a shortage of chips. Besides, June and July is a low season for cars due to many factories observing their summer holidays during this period,” one domestic ADC12 producer source said.

The front-month aluminium contract on the SHFE closed at 19,075 yuan per tonne on Monday July 12, up by 175 yuan per tonne from last Friday’s closing price of 18,900 yuan per tonne. And the month-to-date average for July was 18,949.38 yuan per tonne on Monday, some 300 yuan per tonne higher than an average of 18,643.81 yuan per tonne in June.

Robust demand supports battery metals prices

Prices for key battery raw metals - including lithium, cobalt and nickel - strengthened in the past month on robust downstream demand from the EV battery sector, coupled with upstream feedstock supply constraints.

The price for lithium hydroxide - the raw material for producing nickel-rich nickel-cobalt-manganese (NCM) batteries, which typically has the highest energy density among all types of EV batteries - continued to rise with downstream battery cathode materials producers running at capacity.

Fastmarkets’ assessment for lithium hydroxide monohydrate 56.5% LiOH.H₂O min, battery grade, spot price range exw domestic China was 95,000-98,000 yuan per tonne on July 8, up by 15.8% compared with 92,500-97,500 yuan per tonne on June 10.

Adding to the battery chemical’s strength is the price rally of spodumene, the mainstream feedstock for Chinese lithium producers. Some of them found it difficult to secure enough material to match their ambitious ramp-up plans.

Fastmarkets’ monthly assessment for spodumene 6% Li₂O min, cif China was \$690-750 per tonne on June 30, up by \$35 per tonne - or 5.11% - from \$650-720 per tonne a month earlier. The price has risen by over 80% so far this year from \$390-400 per tonne on December 30, 2020.

As such, market sources are largely optimistic about lithium hydroxide prices in the near future since the supply bottleneck for spodumene is not likely to be eased in the second half of this year.

China’s nickel sulfate price was mostly on an upward trajectory in the past month despite a brief retreat in mid-June, with support seen from a shortage of mixed hydroxide precipitate (MHP) - one of its key feedstock - and increasing demand from the downstream EV battery sector.

Payables for MHP have increased to around 94% of the London Metal Exchange nickel cash price this year, market participants told Fastmarkets.

That said, the price did not rise as aggressively in the past month than it did in early May amid limited spot trading due to an expectation gap between producers and buyers, while the availability of alternative raw materials such as nickel briquette also slowed the price rally.

Fastmarkets’ latest assessment of nickel sulfate min 21%, max 22.5%, cobalt 10ppm max, exw China was 34,500-35,500 yuan per tonne on July 9, up by 3.7% from 33,500-34,000 yuan per tonne on June 11.

Fastmarkets’ monthly assessment of the nickel min 99.8% briquette premium, cif Shanghai was \$150-200 per tonne on June 29, unchanged from a month earlier.

The price of cobalt sulfate has been on an upward trend since mid-June amid solid demand among downstream consumers.

Fastmarkets’ assessment for cobalt sulfate 20.5% Co basis, exw China was 79,000-81,000 yuan per tonne on Friday July 9, up by 11,000 yuan per tonne from 68,000-70,000 yuan per tonne on June 11.

“Demand for cobalt sulfate from the NCM precursor materials sector has kept steady, supported by the continuous growing EV sector, but buying activity slowed down a little bit recently because most buyers became cautious about the aggressive offers that were partially due to rising prices for cobalt hydroxide,” a cobalt sulfate producer source said. Cobalt hydroxide is the raw material to produce cobalt sulfate.

Fastmarkets’ weekly cobalt hydroxide index 30% Co min, cif China was at \$20.38 per lb on July 9, up by \$2.71 per lb from \$17.67 per lb on June 11.

Minor metals

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

By pricing@fastmarkets.com - Tuesday 13 July

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

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

Fastmarkets assessed Cobalt standard grade, in-whs Rotterdam, \$/lb at 24.20-24.95 on Tuesday July 13, 2021.

- Sale at \$24.50 for small tonnage
- Offer at \$23.00 (discarded- outside Fastmarkets’ specifications)
- Offer at \$25.00
- Offer at \$25.05 for small tonnage
- Offer at \$25.10 for large tonnage
- Offer at \$25.10 for large tonnage
- Bid at \$23.50
- Prices indicated at \$24.20-24.95
- Prices indicated at \$24.20-24.95
- Prices indicated at \$24.20-24.95
- Prices indicated at \$24.25-25.00
- Prices indicated at \$24.50-25.00
- Prices indicated at \$24.40-25.15

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 - Tuesday 13 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 24.20-24.95 on Tuesday July 13, 2021.

- Offer at \$23.90 for standard tonnage
- Offer at \$25.00 for standard tonnage
- Offer at \$25.00
- Offer at \$25.45 for large tonnage (discarded- outside maximum tonnage)
- Offer at \$25.00
- Offer at \$25.10
- Bid at \$23.50
- Prices indicated at \$24.20-24.95
- Prices indicated at \$24.20-24.95
- Prices indicated at \$24.20-24.95
- Prices indicated at \$24.25-25.00
- Prices indicated at \$24.50-25.00
- Prices indicated at \$24.40-25.15

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Why has the manganese flake market gone bullish?

By Jessica Long - Tuesday 13 July

The manganese flake price has been on the rise since May 2021 due to tight availability in the spot market and strong demand from both the steel industry and the renewable energy automobile industry, sources told Fastmarkets.

Fastmarkets' price assessment for **99.7% electrolytic manganese flake basis, fob, China** rose to \$2,800-2,850 per tonne on July 9, up by 3.70% from \$2,700-2,750 per tonne on July 2. The price was up by 13.8% from \$2,450-2,520 per tonne on May 7.

The Chinese government added 5% to existing export taxes on ferro-alloys beginning Thursday July 1, market sources told Fastmarkets.

China produces 95% of the world's supply of manganese flake, making the metal highly vulnerable to Chinese policy changes.

"Obviously, the manganese flake price will be strong since other ferro-alloys export costs went up when the 5% tariff was announced - buyers will prefer to buy manganese flake as an alternative. I am not surprised the manganese price went over \$2,800 on July 9 and I am positive it will continue to go high," a trader source told Fastmarkets.

On the supply side, spot availability has tightened due to some major producers putting their facilities under routine maintenance to upgrade their environmental facilities.

"Some major manganese flake producers are under routine maintenance to meet environmental protection standards; supply has been short," a second trader source told Fastmarkets.

On the demand side, lithium battery use is also supporting the manganese flake price. Electrolytic manganese flake and manganese sulfate are the main raw materials used to make lithium battery. The renewable energy automobile industry is developing at an unprecedented rate so prospects for lithium battery are promising, sources said.

According to the sales data from China Automobile Association, overall automobile vehicles sales in June decreased by 12.4% on year on year, while new energy automobile vehicles sales in June have increased by 139.3% year on year. Sales of Chinese new energy automobile vehicles will increase by approximately 40% year by year, sources said.

"[Sales of] new-energy automobiles... undoubtedly drove the upstream raw materials price to rise," a market participant told Fastmarkets.

Electrolytic manganese flake is also the main raw material used to make stainless steel. While the world economy recovers from Covid-19, steel demand has been rising, along with manganese-aluminum demand.

Statistics released by the International Stainless Steel Forum (ISSF) on June 8 showed that in the first quarter of 2021, **global stainless steel crude steel production totaled 14.512 million tonnes**, up by 24.7% year on year basis and up by 2.7% from the previous quarter.

"Spot availability has been tight for some time and now both the domestic and overseas steel demand have been quite strong; some overseas buyers who took a wait-and-see attitude and did not buy manganese flake started to buy in July," a market participant told Fastmarkets.

Ores and alloys

Riots, looting trigger force majeure at South African ports

By Jon Stibbs, Siyi Liu, Susan Zou, William Clarke - Tuesday 13 July

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

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

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

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

So far, the violence has been concentrated in Zuma's home province of



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

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

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

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

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

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

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

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

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

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

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

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

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

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

Prices for UG2 chrome ore at China's Tianjin port stayed at 29.50-30,00 (\$4.55-4.63) yuan per dry metric tonne unit (dmtu) in the week ended July 13, unchanged from the previous week, according to market participants.

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

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

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

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

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

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

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

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

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

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

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

Fastmarkets AMM: Ferro-alloys July 13

By Chris Kavanagh - Tuesday 13 July

The latest ferro-alloy prices from Fastmarkets price reporters.

PRICE DESCRIPTION	LOCATION	CURRENT PRICE	ASSESSMENT DATE	PREVIOUS PRICE	ASSESSMENT DATE	CHANGE	CHANGE %
CHROME ORE							
Chrome Ore, South Africa, 42% contained, 47% iron base, c.i.f. China, 8 per tonne	South Africa	160	27-Sep-19	160	27-Sep-19	0	0.0%
Chrome Ore, Turkey (avg 40-42%), c.i.f. main Chinese ports, 8 per tonne	Turkey	220-230	28-Sep-19	220-230	27-Sep-19	0	0.0%
FERRO-CHROME							
High carbon							
Ferro-chrome 64% Cr, max. 60-65% Cr base, 7% Si, United States warehouse Pittsburgh, 8 per lb Cr	USA	1.30-1.40	27-Sep-19	1.30-1.40	28-Sep-19	0.00	0.0%
Ferro-chrome 64% Cr, max. 60% Cr base, 1.7% Si, major European distribution, 8 per lb Cr	EU	1.10-1.20	28-Sep-19	1.2-1.3	27-Sep-19	-0.02	-1.8%
Ferro-chrome 64% Cr, max. 60% Cr base, 1.7% Si, major European distribution, 7 per lb Cr, 0.02% Ti, 8 per lb	EU	1.05-1.10	27-Sep-19	1.05-1.10	27-Sep-19	0.01	0.7%
Ferro-chrome Japan import, 64% Cr, base 60% Cr, c.i.f. Japan, 8 per lb Cr	Japan	0.80-0.90	27-Sep-19	0.80-0.90	28-Sep-19	0	0.0%
Ferro-chrome South Korea import, 64% Cr, base 60% Cr, c.i.f. South Korea, 8 per lb Cr	South Korea	0.80-0.90	27-Sep-19	0.80-0.90	28-Sep-19	0	0.0%
Ferro-chrome China import, chrome content 62% Cr base, c.i.f. Shanghai, 8 per lb Cr	China	0.80	28-Sep-19	0.80	27-Sep-19	0	0.0%
Ferro-chrome China prod, 64% Cr, base 60% Cr, delivered Asia port, 8 per lb Cr	China	1.10-1.20	28-Sep-19	1.10-1.20	27-Sep-19	0.00	0.0%
Ferro-chrome China content, 64% Cr, base 60% Cr, delivered Asia port, 8 per lb Cr	China	0.90-1.00	28-Sep-19	0.90-1.00	27-Sep-19	0.00	0.0%
Ferro-chrome European benchmark India, 64% Cr, chrome base 62% and high carbon, 8 per lb	EU	1.10	28-Sep-19	1.10	27-Sep-19	0	0.0%
Ferro-chrome Turkey, chrome base 62% Cr, quality, major European distribution, 8 per lb Cr	EU	1.10	28-Sep-19	1.10	27-Sep-19	0.00	0.0%
Low carbon							
Ferro-chrome 62% Cr, max. 60% Cr, United States warehouse, 8 per lb Cr	USA	2.00-2.1	27-Sep-19	2.00-2.10	28-Sep-19	0	0.0%
Ferro-chrome 62% Cr, max. 60% Cr, United States warehouse, 8 per lb Cr, Pittsburgh, 8 per lb Cr	USA	2.10-2.4	27-Sep-19	2.10-2.4	28-Sep-19	0	0.0%
Ferro-chrome 62% Cr, max. 60% Cr, United States warehouse, 8 per lb Cr	USA	2.00-2.05	27-Sep-19	2.00-2.07	19-Sep-19	-0.01	-0.4%
Ferro-chrome 62% Cr, average 60-70% Cr, major European distribution, 8 per lb Cr	EU	2.00-2.10	27-Sep-19	2.00-2.4	27-Sep-19	-0.05	-2.5%
Ferro-chrome 62% Cr, max. 60% Cr, European benchmark, in warehouse, 8 per lb Cr	EU	2.00-2.10	27-Sep-19	2.0-2.4	27-Sep-19	-0.04	-1.8%
MANGANESE ORE							
Manganese Ore India 44% Mn, c.i.f. Tianjin, 8 per dmtu	China	7.00	28-Sep-19	7.00	27-Sep-19	0.00	0.0%
Manganese Ore India 37% Mn, c.i.f. Port Elizabeth, 8 per dmtu	South Africa	6.10	28-Sep-19	6.00	27-Sep-19	0.10	1.7%
FERRO-MANGANESE							
High carbon							
Ferro-manganese 70% Mn, standard 7.2% C, United States warehouse Pittsburgh, 8 per lb Mn	USA	1.30-1.40	27-Sep-19	1.30-1.40	28-Sep-19	0	0.0%
Ferro-manganese 70% Mn, standard 7.2% C, major European distribution, 8 per lb Mn	EU	0.90-1.00	28-Sep-19	0.90-1.00	27-Sep-19	0	0.0%
Ferro-manganese 68 Chinese base metal, max. 65% Mn, max. 7.2% C, in warehouse, 8 per lb Mn	China	1.20-1.30	28-Sep-19	1.20-1.30	27-Sep-19	0	0.0%
Medium carbon							
Ferro-manganese medium carbon, max. 65% Mn, max. 1.2% C, in warehouse, 8 per lb Mn	USA	1.10-1.15	27-Sep-19	1.10-1.15	28-Sep-19	0	0.0%
Low carbon							
Mn, max. 60% Cr, in U.S. warehouse, 8 per lb	USA	1.00-1.10	27-Sep-19	1.00-1.10	28-Sep-19	0	0.0%
Iron Pithburg, 8 per lb	USA	0.80-0.90	27-Sep-19	0.80-0.90	28-Sep-19	0.00	0.0%
Fe 90% Si 10% in stock, major European	EU	0.80-1.00	28-Sep-19	0.80-1.00	27-Sep-19	0	0.0%
Fe 90% Si 10% in stock	India	1.00-1.10	28-Sep-19	1.00-1.10	27-Sep-19	0.00	0.0%
Mn, max. 70% Si, in warehouse, 8 per lb Mn	China	0.40-0.50	28-Sep-19	0.40-0.50	27-Sep-19	0.00	0.0%

GLOBAL CHROME SNAPSHOT: Supply crimp continues to drive up alloy prices in China

By Chris Kavanagh, Jon Stibbs, Siyi Liu - Tuesday 13 July

An overview of the chrome ore and alloy markets in Asia, Europe and the United States on Tuesday July 13 and their latest price moves.

GLOBAL FERRO-CHROME AND CHROME ORE PRICES			
	New price	Previous price	% Change
Ferro-chrome high carbon 6-8.5% C, basis 60-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	1.30-1.55	1.27-1.55	▲1.1
Ferro-chrome, high carbon, 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	1.30-1.55	1.27-1.55	▲1.1
Ferro-chrome, high carbon, 6-8.5% C, basis 60-64.9% Cr, max 3% Si, cif Europe, \$/lb Cr	1.20-1.30	1.18-1.25	▲2.9
Ferro-chrome high carbon 6-8% C, basis 60-65% Cr, max 2% Si, in-whs Pittsburgh, \$/lb	1.28-1.32	1.28-1.32	0.0
Ferro-chrome 50% Cr import, cif main Chinese ports, \$/lb contained Cr	1.12	1.08	▲3.7
Ferro-chrome high carbon 57-65% Cr, cif dup Japan, \$/lb	1.09-1.13	0.99-1.03	▲9.9
Ferro-chrome high carbon 57-65% Cr, cif dup South Korea, \$/lb	1.07-1.10	0.98-1.02	▲8.5
Ferro-chrome spot 6-8% C, basis 50% Cr, ddp China, yuan/tonne	8,500-8,800	8,200-8,600	▲3.0
Ferro-chrome lumpy Cr benchmark indicator, charge basis 52% (and high carbon), Europe, \$/lb	1.63	1.59	▲2.5
Chrome ore South Africa UG2 concentrates index basis 42%, cif China, \$/tonne	162	159	▲1.9
Chrome ore Turkish lumpy 40-42%, cif main Chinese ports, \$/tonne	250-260	250-260	0.0

Source: Fastmarkets

China

- Domestic spot ferro-chrome prices jumped with higher offer prices, while liquidity remained light because of tighter spot availability.
- Supply concerns loomed after Inner Mongolia further restricted smelters' usage of electricity from late last week.
- The continual rise in the domestic market supported the imported charge chrome market, against the backdrop of strong stainless-steel performance.
- The UG2 chrome ore market rose after deals were achieved at higher prices on strength in the alloy sector.
- Exports of ore and alloy from South Africa have been hindered by civil disturbances, which will further tighten the market, according to market participants.

Europe

- The high-carbon ferro-chrome markets were supported by unusually strong demand from consumers at a time when stocking would normally be completed before the summer holiday.
- Concern about ferro-chrome supply has also risen in response to Indian producers focusing on the domestic and Chinese markets, while exports from South Africa may be reduced by logistics problems.

Japan & South Korea

- These markets are now assessed on a fortnightly basis. The table shows the latest price from July 1 compared with the previous session. Fastmarkets will next assess these markets on Thursday July 15.

United States

- The high-carbon ferro-chrome market was flat once again due to a lack of significant spot market interest.
- The lackluster spot market trading activity has prevented further strengthening despite price support from overseas markets, particularly in Europe.
- Market participants continued to expect strength to come when spot activity levels improved.

Steel

US HRC index consolidates around \$90/cwt

By Dom Yanchunas - Tuesday 13 July

Hot-rolled coil prices in the United States hovered within \$1 of \$90 per hundredweight (\$1,800 per short ton) for a sixth consecutive business day after market participants reported relative stabilization around that level while spot tons continued to be in short supply.

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

Data were received across all three sub-indices in a narrow range of \$89-92 per cwt, representing deals, deals heard, mill offers and general indications of spot market prices. A majority of the inputs on Tuesday were at exactly \$90 per cwt.

Heard in the market

Sources reported that the last vestiges of spot HRC tonnage for August shipment have been or are in the process of being sold at the domestic mills. With contract customers still on allocation, finding a mill willing to confirm a spot purchase order requires many phone calls or a sympathetic salesperson with permission to allow a would-be buyer to jump the queue.

Conversations have mostly turned to September and October shipments, and spot volumes in those months appear likely to be limited, sources said. Pricing, therefore, can remain strong, and backlogs of late deliveries persist, most sources said.

Others said US domestic prices have inflated to a level now that overseas producers will be inspired to sell into the US market, even with a Section 232 tariff attached.

Quote of the day

"There is spot availability at ridiculously high prices," an East Coast distributor said. "No end in sight, but we are definitely buying at lower levels to reduce the exposure going forward. Lots of scurrying in the foreign market; hearing more countries are going to offer product at domestic prices for the first quarter 2022."

Atlas, Hanna, Welded Tube hike prices \$125/t

By Mark Burgess - Tuesday 13 July

Atlas Tube, Hanna Steel and Welded Tube of Canada each increased prices for their mechanical and structural tubing and piling products by a minimum of \$125 per short ton (\$6.25 per hundredweight), effective immediately with new orders.

The Atlas Tube hike applies to mechanical and hollow structural section (HSS) shapes of up through 16 inches square, including equivalent rectangles, and to mechanical and HSS rounds up through 20 inches in outside diameter, Atlas said in a letter to customers on Tuesday July 13.

Also on Tuesday, Welded Tube of Canada announced an identical price increase for its HSS and mechanical tube products, and Hanna Steel raised prices for its tubular products.

Existing orders will be price protected for shipment through August 9, according to all three letters to customers.

Fastmarkets last assessed the price for [steel hollow sections ASTM A500 Grade B domestic, fob mill US](#) at \$2,200-2,240 per ton (\$110-112 per cwt) on Thursday July 8.

Mexican ferrous scrap prices continue to climb amid tight supply

By Felipe Peroni - Tuesday 13 July

Prices for steel scrap in Mexico continued to rise this week, with supply remaining tight and demand for steel products positive.

Mexican scrap buyers accepted price increases during the week ended Friday July 9 in order to secure supply, and some market participants expect more increases to come this week.

Fastmarkets assessed the [steel scrap No1 busheling, consumer buying price, delivered mill Monterrey](#) at 12,350 pesos (\$619) per tonne on Tuesday July 13, up by 350 pesos from 12,000 pesos per tonne a week earlier.

Fastmarkets' assessment of the [steel scrap No1 heavy melt, consumer buying price, delivered mill Monterrey](#), was up by 100 pesos, to 10,200 pesos per tonne from 10,100 pesos per tonne.

Fastmarkets assessed the [steel scrap No1 busheling, consumer buying price, delivered mill Bajio](#) at 11,950 pesos per tonne, up by 150 pesos from 11,800 pesos per tonne one week prior.

Fastmarkets' assessment of the [steel scrap No1 heavy melt, consumer buying price, delivered mill Bajio](#) was at 10,300 pesos per tonne, up by 100 pesos from 10,200 pesos per tonne a week earlier.

Global scrap prices have appeared to peak in recent days, bringing hope of stabilization in the Mexican market.

Scrap buyers in the United States believe the market there [has little to no upside for August](#), with July settlements sideways on secondary grades and up by \$20 per gross ton on prime scrap.

"This could be the first sign of an inflection point in prices," a Mexican scrap market participant said.

And Turkish steel producers [managed to secure lower prices from US suppliers](#), causing price drops of more than \$10 on a daily comparison.

"This international trend could bring stabilization to the Mexican market," a second source said.

Industrial sectors in Mexico continued a gradual recovery from Covid-19-related lows, with the country's industrial production up by 0.10% compared with the previous month, according to figures released on Monday July 12 by national statistics agency Inegi.

And 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.

Eurofer opposes cuts to emissions allocations, supports complementary CBAM-ETS

By Maria Tanatar - Tuesday 13 July

European steel association Eurofer has called for the Carbon Border Adjustment Mechanism (CBAM) and the EU Emissions Trading System (ETS) to be balancing mechanisms without any further reductions in free emissions allocations, it said on Tuesday July 13.

"In line with the March 2021 European Parliament vote, Eurofer calls for the CBAM and EU ETS to be complementary systems, without any further reduction in free allocation below the benchmark level, and compensation of indirect CO2 costs until the first industrial decarbonization projects have been upscaled and work properly," the association said.

The EU Climate Law, recently endorsed by the EU authorities, sets the goal to reduce emissions by 55% by 2030 compared with 1990 levels, and to achieve climate neutrality by 2050.

That political ambition will be made clear in a raft of legislation set to formally emerge on July 14 in the form of the "Fit for 55" package.

This will include: revision of the ETS and CBAM; revision of the Energy Tax Directive (ETD); amendments to the Renewable Energy and Energy Efficiency Directives, as well as others on the reduction of methane emissions from the power sector; greenhouse emissions from land use; and rules on passenger cars and alternative fuels.

Eurofer highlighted the importance of "effective carbon leakage protection, support for low-carbon technologies – through de-risking instruments such as carbon contracts for difference, demand-side measures to create markets for green steel, and affordable, low-carbon energy" because the EU has the most ambitious carbon-reduction targets in the world.

"EU institutions have agreed to more ambitious cuts to greenhouse emissions over a fairly short time frame," Eurofer director general Axel Eggert said. "This package of new laws to be proposed by the [European] Commission is intended to legislatively implement the political ambition."

Steelmakers in the EU [have already started more than 100 green steel projects](#).

"With the new, more ambitious EU climate targets and increasing carbon prices, it is ever more essential to prevent carbon leakage effectively," Eurofer said.

As part of the Fit for 55 package, the European Commission plans to review the ETS.

"The steep reduction of the free allocation would markedly increase industry exposure to EU ETS costs," Eurofer said. "The 'rebasings' and Market Stability Reserve changes would artificially drive up the carbon price for the same level of 2030 climate ambition."

The Commission was also expected to propose that most of the European steel sector be subject to the CBAM in the first wave. But at this stage it was unlikely that the proposal would include any solution for EU export competitiveness, or provide any effective measures against circumvention practices by importers, such as resource shuffling or cost absorption.

In early June, [a draft of the CBAM measures was leaked](#). According to the document, imports of some goods, including steel and aluminium, will be subject to CBAM to prevent the risk of carbon leakage.

“Higher climate ambition requires strengthened – not weakened – carbon leakage protection,” Eggert said.

“Artificially higher carbon costs would hinder the steel sector’s ability to reduce emissions and meet our targets,” he added. “Even before the current EU ETS revision, the sector was facing €30-45 billion [\$36-53 billion] in EU ETS costs between 2021 and 2030.”

An alliance of industry leaders - including the chief executive officers of ABB, AkzoNobel, ENEL, E.ON, Ericsson, H2GreenSteel, Iberdrola, Philips, SAP, Scania, Schneider Electric and Volkswagen - has issued policy recommendations supporting a progressive and ambitious push to achieve climate neutrality.

“The Alliance would welcome a review of the EU’s major regulatory instruments, in particular subsidies for technologies with high CO2 emissions. The CEOs’ proposals include sending a strong carbon pricing signal, accelerating measures to decarbonize mobility and transport, buildings and energy systems, and speeding up the renewal of key industry sectors in the EU,” the joint statement said.

The proposal included “a strong carbon price signal to achieve the EU’s climate targets.”

Carbon should have a price across the whole economy, the alliance said. Enhancement of the EU ETS for power and heavy industry and for the implementation of sector-specific cap-and-trade systems should continue, and apply to mobility, transport and the buildings sector. Sector-specific systems could then converge beginning in 2030.

Another proposal concerns a European carbon pricing system that would include measures to simultaneously achieve a social balance and emissions reductions.

UK STEEL SCRAP MONTHLY: Price rally extends for third month

By Declan Conway - Tuesday 13 July

Prices in the British market for steel scrap deliveries to domestic steelmakers have increased for the third straight month, sources said on Tuesday July 13.

They cited tight supplies, notably from arisings in car production, and steady exports into deep-sea markets, with unusually strong demand from the United States.

Suppliers have agreed on a general increase of £5 (\$7) per tonne for scrap, although some suppliers settled at rollover or as much as £10 per tonne up on June settlements.

But most feedback suggested that a small increase had been negotiated amid tighter supplies, mostly from new car production. The price highs reached in June have been sustained in bellwether grades such as OA plate & structural (P&S) and HMS 1&2 (80:20) at levels last observed in May 2012.

“Talks [on monthly scrap deliveries] have been protracted this month, with a reluctance [among consumers] to accept [paying] more than a rollover,” a major scrap processor told Fastmarkets, adding that his firm had agreed an

increase of £10 per tonne above June settlements.

“Supply of scrap is low, while demand is high, resulting in customers having to agree to higher price levels,” another big supplier said.

Fastmarkets’ price assessment for [steel scrap, 1&2 old steel, domestic, delivered consumer UK](#), was £230-245 (\$319-340) per tonne on July 13, up by £5 per tonne from £225-240 per tonne on June 15.

The corresponding assessment for [steel scrap, OA plate and structural \(P&S\), domestic, delivered consumer UK](#), was £250-265 per tonne on the same day, also up by £5 per tonne from June.

“A while ago, steelworks were always looking to fix prices for July through to early September, but the scrap market is far too volatile these days,” one industry scrap source told Fastmarkets.

One cause of the volatility in the scrap market in Europe has been the temporary shutdown of car production at manufacturers such as Jaguar Land Rover, BMW, Opel and MINI. The carmakers have done so because of a worldwide shortage of the semiconductors increasingly used in vehicle production in recent years.

The crisis in semiconductors supply, which had been expected to ease in the second quarter of this year, was now expected to persist for several more months.

Semiconductors are now an integral part of cars, but the bottleneck in supply is interrupting new car output. Carmakers cancelled orders for components last year due to the effects of Covid-19-related lockdowns on social movement, but the demand for new cars rebounded stronger than was expected this year.

Tech companies, such as those that make phones, laptops and computer servers, have put themselves first in line for new semiconductors, leaving carmakers with no option but to idle production.

Analysts have said that the world economy has entered a peak shortage for semiconductors, with tightness in supply expected to ease in the second half of this year, but international stocks have been forecast to return to pre-pandemic levels only around mid-2022.

The fall in British scrap supply comes while demand surges for feedstock from steelmakers that use scrap in their smelters, with monthly price increases across the continent. In Germany, steel scrap prices for June deliveries were up by about €5 (\$6) per tonne, while in Spain prices were up €10-15 (\$12-18) per tonne on average.

Another factor acting on the tight availability of steel scrap in the UK and the European continent has been a steady rate of exports to deep-sea markets such as Turkey and the Indian subcontinent, although demand from the US has been unusually strong, sources said.

“Buyers in the US have been willing to pay the premium for European scrap, much more so than more traditional importers in Turkey and the Indian subcontinent, and China, a more recent newcomer as a buyer of scrap from Europe,” one Europe-based scrap supplier said.

Fastmarkets calculated the daily index for [steel scrap, HMS 1&2 \(80:20 mix\), North Europe origin, cfr Turkey](#), at \$476.93 per tonne on July 13, compared with \$501.74 on June 15.

The corresponding weekly calculation of the [steel scrap, shredded, index, import, cfr Nhava Sheva, India](#), was \$536.24 per tonne on July 13, compared with \$525.13 per tonne on June 15.

In the Pakistan market, Fastmarkets calculated its weekly [steel scrap, shredded, index, import, cfr Port Qasim, Pakistan](#), at \$547.34 per tonne on July 9, compared with \$514.26 per tonne on June 4.

With international scrap markets trading in dollars, the exchange rate for UK sterling versus the US dollar has a major effect on the UK’s steel exports.

Stronger sterling makes UK scrap more expensive to buyers outside the UK, who pay in dollars. The exchange rate was £1 to \$1.39 on July 13, from £1 to \$1.41 on June 15.

UK monthly scrap prices

Fastmarkets' price assessments for UK domestic scrap material for July, on a per-tonne-delivered basis, are shown in the table below.

UK DOMESTIC SCRAP PRICES, JULY 2021	
(£/tonne)	Price
Steel scrap OA plate and structural domestic, delivered consumer UK	250-265
Steel scrap 1&2 old steel domestic, delivered consumer UK	230-245
Steel scrap 12 A/C new production heavy steel domestic, delivered consumer UK	280-295
Steel scrap 12 D new production clean shovellable steel domestic, delivered consumer UK	285-300
Steel scrap 4A new steel bales domestic, delivered consumer UK	285-300
Steel scrap 4C new steel bales domestic, delivered consumer UK	275-290
Steel scrap 8A new loose light cuttings domestic, delivered consumer UK	275-290
Steel scrap 8B new loose light cuttings domestic, delivered consumer UK	260-275
Steel scrap 9A/10 heavy and light cast iron domestic, delivered consumer UK	240-255
Steel scrap 9B/C cylinder block scrap domestic, delivered consumer UK	260-275
Steel scrap 11A cast iron borings (low P) domestic, delivered consumer UK	200-210
Steel scrap 7B heavy steel turnings intermerchant, delivered to export dock UK	210-225

Source: Fastmarkets

Aditya Mittal, chief executive officer of ArcelorMittal, said that the investment in its existing steelmaking assets via innovation and technology meant that the company would be able to offer its customers meaningful volumes of zero carbon-emissions steel.

"The ability of the Sestao plant to become the world's first zero carbon-emissions steel plant would not be possible without the support and partnership of the Spanish government," he said.

"This is a project that will require the support of many different partners to succeed," he added. "The plan hinges on the supply of affordable, mass-scale hydrogen, access to sustainable finance and a supportive legal framework that allows us to be competitive globally. The Spanish government has embraced the opportunity, and developed clearly defined plans to transition the country to having the energy infrastructure that the green economy will require."

EU GREEN STEELMAKING: ArcelorMittal Sestao to have zero carbon emissions

By Carrie Bone - Tuesday 13 July

ArcelorMittal has announced that its Sestao plant in Spain will become a full-scale zero carbon-emissions steel plant through the use of green hydrogen and renewable electricity as part of a €50 million (\$59 million) investment.

The elimination of scope 1 and 2 emissions under the Greenhouse Gas Protocol will be done by changing the metallic input via increasing the proportion of recycled scrap, and the use of direct-reduced iron (DRI) - produced using green hydrogen - in its two existing electric-arc furnaces (EAF)s.

This follows the [signing of a Memorandum of Understanding \(MoU\) with Spain](#) to construct a 2.3 million tonnes per year green hydrogen DRI plant in Gijón.

By 2025, the Sestao plant, which manufactures a range of flat steel products for the automotive and construction sectors, will produce 1.6 million tpy of zero carbon-emissions steel.

All steelmaking assets on the site, which includes EAFs, rolling mill and finishing lines, will be powered with renewable electricity, while the remaining fossil fuels used in the steelmaking process will be replaced with carbon-neutral energy inputs, such as sustainable biomass or green hydrogen.

The company says that government support in the project will be crucial due to the associated financial costs, as will the ability to access green hydrogen supplied via a consortium of companies which will construct the infrastructure required for its production and transport.

It has committed to achieving net zero ratings across all three emissions scopes at the Sestao plant as soon as possible.

EU GREEN STEEL PROJECTS: HYDROGEN, DRI, BLAST FURNACE			
July 13, 2021			
Company/location	Project	Investment	Target (date)
ArcelorMittal Europe	Will offer "XCarb green steel certificates" on certified flat products with CO2 savings.		Aim for 600,000 tonnes of green steel available by the end of 2022.
ArcelorMittal, Hamburg, Germany	DRI-EAF, H2Hamburg will use hydrogen as the reductant in DRI production, initially with 'grey' hydrogen (non-renewable hydrogen sourced from natural gas).	€60 million	Fossil-fuel free by 2050.
ArcelorMittal, Bremen, Germany	Electrolyzer for hydrogen production, for blast furnace use.		
ArcelorMittal, Bremen, Germany	Industrial DRI plant and electric arc furnace (EAF)		
ArcelorMittal, Dunkirk, France	IGAR. Hybrid blast furnace using DRI gas injection.		
ArcelorMittal, Dunkirk, France	DRI plant and arc furnace. Working with Air Liquide for hydrogen		
ArcelorMittal Asturias, Gijón, Spain	Coke oven gas project using grey hydrogen.		Coke gas use begun February 2021.
ArcelorMittal Asturias, Gijón, Spain	2.3 million tpy green hydrogen DRI and 1.1 million tpy hybrid EAF.	€1 billion investment	Production due late 2025.
ArcelorMittal Sestao, Spain	Full-scale zero carbon-emissions steel plant, using green hydrogen and renewable electricity. DRI from Gijón.	€50 million	Production at 1.6 million tpy.
ArcelorMittal, Eisenhüttenstadt, Germany	Pilot DRI plant and electric arc furnace (EAF)		
British Steel, Scunthorpe, UK	To increase the use of scrap in its steelmaking process to reduce its carbon emissions		
Celsa, Stakraft & Mo industriepark AS	Hydrogen Hub Mo, a plant for electrolysis-based hydrogen production for use in the manufacture of reinforcing steel.		Production line in place by end of 2022. Celsa hopes to reduce CO2 emissions by 50% by 2030, decarbonize steel production by 2050.
Duferco, Brescia, Italy	Beam furnace using hydrogen fuel injected burners. Power via green PPA.	€180 million	
Hybrit (SSAB, LKAB and Vattenfall), LKAB MalMBERGET, Sweden	Plant to manufacture fossil-free iron-ore pellets.	Skr 1.1 billion	Fossil-fuel free by 2045.
Hybrit (SSAB, LKAB and Vattenfall), Gällivare, Sweden	Production plant to produce fossil-free DRI.		Will start to produce 1.3 million tonnes per year of fossil-free DRI by 2026.
Hybrit (SSAB, LKAB and Vattenfall), Luleå, Sweden	Will build 100 cubic meter underground hydrogen facility.	Skr 250 million	Operational from 2022.
Hybrit (SSAB, LKAB and Vattenfall), Luleå, Sweden	DRI-pilot plant to replace coal, coke with hydrogen and fossil-fuel free electricity.	Skr 599 million from Swedish Energy Agency	Test production started on August 31, 2020. Hydrogen reduced DRI produced on pilot scale June 2021.
H2 Green Steel, Boden-Luleå, Sweden	Hydrogen steel plant		
Liberty Steel, SHS & Paul Wurth, Dunkirk, France	MoU to explore 1GW hydrogen electrolysis plant and 2 million tonne per year DRI plant.		
Liberty Ostrava, Czech Republic	Replace four tandem furnaces with two hybrid furnaces.	€750 million over 10 years	Hybrid furnaces built by end of 2022.
Ovako, with H2 Green Steel, others; Sweden	To use hydrogen to heat steel before rolling. Will build hydrogen plant.		Completion of hydrogen plant due 2022.
Rogesa, joint subsidiary of Dillingen & Saarstahl, Dillingen, Germany	To use process gases in blast furnace, alongside use of hydrogen-rich coke gas in blast furnace as a reducing agent.	€14 million	Operational from August 2020. New pilot plant for summer 2021.
Rogesa, joint subsidiary of Dillingen & Saarstahl, Dillingen, Germany	New circular cooler dedusting system at sinter plant.	€28 million	
Salzgitter (Salcos), WindH2, Salzgitter, Germany	Wind Hydrogen Salzgitter - construction of seven wind turbines to power electrolyzer for hydrogen production.	€50 million	Operations started March 2021.
Salzgitter (Salcos), Salzgitter, Germany	Hydrogen/gas DRI plant	€13.6 million plant cost	Production from H1 2022.
Salzgitter (Salcos), Wilhelmshaven, Germany	DRI plant with upstream electrolysis plant for hydrogen.	€50 million	Operations expected by Q4 2020. Target of 2 million tonnes per year of DRI.
SSAB, Volvo	Carmaker Volvo will use steel made using hydrogen and fossil-free electricity.		Production of concept vehicles from 2021.
Thyssenkrupp, Duisburg, Germany	Will replace four BF's with DR plants using green hydrogen.		30% reduction in CO2 emissions by 2030.
Thyssenkrupp, Duisburg, Germany	To use hydrogen as a reducing agent for iron ore in blast furnace. To build 1.2 million tpy DRI plant in Duisburg with integrated melting unit (blast furnace 2.0).	Government funds from IN4climate. NRW	First test phase of hydrogen injected into blast furnace successful February 2021. Second phase test due 2022.
Thyssenkrupp, Duisburg, Germany	Feasibility study for water electrolysis plant as part of green hydrogen goals.	Private and public funding	1. An 80% reduction in carbon emissions by 2050, convert blast furnace by 2022. 2. Complete main part of plant by 2025 and produce 400,000 tonnes of green steel, produce 3 million tonnes of climate-neutral steel by 2030.
Thyssenkrupp, Duisburg, Germany	Thyssenkrupp and TSR recycling to explore use of scrap in blast furnace.		Due to be commissioned Autumn 2022.
Tata Steel, IJmuiden, Netherlands	Exploring use of water electrolysis to produce hydrogen and oxygen.		Implementation from 2027, carbon-neutral steelmaking in Europe by 2050.
Tenaris, Edison and Snam, Italy	Hydrogen-based steelmaking via electrolyzer.		
VöestAlpine, Primetals Technologies, Linz, Austria	Pilot plant to process iron ore concentrate from ore beneficiation using hydrogen gas as reduction agent.	€18 million H2Future project, funded by EU, with Siemens and Verbund.	Operations started 2019; hopes to reduce carbon emissions by more than 80% by 2050.

Source: Fastmarkets

HRC prices from China have been decreasing recently as well.

Fastmarkets' [steel hot-rolled coil index, export, fob main port China](#), was calculated at \$905 per tonne on July 13, rising from \$858.07 per tonne on July 6.

Saudi Arabia

India offered HRC at \$980-990 per tonne cfr during the week, rising from offers at \$980-990 per tonne cfr last week.

China offered similar product at \$930-940 per tonne cfr.

No deals were heard, however.

Fastmarkets' weekly price assessment for [steel HRC, import, cfr Saudi Arabia](#), was \$930-1,000 per tonne on July 13, rising from \$920-980 per tonne on July 6.

United Arab Emirates

Hot-rolled coil was offered from China at \$920-930 per tonne cfr during the week, but buyers were bidding \$890-900 per tonne cfr.

India offered HRC at \$980-1,000 per tonne cfr, rising from offers last week at \$970-980 per tonne cfr.

One buyer estimated the workable price for Indian HRC at \$950-960 per tonne cfr.

Fastmarkets' weekly price assessment for [steel HRC, import, cfr Jebel Ali, UAE](#), was \$900-960 per tonne on July 13, narrowing from \$890-970 per tonne on July 6.

Hot-dipped galvanized coil import prices to the UAE were stable during the week.

Chinese hot-dipped galvanized coil was on offer at \$1,200-1,220 per tonne cfr for 1mm thick Z275 coated material, rising from offers at \$1,160-1,170 per tonne cfr received last week.

Indian 1mm HDG with Z275 coating was on offer at \$1,420-1,430 per tonne cfr, falling from offers at \$1,470-1,480 per tonne cfr UAE last week.

The price difference between material from China and India reflects the fact that India-origin HDG is quality assured and certified for use in the UAE by the authorities there.

Buyers believed \$1,360-1,370 per tonne cfr to be a workable price for Indian HDG.

Fastmarkets' weekly price assessment for [steel HDG, import, cfr Jebel Ali, UAE](#), was \$1,200-1,370 per tonne on Tuesday, narrowing from \$1,100-1,400 per tonne on July 6.

Cold-rolled coil was offered at \$930 per tonne cfr to the UAE during the week from China, but no deals were heard.

The weekly price assessment for [steel CRC, import, cfr Jebel Ali, UAE](#), was \$930-940 per tonne on Tuesday, falling from \$940-950 per tonne on July 6.

GULF FLAT STEEL IMPORTS: Price moves vary on low activity before holiday

By Serife Durmus - Tuesday 13 July

Flat steel import prices into the United Arab Emirates and Saudi Arabia moved both up and down during the week ended Tuesday July 13 because of global price fluctuations, with market activity soft during the week before the Eid al-Adha religious holiday, sources told Fastmarkets.

The Islamic Eid al-Adha holiday was expected to start next week.

EUROPE HRC: Prices stable as seasonal slowdown starts

By Maria Tanatar - Tuesday 13 July

Domestic prices for hot-rolled coil in both Northern Europe and Italy were fairly stable day on day on Tuesday July 13 due to the start of the seasonal summer slowdown, sources told Fastmarkets.

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

The lack of trading activity had little effect on the producers because they have good order books. Only a few mills have been active in the market, offering fourth-quarter rolling HRC. Some steelmakers claimed to be sold out until the year-end.

Trading activity was expected to recover in late August, following the traditional activity cycle. Buyers and sellers, however, have different outlooks.

Although neither expected that domestic prices would dramatically fall, producers expected that prices would rise, supported by improved demand and continuous short supply. Buyers, in the meantime, claimed that lower import offers would have an effect on domestic prices.

But some sources believed that domestic prices were unlikely to be hurt, because of the long lead times and limited access to overseas HRC created by anti-dumping and safeguard measures.

Fastmarkets calculated its daily [steel hot-rolled coil index, domestic, exw Northern Europe](#), at €1,164.00 (\$1,380.79) per tonne on Tuesday July 13, up by €3.17 per tonne from €1,160.83 per tonne on July 12.

The index was also up by €17.75 per tonne week on week and by €27.33 per tonne month on month.

Tuesday's index was based on achievable prices estimated by market sources at €1,130-1,170 per tonne ex-works and offers reported at €1,170-1,200 per tonne ex-works.

Fastmarkets calculated its corresponding daily [steel HRC index, domestic, exw Italy](#), at €1,112.50 per tonne on July 13, up by €1.50 per tonne from €1,111.00 per tonne on July 12.

The index was, however, down by €6.17 per tonne week on week and by €10.83 per tonne month on month.

The index was based on offers reported at €1,100-1,150 per tonne ex-works and achievable prices at €1,090-1,100 per tonne ex-works.

Offers of HRC from Central European mills have been heard in the range from €1,200 per tonne delivered to €1,350 per tonne delivered, depending on the mill.

Some competitive offers, particularly to the south of Europe, have not affected domestic prices due to the effects of anti-dumping and safeguard measures, sources said.

HRC offers from Asia and Turkey have been heard at €1,000-1,020 per tonne cfr Italian ports.

And Russia's Severstal has been offering HRC at €1,050 per tonne cfr Antwerp, with the price including the anti-dumping duty.

EU GREEN STEELMAKING: ArcelorMittal signs decarbonization MoU with Spain

By Carrie Bone - Tuesday 13 July

ArcelorMittal has signed a Memorandum of Understanding (MoU) with the Spanish government that will see a €1 billion (\$1.19 billion) investment in decarbonization technologies at the company's Asturias plant in Gijón, it has announced.

The investments in new direct-reduction iron (DRI) and electric-arc furnace (EAF) installations in Gijón will reduce carbon emissions from the company's Spanish operations over the next five years by 50%, equivalent to 4.8 million tonnes, on the condition of abundantly available green hydrogen.

To maximize the emissions reduction potential, green hydrogen will be used to reduce the iron ore for the DRI, with the EAF powered by renewable electricity.

A 2.3 million tonnes-per year DRI unit powered by green hydrogen, complemented by a 1.1 million-tpy hybrid EAF, will be in production before the end of 2025, ArcelorMittal said.

This will take the Gijón plant away from steelmaking via the blast furnace-basic oxygen furnace route to the DRI-EAF alternative, which has a significantly lower carbon footprint.

The DRI installation in Gijón will feed ArcelorMittal Sestao. The company claimed that this will enable it to become the world's first full-scale zero-carbon-emissions steel plant, considering Scope 1 and 2 emissions under the Greenhouse Gas Protocol.

Production at Sestao is already achieved via EAF. By 2025, the plant will produce 1.6 million tpy of steel.

The MoU outlines the commitment by ArcelorMittal and the government of Spain to transition toward a decarbonized steel industry.

The government will promote reforms and investment to support the development and growth of a strong, competitive and sustainable industrial sector, as well as endeavoring to provide financial support for the project, in line with Spanish legislation and EU regulations.

ArcelorMittal said that there was a significant cost associated with the transition, in terms of capital and operating expenditures, so it expected the government support to cover at least half of the additional cost that will enable its operations to remain competitive during the decarbonization transition.

The support of the national and regional governments for this project was seen as crucial because it would enable ArcelorMittal to have access to green hydrogen. This will be supplied through a consortium of companies that will cooperate in the construction of the infrastructure required to produce hydrogen in the Iberian Peninsula using solar-powered electrolysis, and to transport it directly through a network of pipelines.

Faster progress over the next decade was essential to achieving net-zero carbon emissions by 2050, according to Aditya Mittal, the chief executive officer of ArcelorMittal.

"Clearly, this is a project that will require the support of many different partners to succeed. Our plan hinges on the supply of affordable, mass-scale hydrogen, access to sustainable finance, and a supportive legal framework that allows us to be competitive globally," he said.

"The Spanish government has clearly defined plans to transition the country to a decarbonized economy, and I have been impressed by the progress made in creating the energy infrastructure that this green economy will require," he added.

Spain's minister of industry, María Reyes Maroto, said that the government was exploring regulatory instruments to support the industry in the transition process, which will include compensation programs for electricity-intensive industries, tools to promote improved energy efficiency, public financing for digitalization, instruments to promote industrial investment, training programs, and strategies to promote the use of clean fuels.

"The Government of Spain, through the ministry of industry, trade and tourism, will strongly support a new framework of institutional relations between the government and the ArcelorMittal Group," she said.

"The government... recognizes the importance of the steel industry for the development of the Spanish economy," she added, "while also recognizing that the industry needs a stable and predictable legal framework... to enable it to be competitive and to attain the targets set in terms of energy transition and digitalization, both at national and at EU levels."

To see a list of the latest developments in green steelmaking across Europe, please see [the table attached to this article](#).

US crude steel production rises further

By Fastmarkets AMM staff - Tuesday 13 July

Crude steel production in the United States totaled 1,852,000 net tons for the week ended Saturday July 10, up by 0.54% from 1,842,000 tons the previous week, with mills operating at an average capacity utilization rate of 83.6%.

In the corresponding week last year, mills produced 1,350,000 tons at an average capacity utilization rate of 60.3%, according to the American Iron and Steel Institute, Washington.

Mills have produced an adjusted 48,748,000 tons thus far this year at an average capacity utilization rate of 79.2%, up by 16.72% from 41,765,000 tons at an average capacity utilization rate of 66.7% 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	July 10	1,852	83.6	
February 20	1,745	77.0	Year to date*	48,748	79.2	
February 27	1,749	77.2	Year ago to date*	41,765	66.7	
March 6	1,755	77.4	* Reflects AISI adjustments.			
March 13	1,761	77.7	STEEL PRODUCTION BY DISTRICTS			
March 20	1,753	77.3	<i>(in thousands of net tons)</i>			
March 27	1,760	77.6		July 10	July 3	June 26
April 3	1,766	77.9	Northeast	139	144	136
April 10	1,761	77.6	Great Lakes	642	648	645
April 17	1,770	78.0	Midwest	191	202	196
April 24	1,781	78.4	Southern	804	772	785
May 1	1,788	78.7	Western	76	76	73
May 8	1,774	78.1	Total	1,852	1,842	1,835
May 15	1,799	79.2	Source: American Iron and Steel Institute.			
May 22	1,793	79.0				

GULF STEEL BILLET, REBAR: Demand weak, import prices increase

By Serife Durmus - Tuesday 13 July

Demand for steel rebar and billet was weak in the United Arab Emirates during the week ending Tuesday July 13 due to the coming Eid al-Adha holiday, but import prices for the products rose, sources told Fastmarkets.

The main reason behind rising import prices was global price increases.

Fastmarkets' daily [steel billet index, export, fob Black Sea, CIS](#) was \$645 per tonne on July 13, rising from \$623 per tonne on July 6.

Activity was reduced in the UAE in the reported week, ahead of Eid al-Adha which will start on July 19.

Domestic rebar

Emirates Steel, the biggest producer in the UAE, [decreased its official rebar price by 55 dirhams \(\\$14.97\) per tonne](#) to 3,012 dirhams per tonne ex-works in effect from June 27.

Deals were heard at 2,800-2,815 dirhams per tonne ex-works during the week, and buyers assessed the price for local rebar at 2,750-2,825 dirhams per tonne ex-works.

Fastmarkets' weekly price assessment for [steel reinforcing bar \(rebar\), domestic, exw UAE](#) was 2,750-2,825 dirhams per tonne on Tuesday, unchanged week on week.

Rebar imports

Oman sold about 2,000-3,000 tonnes of rebar at \$776 per tonne cpt UAE during the week, and market participants assessed the price for imported rebar at \$750-775 per tonne cfr.

Fastmarkets' weekly price assessment for [steel reinforcing bar \(rebar\), import, cfr Jebel Ali, UAE](#) on a theoretical-weight basis was \$750-760 per tonne on July 13, widening upward from \$750-772 per tonne on July 6.

Billet imports

India offered billet at \$700 per tonne cfr UAE, and buyers were bidding \$660-670 per tonne cfr.

No new prices were heard from Oman, the major billet export to the UAE, but buyers assessed the billet import price from Oman at \$650-660 per tonne cfr.

Fastmarkets' weekly price assessment for [steel billet, import, cfr Jebel Ali, UAE](#) was \$650-670 per tonne on Tuesday, widening upward from \$650-660 per tonne on July 6.

DAILY STEEL SCRAP: Slowdown in Turkish demand results in a sharp fall in prices

By Cem Turken - Tuesday 13 July

Turkish steel producers managed to secure lower prices from United States suppliers after continuing their deep-sea bookings at a slow pace, market sources said on Tuesday July 13.

A steel mill in the Marmara region booked a US cargo, comprising 22,000 tonnes of HMS 1&2 (80:20) at \$485 per tonne, 20,000 tonnes of shredded and 3,000 tonnes of bonus at \$500 per tonne cfr late on Monday July 12.

The same mill booked a second US cargo, consisting of HMS 1&2 (80:20) at \$485 per tonne and shredded at \$500 per tonne cfr. The cargo breakdown was not clear at the time of publication on July 13.

These transactions compared with previous deep-sea cargo deals heard on Monday July 12 at \$493 per tonne cfr on HMS 1&2 (80:20) basis.

As a result, the daily scrap indices fell sharply on Tuesday July 13.

Fastmarkets' calculation of the daily index for **steel scrap, HMS 1&2 (80:20 mix), North Europe origin, cfr Turkey** was calculated at \$476.93 per tonne on July 13, down by \$10.26 per tonne day on day.

Fastmarkets' corresponding index for **steel scrap, HMS 1&2 (80:20 mix), US origin, cfr Turkey** was \$484.56 per tonne on Tuesday, also down by \$10.26 per tonne day on day, leaving the premium for US material over European scrap at \$7.63 per tonne.

Turkish steel producers had been **keeping their deep-sea scrap purchases as slow as possible** due to weak finished steel markets.

Steel mills in the country have only been booking for urgent scrap needs in the week to July 13, sources said.

"Steel mills in Turkey have been trying to keep their scrap purchases slow to be able to put downward pressure on prices. The decline in prices came after more US suppliers entered the market with cargoes available," a Turkish trading source said.

Nucor raises wire rod prices by \$40 per ton

By Robert England - Tuesday 13 July

Nucor Corp has raised wire rod transaction prices by \$40 per short ton (\$2 per hundredweight), effective with all new orders, Nucor Steel Nebraska said in letters to customers dated Monday July 12.

Existing confirmed orders will be price protected if shipped by July 31, the steelmaker said.

All wire rod in diameter of less than 0.25in are subject to a size-extra charge of \$20 per ton, as previously announced, according to Charlotte, North Carolina-based Nucor.

"As always, we will continue to monitor the marketplace and respond accordingly to assure you of receiving a competitively priced product," Nucor said in the letter.

Fastmarkets' monthly assessment for **steel wire rod (low carbon) industrial quality, fob mill US** was at \$53-55 per hundredweight (\$1,060-1,100) per ton on June 15, up by 8.00% from \$49-51 per cwt on May 18 and by 13.68% from \$47-48 per cwt on April 20.

FERROUS ANALYTICS: June rebar margins turn negative on surging hot metal costs

By Paul Lim, Alistair Ramsay, Jane Fan - Tuesday 13 July

Fastmarkets' Ferrous Analytics report helps subscribers keep track of hot metal costs and steel production spreads in China, along with key pricing components of the steelmaking raw materials supply chain in Asia.



SIFW 2021: New output to emerge but Australia, Brazil unchallenged

By Min Li - Tuesday 13 July

The anchor event for Singapore International Ferrous Week (SIFW) was the Singapore Iron Ore Forum, and this offered an in-depth agenda which addressed the industry's most pressing issues, unparalleled insights into global trends shaping the iron ore sector after Covid-19, and compelling speakers who delivered fresh perspectives.

In the panel discussion on Tuesday July 13 titled "Diversifying China's iron ore sources: How it will affect the global supply chain and pricing," panelists shared their insights on the topic.

The global iron ore trade has long been dominated by Australia and Brazil. But with iron ore prices constantly setting new record highs, the world's biggest consumer, China, has started to look into diversifying its import sources. Africa has become the location to explore for alternative sources of iron ore supply.

Panelist Erik Hedborg, principal analyst with market intelligence group CRU, talked about the Simandou iron ore mine in Guinea.

Once in operation, he said, the Simandou project will produce 115 million tonnes per year of iron ore. That will be an impressive figure, but would still

not compare with the outputs from Australia and Brazil.

With potential capacity for 200 million tpy at Simandou, it would still only produce about 15-20% of the current output from the Pilbara region of Western Australia. "We'll still see the world depend on Australia and Brazil [for iron ore supply]," Hedborg said.

Panelist Zhuang Bin Jun of Fortescue Metals Group talked about the trends in pricing, saying that the premiums for high-grade iron ore, pellets and lumps will increase in the spot market.

Rohan Kendall, head of iron ore research at energy consultancy Wood Mackenzie, and Josh Qiao Yuanzhi, executive manager of the Dalian Commodity Exchange's Singapore office, also shared their views on the market. Li Hong Mei, head of content at Mysteel Global, moderated the panel.

Fastmarkets' index for **iron ore 62% Fe fines, cfr Qingdao**, was \$218.48 per tonne on July 13, up by 96.7% from \$111.09 per tonne a year earlier.

the corresponding index for **iron ore 65% Fe Brazil-origin fines, cfr Qingdao**, was \$251.80 per tonne on July 13.

SIFW 2021: New supply from major miners to support market demand

By Alex Theo - Tuesday 13 July

Global demand for steel is growing, and major iron ore producers have made plans to increase their output capacity to keep up. Major miners were represented at a panel discussion during the Singapore International Ferrous Week 2021 on Tuesday July 13 to discuss the outlook for supply and demand.

Supply outlook

BHP has achieved record production of iron ore in the first nine months of its current financial year, and is on track to achieve output at the upper end of its production guidance range of 276-286 million tonnes for the year, according to Rod Dukino, the company's vice president for sales and marketing of iron ore.

Operations started in May this year at the new 80 million tonnes-per-year South Flank mine in the Pilbara region of Western Australia, Dukino said, and this would increase BHP's iron ore product content to 62% from an average of 61%. The South Flank project would also produce more iron ore lumps, which will help BHP's customers to work toward their decarbonization goals.

"Supply has not been able to keep up with demand. The seaborne [iron ore supply] was estimated to be around 1.9 billion tonnes for 2021, up by around 50 million tonnes from 2020, with 20 million tonnes contributed by the four major iron ore producers," according to Rio Tinto's Simon Farry, vice president for sales and marketing of iron ore.

Rio Tinto was on track to achieve its annual production guidance of 325-340 million tonnes at its Pilbara operations in Western Australia, and 10.5-12 million tonnes production guidance for its IOC Canadian operations, Farry added.

The company's 43 million tpy Godai-Darri project was on track to begin operations by early 2022, Farry said. This project is 100% owned by Rio Tinto, and is located 35km northwest of the miner's Yandicoogina mine in the Pilbara region.

"Vale has been recovering its production capacity and is on track to achieve [output] within its guidance of 315-335 million tonnes," Luiz Meriz, the company's global iron ore sales director, said.

Meriz added that the Brazilian miner has total capacity for 350 million tpy, and intended to increase this to 400 million tpy by the end of 2022, and to

ramp up to 450 million tpy by 2050.

But iron ore supply from India may shrink in 2021 because of the country's increased domestic consumption, according to Tracy Liao, vice president of commodities strategy at Citi Research.

And with Chinese iron ore mines enhancing their safety regulations, she added, that country's domestic production of iron ore will most likely be reduced slightly.

Demand outlook

Chinese demand for iron ore was not affected by the bilateral tensions between China and Australia, but commodities such as coal and agriculture products were affected, according to Liao.

"China will struggle to reduce its reliance on iron ore from Australia in the short term. But in the long term, the Chinese government has secured investment into alternative sources of iron ore in South Africa," Liao said.

Liao added that China will most likely increase the usage of scrap and increase the number of electric-arc furnaces (EAFs) while it works toward being more environmentally friendly as well as to increase its self-sufficiency.

Overall, the panelists agreed that global demand for iron ore was expected to remain strong, with countries outside of China making a post Covid-19 economic recovery.

Liao believes that high-grade iron ore will remain the preference for mills outside of China, and that would prompt the 62/65% Fe spreads to remain wide.

The expected government control of steel production in China will probably result in the output of better quality products, and steelmakers will most likely get high prices for steel by consuming high-grade iron ore to produce higher quality steel products.

"Demand for steel in Europe, and lead times on orders, were heard to range between three to four months. The fundamentals are still supporting strong prices for both steel and iron ore," Meriz said.

Fastmarkets' index for **iron ore 62% Fe fines, cfr Qingdao**, was \$218.48 per tonne on Tuesday, up by \$0.63 per tonne from \$217.85 per tonne the previous day.

The corresponding index for **iron ore 65% Fe Brazil-origin fines, cfr Qingdao**, was \$251.80 per tonne on Tuesday, up by \$0.80 per tonne from \$251.00 per tonne on Monday.

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.](#)

IRON ORE DAILY: Prices up on lower imports, shipments

By Min Li - Tuesday 13 July

Iron ore prices largely went up on Tuesday July 13 after China's June imports data was released and with relatively low shipments from Australia.

Fastmarkets iron ore indices

62% Fe fines, cfr Qingdao: \$218.48 per tonne, up by \$0.63 per tonne

62% Fe low-alumina fines, cfr Qingdao: \$221.46 per tonne, up by \$0.86 per tonne

58% Fe fines high-grade premium, cfr Qingdao: \$178.66 per tonne, down by \$2.73 per tonne



65% Fe Brazil-origin fines, cfr Qingdao: \$251.80 per tonne, up by \$0.80 per tonne

62% Fe fines, fot Qingdao: 1,515 yuan per wet metric tonne (**implied 62% Fe China Port Price:** \$219.61 per dry tonne), up by 15 yuan per wmt

Key drivers

The most-traded September iron ore futures contract on the Dalian Commodity Exchange (DCE) increased in both the morning and afternoon sessions, ending up by 3.1% from Monday's closing price of 1,188.50 yuan (\$183) per tonne.

The most-traded August iron ore forward-month swap contract on the Singapore Exchange (SGX) also went up. By 6:42pm Singapore time, it had registered an increase of \$2.56 per tonne compared with Monday's settlement price of \$207.89 per tonne.

Chinese customs data showed that **China's iron ore imports in June were down by 12.1% year-on-year**. The news supported the iron ore prices to some degree, pushing up the financial markets on Tuesday.

"Sentiment in steel and iron ore futures differed today. China's 12-month low imports of iron ore in June could support the rise in iron ore futures. [In addition] the recent shipments of iron ore from Australia have been relatively low. Rio Tinto carried out maintenance in the Pilbara region resulting in reduced operations efficiency," a trading source in Singapore said.

A trading source in Shanghai said that premiums for mainstream products such as Jimblebar fines could decline further due to weak demand. "Crude steel production cuts are being implemented [in China] so demand for iron ore in the second half of 2021 will decrease," he said.

Quote of the day

"There are some mills offering their Iron Ore Carajas fines cargoes in the secondary market. This might be a signal for easing the prices for high-grade iron ore fines," a Singapore-based trader said.

Trades/offers/bids heard in the market

Beijing Iron Ore Trading Center (Corex), 110,000 tonnes of 60.5% Fe Jimblebar Blend fines, traded at the August average of two 62% Fe indices plus a discount of \$12.50 per tonne, laycan August 6-15.

Corex, 170,000 tonnes of 62% Fe Brazilian Blend fines, offered at \$222 per tonne cfr China, laycan August 15-24.

Corex, 170,000 tonnes of 62% Fe Pilbara Blend fines, offered at the August average of a 62% Fe index plus a premium of \$9.45 per tonne, laycan August 8-17.

BHP, tender, 90,000 tonnes of 56.7% Fe Yandi fines, August arrival.

BHP, tender, 90,000 tonnes of 62.3% Fe Newman fines, August arrival.

BHP, tender, 80,000 tonnes of 62.5% Fe Newman Blend lump, laycan August 6-15.

Market participants' indications for:

Fastmarkets index for iron ore 62% Fe fines

Pilbara Blend fines: \$215.60-221.00 per tonne cfr China
Brazilian Blend fines: \$218.00-223.00 per tonne cfr China
Newman fines: \$214.53-218.94 per tonne cfr China
Mining Area C fines: \$207.97-208.43 per tonne cfr China
Jimblebar fines: \$196.76-199.83 per tonne cfr China

Fastmarkets index for iron ore 65% Fe Brazil-origin fines
Iron Ore Carajas fines: \$250.00-255.00 per tonne cfr China

Port prices

Pilbara Blend fines were traded at 1,485-1,490 yuan per wmt in Tangshan and Qingdao city on Tuesday, compared with 1,480-1,500 yuan per wmt on Monday.

The latest range was equivalent to about \$215-216 per tonne in the seaborne market.

Dalian Commodity Exchange

The most-traded September iron ore futures contract closed at 1,225.00 yuan (\$189) per tonne on Tuesday, up by 36.50 yuan per tonne from Monday's close.

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

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COKING COAL DAILY: Prices largely stable on weak buying interest

By Alice Li - Tuesday 13 July

Seaborne coking coal prices stayed large stable in both the cfr and fob markets on Tuesday July 13 because buying interest was weak in the face of elevated offer prices, market sources told Fastmarkets.

Fastmarkets indices

Premium hard coking coal, fob DBCT: \$210.27 per tonne, down by \$0.26 per tonne

Premium hard coking coal, cfr Jingtang: \$307.98 per tonne, down by \$0.82 per tonne

Hard coking coal, fob DBCT: \$174.92 per tonne, unchanged

Hard coking coal, cfr Jingtang: \$267.25 per tonne, down by \$0.80 per tonne

The coke prices in China's domestic market started to decrease over the week July 6-13, with some small and mid-sized steel mills proposing cuts in their procurement prices for domestic coke.

The Rizhao mill in Shandong, east China, sent out a notice on July 8 saying that it intended to stop procurement of major brands due to a possible reduction in ironmaking, market sources said.

"The market is still waiting for further notice from Hebei Iron & Steel and Rizhao Steel about coke price reductions," a Beijing-based coke trader said. "If they propose [cuts], other mills would follow the trend and more coke producers [would] have to [do the same]."

Some trader sources said that, in normal trading circumstances, prices for CSR 60/62% export coke would decrease first while CSR 65% coke export prices could be steady or decrease slowly, due to tight supply when the overall market expectations were weak.

A few market participants said that buying interest in Vietnam for coke was poor mainly because of increasing numbers of Covid-19 cases.

Fastmarkets' price assessment for **coke 65% CSR, fob China**, was \$480-495 per tonne on July 13, widening downward by \$5 per tonne week on week.

The seaborne coking coal market was quiet on Tuesday, with weak buying interest for both premium hard coking coal (PHCC) and hard coking coal (HCC).

Offers for United States-origin hard coking coal, both low volatility and high CSR, increased to about \$280-285 per tonne cfr China this week but no firm bids have been submitted.

Offers for US-origin premium low-volatility hard coking coal held steady at about \$312-313 per tonne cfr China on July 13.

A Shanghai-based trader was still taking a wait-and-see attitude and said that it has been difficult to find cost-efficient or relatively cheap imported coking coal recently.

"[Prices for] coking coal from Russia and Indonesia have also increased fast, and were not as attractive as domestic cargoes," the same source added.

The fob market was also largely stable after previous record-high transaction prices at \$210 per tonne fob Australia for premium low-volatility hard coking coal.

A few market participants noted that it takes time for the rest of the market to accept new transaction levels, because of their procurement plans.

Dalian Commodity Exchange

The most-traded September coking coal futures contract on the exchange closed at 1,959.50 yuan (\$302.48) per tonne on Tuesday, up by 77 yuan per tonne day on day.

The most-traded September coke contract closed at 2,557.00 yuan per tonne on Tuesday, up by 43 yuan per tonne day on day.

SIFW 2021: High-grade iron ore to be in demand in China decarbonization push

By Zihao Yu - Tuesday 13 July

High-grade iron ore is likely to be increasingly in demand with China's plan to reduce carbon emissions in its mammoth steel industry, speakers said on Tuesday July 13 in the Singapore Iron Ore Forum 2021.

Xinchuang Li, Chief Engineer of China Metallurgical Industry Planning and Research Institute (MPI), shared his outlook of iron ore in the low-carbon emissions evolution of the Chinese steel industry during the forum.

The steel industry's carbon emissions, accounting for around 15% of total emissions from the Chinese manufacturing sector, were the largest among 31 manufacturing categories, Li said.

To promote the high-quality, low carbon-emissions development of the Chinese steel industry, three trends are needed, Li said. These include smart digital technology, advanced low-carbon process technology, and collaboration in governance and industries.

Five major methods of support are also required, including financing, preferential tax policies, carbon trading markets and international cooperation standards for low carbon.

Li stated that China's crude steel output would reach its peak during the 14th five-year plan period and would maintain a high level in 2025, and in the long term, steel consumption in China will decline with increasing urbanization.

High-grade iron ore in demand

Li said in the near term, the raw materials structure used in the blast furnace will be optimized to increase pellet consumption and decrease the coke ratio to reduce carbon emissions.

In the medium term, steel scrap production is likely to reach more than 400 million tonnes by 2030, more than double that of 2020, promoting the development of electric-arc furnaces (EAF). In the long term, low-carbon

technologies such as hydrogen-based smelting would be implemented on a large scale, Li said.

Graham Gus Nathan, Director of Centre for Energy Technology and Deputy Director Institute for Mineral and Energy Resources of the University of Adelaide also mentioned that the shift to EAFs would increase the demand for high-grade ferrous feed.

"Increased purity of feed reduces energy needed and costs of furnaces, so demand for high-grade iron ore or beneficiated ores such as iron ore pellets, direct reduced iron and pig iron are expected to increase," Graham said.

Fastmarkets' index for **iron ore pellet premium over 65% Fe fines, cfr China** stood at \$62 per tonne on July 9.

Fastmarkets' index for **iron ore 65% Fe blast furnace pellet, cfr Qingdao** stood at \$303.71 per tonne on July 9, up by \$2.50 per tonne from one week previously.

"Iron ore will still be the key raw material for steelmaking now and in the future. In the long term, China will increase consumption of ferrous scrap and could have enough supply to support steel production. However, in other countries where ferrous scrap supply is insufficient, iron ore will still be very important," Li said.

Challenges ahead

There are still challenges to achieve decarbonization or even carbon neutrality, Li said.

"For a long time, blast furnaces have been more cost competitive compared with EAFs due to the tight supply of ferrous scrap, as well as a higher production cost associated with its electricity needs," Li said.

Fastmarkets' index for **iron ore 62% Fe fines, cfr Qingdao** averaged \$186.08 per tonne for 2021 on July 12, up by 70.7% from the yearly average of \$109.03 per tonne in 2020.

Fastmarkets' index for **iron ore 65% Fe Brazil-origin fines, cfr Qingdao** averaged \$214.48 per tonne for 2021 on July 12, up by 75.4% from 2020's average of \$122.31 per tonne.

CHINA HRC: Domestic prices dip; demand lull dampens support from RRR cut

By Zihuan Pan - Tuesday 13 July

Hot-rolled coil prices in China's domestic market slipped on Tuesday July 13, with futures prices sideways while market participants weighed Beijing's latest easing measure against the ongoing seasonal demand lull.

Domestic

Eastern China (Shanghai): 5,780-5,820 yuan (\$894-900) per tonne, narrowing downward by 30 yuan per tonne

The most-actively traded HRC contract on the Shanghai Futures Exchange reversed earlier losses to finish Tuesday a tad higher than the previous day's close.

But the contract has still been elevated since May 19, supported by expectations of production cuts and the latest easing measure - a 50-basis-point reduction in the reserve requirement ratio for all banks - by China's central bank, while continued slack demand due to a seasonal lull has limited the upward momentum in prices, a Tianjin-based trader said.

With the price gains slowing, trading activity across the HRC spot market improved on Tuesday versus the previous day, sources said.

Export

Fastmarkets' steel hot-rolled coil index export, fob main port

China: \$905.00 per tonne, up by \$9.08 per tonne.

Export prices continued to rise, with gains in the domestic market prompting traders to raise their offers.

Steel mills, meanwhile, increased offers to as much as \$1,010 per tonne fob China, or held back from making offers, since they are moving their resources to the domestic market in anticipation of further price increases.

Trading houses' estimates of achievable prices for SS400, however, stood at \$895-910 per tonne fob China, with demand overseas weakening sharply following a resurgence in Covid-19 infections.

Concerns that China will impose duties on HRC exports resurfaced following the release of China's export data for June, a Hangzhou-based trader said.

China exported 6.46 million tonnes of finished steel products in June, up by 22.5% from the previous month and by 74.5% from June 2020, according to Chinese customs data released on Tuesday morning.

Market chatter

"The rebound in China's steel exports will increase the possibility of the imposition of duties on HRC exports, but I continue to see a low likelihood for the tax to be announced in the near term," the Hangzhou-based trader said.

Shanghai Futures Exchange

The most-actively traded October HRC contract ended at 5,867 yuan per tonne on Tuesday, up by 39 yuan from Monday's close.

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CHINA STEEL SCRAP: Cisa includes scrap use in steel industry decarbonization road map

By Paul Lim, Lee Allen, Tianran Zhao - Tuesday 13 July

Increasing scrap usage was deemed to be a key step the road map of decarbonization of Chinese steel industry, Li Xinchuang, the Vice Chairman of China Iron & Steel Association (Cisa) said on Tuesday July 13.

"It is important that we increase supply of scrap in the local market. We expect the share of electric-arc furnaces (EAFs) in Chinese steelmaking to increase from 10% to more than 15% in 2025," Li said in his presentation during the Singapore Iron Ore Forum.

The import market for steel scrap remained quiet on Tuesday July 13 despite several key market participants agreeing that sentiment for imported scrap was improving.

"The recent increases in prices of finished steel products in China supported mill margins, which buoyed buyers' acceptable level of raw material costs. The domestic scrap arrival volume to mills has been low in China recently due to high temperatures and the rainy season, improving the sentiment for imported scrap," a Japanese exporter source told Fastmarkets.

"Normally during the season of high temperatures and heavy rains, the supply of domestic scrap would be tight. Some mills have raised their purchase prices for domestic scrap," a mill source based in Hebei province said.

A key Chinese trading source pointed out that China's mills are reducing scrap intake, in line with [production cuts at steelmakers across the country enacted](#)

[over recent weeks.](#)

The large discrepancies between bids and offers persisted on Tuesday. Bids were heard at \$530 per tonne cfr northern China - equivalent to around \$520 per tonne cfr eastern China - whereas offers were heard at \$590-600 per tonne cfr China, but sources said that buyers would now be willing to pay \$530-540 per tonne cfr eastern China after negotiation.

"It is still hard to clinch any deal due to the wide gap between bids and offers, even though we can feel the buying interests from Chinese buyers increasing a little bit today," a second Japanese exporter source told Fastmarkets.

Fastmarkets' daily price assessment for [steel scrap, heavy recycled steel materials, cfr China](#) which takes into account prices at ports in eastern China, was \$530-540 per tonne on Tuesday, narrowing upward by \$10 from \$520-540 per tonne on Monday.

Sentiment outside of China has softened slightly, with Taiwanese buyers and Japanese sellers lowering their bids and offers from last week.

"In addition, there are more offers in the spot market now, with more sellers emerging this week compared to last week," a buyer source in Taiwan told Fastmarkets today.

Taiwanese buyers of containerized ferrous scrap have reduced their bids to \$465 per tonne cfr Taiwan in the week to July 13, compared to transactions at \$468 per tonne cfr Taiwan the previous week. Offers for bulk H1&H2 (50:50) were at \$490-500 per tonne cfr Taiwan.

Vietnamese scrap buyers remained quiet, although many market participants expect their spot demand to increase in the coming weeks due to interest by Chinese buyers for Vietnamese billets.

China paid \$691-695 per tonne cfr for Vietnam 3sp blast furnace (BF) billets on Thursday and Friday respectively, Fastmarkets heard, while Japan-origin 3sp EAF billet was sold at \$690 per tonne cfr China in recent days.

Join our industry experts for an exciting forward look into Asia's evolving steel market at the Singapore Steel Forum on July 14. [Register today](#)

CHINA REBAR: Bad weather weighs on demand, prices

By Jessica Zong - Tuesday 13 July

China's domestic rebar prices decreased on Tuesday July 13 amid weak demand caused by unfavorable weather.

Domestic

Eastern China (Shanghai): 5,080-5,100 yuan (\$784-787) per tonne, down by 70-100 yuan per tonne

High temperatures in eastern and southern China and heavy rain in northern China disrupted construction activity and sapped demand for rebar.

Such adverse weather has been forecast for the rest of this week, so market participants expect rebar demand to keep dropping.

Stockists stopped replenishing their inventories amid the pessimistic outlook while buyers in the construction sector kept their purchases limited.

A trader in Shanghai said his sales on Tuesday were down by about 20% from Monday.

Market chatter

"Rebar mills are cutting production due to the weak demand and local governments' instructions to reduce carbon emissions. But this is unlikely to support prices now because we are in a low season," an industry analyst said.

Billet

As at 3pm, billet was being traded at 5,130 yuan per tonne including value-added tax in Tangshan, unchanged from a day earlier.

Shanghai Futures Exchange

The most-traded October rebar futures contract closed at 5,458 yuan per tonne on Monday, up by 26 yuan per tonne from a day earlier.

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IN FIGURES: China's steel exports bounce back in June

By Tianran Zhao - Tuesday 13 July

China's exports of finished steel products experienced a strong rebound in June, though imports were down by a third from a year earlier, according to preliminary Chinese customs data released on Tuesday July 13.

June exports: 6.46 million tonnes, up by 22.5% from May, up by 74.5% from June 2020

January-June exports: 37.38 million tonnes, up by 30.2% year on year

June imports: 1.25 million tonnes, up by 3.8% month on month, down by 33.3% from June 2020

January-June imports: 7.35 million tonnes, up by 0.1% year on year

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CIS LONG STEEL: Price difference between Ukraine and Russia-origin wire rod remains, Russia exhausts Q3 quota in Europe

By Vlada Novokreshchenova - Tuesday 13 July

The gap between prices for Ukraine and Russia-origin wire rod remained high in the week to Monday July 12 as Russian suppliers almost completely exhausted their quota for the third quarter in Europe, sources told Fastmarkets.

On July 13, Russia only had 1,200 tonnes of wire rod allocation left to sell until September 13, European Commission data shows.

Ukraine's quota for the third quarter of 2021 remained untouched, with 98,057 tonnes available for delivery.

In such conditions, offers for Ukraine-origin wire rod remained within the

range of \$820-855 per tonne fob Black Sea, depending on the volume and destination.

Offers from Russia dropped to \$810-815 per tonne fob from \$813-815 per tonne fob a week earlier, sources said.

Some market participants expect Russian wire rod producers to cut export volumes after August 1, when an export duty of 15% or a minimum of \$133 per tonne will come into force.

"We may also see some production cuts in Russia as a result - margins will be minimal or erased," one trader said.

Fastmarkets' weekly price assessment for steel wire rod (mesh quality), export, fob Black Sea, CIS, widened downward to \$810-820 per tonne fob on July 12.

China's iron ore imports hit 12-month low in June

By Zihao Yu - Tuesday 13 July

China imported 89.42 million tonnes of iron ore in June, down by 12.1% from 101.68 million tonnes a year earlier, according to Chinese customs data released on Tuesday July 13.

Last month's imports are just 0.4% lower compared with May's 89.79 million tonnes.

June's imports are also the lowest in year. China imported 87.03 million tonnes of iron ore in May 2020.

Sources attributed the drop to weak supply and demand.

A trading source in Singapore said that supply from Australia was affected by some disruptions in mining operations, as well as maintenance on berths in the Pilbara region.

As a result, inventory levels of popular Australian products such as Pilbara Blend fines at were low at Chinese ports, and prices surged as a result, he added.

Fastmarkets' index for iron ore 62% Fe fines, cfr Qingdao averaged \$213.94 per tonne in June, up by 108.7% year on year from \$102.49 per tonne and 3.5% higher compared with May's \$206.61 per tonne.

A trading source in Shanghai said the rainy season in China had disrupted the construction sector and resulted in less demand for steel products. As a result, demand for iron ore also weakened.

Apart from the rainy season, temporary steelmaking restrictions in certain parts of China ahead of the July 1 centennial of the Chinese Communist Party also weighed on iron ore demand, sources said.

In January-June, China imported a total of 560.71 million tonnes of iron ore, up by 2.6% from the corresponding period of last year.

Fastmarkets' index for iron ore 65% Fe Brazil-origin fines, cfr Qingdao averaged \$246.01 per tonne in June, up by 113.1% from a monthly average of \$115.45 per tonne in June 2020, and 2.6% higher than May's average of \$239.75 per tonne.

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Steel scrap

Fastmarkets AMM: July 14 Mexico scrap wrap

- Tuesday 13 July

Fastmarkets AMM's Mexican edition features weekly scrap prices, basis Monterrey and Bajío.

Fastmarkets AMM MEXICO
WEDNESDAY, OCTOBER 3, 2018 | VOLUME 3 | NUMBER 40

SCRAP CONSUMER BUYING PRICES

DEL MONTERREY				DEL BAJIO			
SKU	MM/MT	change/MT	USD/MT	SKU	MM/MT	change/MT	USD/MT
No 1 heavy melt	5,650	—	\$299	No 1 heavy melt	5,700	▲ 50	\$302
Cut shredded/plate 3R max	5,800	▼ 100	\$307	Cut shredded/plate 3R max	5,800	▼ 100	\$307
Shredded sub scrap	5,000	▼ 100	\$278	Shredded sub scrap	5,300	▲ 100	\$334
No 1 busheling	6,000	▼ 100	\$320	No 1 busheling	6,000	—	\$318
Machine shop turnings	3,000	▼ 50	\$265	Machine shop turnings	3,100	—	\$278

Mexican scrap market facing downward pressure

The Mexican ferrous scrap market had a mixed week, with prices steady to down in Monterrey and scattered in Bajío as hardware looms over the direction of the market.

In Bajío, prices for No 1 busheling and turnings were unchanged at 6,000 pesos and 3,100 pesos per tonne respectively during the week ended September 28, while No 1 heavy melt and shredded scrap enjoyed modest increases to 5,700 pesos and 5,300 pesos per tonne. Meanwhile, plate and structural scrap in the region fell by 100 pesos to 5,800 pesos per tonne.

Aside from heavy melt in Monterrey remaining unchanged at 5,650 pesos per tonne, all other grades fell by 50-100 pesos per tonne.

No 1 busheling in Monterrey is selling for 6,050 pesos per tonne.

One source indicated that he was offered 200 pesos per tonne less for all scrap grades over the past week from mills in Monterrey and Bajío.

Downward pressure is building in the Mexican scrap market while one mill continues to conduct maintenance during a long outage, a second source said, noting that this mill will not return to the market until the latter part of October.

A second producer plans to hold off on shipping scrap from two locations and a third producer has too much scrap inventory, the second source said. Additionally, sales of key products - such as rebar - are not doing well at the moment, which reduces mills' need for scrap.

The peso had a slight setback against the US dollar last week, moving to 18.88 pesos per dollar for the week ended September 28 from 18.62 pesos per dollar for the previous week.

USA-908204

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CONSUMER BUYING PRICES FOR NO 1-HEAVY MELT AND SHREDDED SCRAP*
(in pesos per tonne)

USD = MXN 18.88 (five-day average for week ended September 28, 2018)

Source: Mexican Central Bank

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Industrial minerals

Lithium Americas invests in lithium brine-focused Arena Minerals

By Sofia Okun - Tuesday 13 July

Junior miner Lithium Americas has joined Chinese major Ganfeng Lithium in investing in Arena Minerals, an exploration-stage lithium brine company, it said on Monday July 12.

Lithium Americas has entered into an agreement to acquire about 12.9% of the issued and outstanding shares of Arena Minerals, worth \$4.8 million, it said.

“We look forward to working with Arena Minerals and Ganfeng to support the pursuit of resource exploration opportunities in Argentina,” Jon Evans, president and chief executive officer of Lithium Americas, said in a press release.

Canada-based Arena Minerals, listed in both Canada and the United States, develops lithium brine projects in Argentina, including the Sal de la Puna project in the north of the country.

Ganfeng Lithium has held 18.7% of the equity in Arena Minerals since March and co-financed the Sal de la Puna project in June.

Potentially, Arena Minerals’ lithium brine projects can provide battery-grade lithium carbonate without purification circuits, thus lowering production costs, it said in June in an investor presentation.

Lithium is a key ingredient in batteries used to power electric vehicles (EVs).

Fastmarkets' latest price assessment for **lithium carbonate, 99.5% Li₂CO₃ min, battery grade, spot price range, exw domestic China**, was 87,000-89,000 yuan (\$13,430-13,739) per tonne on July 8, unchanged from a week before.

"This investment will allow Lithium Americas to advance our long-term resource development plans, while maintaining our team's focus on execution at Cauchari-Olaroz and the Thacker Pass project," Evans said.

The **Cauchari-Olaroz lithium project** is located in north-western Argentina; Lithium Americas develops it alongside Ganfeng Lithium. In May, it was under development planning for a second-stage expansion.

Thacker Pass is a lithium mine project in the US state of Nevada and is 100% owned by Lithium Americas. Its construction is planned for completion in early 2022.

The demand for lithium in China and overseas was growing due the shift toward a greener economy.

Since early 2021, Ganfeng has been actively investing in lithium projects. These include building an **exploration project in Fengcheng city**, Jiangxi province, China; acquiring a stake in the **Goulamina hard-rock mine** in Mali; and **acquiring London-listed Bacanora Lithium**, which operates the Sonora mine in Mexico.

CHINA AUTO: Output, sales decline in June on sustained chip shortage

By IM Staff - Tuesday 13 July

Chinese automobile production and sales continued to decline in June - both month on month and year on year - amid a sustained global shortage of semiconductors, the China Association of Automobile Manufacturers (CAAM) said last week.

But the new energy vehicle (NEV) segment continued to strengthen last month, with sales notching a new record high.

China's NEV output increased by 14.3% from May to 248,000 units last month; this is also a year-on-year jump of 134.9%. Similarly, sales rose by 17.6% month on month and by 139.3% year on year to 256,000 units.

Despite the overall drop in automobile output and sales, exports of Chinese automobiles rose to a new high in June amid a recovery of the global market and improved competitiveness of Chinese brands, CAAM said.

CAAM data showed that carmakers in China exported 158,000 units of automobiles last month, up by 5% from May and 154.5% higher from June 2020.

The industry body expects China's auto sales to reach 27 million units for the whole 2021 - an increase of 6.7% from 2020 - and for NEV sales to rise by 76% to 2.4 million units.

CHINA AUTO MARKET CHANGES

(January-June 2021)

	Output			Sales		
	units (mln)	year-on-year change	month-on-month change	units (mln)	year-on-year change	month-on-month change
Overall (Jun)	1.94	▼ 16.5%	▼ 4.8%	2.02	▼ 12.4%	▼ 5.3%
Overall (Jan-Jun)	12.57	▲ 24.2%	N/A	12.89	▲ 25.6%	N/A
passenger vehicles (Jun)	1.56	▼ 13.7%	▼ 3.8%	1.57	▼ 11.1%	▼ 4.7%
passenger vehicles (Jan-Jun)	9.84	▲ 26.8%	N/A	10.01	▲ 27.0%	N/A
commercial vehicles (Jun)	0.39	▼ 26.3%	▼ 8.3%	0.45	▼ 16.8%	▼ 7.4%
commercial vehicles (Jan-Jun)	2.73	▲ 15.7%	N/A	2.88	▲ 20.9%	N/A
new energy vehicles (Jun)	0.25	▲ 134.9%	▲ 14.3%	0.26	▲ 139.3%	▲ 17.6%
new energy vehicles (Jan-Jun)	1.22	▲ 200.6%	N/A	1.21	▲ 201.5%	N/A

Source: China Association of Automobile Manufacturers

Fastmarkets reviews how prices for key raw materials for the automotive sector in China developed in the past month.

CRC prices rebound; users slow down procurement

In the upstream metals markets, Fastmarkets' weekly price assessment for steel cold-rolled coil domestic, delivered Eastern China domestic was 6,200 yuan (\$958) per tonne on Friday July 9, narrowing downward by 50 yuan per tonne from June 11.

Prices rebounded after falling to a low of 5,950-6,030 yuan per tonne on July 2, amid talk that Chinese mills will would to cut production in the remainder of the year to keep the country's annual crude steel output from exceeding that of last year.

"Purchases from the automotive sector were poor in June because the chip shortage constrained car production," a Shanghai-based steel trader said.

He does not expect to see a significant increase in automobile output in the second half of the year, even if the easing of the chip shortage allows production to recover.

"The CRC price rebound has yet to have a significant impact on downstream procurement, and CRC spot purchases have just slightly weakened compared with last month," the trader added.

Short-term support for ADC12 price

The price for aluminum ingot alloy ADC12, an alloy used in car wheels, edged up last week amid a stronger aluminium price on the Shanghai Futures Exchange, although it remains lower than a month ago due to weak demand from the auto industry.

Fastmarkets' price assessment for aluminium alloy ADC12, exw dp China was 17,900-18,100 (\$2,762-2,793) yuan per tonne on Wednesday July 7, up by 100 yuan per tonne from 17,800-18,000 yuan per tonne a week earlier.

The price had declined for six consecutive weeks from May 19 until June 30, moving from 19,300-19,500 yuan per tonne to 17,800-18,000 yuan per tonne.

A relatively stronger aluminium price on the SHFE in July was cited by market sources as the major driver of the latest increase, though many market participants are not confident about downstream demand for the alloy.

"Demand from the car industry is still weak with many manufactures still suffering from a shortage of chips. Besides, June and July is a low season for cars due to many factories observing their summer holidays during this period," one domestic ADC12 producer source said.

The front-month aluminium contract on the SHFE closed at 19,075 yuan per

tonne on Monday July 12, up by 175 yuan per tonne from last Friday's closing price of 18,900 yuan per tonne. And the month-to-date average for July was 18,949.38 yuan per tonne on Monday, some 300 yuan per tonne higher than an average of 18,643.81 yuan per tonne in June.

Robust demand supports battery metals prices

Prices for key battery raw metals - including lithium, cobalt and nickel - strengthened in the past month on robust downstream demand from the EV battery sector, coupled with upstream feedstock supply constraints.

The price for lithium hydroxide - the raw material for producing nickel-rich nickel-cobalt-manganese (NCM) batteries, which typically has the highest energy density among all types of EV batteries - continued to rise with downstream battery cathode materials producers running at capacity.

Fastmarkets' assessment for lithium hydroxide monohydrate 56.5% LiOH.H₂O min, battery grade, spot price range exw domestic China was 95,000-98,000 yuan per tonne on July 8, up by 15.8% compared with 92,500-97,500 yuan per tonne on June 10.

Adding to the battery chemical's strength is the price rally of spodumene, the mainstream feedstock for Chinese lithium producers.

Some of them found it difficult to secure enough material to match their ambitious ramp-up plans.

Fastmarkets' monthly assessment for spodumene 6% Li₂O min, cif China was \$690-750 per tonne on June 30, up by \$35 per tonne - or 5.11% - from \$650-720 per tonne a month earlier. The price has risen by over 80% so far this year from \$390-400 per tonne on December 30, 2020.

As such, market sources are largely optimistic about lithium hydroxide prices in the near future since the supply bottleneck for spodumene is not likely to be eased in the second half of this year.

China's nickel sulfate price was mostly on an upward trajectory in the past

month despite a brief retreat in mid-June, with support seen from a shortage of mixed hydroxide precipitate (MHP) - one of its key feedstock - and increasing demand from the downstream EV battery sector.

Payables for MHP have increased to around 94% of the London Metal Exchange nickel cash price this year, market participants told Fastmarkets.

That said, the price did not rise as aggressively in the past month than it did in early May amid limited spot trading due to an expectation gap between producers and buyers, while the availability of alternative raw materials such as nickel briquette also slowed the price rally.

Fastmarkets' latest assessment of nickel sulfate min 21%, max 22.5%, cobalt 10ppm max, exw China was 34,500-35,500 yuan per tonne on July 9, up by 3.7% from 33,500-34,000 yuan per tonne on June 11.

Fastmarkets' monthly assessment of the nickel min 99.8% briquette premium, cif Shanghai was \$150-200 per tonne on June 29, unchanged from a month earlier.

The price of cobalt sulfate has been on an upward trend since mid-June amid solid demand among downstream consumers.

Fastmarkets' assessment for cobalt sulfate 20.5% Co basis, exw China was 79,000-81,000 yuan per tonne on Friday July 9, up by 11,000 yuan per tonne from 68,000-70,000 yuan per tonne on June 11.

"Demand for cobalt sulfate from the NCM precursor materials sector has kept steady, supported by the continuous growing EV sector, but buying activity slowed down a little bit recently because most buyers became cautious about the aggressive offers that were partially due to rising prices for cobalt hydroxide," a cobalt sulfate producer source said. Cobalt hydroxide is the raw material to produce cobalt sulfate.

Fastmarkets' weekly cobalt hydroxide index 30% Co min, cif China was at \$20.38 per lb on July 9, up by \$2.71 per lb from \$17.67 per lb on June 11.

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	13 Jul 2021	175 - 185	0.00%	Jun 2021	171.67 - 183.33
MB-AL-0001	Aluminium P1020A (MJP) quarterly premium, cif Japan, \$/tonne	14 Jun 2021	172 - 185	20.20%	Jun 2021	172 - 185
MB-AL-0344	Aluminium P1020A premium, cif South Korea, \$/tonne	13 Jul 2021	140 - 150	0.00%	Jun 2021	140 - 150
MB-AL-0307	Aluminium P1020A premium, fca South Korea, \$/tonne	13 Jul 2021	155 - 165	0.00%	Jun 2021	155 - 165
MB-AL-0329	Aluminium P1020A premium, cif Taiwan, \$/tonne	13 Jul 2021	175 - 180	2.90%	Jun 2021	166.67 - 175
MB-AL-0328	Aluminium P1020A premium, bonded in-whs, Shanghai, \$/tonne	29 Jun 2021	170 - 180	-2.78%	Jun 2021	170 - 180
MB-AL-0345	Aluminium P1020A premium, cif Shanghai, \$/tonne	29 Jun 2021	150 - 165	-10.00%	Jun 2021	150 - 165
MB-AL-0346	Aluminium P1020A premium, in-whs dup Rotterdam, \$/tonne	13 Jul 2021	260 - 270	0.00%	Jun 2021	204.55 - 212.91
MB-AL-0004	Aluminium P1020A premium, in-whs dp Rotterdam, \$/tonne	13 Jul 2021	310 - 330	3.23%	Jun 2021	245 - 257.78
MB-AL-0316	Aluminium P1020A premium, fca dp Italy, \$/tonne	13 Jul 2021	400 - 410	3.85%	Jun 2021	320 - 334
MB-AL-0319	Aluminium P1020A premium, fca dp Spain, \$/tonne	13 Jul 2021	330 - 360	0.00%	Jun 2021	310 - 333.33
MB-AL-0021	Aluminium P1020A premium, delivered Sao Paulo region, \$/tonne	13 Jul 2021	320 - 360	0.00%	Jun 2021	320 - 360
MB-AL-0022	Aluminium P1020A premium, cif dup Brazilian main ports, \$/tonne	13 Jul 2021	280 - 300	0.00%	Jun 2021	273.33 - 293.33
MB-AL-0356	Aluminium P1020A all-in-price, cif Baltimore, US cents/lb	13 Jul 2021	117.29 - 117.79	0.27%	Jun 2021	115.55 - 116.05
MB-AL-0355	Aluminium P1020A premium, cif Baltimore, US cents/lb	13 Jul 2021	4.75 - 5.25	0.00%	Jun 2021	4.75 - 5.25
MB-AL-0020	Aluminium P1020A premium, ddp Midwest US, US cents/lb	13 Jul 2021	30 - 31	0.00%	Jun 2021	27.11 - 28.11
MB-AL-0231	Aluminum P1020A all-in price, delivered Midwest US, US cents/lb	13 Jul 2021	142.54 - 143.54	0.22%	Jun 2021	137.89 - 138.89
MB-AL-0337	Aluminium P1020A premium, cif dup Turkey, \$/tonne	13 Jul 2021	280 - 290	3.64%	Jun 2021	270 - 280
MB-AL-0381	Aluminium low-carbon differential P1020A, Europe, \$/tonne	02 Jul 2021	0 - 5		Jun 2021	0
MB-AL-0378	Aluminium P1020A premium, in-whs dp Rotterdam, inferred low-carbon midpoint, \$/tonne	13 Jul 2021	322.5	3.20%	Jun 2021	251.39
MB-AL-0377	Aluminium P1020A premium, in-whs dup Rotterdam, inferred low-carbon midpoint, \$/tonne	13 Jul 2021	267.5	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	09 Jul 2021	1100 - 1150	4.65%	Jun 2021	967.5 - 1017.5
MB-AL-0300	Aluminium 6063 extrusion billet premium, ddp Italy (Brescia region), \$/tonne	09 Jul 2021	1100 - 1150	4.65%	Jun 2021	967.5 - 1015
MB-AL-0299	Aluminium 6063 extrusion billet premium, ddp Spain, \$/tonne	02 Jul 2021	1050 - 1100	9.69%	Jun 2021	955 - 995
MB-AL-0002	Aluminium 6063 extrusion billet premium, in-whs dp Rotterdam, \$/tonne	09 Jul 2021	1060 - 1110	4.83%	Jun 2021	927.5 - 977.5



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0296	Aluminium 6063 extrusion billet premium, cif Turkey (Marmara region), \$/tonne	02 Jul 2021	520 - 620	3.64%	Jun 2021	500 - 600
MB-AL-0052	Aluminum 6063 extrusion billet premium, delivered Midwest US, US cents/lb	02 Jul 2021	20 - 23	2.38%	Jun 2021	19 - 22
MB-AL-0287	Aluminium 6063 & 6060 extrusion billet premium, cif Brazilian main ports, \$/tonne	02 Jul 2021	450 - 480	5.68%	Jun 2021	425 - 445
MB-AL-0382	Aluminium low-carbon differential value-added product, Europe, \$/tonne	02 Jul 2021	10 - 15	0.00%	Jun 2021	10 - 15
MB-AL-0379	Aluminium 6063 extrusion billet premium, ddp Italy (Brescia region), inferred low-carbon midpoint, \$/tonne	09 Jul 2021	1137.5	4.60%	Jun 2021	1003.75
MB-AL-0380	Aluminium 6063 extrusion billet premium, ddp North Germany (Ruhr region), inferred low-carbon midpoint, \$/tonne	09 Jul 2021	1137.5	4.60%	Jun 2021	1005
MB-AL-0341	Aluminium primary foundry alloy silicon 7 ingot premium, cif dup over P1020A Turkey, \$/tonne	09 Jul 2021	300 - 320	19.23%	Jun 2021	250 - 270
MB-AL-0349	Aluminium primary foundry alloy silicon 7 ingot annual premium, cif MJP, \$/tonne	15 Jan 2021	100 - 120	-15.38%	Jun 2021	100 - 120
MB-AL-0348	Aluminium primary foundry alloy silicon 7 ingot annual premium, cif main South Korean ports, \$/tonne	15 Jan 2021	90 - 120	0.00%	Jun 2021	90 - 120
MB-AL-0342	Aluminium primary foundry alloy silicon 7 ingot /T-bar premium, dlvd dup over P1020A Midwest US, US cents/lb	09 Jul 2021	11 - 13	0.00%	Jun 2021	11 - 13
MB-AL-0340	Aluminium primary foundry alloy silicon 7 ingot premium, ddp Eastern Europe, \$/tonne	09 Jul 2021	510 - 550	12.77%	Jun 2021	440 - 500
MB-AL-0339	Aluminium primary foundry alloy silicon 7 ingot premium, ddp Germany, \$/tonne	09 Jul 2021	510 - 550	13.98%	Jun 2021	430 - 500
MB-AL-0045	Aluminum 6061 alloyed ingot, US cents/lb	01 Jul 2021	1.49 - 1.54	0.66%	Jun 2021	1.49 - 1.52
MB-AL-0046	Aluminum 6063 alloyed ingot, US cents/lb	01 Jul 2021	1.57 - 1.62	0.63%	Jun 2021	1.57 - 1.6
MB-AL-0277	Aluminum alloy C355.2 ingot, delivered, \$/lb	13 Jul 2021	1.67	0.60%	Jun 2021	1.62
MB-AL-0289	Aluminium import arbitrage, \$/tonne	13 Jul 2021	(70.78)		Jun 2021	(98.41)
MB-AL-0290	Aluminium import arbitrage, yuan/tonne	13 Jul 2021	(458.65)		Jun 2021	(633.61)
MB-AL-0256	Aluminium fixing price for LME trade, rand/tonne	13 Jul 2021	35680.23	1.86%	Jun 2021	33921.49

Metallurgical bauxite & alumina prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ALU-0010	Alumina index inferred, fob Brazil, \$/dmt	13 Jul 2021	292.39	-0.30%	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	13 Jul 2021	284.39	-0.31%	Jun 2021	283.02
MB-ALU-0001	Alumina metallurgical grade, exw China, yuan/tonne	08 Jul 2021	2425 - 2480	0.00%	Jun 2021	2433.75 - 2487.5
MB-BX-0015	Bauxite, fob Trombetas, Brazil, \$/dmtu	17 Jun 2021	32	0.00%	Jun 2021	32
MB-BX-0014	Bauxite, fob Kamsar, Guinea, \$/dmtu	17 Jun 2021	29	0.00%	Jun 2021	29

Copper prices & premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0412	Copper EQ cathode premium, cif Shanghai, \$/tonne	13 Jul 2021	(50) - (40)		Jun 2021	(50) - (40)
MB-CU-0411	Copper EQ cathode premium, cif Europe, \$/tonne	13 Jul 2021	10 - 20	0.00%	Jun 2021	10 - 20



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0369	Copper grade A cathode premium, cif Rotterdam, \$/tonne	13 Jul 2021	45 - 55	0.00%	Jun 2021	45 - 55
MB-CU-0372	Copper grade A cathode premium, delivered Germany, \$/tonne	13 Jul 2021	80 - 90	0.00%	Jun 2021	83.33 - 93.33
MB-CU-0406	Copper grade A cathode premium, cif Leghorn, \$/tonne	13 Jul 2021	65 - 75	0.00%	Jun 2021	61.67 - 75
MB-CU-0380	Copper grade A cathode ER premium, cif Shanghai, \$/tonne	13 Jul 2021	20 - 28	2.13%	Jun 2021	19.91 - 26.36
MB-CU-0383	Copper grade A cathode ER premium, bonded in-whs Shanghai, \$/tonne	13 Jul 2021	20 - 30	0.00%	Jun 2021	21 - 30.64
MB-CU-0403	Copper grade A cathode premium, cif Shanghai, \$/tonne	13 Jul 2021	12 - 28	2.56%	Jun 2021	12.95 - 26.36
MB-CU-0405	Copper grade A cathode premium, in-whs Shanghai, \$/tonne	13 Jul 2021	15 - 30	0.00%	Jun 2021	15.23 - 30.64
MB-CU-0384	Copper grade A cathode SX-EW premium, cif Shanghai, \$/tonne	13 Jul 2021	12 - 17	0.00%	Jun 2021	12.95 - 18.23
MB-CU-0382	Copper grade A cathode SX-EW premium, bonded in-whs Shanghai, \$/tonne	13 Jul 2021	15 - 20	0.00%	Jun 2021	15.23 - 20.59
MB-CU-0399	Copper grade A cathode premium, cif Southeast Asia, \$/tonne	13 Jul 2021	65 - 75	0.00%	Jun 2021	69 - 77.4
MB-CU-0386	Copper grade A cathode premium, cif Taiwan, \$/tonne	13 Jul 2021	60 - 70	-3.70%	Jun 2021	70 - 75
MB-CU-0404	Copper grade A cathode premium, cif South Korea, \$/tonne	13 Jul 2021	60 - 70	0.00%	Jun 2021	63.33 - 71.67
MB-CU-0310	Copper grade 1 cathode premium, ddp Midwest US, \$/tonne	13 Jul 2021	176.37 - 187.39	0.00%	Jun 2021	
MB-CU-0002	Copper grade 1 cathode premium, ddp Midwest US, US cents/lb	13 Jul 2021	8 - 8.5	0.00%	Jun 2021	7.95 - 8.4
MB-CU-0309	Copper grade 1 cathode all-in price, ddp Midwest US, US cents/lb	13 Jul 2021	439.45 - 439.95	-0.19%	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	13 Jul 2021	(70.57)		Jun 2021	(121.24)
MB-CU-0362	Copper import arbitrage, yuan/tonne	13 Jul 2021	(457.26)		Jun 2021	(779.56)
MB-CU-0338	Copper fixing price for LME trade, rand/tonne	13 Jul 2021	134052.83	0.27%	Jun 2021	133710.3
MB-CU-0321	Copper Republican copper price for Palabora 7.90mm South Africa Rand per tonne	30 Jun 2021	133957.96	-6.43%	Jun 2021	

Copper concentrate & copper blister prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0287	Copper concentrates TC index, cif Asia Pacific, \$/tonne	09 Jul 2021	42.4	11.29%	Jun 2021	33.83
MB-CU-0288	Copper concentrates RC index, cif Asia Pacific, US cents/lb	09 Jul 2021	4.24	11.29%	Jun 2021	3.38
MB-CU-0422	Copper concentrates counterparty spread, \$/tonne	30 Jun 2021	7.74	-28.86%	Jun 2021	9.31
MB-CU-0423	Copper Concentrates Co-VIU, \$/tonne	30 Jun 2021	(0.52)		Jun 2021	(0.42)



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0508	Copper concentrates TC implied smelters purchase, cif Asia Pacific, \$/tonne	09 Jul 2021	46.27	10.25%	Jun 2021	39.27
MB-CU-0510	Copper concentrates RC implied smelters purchase, cif Asia Pacific, cents/lb	09 Jul 2021	4.63	10.24%	Jun 2021	3.93
MB-CU-0509	Copper concentrates TC implied traders purchase, cif Asia Pacific, \$/tonne	09 Jul 2021	38.53	12.56%	Jun 2021	28.39
MB-CU-0511	Copper concentrates RC implied traders purchase, cif Asia Pacific, cents/lb	09 Jul 2021	3.85	12.57%	Jun 2021	2.84
MB-CU-0408	Copper blister 98-99% RC spot, cif China, \$/tonne	30 Jun 2021	220 - 250	2.17%	Jun 2021	220 - 250
MB-CU-0409	Copper blister 98-99% RC annual benchmark, cif China, \$/tonne	22 Jan 2021	140 - 150	12.40%	Jun 2021	140 - 150

Nickel prices & premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0241	Nickel briquette premium, delivered Midwest US, US cents/lb	13 Jul 2021	28 - 34	34.78%	Jun 2021	18 - 22.8
MB-NI-0242	Nickel 4x4 cathode all-in price, delivered Midwest US, US cents/lb	13 Jul 2021	883.93 - 886.93	1.37%	Jun 2021	842.84 - 846.75
MB-NI-0243	Nickel briquette all-in price, delivered Midwest US, US cents/lb	13 Jul 2021	879.93 - 885.93	2.07%	Jun 2021	831.48 - 836.12
MB-NI-0240	Nickel 4x4 cathode premium, delivered Midwest US, US cents/lb	13 Jul 2021	32 - 35	6.35%	Jun 2021	29.2 - 33
MB-NI-0245	Nickel min 99.8% briquette premium, cif Shanghai, \$/tonne	29 Jun 2021	150 - 200	0.00%	Jun 2021	150 - 200
MB-NI-0142	Nickel min 99.8% full plate premium, cif Shanghai, \$/tonne	13 Jul 2021	170 - 180	6.06%	Jun 2021	144 - 158
MB-NI-0143	Nickel min 99.8% full plate premium, in-whs Shanghai, \$/tonne	13 Jul 2021	170 - 190	2.86%	Jun 2021	148 - 168
MB-NI-0001	Nickel 4x4 cathode premium, in-whs Rotterdam, \$/tonne	13 Jul 2021	165 - 220	0.00%	Jun 2021	160 - 220
MB-NI-0002	Nickel briquette premium, in-whs Rotterdam, \$/tonne	13 Jul 2021	130 - 145	0.00%	Jun 2021	117 - 137
MB-NI-0003	Nickel uncut cathode premium, in-whs Rotterdam, \$/tonne	13 Jul 2021	40 - 75	0.00%	Jun 2021	35 - 75
MB-NI-0139	Nickel min 99.8% full plate warrant premium, in-whs East Asia, \$/tonne	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	09 Jul 2021	34500 - 35500	0.72%	Jun 2021	33250 - 34125
MB-NI-0246	Nickel sulfate, cif China, Japan and Korea, \$/tonne	01 Jul 2021	4670	1.63%	Jun 2021	4595
MB-NI-0247	Nickel sulfate premium, cif China, Japan and Korea, \$/tonne	01 Jul 2021	3000	0.00%	Jun 2021	3000
MB-NI-0107	Nickel import arbitrage, yuan/tonne	13 Jul 2021	1744.75	-31.09%	Jun 2021	188.16
MB-NI-0106	Nickel import arbitrage, \$/tonne	13 Jul 2021	269.26	-30.98%	Jun 2021	28.77
MB-NI-0093	Nickel fixing price for LME trade, rand/tonne	13 Jul 2021	270481.46	1.86%	Jun 2021	249943.29

Nickel ore & laterite ore prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NIO-0001	Nickel ore 1.8% basis 15-20% Fe water content: 30-35% Si:Mg ratio<2 lot size 50,000 tonnes, cif China, \$/tonne	09 Jul 2021	95 - 98	0.00%	Jun 2021	91.75 - 93.5



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NIO-0002	Laterite ore with 1.5% Ni content, cif China, \$/tonne	09 Jul 2021	73 - 75	3.50%	Jun 2021	64.75 - 67.25

Lead prices & premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-PB-0108	Lead 99.99% ingot premium, cif Southeast Asia, \$/tonne	06 Jul 2021	125 - 145	0.00%	Jun 2021	125 - 145
MB-PB-0107	Lead 99.97% ingot premium, cif Southeast Asia, \$/tonne	06 Jul 2021	80 - 90	0.00%	Jun 2021	80 - 90
MB-PB-0084	Lead 99.97% ingot premium, cif Taiwan, \$/tonne	13 Jul 2021	90 - 110	0.00%	Jun 2021	90 - 110
MB-PB-0083	Lead 99.99% ingot premium, cif Taiwan, \$/tonne	13 Jul 2021	140 - 160	0.00%	Jun 2021	140 - 160
MB-PB-0087	Lead 99.97% ingot premium, cif India, \$/tonne	06 Jul 2021	65 - 130	0.00%	Jun 2021	72.5 - 130
MB-PB-0086	Lead 99.99% ingot premium, cif India, \$/tonne	06 Jul 2021	130 - 140	0.00%	Jun 2021	130 - 140
MB-PB-0099	Lead 99.99% ingot premium, delivered Midwest US, US cents/lb	13 Jul 2021	16 - 18	0.00%	Jun 2021	16 - 18
MB-PB-0006	Lead 99.97% ingot premium, ddp Midwest US, US cents/lb	13 Jul 2021	14.5 - 17.75	2.41%	Jun 2021	14.4 - 16.6
MB-PB-0056	Lead 99.97% ingot all-in price, ddp Midwest US, US cents/lb	13 Jul 2021	118.92 - 122.17	-0.16%	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	13 Jul 2021	33153.24	0.13%	Jun 2021	30479.15

Lead concentrate prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-PB-0101	Lead concentrate TC High Silver, Annual Benchmark, \$ per tonne	03 Jun 2019	98	0.00%	Jun 2021	98
MB-PB-0100	Lead concentrate TC, low silver, annual benchmark, \$/tonne	15 Mar 2018	99	-28.26%	Jun 2021	99
MB-PB-0103	Lead spot concentrate TC, low silver, cif China, \$/tonne	25 Jun 2021	25 - 40	-31.58%	Jun 2021	25 - 40
MB-PB-0104	Lead spot concentrate TC, high silver, cif China, \$/tonne	25 Jun 2021	40 - 55	-26.92%	Jun 2021	40 - 55

Tin prices & premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-SN-0029	Tin 99.9% low lead ingot premium, in-whs Rotterdam, \$/tonne	13 Jul 2021	2500 - 3000	3.77%	Jun 2021	2100 - 2366.67
MB-SN-0002	Tin 99.9% ingot premium, in-whs Rotterdam, \$ per tonne	13 Jul 2021	1500 - 2000	0.00%	Jun 2021	1300 - 1700
MB-SN-0036	Tin 99.85% ingot premium, in-whs Baltimore, \$/tonne	13 Jul 2021	3150 - 3800	0.00%	Jun 2021	2733.33 - 3466.67
MB-SN-0038	Tin 99.9% ingot premium, cif Taiwan, \$/tonne	13 Jul 2021	500 - 600	0.00%	Jun 2021	500 - 600
MB-SN-0012	Tin grade A min 99.85% ingot all-in price, ddp Midwest US, \$/tonne	13 Jul 2021	36850 - 37550	0.11%	Jun 2021	35432.27 - 36177.73
MB-SN-0011	Tin grade A min 99.85% ingot premium, ddp Midwest US, \$/tonne	13 Jul 2021	3300 - 4000	0.00%	Jun 2021	2900 - 3633.33
MB-SN-0042	Tin min 99.85% ingot warrant premium, in-whs South East Asia, \$/tonne	07 Jul 2021	100 - 200	0.00%	Jun 2021	60 - 170
MB-SN-0005	Tin rand fixing price for LME trade, rand/tonne	13 Jul 2021	483079.74	0.79%	Jun 2021	454301.03



Zinc prices & premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ZN-0115	Zinc SHG 99.995% ingot premium, fca Malaysia, \$/per tonne	13 Jul 2021	110 - 120	9.52%	Jun 2021	100 - 110
MB-ZN-0113	Zinc SHG 99.995% ingot premium, fca Singapore, \$/per tonne	13 Jul 2021	110 - 120	9.52%	Jun 2021	100 - 110
MB-ZN-0093	Zinc SHG min 99.995% ingot premium, cif Southeast Asia, \$/tonne	13 Jul 2021	120 - 140	0.00%	Jun 2021	120 - 140
MB-ZN-0116	Zinc SHG 99.995% ingot premium, cif Taiwan \$/tonne	13 Jul 2021	120 - 130	0.00%	Jun 2021	120 - 130
MB-ZN-0119	Zinc min 99.995% ingot premium, in-whs Shanghai, \$/tonne	13 Jul 2021	110 - 120	0.00%	Jun 2021	110 - 121
MB-ZN-0106	Zinc SHG min 99.995% ingot premium, cif Shanghai, \$/per tonne	13 Jul 2021	100 - 120	0.00%	Jun 2021	101 - 121
MB-ZN-0102	Zinc SHG min 99.995% ingot premium, ddp Italy, \$/per tonne	13 Jul 2021	185 - 200	0.00%	Jun 2021	173.75 - 196.25
MB-ZN-0103	Zinc SHG min 99.995% ingot premium, fca dp Italy, \$/tonne	13 Jul 2021	160 - 170	0.00%	Jun 2021	156.25 - 166.25
MB-ZN-0099	Zinc SHG min 99.995% ingot premium, dp fca Antwerp, \$/tonne	13 Jul 2021	120 - 140	0.00%	Jun 2021	115 - 130
MB-ZN-0001	Zinc SHG min 99.995% ingot premium, dp fca Rotterdam, \$/tonne	13 Jul 2021	120 - 140	0.00%	Jun 2021	115 - 130
MB-ZN-0082	Zinc SHG min 99.995% ingot premium monthly average, delivered UK, £/tonne	01 Jul 2021	2234	-1.33%	Jun 2021	2264
MB-ZN-0005	Zinc SHG min 99.995% ingot premium, ddp Midwest US, US cents/lb	13 Jul 2021	8 - 9	0.00%	Jun 2021	8 - 9
MB-ZN-0061	Zinc SHG min 99.995% ingot all-in price, ddp Midwest US, US cents/lb	13 Jul 2021	140.4 - 141.4	0.00%	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	13 Jul 2021	(100.25)		Jun 2021	(65.45)
MB-ZN-0084	Zinc import arbitrage, yuan/tonne	13 Jul 2021	(649.56)		Jun 2021	(421.47)
MB-ZN-0072	Zinc rand fixing price for LME trade, rand/tonne	13 Jul 2021	42037.3	0.67%	Jun 2021	41011.97

Zinc concentrate & zinc alloy prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ZN-0121	Zinc concentrate TC spot, delivered South China, yuan/tonne	25 Jun 2021	3800 - 4050	0.64%	Jun 2021	3800 - 4050
MB-ZN-0120	Zinc concentrate TC spot, delivered North China, yuan/tonne	25 Jun 2021	4050 - 4300	0.60%	Jun 2021	4050 - 4300
MB-ZN-0110	Zinc spot concentrate TC, cif China, \$/per tonne	09 Jul 2021	75 - 88	5.16%	Jun 2021	70 - 85
MB-ZN-0111	Zinc concentrate TC annual benchmark, cif China, \$/per tonne	24 Jul 2019	245	66.67%	Jun 2021	245
MB-ZN-0008	Zinc diecasting alloy no2 premium, ddp Midwest US, US cents/lb	13 Mar 2018	21 - 23	0.00%	Jun 2021	21 - 23
MB-ZN-0011	Zinc-aluminum foundry alloys no27 premium, ddp Midwest US, US cents/lb	13 Mar 2018	27 - 30	1.79%	Jun 2021	27 - 30
MB-ZN-0007	Zinc diecasting alloy no5 premium, ddp Midwest US, US cents/lb	13 Mar 2018	19 - 21	0.00%	Jun 2021	19 - 21
MB-ZN-0009	Zinc-aluminum foundry alloys no8 premium, ddp Midwest US, US cents/lb	13 Mar 2018	19 - 21	0.00%	Jun 2021	19 - 21
MB-ZN-0006	Zinc diecasting alloy no3 and no7 premium, ddp Midwest US, US cents/lb	13 Mar 2018	18 - 19	0.00%	Jun 2021	18 - 19
MB-ZN-0010	Zinc-aluminum foundry alloys no12 premium, ddp Midwest US, US cents/lb	13 Mar 2018	22 - 24	0.00%	Jun 2021	22 - 24
MB-ZN-0065	Zinc-aluminum foundry alloys no8, ddp Midwest US, US cents/lb	13 Jul 2021	151.4 - 153.4	0.00%	Jun 2021	152.79 - 154.79
MB-ZN-0067	Zinc-aluminum foundry alloys no27, ddp Midwest US, US cents/lb	13 Jul 2021	159.4 - 162.4	0.00%	Jun 2021	160.79 - 163.79
MB-ZN-0062	Zinc diecasting alloy no3 and no7, ddp Midwest US, US cents/lb	13 Jul 2021	150.4 - 151.4	0.00%	Jun 2021	151.79 - 152.79



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ZN-0064	Zinc diecasting alloy no2, ddp Midwest US, US cents/lb	13 Jul 2021	153.4 - 155.4	0.00%	Jun 2021	154.79 - 156.79
MB-ZN-0063	Zinc diecasting alloy no5, ddp Midwest US, US cents/lb	13 Jul 2021	151.4 - 153.4	0.00%	Jun 2021	152.79 - 154.79
MB-ZN-0066	Zinc-aluminum foundry alloys no12, ddp Midwest US, US cents/lb	13 Jul 2021	154.4 - 156.4	0.00%	Jun 2021	155.79 - 157.79

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	13 Jul 2021	24.2 - 24.95	0.00%	Jun 2021	20.5 - 21.26
MB-CO-0004	Cobalt alloy grade, in-whs Rotterdam, \$/lb	13 Jul 2021	24.2 - 24.95	0.00%	Jun 2021	20.56 - 21.23
MB-CO-0001	Cobalt 99.8% Co min, ex-works China, yuan/tonne	09 Jul 2021	360000 - 383000	0.41%	Jun 2021	338111.11 - 366222.22
MB-CO-0017	Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne	09 Jul 2021	79000 - 81000	1.27%	Jun 2021	70166.67 - 72000
MB-CO-0012	Cobalt tetroxide 72.6% Co min, delivered China, yuan/tonne	09 Jul 2021	295000 - 305000	0.00%	Jun 2021	255555.56 - 263888.89
MB-CO-0020	Cobalt hydroxide index 30% Co min, cif China, \$/lb	09 Jul 2021	20.38	3.98%	Jun 2021	17.94
MB-CO-0021	Cobalt hydroxide payable indicator, min 30% Co, cif China, % payable of Fastmarkets' standard-grade cobalt price (low-end)	09 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	13 Jul 2021	24.2 - 24.95	0.00%	Jun 2021	20.56 - 21.23
MB-CO-0005	Cobalt standard grade, in-whs Rotterdam, \$/lb	13 Jul 2021	24.2 - 24.95	0.00%	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	09 Jul 2021	10300 - 10900	0.00%	Jun 2021	9850 - 10305.56
MB-SB-0001	Antimony max 100 ppm Bi, in-whs Rotterdam, \$/tonne	09 Jul 2021	10300 - 10900	0.00%	Jun 2021	9891.67 - 10305.56
MB-BI-0001	Bismuth 99.99% Bi min, in-whs Rotterdam, \$/lb	09 Jul 2021	3.65 - 3.95	1.33%	Jun 2021	3.75 - 3.99
MB-CR-0001	Chromium alumino-thermic 99% min, in-whs Rotterdam, \$/tonne	09 Jul 2021	8300 - 9000	11.61%	Jun 2021	7305 - 7687.5
MB-GA-0001	Gallium 99.99% Ga min, in-whs Rotterdam, \$/kg	09 Jul 2021	323 - 350	0.00%	Jun 2021	327.44 - 350
MB-GER-0003	Germanium 99.99% Ge, in-whs Rotterdam, \$/kg	09 Jul 2021	1180 - 1225	1.05%	Jun 2021	1150 - 1200
MB-IN-0002	Indium 99.99%, in-whs Rotterdam, \$/kg	09 Jul 2021	190 - 210	0.00%	Jun 2021	195 - 211.11
MB-MG-0001	Magnesium 99.9%, in-whs Rotterdam, \$/tonne	09 Jul 2021	3500 - 3600	0.00%	Jun 2021	3412.5 - 3490
MB-MN-0001	Manganese 99.7% electrolytic manganese flake, in-whs Rotterdam, \$/tonne	09 Jul 2021	3800 - 3930	0.00%	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	09 Jul 2021	9.3 - 10.5	0.00%	Jun 2021	9 - 9.9
MB-SI-0004	Silicon grade 5-5-3 98.5% Si min, in-whs Rotterdam, €/tonne	09 Jul 2021	2330 - 2400	0.00%	Jun 2021	2340 - 2400
MB-SI-0001	Silicon grade 4-4-1 99% Si min, in-whs Rotterdam, €/tonne	09 Jul 2021	2400 - 2550	0.00%	Jun 2021	2400 - 2550
MB-TE-0001	Tellurium 99.9-99.99% Te min, in-whs Rotterdam, \$/kg	09 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	09 Jul 2021	360000 - 383000	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)	09 Jul 2021	88 - 89	0.00%	Jun 2021	88.11 - 89.22
MB-CO-0020	Cobalt hydroxide index 30% Co min, cif China, \$/lb	09 Jul 2021	20.38	3.98%	Jun 2021	17.94
MB-CO-0017	Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne	09 Jul 2021	79000 - 81000	1.27%	Jun 2021	70166.67 - 72000
MB-CO-0012	Cobalt tetroxide 72.6% Co min, delivered China, yuan/tonne	09 Jul 2021	295000 - 305000	0.00%	Jun 2021	255555.56 - 263888.89
MB-SB-0003	Antimony MMTA standard grade II, ddp China, yuan/tonne	09 Jul 2021	57500 - 58000	0.00%	Jun 2021	53750 - 55000
MB-BI-0002	Bismuth 99.99% Bi min, in-whs China, yuan/tonne	09 Jul 2021	41000 - 42000	-1.78%	Jun 2021	43250 - 44000
MB-GA-0002	Gallium 99.99% Ga min, in-whs China, yuan/kg	09 Jul 2021	2020 - 2050	-1.93%	Jun 2021	2077.5 - 2155
MB-GER-0004	Germanium 99.999% Ge min, in-whs China, yuan/kg	09 Jul 2021	7600 - 7700	0.33%	Jun 2021	7375 - 7550
MB-GER-0001	Germanium dioxide, in-whs China, \$/kg	09 Jul 2021	720 - 825	0.00%	Jun 2021	720 - 825
MB-IN-0003	Indium 99.99%, exw China, yuan/kg	09 Jul 2021	1120 - 1150	0.44%	Jun 2021	1130 - 1152.5
MB-MG-0002	Magnesium 99.9% Mg min, fob China main ports, \$/tonne	09 Jul 2021	3040 - 3120	1.15%	Jun 2021	3017.5 - 3115
MB-MG-0003	Magnesium 99.9%, exw China, yuan/tonne	09 Jul 2021	19200 - 19300	0.79%	Jun 2021	18800 - 19300
MB-MN-0007	Manganese 99.7% electrolytic manganese flake, fob China, \$/tonne	09 Jul 2021	2800 - 2850	3.67%	Jun 2021	2632.5 - 2685
MB-SI-0002	Silicon export 98.5% Si min, fob China, \$/tonne	09 Jul 2021	2030 - 2070	-1.20%	Jun 2021	1977.5 - 2020
MB-SE-0003	Selenium 99.9% Se min, in-whs China, yuan/kg	09 Jul 2021	150 - 200	-5.41%	Jun 2021	160 - 215
MB-TE-0002	Tellurium 99.99% Te min, in-whs China, yuan/kg	09 Jul 2021	575 - 582	-0.26%	Jun 2021	577.5 - 585
MB-TA-0001	Tantalite, basis 25% min Ta2O5, cif China, \$ per lb Ta2O5	09 Jul 2021	90 - 92.75	3.25%	Jun 2021	82.25 - 84.5

US minor metals prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CR-0002	Chromium alumino-thermic 99% min ex-US warehouse \$/lb	08 Jul 2021	3.5 - 3.7	0.00%	Jun 2021	3.5 - 3.65
MB-SI-0003	Silicon, ddp US, US cents/lb	08 Jul 2021	155 - 163	0.63%	Jun 2021	153.5 - 158.75
MB-TI-0007	Titanium plate commercially pure, fob shipping point US, \$/lb	12 Jul 2021	11 - 13	0.00%	Jun 2021	11 - 13
MB-TI-0006	Titanium bar alloy AMS 4928, fob shipping point US, \$/lb	12 Jul 2021	24 - 25	0.00%	Jun 2021	24 - 25
MB-TI-0004	Titanium ingot 6Al-4V, fob shipping point US, \$/lb	12 Jul 2021	8 - 8.5	3.13%	Jun 2021	7.75 - 8.25
MB-TI-0008	Titanium sheet commercially pure, fob shipping point US, \$/lb	12 Jul 2021	13 - 15	7.69%	Jun 2021	12 - 14
MB-TI-0005	Titanium plate alloy AMS 4911, fob shipping point US, \$/lb	12 Jul 2021	27 - 28	0.00%	Jun 2021	27 - 28

Global location minor metals prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CD-0001	Cadmium 99.95% min, cif global ports, cents/lb	09 Jul 2021	100 - 115	0.00%	Jun 2021	108.11 - 124.22
MB-CD-0002	Cadmium 99.99% min, cif global ports, cents/lb	09 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

Non-ferrous scrap prices

Source: dashboard.fastmarkets.com/m/3ca714c4-9cae-418e-9e78-581721ebe93d

US aluminium scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0364	Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard US, US cents/lb	01 Jul 2021	62	-15.07%	Jun 2021	73
MB-AL-0370	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard US, US cents/lb	01 Jul 2021	50	0.00%	Jun 2021	50
MB-AL-0371	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard US, US cents/lb	01 Jul 2021	55	0.00%	Jun 2021	55
MB-AL-0367	Aluminum scrap litho sheets, dealer buying price, delivered to yard US, US cents/lb	01 Jul 2021	79	0.00%	Jun 2021	79
MB-AL-0372	Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard US, US cents/lb	01 Jul 2021	60	0.00%	Jun 2021	60
MB-AL-0037	Aluminum scrap segregated low copper alloy clips 3105, mills specialty consumers' buying price, delivered consumer US, US cents/lb	08 Jul 2021	85 - 89	0.00%	Jun 2021	87.5 - 89.5
MB-AL-0369	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard US, US cents/lb	01 Jul 2021	60	0.00%	Jun 2021	60
MB-AL-0366	Aluminum scrap industrial castings, dealer buying price, delivered to yard US, US cents/lb	01 Jul 2021	50	0.00%	Jun 2021	50
MB-AL-0365	Aluminum scrap aluminum borings, turnings, clean & dry, dealer buying price, delivered to yard US, US cents/lb	01 Jul 2021	20	0.00%	Jun 2021	20
MB-AL-0031	Aluminum scrap turnings clean dry high grade buying price, delivered to Midwest secondary smelters, US cents/lb	08 Jul 2021	66 - 70	0.00%	Jun 2021	66 - 70
MB-AL-0032	Aluminum scrap turnings clean dry mixed grade (max 5% Zn) buying price, delivered to Midwest secondary smelters, US cents/lb	08 Jul 2021	61 - 65	0.00%	Jun 2021	58.5 - 62.5
MB-AL-0033	Aluminum scrap aluminium-copper radiators buying price, delivered to Midwest secondary smelters, US cents/lb	08 Jul 2021	195 - 205	0.00%	Jun 2021	195 - 205
MB-AL-0030	Aluminum scrap old cast buying price, delivered to Midwest secondary smelters, US cents/lb	08 Jul 2021	66 - 70	0.00%	Jun 2021	66.75 - 70.75
MB-AL-0029	Aluminum scrap old sheet buying price, delivered to Midwest secondary smelters, US cents/lb	08 Jul 2021	66 - 70	0.00%	Jun 2021	66.75 - 70.75
MB-AL-0027	Aluminum scrap siding buying price, delivered Midwest secondary smelters, US cents/lb	08 Jul 2021	68 - 71	0.00%	Jun 2021	69.5 - 71.75
MB-AL-0368	Aluminum scrap mixed clips, dealer buying price, delivered to yard US, US cents/lb	01 Jul 2021	60	0.00%	Jun 2021	60
MB-AL-0028	Aluminum scrap mixed clips buying price, delivered to Midwest secondary smelters, US cents/lb	08 Jul 2021	66 - 69	0.00%	Jun 2021	66 - 69
MB-AL-0024	Aluminum scrap mixed high copper clips, buying price, delivered Midwest secondary smelters, US cents/lb	08 Jul 2021	69 - 72	0.00%	Jun 2021	69.5 - 72.5
MB-AL-0038	Aluminum scrap mixed low copper clips, specialty consumers' buying price, delivered consumer US, US cents/lb	08 Jul 2021	84 - 87	-1.16%	Jun 2021	86.75 - 89.25
MB-AL-0023	Aluminum scrap mixed low copper clips, buying price, delivered Midwest secondary smelters, US cents/lb	08 Jul 2021	71 - 75	0.00%	Jun 2021	72 - 75.5
MB-AL-0025	Aluminum scrap mixed high zinc clips buying price, delivered Midwest secondary smelters, US cents/lb	08 Jul 2021	65 - 67	0.00%	Jun 2021	65 - 67
MB-AL-0026	Aluminum scrap 1-1-3 sows buying price, delivered Midwest secondary smelters, US cents/lb	08 Jul 2021	69 - 71	0.00%	Jun 2021	69 - 71



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0036	Aluminum scrap segregated low copper alloy clips 5052, mills specialty consumers' buying price, fob shipping point US, US cents/lb	08 Jul 2021	122 - 126	0.00%	Jun 2021	122 - 126
MB-AL-0039	Aluminum scrap painted siding, specialty consumers' buying price, delivered consumer US, US cents/lb	08 Jul 2021	80 - 83	-2.40%	Jun 2021	82.5 - 85.5
MB-AL-0373	Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard US, US cents/lb	01 Jul 2021	49	0.00%	Jun 2021	49
MB-AL-0035	Aluminum scrap used beverage cans, domestic aluminum producer buying price, fob shipping point US, US cents/lb	08 Jul 2021	70 - 71	0.00%	Jun 2021	70 - 71.75
MB-AL-0034	Aluminum scrap non-ferrous auto shred (90% Al) buying price, delivered to Midwest secondary smelters, US cents/lb	08 Jul 2021	75 - 78	0.00%	Jun 2021	75 - 78
MB-AL-0375	Zorba 95/3 min, basis delivered US facility, US cents/lb	08 Jul 2021	63 - 65	-4.48%	Jun 2021	66 - 68
MB-AL-0161	Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard Toronto, Canadian cents/lb	01 Jul 2021	122	0.83%	Jun 2021	119
MB-AL-0117	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Jul 2021	55	0.00%	Jun 2021	55
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
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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

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



Symbol	Description	Date	Price	+/-	Month	Monthly Average
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	09 Jul 2021	1320 - 1380	0.00%	Jun 2021	1320 - 1380
MB-AL-0278	Aluminium scrap group 1 pure 99% & litho, LME discount, delivered consumer UK, £/tonne	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
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	09 Jul 2021	1420 - 1490	0.00%	Jun 2021	1425 - 1495
MB-AL-0019	Aluminium scrap mixed turnings, delivered consumer Europe, €/tonne	09 Jul 2021	1200 - 1260	0.00%	Jun 2021	1200 - 1250
MB-AL-0009	Aluminium scrap clean HE9 extrusions, delivered consumer UK, £/tonne	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	09 Jul 2021	1940 - 1980	0.51%	Jun 2021	1950 - 1990
MB-AL-0040	Aluminum alloy A380.1, delivered Midwest, US cents/lb	08 Jul 2021	117 - 119	0.43%	Jun 2021	116.5 - 118.5
MB-AL-0233	Aluminum alloy A380.1, delivered Midwest, \$/lb	08 Jul 2021	1.17 - 1.19	0.00%	Jun 2021	
MB-AL-0041	Aluminum alloy 319.1, delivered Midwest, cents/lb	08 Jul 2021	126 - 128	1.20%	Jun 2021	124.75 - 127.5
MB-AL-0042	Aluminum alloy 356.1, delivered Midwest, cents/lb	08 Jul 2021	137 - 140	0.00%	Jun 2021	137 - 140
MB-AL-0043	Aluminum alloy A360.1, delivered Midwest, cents/lb	08 Jul 2021	134 - 137	0.00%	Jun 2021	132.25 - 136
MB-AL-0044	Aluminum alloy A413.1, delivered Midwest, cents/lb	08 Jul 2021	135 - 138	0.00%	Jun 2021	133 - 136.75
MB-AL-0292	Aluminium ingot ADC 12 spot (MJP), cfr Japan, \$/tonne	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)



Symbol	Description	Date	Price	+/-	Month	Monthly Average
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	13 Jul 2021	416 - 420	-0.24%	Jun 2021	424.27 - 428.77
MB-CU-0306	Copper scrap No1 copper, buying price, delivered to brass ingot makers, US cents/lb	13 Jul 2021	399 - 402	-0.25%	Jun 2021	407.27 - 410.27
MB-CU-0302	Copper scrap No1 copper, buying price, delivered to brass mill US, US cents/lb	13 Jul 2021	413.5	-0.24%	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
MB-CU-0303	Copper scrap No1 copper, buying price, delivered to refiners, US cents/lb	13 Jul 2021	408	-0.24%	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	13 Jul 2021	371.5	-0.27%	Jun 2021	381.68
MB-CU-0307	Copper scrap No2 copper, buying price, delivered to brass ingot makers, US cents/lb	13 Jul 2021	371 - 376	-0.27%	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



Symbol	Description	Date	Price	+/-	Month	Monthly Average
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	13 Jul 2021	371 - 376	-0.27%	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



Symbol	Description	Date	Price	+/-	Month	Monthly Average
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	07 Jul 2021	175 - 180	9.23%	Jun 2021	150 - 175
MB-NI-0197	Nickel alloy scrap Inconel 600 scrap, solids, broker buying price, delivered to yard Chicago, US cents/lb	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	07 Jul 2021	275 - 300	4.55%	Jun 2021	250 - 300
MB-NI-0151	Nickel alloy scrap 310 stainless steel scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb	07 Jul 2021	110 - 120	9.52%	Jun 2021	100 - 110
MB-NI-0200	Nickel alloy scrap 330 stainless steel scrap solids, broker buying price, delivered to yard Chicago, US cents/lb	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
MB-NI-0150	Nickel alloy scrap 309 stainless steel scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb	07 Jul 2021	78 - 80	12.86%	Jun 2021	65 - 75
MB-NI-0149	Nickel alloy scrap Inconel 600 scrap, solids, dealer buying price, delivered to yard Chicago, US cents/lb	07 Jul 2021	335 - 375	4.41%	Jun 2021	310 - 370
MB-NI-0155	Nickel scrap 17-4PH stainless steel scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb	07 Jul 2021	25 - 37	26.53%	Jun 2021	24 - 25
MB-NI-0201	Nickel scrap Invar scrap solids, clips, broker buying price, delivered to yard Chicago, US cents/lb	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	07 Jul 2021	165 - 180	6.15%	Jun 2021	150 - 175
MB-NI-0193	Nickel scrap nickel turnings, broker buying price, delivered to yard Chicago, US cents/lb	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	07 Jul 2021	440 - 600	16.85%	Jun 2021	390 - 500
MB-NI-0192	Nickel scrap solids, broker buying price, delivered to yard Chicago, US cents/lb	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	07 Jul 2021	460 - 625	11.28%	Jun 2021	425 - 550
MB-NI-0196	Nickel-copper scrap Monel K-500 (castings) solids, clips, broker buying price, delivered to yard Chicago, US cents/lb	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	07 Jul 2021	270 - 310	-1.69%	Jun 2021	290 - 300
MB-NI-0194	Nickel-copper scrap Monel R-400 scrap solids, clips, broker buying price, delivered to yard Chicago, US cents/lb	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	07 Jul 2021	300 - 335	4.10%	Jun 2021	295 - 315
MB-NI-0195	Nickel-copper scrap Monel scrap turnings, broker buying price, delivered to yard Chicago, US cents/lb	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	07 Jul 2021	215 - 225	3.53%	Jun 2021	210 - 215
MB-NI-0203	Nickel scrap 17-4PH stainless steel scrap solids, broker buying price, delivered to yard Chicago, US cents/lb	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



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0162	Nickel alloy scrap 309 stainless steel scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb	07 Jul 2021	67 - 80	6.52%	Jun 2021	63 - 75
MB-NI-0167	Nickel scrap 17-4PH stainless steel scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb	07 Jul 2021	25 - 27	8.33%	Jun 2021	23 - 25
MB-NI-0214	Nickel alloy scrap Inconel 601 scrap solids, broker buying price, delivered to yard Detroit, US cents/lb	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	07 Jul 2021	153 - 180	4.72%	Jun 2021	143 - 175
MB-NI-0161	Nickel alloy scrap Inconel 600 scrap, solids, dealer buying price, delivered to yard Detroit, US cents/lb	07 Jul 2021	311 - 375	3.78%	Jun 2021	291 - 370
MB-NI-0210	Nickel alloy scrap 309 stainless steel scrap solids, broker buying price, delivered to yard Detroit, US cents/lb	30 Jun 2021	115 - 116	5.96%	Jun 2021	106.33 - 111.33
MB-NI-0209	Nickel alloy scrap Inconel 600 scrap, solids, broker buying price, delivered to yard Detroit, US cents/lb	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	07 Jul 2021	245 - 300	3.02%	Jun 2021	229 - 300
MB-NI-0163	Nickel alloy scrap 310 stainless steel scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb	07 Jul 2021	97 - 120	8.50%	Jun 2021	90 - 110
MB-NI-0213	Nickel scrap Invar scrap solids, clips, broker buying price, delivered to yard Detroit, US cents/lb	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	07 Jul 2021	149 - 180	4.44%	Jun 2021	140 - 175
MB-NI-0205	Nickel scrap nickel turnings, broker buying price, delivered to yard Detroit, US cents/lb	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	07 Jul 2021	372 - 480	9.23%	Jun 2021	335 - 445
MB-NI-0204	Nickel scrap solids, broker buying price, delivered to yard Detroit, US cents/lb	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	07 Jul 2021	390 - 500	3.49%	Jun 2021	360 - 500
MB-NI-0208	Nickel-copper scrap Monel K-500 (castings) solids, clips, broker buying price, delivered to yard Detroit, US cents/lb	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	07 Jul 2021	270 - 310	-1.69%	Jun 2021	290 - 300
MB-NI-0206	Nickel-copper scrap Monel R-400 scrap solids, clips, broker buying price, delivered to yard Detroit, US cents/lb	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	07 Jul 2021	273 - 335	6.11%	Jun 2021	258 - 315
MB-NI-0207	Nickel-copper scrap Monel scrap turnings, broker buying price, delivered to yard Detroit, US cents/lb	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	07 Jul 2021	210 - 225	5.33%	Jun 2021	198 - 215
MB-NI-0215	Nickel scrap 17-4PH stainless steel scrap solids, broker buying price, delivered to yard Detroit, US cents/lb	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



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0178	Nickel alloy scrap Inconel 601 scrap solids, dealer buying price, delivered to yard Houston, US cents/lb	07 Jul 2021	315 - 400	2.14%	Jun 2021	300 - 400
MB-NI-0175	Nickel alloy scrap 310 stainless steel scrap solids, dealer buying price, delivered to yard Houston, US cents/lb	07 Jul 2021	111 - 140	9.13%	Jun 2021	105 - 125
MB-NI-0227	Nickel scrap 17-4PH stainless steel scrap solids, broker buying price, delivered to yard Houston, US cents/lb	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	07 Jul 2021	70 - 95	13.79%	Jun 2021	65 - 80
MB-NI-0224	Nickel alloy scrap 330 stainless steel scrap solids, broker buying price, delivered to yard Houston, US cents/lb	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	07 Jul 2021	17 - 35	6.12%	Jun 2021	17 - 32
MB-NI-0226	Nickel alloy scrap Inconel 601 scrap solids, broker buying price, delivered to yard Houston, US cents/lb	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	07 Jul 2021	182 - 240	4.20%	Jun 2021	165 - 240
MB-NI-0173	Nickel alloy scrap Inconel 600 scrap, solids, dealer buying price, delivered to yard Houston, US cents/lb	07 Jul 2021	363 - 500	2.13%	Jun 2021	345 - 500
MB-NI-0225	Nickel scrap Invar scrap solids, clips, broker buying price, delivered to yard Houston, US cents/lb	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	07 Jul 2021	198 - 199	-9.77%	Jun 2021	200 - 240
MB-NI-0217	Nickel scrap nickel turnings, broker buying price, delivered to yard Houston, US cents/lb	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	07 Jul 2021	416 - 450	0.70%	Jun 2021	360 - 500
MB-NI-0216	Nickel scrap solids, broker buying price, delivered to yard Houston, US cents/lb	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	07 Jul 2021	480 - 575	5.50%	Jun 2021	450 - 550
MB-NI-0220	Nickel-copper scrap Monel K-500 (castings) solids, clips, broker buying price, delivered to yard Houston, US cents/lb	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	07 Jul 2021	345 - 450	-0.63%	Jun 2021	375 - 425
MB-NI-0218	Nickel-copper scrap Monel R-400 scrap solids, clips, broker buying price, delivered to yard Houston, US cents/lb	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	07 Jul 2021	371 - 475	1.32%	Jun 2021	395 - 440
MB-NI-0219	Nickel-copper scrap Monel scrap turnings, broker buying price, delivered to yard Houston, US cents/lb	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	07 Jul 2021	245 - 315	-6.67%	Jun 2021	250 - 350

Pittsburgh nickel scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0238	Nickel alloy scrap Inconel 601 scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	30 Jun 2021	380 - 450	1.84%	Jun 2021	388.33 - 436.67



Symbol	Description	Date	Price	+/-	Month	Monthly Average
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	07 Jul 2021	125 - 190	5.00%	Jun 2021	125 - 175
MB-NI-0185	Nickel alloy scrap Inconel 600 scrap, solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	07 Jul 2021	335 - 450	6.80%	Jun 2021	310 - 425
MB-NI-0191	Nickel scrap 17-4PH stainless steel scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	07 Jul 2021	20 - 40	42.86%	Jun 2021	17 - 25
MB-NI-0187	Nickel alloy scrap 310 stainless steel scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	07 Jul 2021	75 - 120	5.41%	Jun 2021	75 - 110
MB-NI-0234	Nickel alloy scrap 309 stainless steel scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	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
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	07 Jul 2021	245 - 350	16.67%	Jun 2021	185 - 325
MB-NI-0186	Nickel alloy scrap 309 stainless steel scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	07 Jul 2021	65 - 80	11.54%	Jun 2021	55 - 75
MB-NI-0237	Nickel scrap Invar scrap solids, clips, broker buying price, delivered to yard Pittsburgh, US cents/lb	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	07 Jul 2021	160 - 191	8.00%	Jun 2021	150 - 175
MB-NI-0229	Nickel scrap nickel turnings, broker buying price, delivered to yard Pittsburgh, US cents/lb	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	07 Jul 2021	400 - 550	3.83%	Jun 2021	390 - 525
MB-NI-0228	Nickel scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	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	07 Jul 2021	460 - 590	7.69%	Jun 2021	425 - 550
MB-NI-0232	Nickel-copper scrap Monel K-500 (castings) solids, clips, broker buying price, delivered to yard Pittsburgh, US cents/lb	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	07 Jul 2021	270 - 375	-3.01%	Jun 2021	290 - 375
MB-NI-0230	Nickel-copper scrap Monel R-400 scrap solids, clips, broker buying price, delivered to yard Pittsburgh, US cents/lb	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	07 Jul 2021	300 - 400	0.72%	Jun 2021	295 - 400
MB-NI-0231	Nickel-copper scrap Monel scrap turnings, broker buying price, delivered to yard Pittsburgh, US cents/lb	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	07 Jul 2021	225 - 260	2.11%	Jun 2021	215 - 260

Lead scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-PB-0004	Lead scrap buying price, delivered smelters US, \$/cwt	13 Jul 2021	78 - 83	0.00%	Jun 2021	78 - 83
MB-PB-0003	Lead scrap remelt buying price, delivered smelters US, \$/cwt	13 Jul 2021	82 - 85	0.00%	Jun 2021	82 - 85
MB-PB-0002	Lead scrap cable buying price, delivered smelters US, \$/cwt	13 Jul 2021	81 - 85	0.00%	Jun 2021	81 - 85
MB-PB-0111	Lead scrap heavy soft lead, dealer buying price, delivered to yard US, US cents/lb	01 Jul 2021	45	9.76%	Jun 2021	41
MB-PB-0112	Lead scrap undrained whole batteries, dealer buying price, delivered to yard US, US cents/lb	01 Jul 2021	19	0.00%	Jun 2021	19
MB-PB-0005	Lead scrap whole batteries buying price, delivered smelters US, \$/cwt	13 Jul 2021	30 - 33	0.00%	Jun 2021	30 - 33
MB-PB-0009	Lead scrap heavy soft lead, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Jul 2021	70	0.00%	Jun 2021	70
MB-PB-0010	Lead scrap heavy soft lead, dealer buying price, delivered to yard Toronto, Canadian cents/lb	01 Jul 2021	70	0.00%	Jun 2021	71.5
MB-PB-0033	Lead scrap undrained whole batteries, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Jul 2021	27	0.00%	Jun 2021	27

Zinc scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ZN-0122	Zinc scrap old zinc scrap, dealer buying price, delivered to yard US, US cents/lb	01 Jul 2021	38	2.70%	Jun 2021	37
MB-ZN-0004	Zinc scrap old zinc (clean), buying price, delivered smelters US, US cents/lb	13 Jul 2021	64 - 67	0.00%	Jun 2021	64 - 67
MB-ZN-0003	Zinc scrap new zinc clippings buying price, delivered smelters US, US cents/lb	13 Jul 2021	83 - 86	0.00%	Jun 2021	83 - 86
MB-ZN-0002	Zinc scrap galvanizers dross buying price, delivered smelters US, US cents/lb	13 Jul 2021	79 - 82	0.00%	Jun 2021	79 - 82
MB-ZN-0050	Zinc scrap old zinc, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Jul 2021	27	0.00%	Jun 2021	27

Titanium scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-TI-0002	Titanium scrap turnings, unprocessed type 90/6/4, 0.5-2% Sn max, cif Europe, \$/lb	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

Ores and alloys prices

Source: dashboard.fastmarkets.com/m/6c3ef6d0-3976-4705-9af1-f3423ca64ee1

Chrome ore and ferro-chrome prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CHO-0002	Chrome ore Turkish lumpy 40-42%, cfr main Chinese ports, \$/tonne	13 Jul 2021	250 - 260	0.00%	Jun 2021	230 - 242
MB-CHO-0003	Chrome ore South Africa UG2 concentrates index basis 42%, cif China, \$/tonne	13 Jul 2021	162	1.89%	Jun 2021	157.8
MB-FEC-0001	Ferro-chrome low phosphorous, min 65% Cr, max 0.015% P, delivered Europe, \$/lb	06 Jul 2021	1.38 - 1.59	0.00%	Jun 2021	1.36 - 1.57
MB-FEC-0002	Ferro-chrome low carbon, 65% Cr, max 0.06% C, delivered Europe, \$/lb Cr	06 Jul 2021	2.06 - 2.52	0.00%	Jun 2021	2.03 - 2.5
MB-FEC-0003	Ferro-chrome 0.10% C, average 65-70% Cr, delivered Europe, \$/lb Cr	06 Jul 2021	2.06 - 2.48	0.00%	Jun 2021	2.03 - 2.46
MB-FEC-0004	Ferro-chrome high carbon 6-8.5% C, basis 60-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	13 Jul 2021	1.3 - 1.55	1.42%	Jun 2021	1.23 - 1.53
MB-FEC-0005	Ferro-chrome contract 6-8% C, basis 50% Cr, ddp China, yuan/tonne	13 Jul 2021	8195 - 8395	6.04%	Jun 2021	7250 - 7445
MB-FEC-0006	Ferro-chrome spot 6-8% C, basis 50% Cr, ddp China, yuan/tonne	13 Jul 2021	8500 - 8800	2.98%	Jun 2021	7680 - 8000
MB-FEC-0007	Ferro-chrome high carbon 6-8% C, basis 60-65% Cr, max 2% Si, in-whs Pittsburgh, US cents/lb	08 Jul 2021	128 - 132	0.00%	Jun 2021	127 - 132
MB-FEC-0008	Ferro-chrome low carbon 0.05%C, 65% Cr min, in-whs Pittsburgh, US cents/lb	08 Jul 2021	235 - 240	2.15%	Jun 2021	230 - 235
MB-FEC-0009	Ferro-chrome low carbon 0.10%C, 62% Cr min, in-whs Pittsburgh, US cents/lb	08 Jul 2021	230 - 235	2.20%	Jun 2021	225 - 230
MB-FEC-0010	Ferro-chrome low carbon 0.15%C, 60% Cr min, in-whs Pittsburgh, US cents/lb	08 Jul 2021	225 - 230	2.25%	Jun 2021	220 - 225
MB-FEC-0011	Ferro-chrome 50% Cr import, cif main Chinese ports, \$/lb contained Cr	13 Jul 2021	1.12	3.70%	Jun 2021	0.98
MB-FEC-0012	Ferro-chrome high carbon 6-8% C, basis 60-65% Cr, max 2% Si, in-whs Pittsburgh, \$/lb	08 Jul 2021	1.28 - 1.32	0.00%	Jun 2021	
MB-FEC-0013	Ferro-chrome low carbon 0.05%C, 65% Cr min, in-whs Pittsburgh, \$/lb	08 Jul 2021	2.35 - 2.4	2.15%	Jun 2021	
MB-FEC-0014	Ferro-chrome low carbon 0.10%C, 62% Cr min, in-whs Pittsburgh, \$/lb	08 Jul 2021	2.3 - 2.35	2.19%	Jun 2021	
MB-FEC-0015	Ferro-chrome low carbon 0.15%C, 60% Cr min, in-whs Pittsburgh, \$/lb	08 Jul 2021	2.25 - 2.3	2.24%	Jun 2021	
MB-FEC-0016	Ferro-chrome lumpy Cr charge quarterly, basis 52% Cr (and high carbon), delivered Europe, \$/lb Cr (rounded to the closest 2 decimal places)	01 Jul 2021	1.56	0.00%	Jun 2021	1.56
MB-FEC-0017	Ferro-chrome high carbon 57-65% Cr, cif dup Japan, \$/lb	01 Jul 2021	1.09 - 1.13	9.90%	Jun 2021	0.99 - 1.03
MB-FEC-0018	Ferro-chrome high carbon 57-65% Cr, cif dup South Korea, \$/lb	01 Jul 2021	1.07 - 1.1	9.00%	Jun 2021	0.97 - 1.01
MB-FEC-0019	Ferro-chrome lumpy Cr benchmark indicator, charge basis 52% (and high carbon), Europe, \$/lb	13 Jul 2021	1.63	2.52%	Jun 2021	1.59
MB-FEC-0020	Ferro-chrome high carbon 6-8.5% C, basis 60-64.9% Cr, max 3% Si, cif Europe, \$/lb Cr	13 Jul 2021	1.2 - 1.3	2.46%	Jun 2021	1.08 - 1.16
MB-FEC-0021	Ferro-chrome high carbon 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	13 Jul 2021	1.3 - 1.55	1.42%	Jun 2021	1.25 - 1.53

Manganese ore and alloy prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEM-0001	Ferro-manganese high carbon 78% Mn, standard 7.5% C, in-whs Pittsburgh, \$/long ton	08 Jul 2021	1850 - 1900	3.59%	Jun 2021	1762.5 - 1805



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEM-0002	Ferro-manganese low carbon 80% Mn, max 0.80% C, in-whs Pittsburgh, US cents/lb	08 Jul 2021	182 - 185	0.55%	Jun 2021	165.75 - 171.25
MB-FEM-0004	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb	08 Jul 2021	1.65 - 1.7	1.82%	Jun 2021	
MB-FEM-0006	Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne	09 Jul 2021	1450 - 1500	0.00%	Jun 2021	1412.5 - 1475
MB-FEM-0007	Ferro-manganese 65% Mn min, max 7% C, in-whs China, yuan/tonne	09 Jul 2021	6400 - 6600	-3.70%	Jun 2021	6300 - 6400
MB-MNO-0001	Manganese ore 44% Mn, cif Tianjin, \$/dmtu	09 Jul 2021	5.32	2.50%	Jun 2021	5.17
MB-MNO-0002	Manganese ore 37% Mn, fob Port Elizabeth, \$/dmtu	09 Jul 2021	3.15	-0.32%	Jun 2021	3.33
MB-MNO-0003	Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	09 Jul 2021	4.68	-0.43%	Jun 2021	4.72
MB-MNO-0004	Manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin China, yuan/dmtu	09 Jul 2021	34.3	0.59%	Jun 2021	34.18
MB-MNO-0005	Manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin China, yuan/dmtu	09 Jul 2021	40.3	0.75%	Jun 2021	40.13
MB-SIM-0001	Silico-manganese 65% Mn min, max 17% Si, in-whs China, yuan/tonne	09 Jul 2021	7100 - 7300	0.00%	Jun 2021	7125 - 7325
MB-SIM-0002	Silico-manganese lumpy 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations €/tonne	09 Jul 2021	1550 - 1620	3.93%	Jun 2021	1425 - 1487.5
MB-SIM-0004	Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne	09 Jul 2021	1480 - 1520	-0.66%	Jun 2021	1455 - 1497.5
MB-SIM-0005	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb	08 Jul 2021	0.84 - 0.85	0.00%	Jun 2021	

Ferro-silicon prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FES-0001	Ferro-silicon 75% Si min, in-whs China, yuan/tonne	07 Jul 2021	8800 - 9000	0.00%	Jun 2021	8580 - 8820
MB-FES-0002	Ferro-silicon 75% Si, in-whs Pittsburgh, US cents/lb	08 Jul 2021	160 - 162	0.00%	Jun 2021	147.25 - 151.25
MB-FES-0003	Ferro-silicon 75% Si, in-whs Pittsburgh, \$/lb	08 Jul 2021	1.6 - 1.62	0.00%	Jun 2021	
MB-FES-0004	Ferro-silicon 75% Si min export, fob China, \$/tonne	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	09 Jul 2021	1750 - 1830	3.77%	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

Tungsten prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEU-0001	Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W	09 Jul 2021	38 - 38.75	0.66%	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% WO3 min cif Rotterdam and Baltimore duty-free, \$/mtu WO3	09 Jul 2021	287 - 292	1.94%	Jun 2021	273.75 - 279.25
MB-W-0002	Tungsten concentrate 65% WO3, in-whs China, yuan/tonne	07 Jul 2021	102000 - 104000	1.98%	Jun 2021	98500 - 99800
MB-W-0003	Tungsten APT 88.5% WO3 min, fob main ports China, \$/mtu WO3	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	08 Jul 2021	39.34 - 39.94	2.43%	Jun 2021	37.25 - 37.86



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEV-0001	Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V	09 Jul 2021	38.5 - 40.5	0.64%	Jun 2021	39.19 - 40.07
MB-FEV-0002	Ferro-vanadium 70-80% V, in-whs Pittsburgh, \$/lb	08 Jul 2021	17 - 17.5	0.00%	Jun 2021	16.63 - 17
MB-V-0001	Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5	09 Jul 2021	9 - 9.3	0.00%	Jun 2021	8.38 - 8.9
MB-V-0002	Vanadium pentoxide 98% V2O5 min, fob China, \$/lb V2O5	08 Jul 2021	9.27 - 9.33	0.00%	Jun 2021	8.77 - 8.84
MB-V-0004	Vanadium pentoxide 98% V2O5 min, exw China, yuan/tonne	08 Jul 2021	130000 - 132000	0.00%	Jun 2021	124000 - 125500
MB-V-0003	Vanadium nitrogen, basis 77%V, 16% N, exw China, yuan/tonne	08 Jul 2021	196000 - 199000	0.25%	Jun 2021	184000 - 187000
MB-FN-0001	Ferro-niobium 63-67% delivered consumer works, dp, Europe \$ per kg Nb	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	08 Jul 2021	3.3 - 3.6	0.00%	Jun 2021	3.38 - 3.79

Molybdenum prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEO-0001	Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo	09 Jul 2021	41.5 - 43.5	1.31%	Jun 2021	43 - 44.77
MB-FEO-0002	Ferro-molybdenum 65-70% Mo, in-whs Pittsburgh, \$/lb	08 Jul 2021	20 - 20.2	0.00%	Jun 2021	19.11 - 19.94
MB-FEO-0003	Molybdenum drummed molybdic oxide 57% Mo min, in-whs Rotterdam, \$/lb Mo	09 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	09 Jul 2021	18 - 18.55	0.00%	Jun 2021	17.48 - 18.15
MB-MO-0001	Molybdenum canned molybdic oxide, in-whs Pittsburgh, \$/lb	08 Jul 2021	18.8 - 19	0.11%	Jun 2021	17.16 - 18.1

Ores and alloys news

Source: dashboard.fastmarkets.com/m/48d76503-77ab-400f-99a8-3a76d3bf3b1e

Bulk alloys news

Riots, looting trigger force majeure at South African ports

By Jon Stibbs, Siyi Liu, Susan Zou, William Clarke - Tuesday 13 July

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"The loading procedure for our July shipment has had to be paused because

of inland logistics disruptions and a lack of workers at ports," a chrome ore seller said.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Fastmarkets AMM: Ferro-alloys July 13

By Chris Kavanagh - Tuesday 13 July

The latest ferro-alloy prices from Fastmarkets price reporters.

Fastmarkets AMM FERRO-ALLOYS
OCTOBER 1, 2020

PRICE DESCRIPTION	LOCATION	CURRENT PRICE	PREVIOUS PRICE	PERCENTAGE CHANGE
CHROME ORE				
Chrome Ore, South Africa, UG2 concentrates, 42% index basis, c.i.f. China, \$ per tonne	South Africa	162	159	▲1.9%
Chrome Ore, Turkish lump 40-42%, c.i.f. main Chinese ports, \$ per tonne	Turkey	250-260	250-260	0.0%
FERRO-CHROME				
High carbon				
Ferro-chrome 6-8% C, max. 0-0.5% Si, max. 1.5% Mn, c.i.f. United States in warehouse, Pittsburgh, \$ per 50 lb	USA	1.30-1.55	1.27-1.55	▲1.2%
Ferro-chrome 6-8% C, max. 0.5% Si, max. 1.5% Mn, major European destinations, \$ per 50 lb	EU	1.30-1.55	1.27-1.55	▲1.1%
Ferro-chrome 6-8% C, max. 0.5% Si, max. 1.5% Mn, c.i.f. Japan, \$ per 50 lb	Japan	0.80-0.90	0.80-0.90	0.0%
Ferro-chrome 6-8% C, max. 0.5% Si, max. 1.5% Mn, c.i.f. South Korea, \$ per 50 lb	South Korea	0.80-0.90	0.80-0.90	0.0%
Ferro-chrome 6-8% C, max. 0.5% Si, max. 1.5% Mn, c.i.f. India, \$ per 50 lb	India	1.00-1.10	1.00-1.10	0.0%
Low carbon				
Ferro-chrome 6-8% C, max. 0.05% Si, max. 0.05% Mn, c.i.f. United States in warehouse, Pittsburgh, \$ per 50 lb	USA	2.20-2.4	2.20-2.4	0.0%
Ferro-chrome 6-8% C, max. 0.05% Si, max. 0.05% Mn, major European destinations, \$ per 50 lb	EU	2.20-2.4	2.20-2.4	0.0%
Ferro-chrome 6-8% C, max. 0.05% Si, max. 0.05% Mn, c.i.f. Japan, \$ per 50 lb	Japan	2.20-2.4	2.20-2.4	0.0%
Ferro-chrome 6-8% C, max. 0.05% Si, max. 0.05% Mn, c.i.f. South Korea, \$ per 50 lb	South Korea	2.20-2.4	2.20-2.4	0.0%
Ferro-chrome 6-8% C, max. 0.05% Si, max. 0.05% Mn, c.i.f. India, \$ per 50 lb	India	2.20-2.4	2.20-2.4	0.0%
MANGANESE ORE				
Manganese Ore India 37% Mn, c.i.f. Main, \$ per metric ton	India	8.00	8.00	0.0%
Manganese Ore India 37% Mn, c.i.f. Port Elizabeth, \$ per metric ton	South Africa	8.00	8.00	0.0%
FERRO-MANGANESE				
High carbon				
Ferro-manganese 70% Mn, max. 1.2% C, c.i.f. United States in warehouse, Pittsburgh, \$ per 50 lb	USA	1.00-1.10	1.00-1.10	0.0%
Ferro-manganese 70% Mn, max. 1.2% C, major European destinations, \$ per 50 lb	EU	1.00-1.10	1.00-1.10	0.0%
Ferro-manganese 70% Mn, max. 1.2% C, c.i.f. Japan, \$ per 50 lb	Japan	1.00-1.10	1.00-1.10	0.0%
Ferro-manganese 70% Mn, max. 1.2% C, c.i.f. South Korea, \$ per 50 lb	South Korea	1.00-1.10	1.00-1.10	0.0%
Ferro-manganese 70% Mn, max. 1.2% C, c.i.f. India, \$ per 50 lb	India	1.00-1.10	1.00-1.10	0.0%
Low carbon				
Ferro-manganese 70% Mn, max. 0.05% C, c.i.f. United States in warehouse, Pittsburgh, \$ per 50 lb	USA	1.00-1.10	1.00-1.10	0.0%
Ferro-manganese 70% Mn, max. 0.05% C, major European destinations, \$ per 50 lb	EU	1.00-1.10	1.00-1.10	0.0%
Ferro-manganese 70% Mn, max. 0.05% C, c.i.f. Japan, \$ per 50 lb	Japan	1.00-1.10	1.00-1.10	0.0%
Ferro-manganese 70% Mn, max. 0.05% C, c.i.f. South Korea, \$ per 50 lb	South Korea	1.00-1.10	1.00-1.10	0.0%
Ferro-manganese 70% Mn, max. 0.05% C, c.i.f. India, \$ per 50 lb	India	1.00-1.10	1.00-1.10	0.0%

GLOBAL CHROME SNAPSHOT: Supply crimp continues to drive up alloy prices in China

By Chris Kavanagh, Jon Stibbs, Siyi Liu - Tuesday 13 July

An overview of the chrome ore and alloy markets in Asia, Europe and the United States on Tuesday July 13 and their latest price moves.

GLOBAL FERRO-CHROME AND CHROME ORE PRICES			
	New price	Previous price	% Change
Ferro-chrome high carbon 6-8.5% C, basis 60-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	1.30-1.55	1.27-1.55	▲1.1
Ferro-chrome, high carbon, 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	1.30-1.55	1.27-1.55	▲1.1
Ferro-chrome, high carbon, 6-8.5% C, basis 60-64.9% Cr, max 3% Si, of Europe, \$/lb Cr	1.20-1.30	1.18-1.25	▲2.9
Ferro-chrome high carbon 6-8% C, basis 60-65% Cr, max 2% Si, in-whs Pittsburgh, \$/lb	1.28-1.32	1.28-1.32	0.0
Ferro-chrome 50% Cr import, of main Chinese ports, \$/lb contained Cr	1.12	1.08	▲3.7
Ferro-chrome high carbon 57-65% Cr, of dup Japan, \$/lb	1.09-1.13	0.99-1.03	▲9.9
Ferro-chrome high carbon 57-65% Cr, of dup South Korea, \$/lb	1.07-1.10	0.98-1.02	▲8.5
Ferro-chrome spot 6-8% C, basis 50% Cr, ddp China, yuan/tonne	8,500-8,800	8,200-8,600	▲3.0
Ferro-chrome lumpy Cr benchmark indicator, charge basis 52% (and high carbon), Europe, \$/lb	1.63	1.59	▲2.5
Chrome ore South Africa UG2 concentrates index basis 42%, of China, \$/tonne	162	159	▲1.9
Chrome ore Turkish lumpy 40-42%, of main Chinese ports, \$/tonne	250-260	250-260	0.0

Source: Fastmarkets

China

- Domestic spot ferro-chrome prices jumped with higher offer prices, while liquidity remained light because of tighter spot availability.
- Supply concerns loomed after Inner Mongolia further restricted smelters' usage of electricity from late last week.
- The continual rise in the domestic market supported the imported charge chrome market, against the backdrop of strong stainless-steel performance.
- The UG2 chrome ore market rose after deals were achieved at higher prices on strength in the alloy sector.
- Exports of ore and alloy from South Africa have been hindered by civil disturbances, which will further tighten the market, according to market participants.

Europe

- The high-carbon ferro-chrome markets were supported by unusually strong demand from consumers at a time when stocking would normally be completed before the summer holiday.
- Concern about ferro-chrome supply has also risen in response to Indian producers focusing on the domestic and Chinese markets, while exports from South Africa may be reduced by logistics problems.

Japan & South Korea

- These markets are now assessed on a fortnightly basis. The table shows the latest price from July 1 compared with the previous session. Fastmarkets will next assess these markets on Thursday July 15.



United States

- The high-carbon ferro-chrome market was flat once again due to a lack of significant spot market interest.
- The lackluster spot market trading activity has prevented further strengthening despite price support from overseas markets, particularly in Europe.
- Market participants continued to expect strength to come when spot activity levels improved.

Steel prices & news

Source: dashboard.fastmarkets.com/m/ce24cc55-ee9d-4381-9784-bbff704fdd69

Top stories

NLMK USA HRC sales double in Q2

By Rijuta Dey Bera - Tuesday 13 July

NLMK USA's hot-rolled coil sales more than doubled in the second quarter due to increased slab supply and improved production utilization rates in a strong market, parent company Novolipetsk Steel (NLMK) said.

The Farrell, Pennsylvania-based flat-rolled producer reported sales of 502,000 tonnes in the second quarter of 2021, up 16.47% from 431,000 tonnes in the previous quarter and up 52.12% from 330,000 tonnes in the same quarter of 2020, Russia's largest steelmaker said in a release dated Tuesday July 13.

The US division sold 297,000 tonnes of hot band in the second quarter, up 112.14% from 140,000 tonnes in the same period in 2020.

Cold-rolled steel sales, however, fell by 1% compared to the same quarter last year, totaling 82,000 tonnes in the second quarter of 2021.

NLMK USA imports slab, including from its parent company, which is then rolled at its US operations.

Last year, the company reached a settlement with the US government for a [lawsuit regarding Section 232 tariffs on steel imports](#).

Fastmarkets' daily [steel hot-rolled coil index, fob mill US](#) was calculated at \$90.31 per hundredweight (\$1,806.20 per short ton) on Monday July 12.

[The index reached \\$90.58 per cwt on July 7](#), the highest since Fastmarkets started assessing the market in 1960.

NLMK Group's steel output totaled nearly 4.60 million tonnes in the second quarter, up 5.26% from 4.37 million tonnes quarter on quarter and up 19% year on year.

Consolidated group sales rose 11% sequentially to reach 4.30 million tonnes in the second quarter, but fell 1% year on year, due to increased sales to the Russian market as well as improved supply of slab and pig iron to the Middle East and the European Union export markets.

Hot-rolled coil news

US HRC index consolidates around \$90/cwt

By Dom Yanchunas - Tuesday 13 July

Hot-rolled coil prices in the United States hovered within \$1 of \$90 per hundredweight (\$1,800 per short ton) for a sixth consecutive business day after market participants reported relative stabilization around that level while spot tons continued to be in short supply.

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

Data were received across all three sub-indices in a narrow range of \$89-92 per cwt, representing deals, deals heard, mill offers and general indications of spot market prices. A majority of the inputs on Tuesday were at exactly \$90 per cwt.

Heard in the market

Sources reported that the last vestiges of spot HRC tonnage for August shipment have been or are in the process of being sold at the domestic mills. With contract customers still on allocation, finding a mill willing to confirm a spot purchase order requires many phone calls or a sympathetic salesperson with permission to allow a would-be buyer to jump the queue.

Conversations have mostly turned to September and October shipments, and spot volumes in those months appear likely to be limited, sources said. Pricing, therefore, can remain strong, and backlogs of late deliveries persist, most sources said.

Others said US domestic prices have inflated to a level now that overseas producers will be inspired to sell into the US market, even with a Section 232

tariff attached.

Quote of the day

"There is spot availability at ridiculously high prices," an East Coast distributor said. "No end in sight, but we are definitely buying at lower levels to reduce the exposure going forward. Lots of scurrying in the foreign market; hearing more countries are going to offer product at domestic prices for the first quarter 2022."

GULF FLAT STEEL IMPORTS: Price moves vary on low activity before holiday

By Serife Durmus - Tuesday 13 July

Flat steel import prices into the United Arab Emirates and Saudi Arabia moved both up and down during the week ended Tuesday July 13 because of global price fluctuations, with market activity soft during the week before the Eid al-Adha religious holiday, sources told Fastmarkets.

The Islamic Eid al-Adha holiday was expected to start next week.

HRC prices from China have been decreasing recently as well.

Fastmarkets' [steel hot-rolled coil index, export, fob main port China](#), was calculated at \$905 per tonne on July 13, rising from \$858.07 per tonne on July 6.

Saudi Arabia

India offered HRC at \$980-990 per tonne cfr during the week, rising from [offers at \\$980-990 per tonne cfr last week](#).

China offered similar product at \$930-940 per tonne cfr.

No deals were heard, however.

Fastmarkets' weekly price assessment for [steel HRC, import, cfr Saudi Arabia](#), was \$930-1,000 per tonne on July 13, rising from \$920-980 per tonne on July



6.

United Arab Emirates

Hot-rolled coil was offered from China at \$920-930 per tonne cfr during the week, but buyers were bidding \$890-900 per tonne cfr.

India offered HRC at \$980-1,000 per tonne cfr, rising from offers last week at \$970-980 per tonne cfr.

One buyer estimated the workable price for Indian HRC at \$950-960 per tonne cfr.

Fastmarkets' weekly price assessment for **steel HRC, import, cfr Jebel Ali, UAE**, was \$900-960 per tonne on July 13, narrowing from \$890-970 per tonne on July 6.

Hot-dipped galvanized coil import prices to the UAE were stable during the week.

Chinese hot-dipped galvanized coil was on offer at \$1,200-1,220 per tonne cfr for 1mm thick Z275 coated material, rising from offers at \$1,160-1,170 per tonne cfr received last week.

Indian 1mm HDG with Z275 coating was on offer at \$1,420-1,430 per tonne cfr, falling from offers at \$1,470-1,480 per tonne cfr UAE last week.

The price difference between material from China and India reflects the fact that India-origin HDG is quality assured and certified for use in the UAE by the authorities there.

Buyers believed \$1,360-1,370 per tonne cfr to be a workable price for Indian HDG.

Fastmarkets' weekly price assessment for **steel HDG, import, cfr Jebel Ali, UAE**, was \$1,200-1,370 per tonne on Tuesday, narrowing from \$1,100-1,400 per tonne on July 6.

Cold-rolled coil was offered at \$930 per tonne cfr to the UAE during the week from China, but no deals were heard.

The weekly price assessment for **steel CRC, import, cfr Jebel Ali, UAE**, was \$930-940 per tonne on Tuesday, falling from \$940-950 per tonne on July 6.

EUROPE HRC: Prices stable as seasonal slowdown starts

By Maria Tanatar - Tuesday 13 July

Domestic prices for hot-rolled coil in both Northern Europe and Italy were fairly stable day on day on Tuesday July 13 due to the start of the seasonal summer slowdown, sources told Fastmarkets.

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

The lack of trading activity had little effect on the producers because they have good order books. Only a few mills have been active in the market, offering fourth-quarter rolling HRC. Some steelmakers claimed to be sold out until the year-end.

Trading activity was expected to recover in late August, following the traditional activity cycle. Buyers and sellers, however, have different outlooks.

Although neither expected that domestic prices would dramatically fall, producers expected that prices would rise, supported by improved demand and continuous short supply. Buyers, in the meantime, claimed that lower

import offers would have an effect on domestic prices.

But some sources believed that domestic prices were unlikely to be hurt, because of the long lead times and limited access to overseas HRC created by anti-dumping and safeguard measures.

Fastmarkets calculated its daily **steel hot-rolled coil index, domestic, exw Northern Europe**, at €1,164.00 (\$1,380.79) per tonne on Tuesday July 13, up by €3.17 per tonne from €1,160.83 per tonne on July 12.

The index was also up by €17.75 per tonne week on week and by €27.33 per tonne month on month.

Tuesday's index was based on achievable prices estimated by market sources at €1,130-1,170 per tonne ex-works and offers reported at €1,170-1,200 per tonne ex-works.

Fastmarkets calculated its corresponding daily **steel HRC index, domestic, exw Italy**, at €1,112.50 per tonne on July 13, up by €1.50 per tonne from €1,111.00 per tonne on July 12.

The index was, however, down by €6.17 per tonne week on week and by €10.83 per tonne month on month.

The index was based on offers reported at €1,100-1,150 per tonne ex-works and achievable prices at €1,090-1,100 per tonne ex-works.

Offers of HRC from Central European mills have been heard in the range from €1,200 per tonne delivered to €1,350 per tonne delivered, depending on the mill.

Some competitive offers, particularly to the south of Europe, have not affected domestic prices due to the effects of anti-dumping and safeguard measures, sources said.

HRC offers from Asia and Turkey have been heard at €1,000-1,020 per tonne cfr Italian ports.

And Russia's Severstal has been offering HRC at €1,050 per tonne cfr Antwerp, with the price including the anti-dumping duty.

CHINA HRC: Domestic prices dip; demand lull dampens support from RRR cut

By Zihuan Pan - Tuesday 13 July

Hot-rolled coil prices in China's domestic market slipped on Tuesday July 13, with futures prices sideways while market participants weighed Beijing's latest easing measure against the ongoing seasonal demand lull.

Domestic

Eastern China (Shanghai): 5,780-5,820 yuan (\$894-900) per tonne, narrowing downward by 30 yuan per tonne

The most-actively traded HRC contract on the Shanghai Futures Exchange reversed earlier losses to finish Tuesday a tad higher than the previous day's close.

But the contract has still been elevated since May 19, supported by expectations of production cuts and the latest easing measure - a 50-basis-point reduction in the reserve requirement ratio for all banks - by China's central bank, while continued slack demand due to a seasonal lull has limited the upward momentum in prices, a Tianjin-based trader said.

With the price gains slowing, trading activity across the HRC spot market improved on Tuesday versus the previous day, sources said.

Export
Fastmarkets' steel hot-rolled coil index export, fob main port

China: \$905.00 per tonne, up by \$9.08 per tonne.

Export prices continued to rise, with gains in the domestic market prompting traders to raise their offers.

Steel mills, meanwhile, increased offers to as much as \$1,010 per tonne fob China, or held back from making offers, since they are moving their resources to the domestic market in anticipation of further price increases.

Trading houses' estimates of achievable prices for SS400, however, stood at \$895-910 per tonne fob China, with demand overseas weakening sharply following a resurgence in Covid-19 infections.

Concerns that China will impose duties on HRC exports resurfaced following the release of China's export data for June, a Hangzhou-based trader said.

China exported 6.46 million tonnes of finished steel products in June, up by 22.5% from the previous month and by 74.5% from June 2020, according to Chinese customs data released on Tuesday morning.

Market chatter

"The rebound in China's steel exports will increase the possibility of the imposition of duties on HRC exports, but I continue to see a low likelihood for the tax to be announced in the near term," the Hangzhou-based trader said.

Shanghai Futures Exchange

The most-actively traded October HRC contract ended at 5,867 yuan per tonne on Tuesday, up by 39 yuan from Monday's close.

Join our industry experts for an exciting forward look into Asia's evolving steel market at the Singapore Steel Forum on July 14. [Register today.](#)

Cold-rolled coil news

CHINA AUTO: Output, sales decline in June on sustained chip shortage

By IM Staff - Tuesday 13 July

Chinese automobile production and sales continued to decline in June - both month on month and year on year - amid a sustained global shortage of semiconductors, the China Association of Automobile Manufacturers (CAAM) said last week.

But the new energy vehicle (NEV) segment continued to strengthen last month, with sales notching a new record high.

China's NEV output increased by 14.3% from May to 248,000 units last month; this is also a year-on-year jump of 134.9%. Similarly, sales rose by 17.6% month on month and by 139.3% year on year to 256,000 units.

Despite the overall drop in automobile output and sales, exports of Chinese automobiles rose to a new high in June amid a recovery of the global market and improved competitiveness of Chinese brands, CAAM said.

CAAM data showed that carmakers in China exported 158,000 units of automobiles last month, up by 5% from May and 154.5% higher from June 2020.

The industry body expects China's auto sales to reach 27 million units for the whole 2021 - an increase of 6.7% from 2020 - and for NEV sales to rise by 76% to 2.4 million units.

CHINA AUTO MARKET CHANGES

(January-June 2021)

	Output			Sales		
	units (mln)	year-on-year change	month-on-month change	units (mln)	year-on-year change	month-on-month change
Overall (Jun)	1.94	▼16.5%	▼4.8%	2.02	▼12.4%	▼5.3%
Overall (Jan-Jun)	12.57	▲24.2%	N/A	12.89	▲25.6%	N/A
passenger vehicles (Jun)	1.56	▼13.7%	▼3.8%	1.57	▼11.1%	▼4.7%
passenger vehicles (Jan-Jun)	9.84	▲26.8%	N/A	10.01	▲27.0%	N/A
commercial vehicles (Jun)	0.39	▼26.3%	▼8.3%	0.45	▼16.8%	▼7.4%
commercial vehicles (Jan-Jun)	2.73	▲15.7%	N/A	2.88	▲20.9%	N/A
new energy vehicles (Jun)	0.25	▲134.9%	▲14.3%	0.26	▲139.3%	▲17.6%
new energy vehicles (Jan-Jun)	1.22	▲200.6%	N/A	1.21	▲201.5%	N/A

Source: China Association of Automobile Manufacturers

Fastmarkets reviews how prices for key raw materials for the automotive sector in China developed in the past month.

CRC prices rebound; users slow down procurement

In the upstream metals markets, Fastmarkets' weekly price assessment for steel cold-rolled coil domestic, delivered Eastern China domestic was 6,200 yuan (\$958) per tonne on Friday July 9, narrowing downward by 50 yuan per tonne from June 11.

Prices rebounded after falling to a low of 5,950-6,030 yuan per tonne on July 2, amid talk that Chinese mills will would to cut production in the remainder of the year to keep the country's annual crude steel output from exceeding that of last year.

"Purchases from the automotive sector were poor in June because the chip shortage constrained car production," a Shanghai-based steel trader said.

He does not expect to see a significant increase in automobile output in the second half of the year, even if the easing of the chip shortage allows production to recover.

"The CRC price rebound has yet to have a significant impact on downstream procurement, and CRC spot purchases have just slightly weakened compared with last month," the trader added.

**Short-term support for ADC12 price**

The price for aluminum ingot alloy ADC12, an alloy used in car wheels, edged up last week amid a stronger aluminium price on the Shanghai Futures Exchange, although it remains lower than a month ago due to weak demand from the auto industry.

Fastmarkets' price assessment for aluminium alloy ADC12, exw dp China was 17,900-18,100 (\$2,762-2,793) yuan per tonne on Wednesday July 7, up by 100 yuan per tonne from 17,800-18,000 yuan per tonne a week earlier.

The price had declined for six consecutive weeks from May 19 until June 30, moving from 19,300-19,500 yuan per tonne to 17,800-18,000 yuan per tonne.

A relatively stronger aluminium price on the SHFE in July was cited by market sources as the major driver of the latest increase, though many market participants are not confident about downstream demand for the alloy.

"Demand from the car industry is still weak with many manufactures still suffering from a shortage of chips. Besides, June and July is a low season for cars due to many factories observing their summer holidays during this period," one domestic ADC12 producer source said.

The front-month aluminium contract on the SHFE closed at 19,075 yuan per tonne on Monday July 12, up by 175 yuan per tonne from last Friday's closing price of 18,900 yuan per tonne. And the month-to-date average for July was 18,949.38 yuan per tonne on Monday, some 300 yuan per tonne higher than an average of 18,643.81 yuan per tonne in June.

Robust demand supports battery metals prices

Prices for key battery raw metals - including lithium, cobalt and nickel - strengthened in the past month on robust downstream demand from the EV battery sector, coupled with upstream feedstock supply constraints.

The price for lithium hydroxide - the raw material for producing nickel-rich nickel-cobalt-manganese (NCM) batteries, which typically has the highest energy density among all types of EV batteries - continued to rise with downstream battery cathode materials producers running at capacity.

Fastmarkets' assessment for lithium hydroxide monohydrate 56.5% LiOH.H₂O min, battery grade, spot price range exw domestic China was 95,000-98,000 yuan per tonne on July 8, up by 15.8% compared with 92,500-97,500 yuan per tonne on June 10.

Adding to the battery chemical's strength is the price rally of spodumene, the mainstream feedstock for Chinese lithium producers.

Some of them found it difficult to secure enough material to match their ambitious ramp-up plans.

Fastmarkets' monthly assessment for spodumene 6% Li₂O min, cif China was \$690-750 per tonne on June 30, up by \$35 per tonne - or 5.11% - from \$650-720 per tonne a month earlier. The price has risen by over 80% so far this year from \$390-400 per tonne on December 30, 2020.

As such, market sources are largely optimistic about lithium hydroxide prices in the near future since the supply bottleneck for spodumene is not likely to be eased in the second half of this year.

China's nickel sulfate price was mostly on an upward trajectory in the past month despite a brief retreat in mid-June, with support seen from a shortage of mixed hydroxide precipitate (MHP) - one of its key feedstock - and increasing demand from the downstream EV battery sector.

Payables for MHP have increased to around 94% of the London Metal Exchange nickel cash price this year, market participants told Fastmarkets.

That said, the price did not rise as aggressively in the past month than it did in early May amid limited spot trading due to an expectation gap between producers and buyers, while the availability of alternative raw materials such as nickel briquette also slowed the price rally.

Fastmarkets' latest assessment of nickel sulfate min 21%, max 22.5%, cobalt 10ppm max, exw China was 34,500-35,500 yuan per tonne on July 9, up by 3.7% from 33,500-34,000 yuan per tonne on June 11.

Fastmarkets' monthly assessment of the nickel min 99.8% briquette premium, cif Shanghai was \$150-200 per tonne on June 29, unchanged from a month earlier.

The price of cobalt sulfate has been on an upward trend since mid-June amid solid demand among downstream consumers.

Fastmarkets' assessment for cobalt sulfate 20.5% Co basis, exw China was 79,000-81,000 yuan per tonne on Friday July 9, up by 11,000 yuan per tonne from 68,000-70,000 yuan per tonne on June 11.

"Demand for cobalt sulfate from the NCM precursor materials sector has kept steady, supported by the continuous growing EV sector, but buying activity slowed down a little bit recently because most buyers became cautious about the aggressive offers that were partially due to rising prices for cobalt hydroxide," a cobalt sulfate producer source said. Cobalt hydroxide is the raw material to produce cobalt sulfate.

Fastmarkets' weekly cobalt hydroxide index 30% Co min, cif China was at \$20.38 per lb on July 9, up by \$2.71 per lb from \$17.67 per lb on June 11.

CHINA AUTO: Output, sales decline in June on sustained chip shortage

By Yingchi Yang, Susan Zou, Carrie Shi, Hui Li, Zihuan Pan - Tuesday 13 July

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CHINA AUTO MARKET CHANGES

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Hot-rolled steel prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0028	Steel hot-rolled coil index domestic, exw Northern Europe, €/tonne	13 Jul 2021	1164	0.27%	Jun 2021	1156.56
MB-STE-0046	Steel hot-rolled coil import, cfr main port Northern Europe, €/tonne	07 Jul 2021	1050 - 1080	-0.47%	Jun 2021	1013 - 1049
MB-STE-0047	Steel hot-rolled coil import, cfr main port Southern Europe, €/tonne	07 Jul 2021	970 - 1030	0.50%	Jun 2021	989 - 1039
MB-STE-0532	Steel hot-rolled coil domestic, exw Central Europe, €/tonne	07 Jul 2021	1150 - 1200	-3.29%	Jun 2021	1144 - 1192
MB-STE-0892	Steel hot-rolled coil index domestic, exw Italy, €/tonne	13 Jul 2021	1112.5	0.14%	Jun 2021	1141.11
MB-STE-0893	Steel hot-rolled coil domestic, exw Spain, €/tonne	07 Jul 2021	1150 - 1170	-1.28%	Jun 2021	1126 - 1164
MB-STE-0107	Steel hot-rolled coil export, fob main port Turkey, \$/tonne	09 Jul 2021	1060 - 1100	-2.26%	Jun 2021	1147.5 - 1167.5
MB-STE-0105	Steel hot-rolled coil import, cfr main port Turkey, \$/tonne	09 Jul 2021	950 - 980	-1.53%	Jun 2021	1008.75 - 1055
MB-STE-0108	Steel hot-rolled coil domestic, exw Turkey, \$/tonne	09 Jul 2021	1060 - 1100	-0.92%	Jun 2021	1135 - 1170
MB-STE-0014	Steel hot-rolled coil export, fob Black Sea, CIS, \$/tonne	12 Jul 2021	920 - 940	-2.11%	Jun 2021	992 - 1017
MB-STE-0065	Steel hot-rolled sheet domestic, cpt Moscow, Russia, rubles/tonne incl. VAT	12 Jul 2021	99700 - 105000	-2.99%	Jun 2021	104200 - 105800
MB-STE-0468	Steel hot-rolled coil index, fob mill US, \$/short ton	13 Jul 2021	1798.8	-0.41%	Jun 2021	
MB-STE-0184	Steel hot-rolled coil index, fob mill US, \$/cwt	13 Jul 2021	89.94	-0.41%	Jun 2021	83.95
MB-STE-0180	Steel hot-rolled coil, import, ddp Houston, \$/short ton	07 Jul 2021	1650 - 1700	3.08%	Jun 2021	1570 - 1630
MB-STE-0007	Steel hot-rolled coil domestic monthly, exw Brazil, reais/tonne	09 Jul 2021	7500 - 7800	1.49%	Jun 2021	7300 - 7775
MB-STE-0133	Steel hot-rolled coil (dry) export, fob main port Latin America, \$/tonne	09 Jul 2021	1055 - 1070	0.00%	Jun 2021	1086.25 - 1110
MB-STE-0102	Steel hot-rolled coil import, cfr main ports South America, \$/tonne	09 Jul 2021	1000 - 1095	3.20%	Jun 2021	1027.5 - 1117.5
MB-STE-0444	Steel hot-rolled coil import, cfr main port India, \$/tonne	09 Jul 2021	740 - 745	0.00%	Jun 2021	740 - 745
MB-STE-0445	Steel hot-rolled coil (CR grade) import, cfr main port India, \$/tonne	09 Jul 2021	745 - 750	0.00%	Jun 2021	745 - 750
MB-STE-0442	Steel hot-rolled coil (commodity) export, fob main port India, \$/tonne	09 Jul 2021	870 - 900	-6.35%	Jun 2021	987.5 - 1005
MB-STE-0436	Steel hot-rolled coil domestic, ex-whse India, rupees/tonne	09 Jul 2021	67000 - 68500	-0.37%	Jun 2021	68500 - 70500
MB-STE-0158	Steel hot-rolled coil domestic, exw Northern China, yuan/tonne	09 Jul 2021	5500 - 5620	3.93%	Jun 2021	5447.5 - 5492.5
MB-STE-0144	Steel hot-rolled coil index export, fob main port China, \$/tonne	13 Jul 2021	905	1.01%	Jun 2021	895.05
MB-STE-0154	Steel hot-rolled coil domestic, ex-whs Eastern China, yuan/tonne	13 Jul 2021	5780 - 5820	-0.26%	Jun 2021	5452.38 - 5506.19
MB-STE-0139	Steel hot-rolled coil import, cfr Vietnam, \$/tonne	09 Jul 2021	920 - 925	3.07%	Jun 2021	947.5 - 950
MB-STE-0888	Steel hot-rolled coil (Japan, Korea, Taiwan-origin), import, cfr Vietnam, \$/tonne	09 Jul 2021	940	1.08%	Jun 2021	967.5
MB-STE-0125	Steel hot-rolled coil import, cfr Jebel Ali, UAE, \$/tonne	13 Jul 2021	900 - 960	0.00%	Jun 2021	947 - 1034
MB-STE-0113	Steel hot-rolled coil import, cfr Saudi Arabia, \$/tonne	13 Jul 2021	930 - 1000	1.58%	Jun 2021	984 - 1052

Cold-rolled steel prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0005	Steel cold-rolled coil domestic monthly, exw Brazil, reais/tonne	09 Jul 2021	8510 - 8620	0.00%	Jun 2021	8510 - 8620
MB-STE-0012	Steel cold-rolled coil export, fob Black Sea, CIS, \$/tonne	12 Jul 2021	1125 - 1145	0.00%	Jun 2021	1209 - 1244
MB-STE-0026	Steel cold-rolled coil domestic, exw Northern Europe, €/tonne	07 Jul 2021	1300 - 1335	-0.57%	Jun 2021	1296 - 1330
MB-STE-0027	Steel cold-rolled coil domestic, exw Southern Europe, €/tonne	07 Jul 2021	1280 - 1330	-1.51%	Jun 2021	1292 - 1328
MB-STE-0044	Steel cold-rolled coil import, cfr main port Northern Europe, €/tonne	07 Jul 2021	1200 - 1250	0.00%	Jun 2021	1184 - 1230



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0045	Steel cold-rolled coil import, cfr main port Southern Europe, €/tonne	07 Jul 2021	1160 - 1200	1.72%	Jun 2021	1158 - 1206
MB-STE-0064	Steel cold-rolled sheet domestic, cpt Moscow, Russia, rubles/tonne incl. VAT	12 Jul 2021	110000 - 118000	-4.20%	Jun 2021	118000 - 120000
MB-STE-0103	Steel cold-rolled coil import, cfr main ports South America, \$/tonne	09 Jul 2021	980 - 1010	-1.00%	Jun 2021	1012.5 - 1080
MB-STE-0106	Steel cold-rolled coil import, cfr main port Turkey, \$/tonne	09 Jul 2021	1150 - 1200	5.86%	Jun 2021	1200 - 1247.5
MB-STE-0109	Steel cold-rolled coil domestic, exw Turkey, \$/tonne	09 Jul 2021	1300 - 1360	1.53%	Jun 2021	1357.5 - 1392.5
MB-STE-0124	Steel cold-rolled coil import, cfr Jebel Ali, UAE, \$/tonne	13 Jul 2021	930 - 940	-1.06%	Jun 2021	1014 - 1080
MB-STE-0132	Steel cold-rolled coil export, fob main port Latin America, \$/tonne	09 Jul 2021	1050 - 1100	0.00%	Jun 2021	1050 - 1100
MB-STE-0145	Steel cold-rolled coil export, fob China main port, \$/tonne	13 Jul 2021	905 - 910	2.54%	Jun 2021	894 - 909.2
MB-STE-0153	Steel cold-rolled coil domestic, delivered Eastern China domestic, yuan/tonne	09 Jul 2021	6200	3.51%	Jun 2021	6105 - 6205
MB-STE-0181	Steel cold-rolled coil, import, ddp Houston, \$/short ton	07 Jul 2021	1780 - 1820	1.69%	Jun 2021	1760 - 1780
MB-STE-0185	Steel cold-rolled coil, fob mill US, \$/cwt	08 Jul 2021	98.5	1.03%	Jun 2021	93.5
MB-STE-0435	Steel cold-rolled coil domestic, ex-whse India, rupees/tonne	09 Jul 2021	84500 - 85500	0.00%	Jun 2021	86500 - 87500
MB-STE-0443	Steel cold-rolled coil import, cfr main port India, \$/tonne	09 Jul 2021	960 - 970	0.00%	Jun 2021	960 - 970
MB-STE-0469	Steel cold-rolled coil, fob mill US, \$/short ton	08 Jul 2021	1970	1.03%	Jun 2021	

Steel plate news

UK STEEL SCRAP MONTHLY: Price rally extends for third month

By Declan Conway - Tuesday 13 July

Prices in the British market for steel scrap deliveries to domestic steelmakers have increased for the third straight month, sources said on Tuesday July 13.

They cited tight supplies, notably from arisings in car production, and steady exports into deep-sea markets, with unusually strong demand from the United States.

Suppliers have agreed on a general increase of £5 (\$7) per tonne for scrap, although some suppliers settled at rollover or as much as £10 per tonne up on June settlements.

But most feedback suggested that a small increase had been negotiated amid tighter supplies, mostly from new car production. The price highs reached in June have been sustained in bellwether grades such as OA plate & structural (P&S) and HMS 1&2 (80:20) at levels last observed in May 2012.

"Talks [on monthly scrap deliveries] have been protracted this month, with a reluctance [among consumers] to accept [paying] more than a rollover," a major scrap processor told Fastmarkets, adding that his firm had agreed an increase of £10 per tonne above June settlements.

"Supply of scrap is low, while demand is high, resulting in customers having to agree to higher price levels," another big supplier said.

Fastmarkets' price assessment for [steel scrap, 1&2 old steel, domestic, delivered consumer UK](#), was £230-245 (\$319-340) per tonne on July 13, up by £5 per tonne from £225-240 per tonne on June 15.

The corresponding assessment for [steel scrap, OA plate and structural \(P&S\), domestic, delivered consumer UK](#), was £250-265 per tonne on the same day, also up by £5 per tonne from June.

"A while ago, steelworks were always looking to fix prices for July through to early September, but the scrap market is far too volatile these days," one industry scrap source told Fastmarkets.

One cause of the volatility in the scrap market in Europe has been the temporary shutdown of car production at manufacturers such as Jaguar Land Rover, BMW, Opel and MINI. The carmakers have done so because of a worldwide shortage of the semiconductors increasingly used in vehicle production in recent years.

The crisis in semiconductors supply, which had been expected to ease in the second quarter of this year, was now expected to persist for several more months.

Semiconductors are now an integral part of cars, but the bottleneck in supply is interrupting new car output. Carmakers cancelled orders for components last year due to the effects of Covid-19-related lockdowns on social movement, but the demand for new cars rebounded stronger than was expected this year.

Tech companies, such as those that make phones, laptops and computer servers, have put themselves first in line for new semiconductors, leaving carmakers with no option but to idle production.

Analysts have said that the world economy has entered a peak shortage for semiconductors, with tightness in supply expected to ease in the second half of this year, but international stocks have been forecast to return to pre-pandemic levels only around mid-2022.

The fall in British scrap supply comes while demand surges for feedstock from steelmakers that use scrap in their smelters, with monthly price increases across the continent. In Germany, steel scrap prices for June deliveries were up by about €5 (\$6) per tonne, while in Spain prices were up €10-15 (\$12-18) per tonne on average.

Another factor acting on the tight availability of steel scrap in the UK and the European continent has been a steady rate of exports to deep-sea markets such as Turkey and the Indian subcontinent, although demand from the US has been unusually strong, sources said.

“Buyers in the US have been willing to pay the premium for European scrap, much more so than more traditional importers in Turkey and the Indian subcontinent, and China, a more recent newcomer as a buyer of scrap from Europe,” one Europe-based scrap supplier said.

Fastmarkets calculated the daily index for **steel scrap, HMS 1&2 (80:20 mix), North Europe origin, cfr Turkey**, at \$476.93 per tonne on July 13, compared with \$501.74 on June 15.

The corresponding weekly calculation of the **steel scrap, shredded, index, import, cfr Nhava Sheva, India**, was \$536.24 per tonne on July 13, compared with \$525.13 per tonne on June 15.

In the Pakistan market, Fastmarkets calculated its weekly **steel scrap, shredded, index, import, cfr Port Qasim, Pakistan**, at \$547.34 per tonne on July 9, compared with \$514.26 per tonne on June 4.

With international scrap markets trading in dollars, the exchange rate for UK sterling versus the US dollar has a major effect on the UK’s steel exports. Stronger sterling makes UK scrap more expensive to buyers outside the UK, who pay in dollars. The exchange rate was £1 to \$1.39 on July 13, from £1 to \$1.41 on June 15.

UK monthly scrap prices

Fastmarkets’ price assessments for UK domestic scrap material for July, on a per-tonne-delivered basis, are shown in the table below.

UK DOMESTIC SCRAP PRICES, JULY 2021 (£/tonne)	
	Price
Steel scrap OA plate and structural domestic, delivered consumer UK	250-265
Steel scrap 1&2 old steel domestic, delivered consumer UK	230-245
Steel scrap 12 A/C new production heavy steel domestic, delivered consumer UK	280-295
Steel scrap 12 D new production clean shovellable steel domestic, delivered consumer UK	285-300
Steel scrap 4A new steel bales domestic, delivered consumer UK	285-300
Steel scrap 4C new steel bales domestic, delivered consumer UK	275-290
Steel scrap 8A new loose light cuttings domestic, delivered consumer UK	275-290
Steel scrap 8B new loose light cuttings domestic, delivered consumer UK	260-275
Steel scrap 9A/10 heavy and light cast iron domestic, delivered consumer UK	240-255
Steel scrap 9B/C cylinder block scrap domestic, delivered consumer UK	260-275
Steel scrap 11A cast iron borings (low P) domestic, delivered consumer UK	200-210
Steel scrap 7B heavy steel turnings intermerchant, delivered to export dock UK	210-225
Source: Fastmarkets	

Galvanized steel prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0883	Steel hot-dipped galvanized coil (hot-rolled base), fob mill US, \$/cwt	08 Jul 2021	100	1.52%	Jun 2021	94.88
MB-STE-0780	Steel hot-dipped galvanized export, fob Turkey, \$/tonne	09 Jul 2021	1350 - 1380	0.00%	Jun 2021	1407.5 - 1427.5
MB-STE-0434	Steel hot-dipped galvanized coil domestic, ex-whse India, rupees/tonne	09 Jul 2021	87000 - 91500	0.00%	Jun 2021	89000 - 93500
MB-STE-0470	Steel hot-dipped galvanized (base) steel coil, fob mill US, \$/short ton	08 Jul 2021	2000	1.52%	Jun 2021	
MB-STE-0031	Steel hot-dipped galvanized coil domestic, exw Southern Europe, €/tonne	07 Jul 2021	1240 - 1300	-4.15%	Jun 2021	1292 - 1338
MB-STE-0104	Steel hot-dipped galvanized coil import, cfr main ports South America, \$/tonne	09 Jul 2021	1080 - 1140	-0.45%	Jun 2021	1080 - 1146.25
MB-STE-0091	Steel hot-dipped galvanized coil import, cfr main port Northern Europe, €/tonne	07 Jul 2021	1250 - 1300	-3.04%	Jun 2021	1240 - 1270
MB-STE-0021	Steel hot-dipped galvanized coil domestic, ex-whs Eastern China, yuan/tonne	09 Jul 2021	6750 - 6800	3.04%	Jun 2021	6682.5 - 6807.5
MB-STE-0110	Steel hot-dipped galvanized coil domestic, exw Turkey, \$/tonne	09 Jul 2021	1350 - 1380	0.00%	Jun 2021	1407.5 - 1427.5
MB-STE-0048	Steel hot-dipped galvanized coil import, cfr main port Southern Europe, €/tonne	07 Jul 2021	1200 - 1250	-3.92%	Jun 2021	1236 - 1274
MB-STE-0030	Steel hot-dipped galvanized coil domestic, exw Northern Europe, €/tonne	07 Jul 2021	1300 - 1350	0.00%	Jun 2021	1300 - 1330
MB-STE-0123	Steel hot-dipped-galvanized coil import, cfr Jebel Ali, UAE, \$/tonne	13 Jul 2021	1200 - 1370	2.80%	Jun 2021	1202 - 1420
MB-STE-0186	Steel hot-dipped galvanized coil (cold-rolled base), fob mill US, \$/cwt	08 Jul 2021	100	1.52%	Jun 2021	94.88
MB-STE-0006	Steel hot-dipped galvanized coil domestic monthly, exw Brazil, reais/tonne	09 Jul 2021	9560 - 10190	0.00%	Jun 2021	9560 - 10190
MB-STE-0441	Steel hot-dipped galvanized coil export, fob main port India, \$/tonne	09 Jul 2021	1400 - 1410	-2.09%	Jun 2021	1467.5 - 1478.75
MB-STE-0182	Steel hot-dipped galvanized 0.012 inch G30, ddp Houston, \$/short ton	07 Jul 2021	1840 - 1900	2.75%	Jun 2021	1790 - 1830
MB-STE-0212	Steel hot-dipped galvanized coil 0.03-0.13 inch G90 (cold-rolled base), fob mill US, \$/cwt	08 Jul 2021	104.75	1.45%	Jun 2021	99.63
MB-STE-0009	Steel galvanized coil 1mm export, fob main port China, \$/tonne	13 Jul 2021	950	3.26%	Jun 2021	947 - 987
MB-STE-0111	Steel prepainted galvanized domestic, exw Turkey, \$/tonne	09 Jul 2021	1420 - 1440	0.00%	Jun 2021	1457.5 - 1470



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0187	Steel coil Galvalume, fob mill US, \$/cwt	15 Jun 2021	90.5	8.38%	Jun 2021	90.5
MB-STE-0850	Steel coil Galvalume import, cfr main ports South America, \$/tonne	09 Jul 2021	1100 - 1150	0.00%	Jun 2021	1172.5 - 1222.5

Steel plate prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0013	Steel heavy plate 8-50mm export, fob Black Sea, CIS, \$/tonne	12 Jul 2021	1020 - 1025	0.00%	Jun 2021	1103 - 1141
MB-STE-0034	Steel domestic plate 8-40mm, exw Northern Europe, €/tonne	07 Jul 2021	1040 - 1060	0.96%	Jun 2021	1030 - 1056
MB-STE-0035	Steel domestic plate 8-40mm, exw Southern Europe, €/tonne	07 Jul 2021	980 - 1020	0.00%	Jun 2021	1012 - 1040
MB-STE-0049	Steel plate (8-40mm) import, cfr main port Northern Europe, €/tonne	07 Jul 2021	900 - 920	-0.55%	Jun 2021	943 - 956
MB-STE-0050	Steel plate (8-40mm) import, cfr main port Southern Europe, €/tonne	07 Jul 2021	900 - 920	0.00%	Jun 2021	939 - 956
MB-STE-0101	Steel plate import, cfr main ports South America, \$/tonne	09 Jul 2021	990 - 1050	2.51%	Jun 2021	1005 - 1042.5
MB-STE-0134	Steel heavy plate (thicker than 10mm) export, fob main port Latin America, \$/tonne	09 Jul 2021	1000 - 1050	0.00%	Jun 2021	1000 - 1050
MB-STE-0146	Steel heavy plate export, fob China main port, \$/tonne	13 Jul 2021	890 - 910	1.69%	Jun 2021	898 - 916
MB-STE-0155	Steel plate domestic, delivered whs Eastern China, yuan/tonne	09 Jul 2021	5480 - 5600	3.65%	Jun 2021	5505 - 5570
MB-STE-0172	Steel cut-to-length plate carbon grade, fob mill US, \$/cwt	09 Jul 2021	75	0.00%	Jun 2021	71.88
MB-STE-0179	Steel medium plate, import, ddp Houston, \$/short ton	07 Jul 2021	1410 - 1440	7.55%	Jun 2021	1310 - 1340
MB-STE-0437	Steel heavy plate domestic, ex-whse India, rupees/tonne	09 Jul 2021	61000 - 68000	-3.01%	Jun 2021	62375 - 70250
MB-STE-0439	Steel heavy plate 12-40mm export, fob main port India, \$/tonne	09 Jul 2021	880 - 890	-6.35%	Jun 2021	940 - 950
MB-STE-0446	Steel heavy plate 10-40mm import, cfr main port India, \$/tonne	09 Jul 2021	730 - 735	0.00%	Jun 2021	730 - 735
MB-STE-0467	Steel cut-to-length plate carbon grade, fob mill US, \$/short ton	09 Jul 2021	1500	0.00%	Jun 2021	
MB-STE-0514	Steel plate domestic, cpt Moscow, Russia, rubles/tonne incl. VAT	12 Jul 2021	105000	0.00%	Jun 2021	104200 - 105000

Rebar news

Eurofer opposes cuts to emissions allocations, supports complementary CBAM-ETS

By Maria Tanatar - Tuesday 13 July

European steel association Eurofer has called for the Carbon Border Adjustment Mechanism (CBAM) and the EU Emissions Trading System (ETS) to be balancing mechanisms without any further reductions in free emissions allocations, it said on Tuesday July 13.

"In line with the March 2021 European Parliament vote, Eurofer calls for the CBAM and EU ETS to be complementary systems, without any further reduction in free allocation below the benchmark level, and compensation of indirect CO2 costs until the first industrial decarbonization projects have been upscaled and work properly," the association said.

The EU Climate Law, recently endorsed by the EU authorities, sets the goal to reduce emissions by 55% by 2030 compared with 1990 levels, and to achieve climate neutrality by 2050.

That political ambition will be made clear in a raft of legislation set to formally emerge on July 14 in the form of the "Fit for 55" package.

This will include: revision of the ETS and CBAM; revision of the Energy Tax Directive (ETD); amendments to the Renewable Energy and Energy Efficiency Directives, as well as others on the reduction of methane emissions from the power sector; greenhouse emissions from land use; and rules on passenger cars and alternative fuels.

Eurofer highlighted the importance of "effective carbon leakage protection, support for low-carbon technologies – through de-risking instruments such as carbon contracts for difference, demand-side measures to create markets for green steel, and affordable, low-carbon energy" because the EU has the most ambitious carbon-reduction targets in the world.

"EU institutions have agreed to more ambitious cuts to greenhouse emissions over a fairly short time frame," Eurofer director general Axel Eggert said. "This package of new laws to be proposed by the [European] Commission is intended to legislatively implement the political ambition."

Steelmakers in the EU have already started more than 100 green steel projects.

"With the new, more ambitious EU climate targets and increasing carbon prices, it is ever more essential to prevent carbon leakage effectively," Eurofer said.

As part of the Fit for 55 package, the European Commission plans to review the ETS.

"The steep reduction of the free allocation would markedly increase industry exposure to EU ETS costs," Eurofer said. "The 'rebasing' and Market Stability

Reserve changes would artificially drive up the carbon price for the same level of 2030 climate ambition.”

The Commission was also expected to propose that most of the European steel sector be subject to the CBAM in the first wave. But at this stage it was unlikely that the proposal would include any solution for EU export competitiveness, or provide any effective measures against circumvention practices by importers, such as resource shuffling or cost absorption.

In early June, [a draft of the CBAM measures was leaked](#). According to the document, imports of some goods, including steel and aluminium, will be subject to CBAM to prevent the risk of carbon leakage.

“Higher climate ambition requires strengthened – not weakened – carbon leakage protection,” Eggert said.

“Artificially higher carbon costs would hinder the steel sector’s ability to reduce emissions and meet our targets,” he added. “Even before the current EU ETS revision, the sector was facing €30-45 billion [\$36-53 billion] in EU ETS costs between 2021 and 2030.”

An alliance of industry leaders - including the chief executive officers of ABB, AkzoNobel, ENEL, E.ON, Ericsson, H2GreenSteel, Iberdrola, Philips, SAP, Scania, Schneider Electric and Volkswagen - has issued policy recommendations supporting a progressive and ambitious push to achieve climate neutrality.

“The Alliance would welcome a review of the EU’s major regulatory instruments, in particular subsidies for technologies with high CO2 emissions. The CEOs’ proposals include sending a strong carbon pricing signal, accelerating measures to decarbonize mobility and transport, buildings and energy systems, and speeding up the renewal of key industry sectors in the EU,” the joint statement said.

The proposal included “a strong carbon price signal to achieve the EU’s climate targets.”

Carbon should have a price across the whole economy, the alliance said. Enhancement of the EU ETS for power and heavy industry and for the implementation of sector-specific cap-and-trade systems should continue, and apply to mobility, transport and the buildings sector. Sector-specific systems could then converge beginning in 2030.

Another proposal concerns a European carbon pricing system that would include measures to simultaneously achieve a social balance and emissions reductions.

GULF STEEL BILLET, REBAR: Demand weak, import prices increase

By Serife Durmus - Tuesday 13 July

Demand for steel rebar and billet was weak in the United Arab Emirates during the week ending Tuesday July 13 due to the coming Eid al-Adha holiday, but import prices for the products rose, sources told Fastmarkets.

The main reason behind rising import prices was global price increases.

Fastmarkets' daily [steel billet index, export, fob Black Sea, CIS](#) was \$645 per tonne on July 13, rising from \$623 per tonne on July 6.

Activity was reduced in the UAE in the reported week, ahead of Eid al-Adha which will start on July 19.

Domestic rebar

Emirates Steel, the biggest producer in the UAE, [decreased its official rebar price by 55 dirhams \(\\$14.97\) per tonne](#) to 3,012 dirhams per tonne ex-works in effect from June 27.

Deals were heard at 2,800-2,815 dirhams per tonne ex-works during the week, and buyers assessed the price for local rebar at 2,750-2,825 dirhams per tonne ex-works.

Fastmarkets’ weekly price assessment for [steel reinforcing bar \(rebar\), domestic, exw UAE](#) was 2,750-2,825 dirhams per tonne on Tuesday, unchanged week on week.

Rebar imports

Oman sold about 2,000-3,000 tonnes of rebar at \$776 per tonne cpt UAE during the week, and market participants assessed the price for imported rebar at \$750-775 per tonne cfr.

Fastmarkets’ weekly price assessment for [steel reinforcing bar \(rebar\), import, cfr Jebel Ali, UAE](#) on a theoretical-weight basis was \$750-760 per tonne on July 13, widening upward from \$750-772 per tonne on July 6.

Billet imports

India offered billet at \$700 per tonne cfr UAE, and buyers were bidding \$660-670 per tonne cfr.

No new prices were heard from Oman, the major billet export to the UAE, but buyers assessed the billet import price from Oman at \$650-660 per tonne cfr.

Fastmarkets’ weekly price assessment for [steel billet, import, cfr Jebel Ali, UAE](#) was \$650-670 per tonne on Tuesday, widening upward from \$650-660 per tonne on July 6.

FERROUS ANALYTICS: June rebar margins turn negative on surging hot metal costs

By Paul Lim, Alistair Ramsay, Jane Fan - Tuesday 13 July

Fastmarkets' Ferrous Analytics report helps subscribers keep track of hot metal costs and steel production spreads in China, along with key pricing components of the steelmaking raw materials supply chain in Asia.



CHINA REBAR: Bad weather weighs on demand, prices

By Jessica Zong - Tuesday 13 July

China's domestic rebar prices decreased on Tuesday July 13 amid weak demand caused by unfavorable weather.

Domestic

Eastern China (Shanghai): 5,080-5,100 yuan (\$784-787) per tonne, down by 70-100 yuan per tonne

High temperatures in eastern and southern China and heavy rain in northern China disrupted construction activity and sapped demand for rebar.

Such adverse weather has been forecast for the rest of this week, so market participants expect rebar demand to keep dropping.

Stockists stopped replenishing their inventories amid the pessimistic outlook while buyers in the construction sector kept their purchases limited.

A trader in Shanghai said his sales on Tuesday were down by about 20% from Monday.

Market chatter

"Rebar mills are cutting production due to the weak demand and local governments' instructions to reduce carbon emissions. But this is unlikely to support prices now because we are in a low season," an industry analyst said.

Billet

As at 3pm, billet was being traded at 5,130 yuan per tonne including value-added tax in Tangshan, unchanged from a day earlier.

Shanghai Futures Exchange

The most-traded October rebar futures contract closed at 5,458 yuan per tonne on Monday, up by 26 yuan per tonne from a day earlier.

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>

Steel wire rod news

Nucor raises wire rod prices by \$40 per ton

By Robert England - Tuesday 13 July

Nucor Corp has raised wire rod transaction prices by \$40 per short ton (\$2 per hundredweight), effective with all new orders, Nucor Steel Nebraska said in letters to customers dated Monday July 12.

Existing confirmed orders will be price protected if shipped by July 31, the steelmaker said.

All wire rod in diameter of less than 0.25in are subject to a size-extra charge of \$20 per ton, as previously announced, according to Charlotte, North Carolina-based Nucor.

"As always, we will continue to monitor the marketplace and respond accordingly to assure you of receiving a competitively priced product," Nucor said in the letter.

Fastmarkets' monthly assessment for **steel wire rod (low carbon) industrial quality, fob mill US** was at \$53-55 per hundredweight (\$1,060-1,100) per ton on June 15, up by 8.00% from \$49-51 per cwt on May 18 and by 13.68% from \$47-48 per cwt on April 20.

CIS LONG STEEL: Price difference between Ukraine and Russia-origin wire rod remains, Russia exhausts Q3 quota in Europe

By Vlada Novokreshchenova - Tuesday 13 July

The gap between prices for Ukraine and Russia-origin wire rod remained high in the week to Monday July 12 as Russian suppliers almost completely exhausted their quota for the third quarter in Europe, sources told Fastmarkets.

On July 13, Russia only had 1,200 tonnes of wire rod allocation left to sell until September 13, European Commission data shows.



Ukraine's quota for the third quarter of 2021 remained untouched, with 98,057 tonnes available for delivery.

In such conditions, offers for Ukraine-origin wire rod remained within the range of \$820-855 per tonne fob Black Sea, depending on the volume and destination.

Offers from Russia dropped to \$810-815 per tonne fob from \$813-815 per tonne fob a week earlier, sources said.

Some market participants expect Russian wire rod producers to cut export volumes after August 1, when an export duty of 15% or a minimum of \$133 per tonne will come into force.

"We may also see some production cuts in Russia as a result - margins will be minimal or erased," one trader said.

Fastmarkets' weekly price assessment for steel wire rod (mesh quality), export, fob Black Sea, CIS, widened downward to \$810-820 per tonne fob on July 12.

Reinforcing bar (rebar) prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0008	Steel reinforcing bar (rebar) domestic monthly, delivered Brazil, reais/tonne	09 Jul 2021	5560 - 5690	0.00%	Jun 2021	5560 - 5690
MB-STE-0015	Steel reinforcing bar (rebar) export, fob Black Sea, CIS, \$/tonne	12 Jul 2021	760 - 782	-0.06%	Jun 2021	762 - 781
MB-STE-0036	Steel reinforcing bar (rebar) domestic, delivered Northern Europe, €/tonne	07 Jul 2021	860 - 900	1.73%	Jun 2021	824 - 848
MB-STE-0037	Steel reinforcing bar (rebar) domestic, delivered Southern Europe, €/tonne	07 Jul 2021	760 - 830	2.91%	Jun 2021	752 - 775
MB-STE-0051	Steel reinforcing bar (rebar) import, cfr main EU port Northern Europe, €/tonne	07 Jul 2021	700 - 720	2.53%	Jun 2021	685 - 718
MB-STE-0052	Steel reinforcing bar (rebar) import, cfr main EU port Southern Europe, €/tonne	07 Jul 2021	690 - 710	1.82%	Jun 2021	678 - 713
MB-STE-0066	Steel reinforcing bar (rebar) domestic, cpt Moscow, Russia, rubles/tonne incl. VAT	12 Jul 2021	72000 - 75000	-0.34%	Jun 2021	71500 - 74600
MB-STE-0073	Steel reinforcing bar (rebar) export, fob main port Southern Europe, €/tonne	07 Jul 2021	760 - 770	0.00%	Jun 2021	750 - 760
MB-STE-0092	Steel reinforcing bar (rebar) domestic, exw Poland, zloty/tonne	09 Jul 2021	4050 - 4100	0.00%	Jun 2021	3922.5 - 4027.5
MB-STE-0112	Steel reinforcing bar (rebar) domestic, exw Egypt, E£/tonne	08 Jul 2021	14300 - 14600	0.00%	Jun 2021	14300 - 14600
MB-STE-0119	Steel reinforcing bar (rebar) export, fob main port Turkey, \$/tonne	08 Jul 2021	730 - 750	0.00%	Jun 2021	733.75 - 753.75
MB-STE-0126	Steel reinforcing bar (rebar) domestic, exw UAE, dirhams/tonne	13 Jul 2021	2750 - 2825	0.00%	Jun 2021	2880 - 2996.8
MB-STE-0127	Steel reinforcing bar (rebar) import, cfr Jebel Ali, UAE, \$/tonne	13 Jul 2021	750 - 776	0.26%	Jun 2021	789 - 802
MB-STE-0142	Steel reinforcing bar (rebar) import, cfr Singapore, \$/tonne	12 Jul 2021	730 - 740	-1.34%	Jun 2021	748.75 - 757.5
MB-STE-0147	Steel reinforcing bar (rebar) index export, fob China main port, \$/tonne	13 Jul 2021	880	0.38%	Jun 2021	889.7
MB-STE-0152	Steel reinforcing bar (rebar) domestic, ex-whs Eastern China, yuan/tonne	13 Jul 2021	5080 - 5100	-1.64%	Jun 2021	4933.33 - 4962.38
MB-STE-0162	Steel reinforcing bar (rebar) domestic, ex-whs Northern China, yuan/tonne	09 Jul 2021	4950 - 4990	3.54%	Jun 2021	4977.5 - 5022.5
MB-STE-0170	Steel reinforcing bar (rebar), fob mill US, \$/cwt	07 Jul 2021	48	0.00%	Jun 2021	46.5
MB-STE-0171	Steel reinforcing bar (rebar), import, loaded truck Port of Houston for immediate delivery, \$/short ton	07 Jul 2021	940 - 960	0.00%	Jun 2021	912 - 934
MB-STE-0438	Steel rebar domestic, exw India, rupees/tonne	09 Jul 2021	43200 - 43400	-0.23%	Jun 2021	45775 - 45975
MB-STE-0465	Steel reinforcing bar (rebar), fob mill US, \$/short ton	07 Jul 2021	960	0.00%	Jun 2021	
MB-STE-0784	Steel reinforcing bar (rebar) domestic, exw Turkey, lira/tonne	08 Jul 2021	7200 - 7350	0.34%	Jun 2021	7061.25 - 7260

Wire rod prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0017	Steel wire rod (mesh quality) export, fob Black Sea, CIS, \$/tonne	12 Jul 2021	810 - 820	-0.79%	Jun 2021	829 - 855
MB-STE-0042	Steel wire rod (mesh quality) domestic, delivered Northern Europe, €/tonne	07 Jul 2021	880 - 900	0.57%	Jun 2021	852 - 880
MB-STE-0043	Steel wire rod (mesh quality) domestic, delivered Southern Europe, €/tonne	07 Jul 2021	840 - 870	0.00%	Jun 2021	824 - 854
MB-STE-0053	Steel wire rod (mesh quality) import, main port Northern Europe, €/tonne	07 Jul 2021	730 - 760	2.76%	Jun 2021	724 - 756
MB-STE-0054	Steel wire rod (mesh quality) import, main port Southern Europe, €/tonne	07 Jul 2021	730 - 750	2.78%	Jun 2021	714 - 750
MB-STE-0074	Steel wire rod export, fob main port Southern Europe, €/tonne	07 Jul 2021	800 - 840	0.00%	Jun 2021	776 - 802
MB-STE-0120	Steel wire rod (mesh quality) export, fob main port Turkey, \$/tonne	08 Jul 2021	790 - 820	0.00%	Jun 2021	808.75 - 826.25
MB-STE-0130	Steel wire rod (mesh quality) export, fob main port Latin America, \$/tonne	09 Jul 2021	800 - 820	0.00%	Jun 2021	800 - 820
MB-STE-0143	Steel wire rod (low carbon) import, cfr Southeast Asia, \$/tonne	12 Jul 2021	735 - 740	1.10%	Jun 2021	760 - 761.25
MB-STE-0148	Steel wire rod (mesh quality) export, fob China main port, \$/tonne	13 Jul 2021	805 - 810	0.00%	Jun 2021	835 - 844
MB-STE-0164	Steel wire rod (mesh quality) domestic, ex-whs Eastern China, yuan/tonne	09 Jul 2021	5080 - 5130	1.59%	Jun 2021	5275 - 5325
MB-STE-0192	Steel wire rod (low carbon) industrial quality, fob mill US, \$/cwt	15 Jun 2021	53 - 55	8.00%	Jun 2021	53 - 55
MB-STE-0193	Steel wire rod (high carbon), fob mill US, \$/cwt	18 Jun 2021	60	9.09%	Jun 2021	60
MB-STE-0194	Steel wire rod cold-heading quality, ddp, \$/cwt	18 Jun 2021	59	9.26%	Jun 2021	59
MB-STE-0195	Steel wire rod (low carbon) import, loaded truck Port of Houston for immediate delivery, \$/short ton	15 Jun 2021	1080 - 1180	11.88%	Jun 2021	1080 - 1180
MB-STE-0785	Steel wire rod (mesh quality) domestic, exw Turkey, lira/tonne	08 Jul 2021	8000 - 8200	0.00%	Jun 2021	8000 - 8200
MB-STE-0891	Steel wire rod (drawing quality), domestic, delivered Poland, zloty/tonne	09 Jul 2021	4100 - 4150	0.00%	Jun 2021	3825 - 3900

Steel sections, beams news

Atlas, Hanna, Welded Tube hike prices \$125/t

By Mark Burgess - Tuesday 13 July

Atlas Tube, Hanna Steel and Welded Tube of Canada each increased prices for their mechanical and structural tubing and piling products by a minimum of \$125 per short ton (\$6.25 per hundredweight), effective immediately with new orders.

The Atlas Tube hike applies to mechanical and hollow structural section (HSS) shapes of up through 16 inches square, including equivalent rectangles, and to mechanical and HSS rounds up through 20 inches in outside diameter, Atlas said in a letter to customers on Tuesday July 13.

Also on Tuesday, Welded Tube of Canada announced an identical price increase for its HSS and mechanical tube products, and Hanna Steel raised prices for its tubular products.

Existing orders will be price protected for shipment through August 9, according to all three letters to customers.

Fastmarkets last assessed the price for [steel hollow sections ASTM A500 Grade B domestic, fob mill US](#) at \$2,200-2,240 per ton (\$110-112 per cwt) on Thursday July 8.

EU GREEN STEELMAKING: ArcelorMittal signs decarbonization MoU with Spain

By Carrie Bone - Tuesday 13 July

ArcelorMittal has signed a Memorandum of Understanding (MoU) with the Spanish government that will see a €1 billion (\$1.19 billion) investment in decarbonization technologies at the company's Asturias plant in Gijón, it has announced.

The investments in new direct-reduction iron (DRI) and electric-arc furnace (EAF) installations in Gijón will reduce carbon emissions from the company's Spanish operations over the next five years by 50%, equivalent to 4.8 million tonnes, on the condition of abundantly available green hydrogen.

To maximize the emissions reduction potential, green hydrogen will be used to reduce the iron ore for the DRI, with the EAF powered by renewable electricity.

A 2.3 million tonnes-per year DRI unit powered by green hydrogen, complemented by a 1.1 million-tpy hybrid EAF, will be in production before the end of 2025, ArcelorMittal said.

This will take the Gijón plant away from steelmaking via the blast furnace-basic oxygen furnace route to the DRI-EAF alternative, which has a significantly lower carbon footprint.

The DRI installation in Gijón will feed ArcelorMittal Sestao. The company claimed that this will enable it to become the world's first full-scale zero-carbon-emissions steel plant, considering Scope 1 and 2 emissions under the Greenhouse Gas Protocol.

Production at Sestao is already achieved via EAF. By 2025, the plant will produce 1.6 million tpy of steel.



The MoU outlines the commitment by ArcelorMittal and the government of Spain to transition toward a decarbonized steel industry.

The government will promote reforms and investment to support the development and growth of a strong, competitive and sustainable industrial sector, as well as endeavoring to provide financial support for the project, in line with Spanish legislation and EU regulations.

ArcelorMittal said that there was a significant cost associated with the transition, in terms of capital and operating expenditures, so it expected the government support to cover at least half of the additional cost that will enable its operations to remain competitive during the decarbonization transition.

The support of the national and regional governments for this project was seen as crucial because it would enable ArcelorMittal to have access to green hydrogen. This will be supplied through a consortium of companies that will cooperate in the construction of the infrastructure required to produce hydrogen in the Iberian Peninsula using solar-powered electrolysis, and to transport it directly through a network of pipelines.

Faster progress over the next decade was essential to achieving net-zero carbon emissions by 2050, according to Aditya Mittal, the chief executive officer of ArcelorMittal.

"Clearly, this is a project that will require the support of many different partners to succeed. Our plan hinges on the supply of affordable, mass-scale

hydrogen, access to sustainable finance, and a supportive legal framework that allows us to be competitive globally," he said.

"The Spanish government has clearly defined plans to transition the country to a decarbonized economy, and I have been impressed by the progress made in creating the energy infrastructure that this green economy will require," he added.

Spain's minister of industry, María Reyes Maroto, said that the government was exploring regulatory instruments to support the industry in the transition process, which will include compensation programs for electricity-intensive industries, tools to promote improved energy efficiency, public financing for digitalization, instruments to promote industrial investment, training programs, and strategies to promote the use of clean fuels.

"The Government of Spain, through the ministry of industry, trade and tourism, will strongly support a new framework of institutional relations between the government and the ArcelorMittal Group," she said.

"The government... recognizes the importance of the steel industry for the development of the Spanish economy," she added, "while also recognizing that the industry needs a stable and predictable legal framework... to enable it to be competitive and to attain the targets set in terms of energy transition and digitalization, both at national and at EU levels."

To see a list of the latest developments in green steelmaking across Europe, please [see the table attached to this article](#).

Steel beams, sections & bar prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FE-0001	Steel merchant bar export, fob main port Turkey, \$/tonne	08 Jul 2021	760 - 780	0.00%	Jun 2021	782.5 - 795
MB-STE-0020	Steel hollow sections ASTM A500 Grade B domestic, fob mill US, \$/short ton	08 Jul 2021	2200 - 2240	0.00%	Jun 2021	2106.25 - 2145
MB-STE-0024	Steel beams domestic, delivered Northern Europe, €/tonne	07 Jul 2021	1050 - 1070	1.92%	Jun 2021	994 - 1020
MB-STE-0025	Steel beams domestic, delivered Southern Europe, €/tonne	07 Jul 2021	1050 - 1070	1.92%	Jun 2021	994 - 1020
MB-STE-0038	Steel sections (medium) domestic, delivered Northern Europe, €/tonne	07 Jul 2021	1370 - 1420	0.00%	Jun 2021	1340 - 1372
MB-STE-0039	Steel sections (medium) domestic, delivered Southern Europe, €/tonne	07 Jul 2021	1370 - 1420	0.00%	Jun 2021	1340 - 1372
MB-STE-0161	Steel sections domestic, ex-whs Eastern China, yuan/tonne	09 Jul 2021	5200 - 5240	1.85%	Jun 2021	5255 - 5302.5
MB-STE-0199	Steel bar 2 x 2 x 1/4-inch angle merchant products, fob mill US, \$/cwt	25 Jun 2021	53.8	6.96%	Jun 2021	53.8
MB-STE-0200	Steel bar 3 x 3 x 1/4-inch angle merchant products, fob mill US, \$/cwt	25 Jun 2021	54.25	6.90%	Jun 2021	54.25
MB-STE-0201	Steel bar 8 x 11.5-inch channels merchant products, fob mill US, \$/cwt	25 Jun 2021	53.5	7.00%	Jun 2021	53.5
MB-STE-0202	Steel bar 1/2 x 4-inch flat merchant products, fob mill US, \$/cwt	25 Jun 2021	54	6.93%	Jun 2021	54
MB-STE-0203	Steel merchant bar, loaded truck Port of Houston for immediate delivery, \$/short ton	25 Jun 2021	1015 - 1055	7.25%	Jun 2021	1015 - 1055
MB-STE-0204	Steel bar cold-finished 1-inch round 4140 (alloy), fob mill US, \$/cwt	18 Jun 2021	100.75	4.68%	Jun 2021	100.75
MB-STE-0205	Steel bar cold-finished 1-inch round 1018 (carbon), fob mill US, \$/cwt	18 Jun 2021	82.25	4.11%	Jun 2021	82.25
MB-STE-0206	Steel bar cold-finished 1-inch round 12L14 (carbon), fob mill US, \$/cwt	18 Jun 2021	97.75	3.99%	Jun 2021	97.75
MB-STE-0207	Steel bar hot-rolled special bar quality (SBQ) 1-inch round 4100 series (alloy), fob mill US, \$/cwt	18 Jun 2021	69.75	0.00%	Jun 2021	69.75
MB-STE-0208	Steel bar hot-rolled special bar quality (SBQ) 1-inch round 1000 series (carbon), fob mill US, \$/cwt	18 Jun 2021	61.5	2.50%	Jun 2021	61.5
MB-STE-0209	Steel beams 8 x 8-inch, fob mill US, \$/cwt	24 Jun 2021	60	0.00%	Jun 2021	60
MB-STE-0210	Steel beams medium sections, loaded truck Port of Houston for immediate delivery, \$/short ton	24 Jun 2021	1155 - 1195	0.00%	Jun 2021	1155 - 1195



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0851	Steel hollow sections ASTM 500 Grade B import, ddp US port of entry, \$/short ton	13 Jul 2021	1780 - 1880	6.09%	Jun 2021	1700 - 1750

Steel slab prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0781	Steel slab export, fob ports Iran, \$/tonne	07 Jul 2021	740 - 770	0.67%	Jun 2021	748.8 - 791
MB-STE-0566	Steel slab export, fob main port Brazil, \$/tonne	09 Jul 2021	975 - 995	-0.51%	Jun 2021	980 - 1000
MB-STE-0140	Steel slab import, cfr Southeast Asia/East Asia, \$/tonne	12 Jul 2021	870 - 875	-0.85%	Jun 2021	907.5
MB-STE-0016	Steel slab export, fob Black Sea, CIS, \$/tonne	12 Jul 2021	850 - 865	-0.29%	Jun 2021	908 - 928

Steel billet news

CHINA STEEL SCRAP: Cisa includes scrap use in steel industry decarbonization road map

By Paul Lim, Lee Allen, Tianran Zhao - Tuesday 13 July

Increasing scrap usage was deemed to be a key step the road map of decarbonization of Chinese steel industry, Li Xinchuang, the Vice Chairman of China Iron & Steel Association (Cisa) said on Tuesday July 13.

"It is important that we increase supply of scrap in the local market. We expect the share of electric-arc furnaces (EAFs) in Chinese steelmaking to increase from 10% to more than 15% in 2025," Li said in his presentation during the Singapore Iron Ore Forum.

The import market for steel scrap remained quiet on Tuesday July 13 despite several key market participants agreeing that sentiment for imported scrap was improving.

"The recent increases in prices of finished steel products in China supported mill margins, which buoyed buyers' acceptable level of raw material costs. The domestic scrap arrival volume to mills has been low in China recently due to high temperatures and the rainy season, improving the sentiment for imported scrap," a Japanese exporter source told Fastmarkets.

"Normally during the season of high temperatures and heavy rains, the supply of domestic scrap would be tight. Some mills have raised their purchase prices for domestic scrap," a mill source based in Hebei province said.

A key Chinese trading source pointed out that China's mills are reducing scrap intake, in line with [production cuts at steelmakers across the country enacted over recent weeks](#).

The large discrepancies between bids and offers persisted on Tuesday. Bids were heard at \$530 per tonne cfr northern China - equivalent to around \$520 per tonne cfr eastern China - whereas offers were heard at \$590-600 per tonne cfr China, but sources said that buyers would now be willing to pay \$530-540 per tonne cfr eastern China after negotiation.

"It is still hard to clinch any deal due to the wide gap between bids and offers, even though we can feel the buying interests from Chinese buyers increasing a little bit today," a second Japanese exporter source told Fastmarkets.

Fastmarkets' daily price assessment for [steel scrap](#), [heavy recycled steel materials](#), [cfr China](#) which takes into account prices at ports in eastern China, was \$530-540 per tonne on Tuesday, narrowing upward by \$10 from \$520-540 per tonne on Monday.

Sentiment outside of China has softened slightly, with Taiwanese buyers and Japanese sellers lowering their bids and offers from last week.

"In addition, there are more offers in the spot market now, with more sellers emerging this week compared to last week," a buyer source in Taiwan told Fastmarkets today.

Taiwanese buyers of containerized ferrous scrap have reduced their bids to \$465 per tonne cfr Taiwan in the week to July 13, compared to transactions at \$468 per tonne cfr Taiwan the previous week. Offers for bulk H1&H2 (50:50) were at \$490-500 per tonne cfr Taiwan.

Vietnamese scrap buyers remained quiet, although many market participants expect their spot demand to increase in the coming weeks due to interest by Chinese buyers for Vietnamese billets.

China paid \$691-695 per tonne cfr for Vietnam 3sp blast furnace (BF) billets on Thursday and Friday respectively, Fastmarkets heard, while Japan-origin 3sp EAF billet was sold at \$690 per tonne cfr China in recent days.

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](#)

Steel billet prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0782	Steel billet export, fob ports Iran, \$/tonne	07 Jul 2021	595 - 609	-0.66%	Jun 2021	617.6 - 634.8
MB-STE-0558	Steel billet index export, fob Black Sea, CIS, \$/tonne	13 Jul 2021	645	0.00%	Jun 2021	645.68
MB-STE-0516	Steel billet import, cfr main port Egypt, \$/tonne	08 Jul 2021	650 - 660	0.00%	Jun 2021	670 - 678.75
MB-STE-0433	Steel billet domestic, exw India, rupees/tonne	09 Jul 2021	40400 - 40600	0.00%	Jun 2021	42500 - 42700



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0440	Steel billet export, fob main port India, \$/tonne	09 Jul 2021	605 - 610	0.00%	Jun 2021	621.25 - 627.5
MB-STE-0141	Steel billet import, cfr Manila, \$/tonne	13 Jul 2021	680 - 690	0.37%	Jun 2021	683.86 - 691.82
MB-STE-0157	Steel billet domestic, exw Tangshan, Northern China, yuan/tonne	13 Jul 2021	5130	0.00%	Jun 2021	4942.38
MB-STE-0890	Steel billet, import, cfr China, \$/tonne	09 Jul 2021	675 - 691	1.94%	Jun 2021	671.5 - 688.75
MB-STE-0116	Steel billet import, cfr main port Turkey, \$/tonne	08 Jul 2021	670 - 675	1.51%	Jun 2021	663.75 - 675
MB-STE-0117	Steel billet export, fob main port Turkey, \$/tonne	08 Jul 2021	675 - 685	-0.73%	Jun 2021	683.75 - 693.75
MB-STE-0115	Steel billet domestic, exw Turkey, \$/tonne	08 Jul 2021	685 - 690	1.10%	Jun 2021	682.5 - 696.25
MB-STE-0128	Steel billet export, fob main port Latin America, \$/tonne	09 Jul 2021	640 - 650	0.00%	Jun 2021	660 - 692.5
MB-STE-0122	Steel billet import, cfr Jebel Ali, UAE, \$/tonne	13 Jul 2021	650 - 670	0.76%	Jun 2021	695 - 720

Steel tube & pipe prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0022	Steel ERW standard pipe A53 Grade A, fob mill US, \$/short ton	13 Jul 2021	2100 - 2150	7.59%	Jun 2021	1950 - 2000
MB-STE-0023	Steel ERW standard pipe A53 Grade B, fob mill US, \$/short ton	13 Jul 2021	2200 - 2250	7.23%	Jun 2021	2050 - 2100
MB-STE-0056	Steel ERW standard pipe A53 Grade A import, cif Houston, \$/short ton	13 Jul 2021	1750 - 1800	0.00%	Jun 2021	1750 - 1800
MB-STE-0057	Steel ERW standard pipe A53 Grade B import, cif Houston, \$/short ton	13 Jul 2021	1800 - 1850	0.00%	Jun 2021	1800 - 1850
MB-STE-0059	Steel seamless line pipe - API 5L import, cif Houston, \$/short ton	29 Jun 2021	1600 - 1650	6.56%	Jun 2021	1600 - 1650
MB-STE-0062	Steel seamless OCTG API 5CT - Casing P110, import, cif Houston, \$/short ton	29 Jun 2021	1675 - 1725	0.00%	Jun 2021	1675 - 1725
MB-STE-0063	Steel OCTG API 5CT - Casing J55, fob mill US, \$/short ton	29 Jun 2021	1800 - 1900	0.00%	Jun 2021	1800 - 1900
MB-STE-0071	Steel seamless OCTG API 5CT - Casing P110, fob mill US, \$/short ton	29 Jun 2021	1750 - 1800	0.00%	Jun 2021	1750 - 1800
MB-STE-0090	Steel welded mechanical tubing ASTM A513, fob mill US, \$/short ton	13 Jul 2021	2240 - 2280	11.60%	Jun 2021	2000 - 2050
MB-STE-0166	Steel structural pipe export S235JR grade EN10219 2mm wall thickness, fob main port Turkey, \$/tonne	09 Jun 2021	1150 - 1160	0.00%	Jun 2021	1150 - 1160
MB-STE-0545	Steel ERW line pipe (X52), fob mill US, \$/short ton	29 Jun 2021	2125 - 2175	10.26%	Jun 2021	2125 - 2175
MB-STE-0561	Steel ERW line pipe (X65), fob mill US, \$/short ton	29 Jun 2021	2225 - 2275	8.43%	Jun 2021	2225 - 2275
MB-STE-0564	Steel welded OCTG API 5CT - Casing P110, fob mill US, \$/short ton	29 Jun 2021	1875 - 1925	0.00%	Jun 2021	1875 - 1925
MB-STE-0565	Steel welded OCTG API 5CT - Casing P110, import, cif Houston, \$/short ton	29 Jun 2021	1750 - 1800	0.00%	Jun 2021	1750 - 1800
MB-STE-0869	Steel OCTG API 5CT - Casing J55 import South Korean-made, cif Houston, \$/short ton	29 Jun 2021	1375 - 1450	4.63%	Jun 2021	1375 - 1450
MB-STE-0870	Steel OCTG API 5CT - Casing J55 import non-South Korean-made, cif Houston, \$/short ton	29 Jun 2021	1400 - 1450	0.00%	Jun 2021	1400 - 1450
MB-STE-0871	Steel ERW line pipe (X52) import South Korean-made, cif Houston, \$/short ton	29 Jun 2021	1550 - 1650	16.36%	Jun 2021	1550 - 1650
MB-STE-0872	Steel ERW line pipe (X52) import non-South Korean-made, cif Houston, \$/short ton	29 Jun 2021	1450 - 1525	6.25%	Jun 2021	1450 - 1525
MB-STE-0873	Steel ERW line pipe (X70), fob mill US, \$/short ton	29 Jun 2021	2250 - 2300	8.33%	Jun 2021	2250 - 2300

Stainless & special steel prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0281	Stainless steel cold-rolled sheet 2mm grade 304 transaction domestic, delivered North Europe, €/tonne	09 Jul 2021	3600 - 3650	4.32%	Jun 2021	3325 - 3375



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0035	Stainless steel 304 cold-rolled sheet, fob mill US, \$/cwt	12 Jul 2021	171.75	2.08%	Jun 2021	168.25
MB-ST5-0034	Stainless steel 304L cold-rolled sheet, fob mill US, \$/cwt	12 Jul 2021	173.75	2.06%	Jun 2021	170.25
MB-ST5-0037	Stainless steel 316L cold-rolled sheet, fob mill US, \$/cwt	12 Jul 2021	231	6.70%	Jun 2021	216.5
MB-ST5-0005	Stainless steel bright bar grade 304 base price domestic, delivered Europe, €/tonne	09 Jul 2021	1000 - 1050	0.00%	Jun 2021	1000 - 1050
MB-ST5-0004	Stainless steel bright bar grade 304 alloy surcharge domestic, Europe, €/tonne	09 Jul 2021	2363 - 2491	0.00%	Jun 2021	2308 - 2416
MB-ST5-0282	Stainless steel cold-rolled coil 2mm grade 304 export, fob China, \$/tonne	07 Jul 2021	2780 - 2810	-0.18%	Jun 2021	2770 - 2834
MB-ST5-0018	Stainless steel cold-rolled coil, Asia grade 304 (2mm 2B), cif East Asian port, \$/tonne	07 Jul 2021	2830 - 2850	1.79%	Jun 2021	2748 - 2778
MB-ST5-0015	Stainless steel cold-rolled coil 2mm grade 304 domestic, ex-whs China, yuan/tonne	07 Jul 2021	17000 - 17800	-0.57%	Jun 2021	16660 - 17340
MB-ST5-0016	Stainless steel cold-rolled coil 2mm grade 430 domestic, ex-whs China, yuan/tonne	07 Jul 2021	9750 - 9800	1.03%	Jun 2021	9550 - 9600
MB-ST5-0283	Stainless steel hot-rolled coil grade 304 export, fob China, \$/tonne	07 Jul 2021	2700 - 2720	-0.73%	Jun 2021	2670 - 2714
MB-ST5-0280	Stainless steel hot-rolled coil Asia grade 304, cif port East Asia, \$/tonne	07 Jul 2021	2590 - 2610	-0.38%	Jun 2021	2566 - 2590
MB-ST5-0001	Stainless steel cold-rolled sheet 316 2mm alloy surcharge domestic, Europe, €/tonne	09 Jul 2021	2902 - 2946	0.00%	Jun 2021	2660 - 2675
MB-ST5-0002	Stainless steel cold-rolled sheet base price 316 2mm domestic, delivered Europe, €/tonne	09 Jul 2021	1775 - 1800	8.99%	Jun 2021	1585 - 1612.5
MB-ST5-0006	Stainless steel cold-rolled sheet 2mm grade 304 alloy surcharge domestic, Europe, €/tonne	09 Jul 2021	1901 - 1933	0.00%	Jun 2021	1854 - 1883
MB-ST5-0007	Stainless steel cold-rolled sheet 2mm grade 304 base price domestic, delivered Northern Europe, €/tonne	09 Jul 2021	1525 - 1550	10.61%	Jun 2021	1335 - 1362.5



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Steel scrap news

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ã6XSSO RI VFUDS IVGZ Z KIDGHP DQG LV KJ K UH X0 IQ FVVRP HJ/KDYIQ VR
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YRCP HVRI J HUR FDUERQ HP LVVRQV/VHFO

á7KH DELQV RI WKH 6HVDOR SDQWR EHFRP H WKHZ RUGV, LWJ HUR FDUERQ HP LVVRQV/VHFO SQMZX RXCB GRMEH SRVVEQZ LVVRXWVWV VSSRUADQG SDUVEU/KS RI WKH 6SDQV/KJRYHUQ HQMÁ KHVDIG

á7KLV LV D SURVHFWVBMVZ LQJHTXLWH WKH VSSRUARI P DQ GE HJHQASDUVEU/VR VXFHFG á KH DGGHG á7KH SDQKQJ HV RQ WKH VSSO RI D' RUGDEQI P DVVVFDQI KI GURJHQ DFFHVWR VXVWQDEQI QDGFH DQG D VSSRUWIEH QJ DO UDP HZ RUN WBNADQZ V XVVR EHFRP SHWMEH J QEDD 7KH 6SDQV/KJRYHUQ HQMÁKDV HP EUDFHG WKH RSSRUWQJW DQG GHMBSHG FQDUQGH QHG SDQVVR VMDQVWRQ WKH FRXQWUVR KDYLQ WKH HQHJÁ LQ UDVVHGXUH WBNWVWV J UHQHFRQRP \ Z LQ UHTXLWHÁ

EU GREEN STEEL PROJECTS: HYDROGEN, DRI, BLAST FURNACE			
July 13, 2021			
Company/location	Project	Investment	Target (date)
ArcelorMittal Europe	Will offer "XCarb green steel certificates" on certified flat products with CO2 savings.		Aim for 600,000 tonnes of green steel available by the end of 2022.
ArcelorMittal, Hamburg, Germany	DRI-EAF, H2Hamburg will use hydrogen as the reductant in DRI production, initially with 'grey' hydrogen (non-renewable hydrogen sourced from natural gas).	€60 million	Fossil-fuel free by 2050.
ArcelorMittal, Bremen, Germany	Electrolyzer for hydrogen production, for blast furnace use.		
ArcelorMittal, Bremen, Germany	Industrial DRI plant and electric arc furnace (EAF)		
ArcelorMittal, Dunkirk, France	IGAR, Hybrid blast furnace using DRI gas injection.		
ArcelorMittal, Dunkirk, France	DRI plant and arc furnace. Working with Air Liquide for hydrogen		
ArcelorMittal Asturias, Gijón, Spain	Coke oven gas project using grey hydrogen.		Coke gas use begun February 2021.
ArcelorMittal Asturias, Gijón, Spain	2.3 million tpy green hydrogen DRI and 1.1 million tpy hybrid EAF.	€1 billion investment	Production due late 2025.
ArcelorMittal Sestao, Spain	Full-scale zero carbon-emissions steel plant, using green hydrogen and renewable electricity. DRI from Gijón.	€50 million	Production at 1.6 million tpy.
ArcelorMittal, Eisenhüttenstadt, Germany	Pilot DRI plant and electric arc furnace (EAF)		
British Steel, Scunthorpe, UK	To increase the use of scrap in its steelmaking process to reduce its carbon emissions		
Celsa, Ståtkraft & Mo industripark AS	Hydrogen Hub Mo, a plant for electrolysis-based hydrogen production for use in the manufacture of reinforcing steel.		Production line in place by end of 2022. Celsa hopes to reduce CO2 emissions by 50% by 2030, decarbonize steel production by 2050.
Duferco, Brescia, Italy	Beam furnace using hydrogen fuel injected burners. Power via green PPA.	€180 million	
Hybrit (SSAB, LKAB and Vattenfall), LKAB Malmberget, Sweden	Plant to manufacture fossil-free iron-ore pellets.	Skr 1.1 billion	Fossil-fuel free by 2045.
Hybrit (SSAB, LKAB and Vattenfall), Gällivare, Sweden	Production plant to produce fossil-free DRI.		Will start to produce 1.3 million tonnes per year of fossil-free DRI by 2026.
Hybrit (SSAB, LKAB and Vattenfall), Luleå, Sweden	Will build 100 cubic meter underground hydrogen facility.	Skr 250 million	Operational from 2022.
Hybrit (SSAB, LKAB and Vattenfall), Luleå, Sweden	DRI-pilot plant to replace coal, coke with hydrogen and fossil-fuel free electricity.	Skr 599 million from Swedish Energy Agency	Test production started on August 31, 2020. Hydrogen reduced DRI produced on pilot scale June 2021.
H2 Green Steel, Boden-Luleå, Sweden	Hydrogen steel plant		
Liberty Steel, SHS & Paul Wurth, Dunkirk, France	MoU to explore 1GW hydrogen electrolysis plant and 2 million tonne per year DRI plant.		
Liberty Ostrava, Czech Republic	Replace four tandem furnaces with two hybrid furnaces.	€750 million over 10 years	Hybrid furnaces built by end of 2022.
Ovako, with H2 Green Steel, others, Sweden	To use hydrogen to heat steel before rolling. Will build hydrogen plant.		Completion of hydrogen plant due 2022.
Rogesa, joint subsidiary of Dillinger & Saarstahl, Dillingen, Germany	To use process gases in blast furnace, alongside use of hydrogen-rich coke gas in blast furnace as a reducing agent.	€14 million	Operational from August 2020. New pilot plant for summer 2021.
Rogesa, joint subsidiary of Dillinger & Saarstahl, Dillingen, Germany	New circular cooler dedusting system at sinter plant.	€28 million	
Salzgitter (Salcos), WindH2, Salzgitter, Germany	Wind Hydrogen Salzgitter - construction of seven wind turbines to power electrolyzer for hydrogen production.	€50 million	Operations started March 2021.
Salzgitter (Salcos), Salzgitter, Germany	Hydrogen/gas DRI plant	€13.6 million plant cost	Production from H1 2022.
Salzgitter (Salcos), Wilhelmshaven, Germany	DRI plant with upstream electrolysis plant for hydrogen.	€50 million	Operations expected by Q4 2020. Target of 2 million tonnes per year of DRI.
SSAB, Volvo	Carmaker Volvo will use steel made using hydrogen and fossil-free electricity.		Production of concept vehicles from 2021.
Thyssenkrupp, Duisburg, Germany	Will replace four BF's with DR plants using green hydrogen.		30% reduction in CO2 emissions by 2030.
Thyssenkrupp, Duisburg, Germany	To use hydrogen as a reducing agent for iron ore in blast furnace. To build 1.2 million tpy DRI plant in Duisburg with integrated melting unit (blast furnace 2.0).	Government funds from IN4climate, NRW	First test phase of hydrogen injected into blast furnace successful February 2021. Second phase test due 2022.
Thyssenkrupp, Duisburg, Germany	Feasibility study for water electrolysis plant as part of green hydrogen goals.	Private and public funding	1. An 80% reduction in carbon emissions by 2050, convert blast furnace by 2022. 2. Complete main part of plant by 2025 and produce 400,000 tonnes of green steel, produce 3 million tonnes of climate-neutral steel by 2030.
Thyssenkrupp, Duisburg, Germany	Thyssenkrupp and TSR recycling to explore use of scrap in blast furnace.		Due to be commissioned Autumn 2022.
Tata Steel, IJmuiden, Netherlands	Exploring use of water electrolysis to produce hydrogen and oxygen.		Implementation from 2027, carbon-neutral steelmaking in Europe by 2050.
Tenaris, Edison and Snam, Italy	Hydrogen-based steelmaking via electrolyzer.		
Voestalpine, Primetals Technologies, Linz, Austria	Pilot plant to process iron ore concentrate from ore beneficiation using hydrogen gas as reduction agent.	€18 million H2Future project, funded by EU, with Siemens and Verbund.	Operations started 2019; hopes to reduce carbon emissions by more than 80% by 2050.

Source: Fastmarkets



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Alabama

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Arkansas/Tennessee

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Atlanta

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**Bajo**

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Birmingham

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Boston

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Chicago

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0 % 67(6VH0V FDS 0Z UHVGXDOGXFW0 TXD0V VKHGGHG F0SV FRQVXP HJEX\ LQJ SUEH GH0YHUJG P L0&K1FDJR JURVV VRQ	-XO		-XQ
0 % 67(6VH0V FDS XQVWS0HG P RVUE0FNV FRQVXP HJEX\ LQJ SUEH GH0YHUJG P L0&K1FDJR JURVV VRQ	-XO		-XQ
0 % 67(6VH0V FDS F0VVRQ ERU0V FRQVXP HJEX\ LQJ SUEH GH0YHUJG P L0&K1FDJR JURVV VRQ	-XO		-XQ
0 % 67(6VH0V FDS FXSR0 F0VWFRQVXP HJEX\ LQJ SUEH GH0YHUJG P L0&K1FDJR JURVV VRQ	-XO		-XQ
0 % 67(6VH0V FDS F0DQDXVR F0VWFRQVXP HJEX\ LQJ SUEH GH0YHUJG P L0&K1FDJR JURVV VRQ	-XO		-XQ
0 % 67(6VH0V FDS KHDY EUHND00 F0VWFRQVXP HJEX\ LQJ SUEH GH0YHUJG P L0&K1FDJR JURVV VRQ	-XO		-XQ
0 % 67(6VH0V FDS GURS EURN0P DFKLGHV F0VWFRQVXP HJEX\ LQJ SUEH GH0YHUJG P L0&K1FDJR JURVV VRQ	-XO		-XQ
0 % 67(6VH0V FDS IRXQGU VVH0 IWP D[FRQVXP HJEX\ LQJ SUEH GH0YHUJG P L0&K1FDJR JURVV VRQ	-XO		-XQ
0 % 67(6VH0V FDS L0CFURSV IWP D[FRQVXP HJEX\ LQJ SUEH GH0YHUJG P L0&K1FDJR JURVV VRQ	-XO		-XQ
0 % 67(6VH0V FDS VVH0F0UZ KH0Y FRQVXP HJEX\ LQJ SUEH GH0YHUJG P L0&K1FDJR JURVV VRQ	-XO		-XQ
0 % 67(6VH0V FDS 0Z UHVGXDOE0FNIRXQGU EXVKH0J FRQVXP HJEX\ LQJ SUEH GH0YHUJG P L0&K1FDJR JURVV VRQ	-XO		-XQ
0 % 67(6VH0V FDS FXWVX0VX0DOS0VM IWP D[FRQVXP HJEX\ LQJ SUEH GH0YHUJG P L0&K1FDJR JURVV VRQ	-XO		-XQ
0 % 67(6VH0V FDS FXWVX0VX0DOS0VM IWP D[FRQVXP HJEX\ LQJ SUEH GH0YHUJG P L0&K1FDJR JURVV VRQ	-XO		-XQ
0 % 67(6VH0V FDS 0Z D0A SXCFK1QJV FRQVXP HJEX\ LQJ SUEH GH0YHUJG P L0&K1FDJR JURVV VRQ	-XO		-XQ
0 % 67(6VH0V FDS 1R KHDY P H0VFRQVXP HJEX\ LQJ SUEH GH0YHUJG P L0&K1FDJR JURVV VRQ	-XO		-XQ

Cincinnati

6\ PE RO	' HMFUSVRQ	' DVH	3UJFH	0 RQVK 0 RQ/K0 \$YHJH
0 % 67(	6VH0V FDS 1R KHDY P H0VFRQVXP HJEX\ LQJ SUEH GH0YHUJG P L0&LQF0QDWL JURVV VRQ	-XO		-XQ



6\ PE RO	' HMFUSVRQ	' DVH	3UFH	0 RQ/K 0 RQ/K0 \$YHJH
0 % 67(	6MHOVFUDS 1R EXVKHQJ FRQVXP HJEX\ IQJ SUEH GHQYHJGP LQ&LQFLQDQDL JURVV VRQ	-XO		-XQ
0 % 67(	6MHOVFUDS 1R EXQGGV FRQVXP HJEX\ IQJ SUEH GHQYHJGP LQ&LQFLQDQDL JURVVRQ	-XO		-XQ
0 % 67(	6MHOVFUDS P DFKLQHVRS VXUQJ V FRQVXP HJEX\ IQJ SUEH GHQYHJGP LQ&LQFLQDQDL JURVVRQ	-XO		-XQ
0 % 67(	6MHOVFUDS VKHGCHGDXVR VFUDS FRQVXP HJEX\ IQJ SUEH GHQYHJGP LQ&LQFLQDQDL JURVVRQ	-XO		-XQ
0 % 67(	6MHOVFUDS FXWVXWVXUDOSOMI IWP DJ FRQVXP HJEX\ IQJ SUEH GHQYHJGP LQ&LQFLQDQDL JURVVRQ	-XO		-XQ

Cleveland

6\ PE RO	' HMFUSVRQ	' DVH	3UFH	0 RQ/K 0 RQ/K0 \$YHJH
0 % 67(	6MHOVFUDS 1R KHYA P HQVFRQVXP HJEX\ IQJ SUEH GHQYHJGP LQ&QYHDCG JURVV VRQ	-XO		-XQ
0 % 67(	6MHOVFUDS 1R EXVKHQJ FRQVXP HJEX\ IQJ SUEH GHQYHJGP LQ&QYHDCG JURVV VRQ	-XO		-XQ
0 % 67(	6MHOVFUDS 1R EXQGGV FRQVXP HJEX\ IQJ SUEH GHQYHJGP LQ&QYHDCG JURVVRQ	-XO		-XQ
0 % 67(	6MHOVFUDS VWHQWQ FDQEXQGGV FRQVXP HJEX\ IQJ SUEH GHQYHJGP LQ&QYHDCG JURVVRQ	-XO		-XQ
0 % 67(	6MHOVFUDS P DFKLQHVRS VXUQJ V FRQVXP HJEX\ IQJ SUEH GHQYHJGP LQ&QYHDCG JURVVRQ	-XO		-XQ
0 % 67(	6MHOVFUDS VKHGCHGDXVR VFUDS FRQVXP HJEX\ IQJ SUEH GHQYHJGP LQ&QYHDCG JURVVRQ	-XO		-XQ
0 % 67(	6MHOVFUDS FXWVXWVXUDOSOMI IWP DJ FRQVXP HJEX\ IQJ SUEH GHQYHJGP LQ&QYHDCG JURVVRQ	-XO		-XQ
0 % 67(	6MHOVFUDS SXQFKLQJ VDCG SOMI EURNHJEX\ IQJ SUEH IRE &QYHDCG JURVVRQ	-XO		-XQ

Detroit

6\ PE RO	' HMFUSVRQ	' DVH	3UFH	0 RQ/K 0 RQ/K0 \$YHJH
0 % 67(	6MHOVFUDS 1R EXVKHQJ FRQVXP HJEX\ IQJ SUEH GHQYHJGP LQ HVRWV JURVVRQ	-XO		-XQ
0 % 67(	6MHOVFUDS 1R EXQGGV FRQVXP HJEX\ IQJ SUEH GHQYHJGP LQ HVRWV JURVVRQ	-XO		-XQ
0 % 67(	6MHOVFUDS 1R GHDBUEXQGGV EURNHJEX\ IQJ SUEH IRE' HVRWV JURVVRQ	-XO		-XQ
0 % 67(	6MHOVFUDS VWHQWQ FDQEXQGGV FRQVXP HJEX\ IQJ SUEH GHQYHJGP LQ HVRWV JURVVRQ	-XO		-XQ
0 % 67(	6MHOVFUDS P DFKLQHVRS VXUQJ V FRQVXP HJEX\ IQJ SUEH GHQYHJGP LQ HVRWV JURVVRQ	-XO		-XQ
0 % 67(	6MHOVFUDS VKHGCHGDXVR VFUDS FRQVXP HJEX\ IQJ SUEH GHQYHJGP LQ HVRWV JURVVRQ	-XO		-XQ
0 % 67(	6MHOVFUDS VKHGCHGV VFUDS EURNHJEX\ IQJ SUEH IRE' HVRWV JURVVRQ	-XO		-XQ
0 % 67(	6MHOVFUDS FXSRDQ FDVWFRQVXP HJEX\ IQJ SUEH GHQYHJGP LQ HVRWV JURVVRQ	-XO		-XQ
0 % 67(	6MHOVFUDS FQDQDXVR FDVWFRQVXP HJEX\ IQJ SUEH GHQYHJGP LQ HVRWV JURVV VRQ	-XO		-XQ
0 % 67(	6MHOVFUDS IRXQGU VWHQWQ IWP DJ FRQVXP HJEX\ IQJ SUEH GHQYHJGP LQ HVRWV JURVVRQ	-XO		-XQ
0 % 67(	6MHOVFUDS FDVWVRQ ERUQJ V EURNHJEX\ IQJ SUEH IRE' HVRWV JURVVRQ	-XO		-XQ



6\ PE RO	' HMFUSVIRQ	' DVH	3UFH	0 RQVK 0 RQVK0 \$YHJDJH
0 % 67(	6VH0V FDS FXWVVMVXUDOSDMM IWP D[FRQVXP HJEX\ LQJ SUEH GHYHUHG P L00 ' HVRILW JURVVRQ	-XO		-XQ
0 % 67(	6VH0V FDS SDMM DQG VVMVXUDQY IVDQG XQGHU EURNHJEX\ LQJ SUEH IRE ' HVRILW JURVVRQ	-XO		-XQ
0 % 67(	6VH0V FDS 1R KHDY P H0VQJ EURNHJEX\ LQJ SUEH IRE ' HVRILW JURVVRQ	-XO		-XQ
0 % 67(	6VH0V FDS 1R EXVKH0QJ EURNHJEX\ LQJ SUEH IRE ' HVRILW JURVVRQ	-XO		-XQ
0 % 67(	6VH0V FDS P DFKLQHVRS VXU0QJV EURNHJEX\ LQJ SUEH IRE ' HVRILW JURVVRQ	-XO		-XQ
0 % 67(	6VH0V FDS 1R KHDY P H0VFRQVXP HJEX\ LQJ SUEH GHYHUHG P L00 HVRILW JURV VRQ	-XO		-XQ

Hamilton

6\ PE RO	' HMFUSVIRQ	' DVH	3UFH	0 RQVK 0 RQVK0 \$YHJDJH
0 % 67(	6VH0V FDS 1R KHDY P H0VFRQVXP HJEX\ LQJ SUEH GHYHUHG P L00+DP L0RQ & DQDGLDQ QHVRQ	-XO		-XQ
0 % 67(	6VH0V FDS 1R KHDY P H0VQJ EURNHJEX\ LQJ SUEH IRE +DP L0RQ & DQDGLDQ QH VRQ	-XO		-XQ
0 % 67(	6VH0V FDS 1R EXVKH0QJ FRQVXP HJEX\ LQJ SUEH GHYHUHG P L00+DP L0RQ & DQDGLDQ QHVRQ	-XO		-XQ
0 % 67(	6VH0V FDS 1R EXVKH0QJ EURNHJEX\ LQJ SUEH IRE +DP L0RQ & DQDGLDQ QHVRQ	-XO		-XQ
0 % 67(	6VH0V FDS 1R EXQ00V FRQVXP HJEX\ LQJ SUEH GHYHUHG P L00+DP L0RQ & DQDGLDQ QHVRQ	-XO		-XQ
0 % 67(	6VH0V FDS 1R GHD0UEXQ00V EURNHJEX\ LQJ SUEH IRE +DP L0RQ & DQDGLDQ QH VRQ	-XO		-XQ
0 % 67(	6VH0V FDS P DFKLQHVRS VXU0QJV EURNHJEX\ LQJ SUEH IRE +DP L0RQ & DQDGLDQ QHVRQ	-XO		-XQ
0 % 67(	6VH0V FDS VKHG0G DXVR VFDS FRQVXP HJEX\ LQJ SUEH GHYHUHG P L00+DP L0RQ & DQDGLDQ QHVRQ	-XO		-XQ
0 % 67(	6VH0V FDS VKHG0G VFDS EURNHJEX\ LQJ SUEH IRE +DP L0RQ & DQDGLDQ QHVRQ	-XO		-XQ
0 % 67(	6VH0V FDS FXWVVMVXUDOSDMM IWP D[FRQVXP HJEX\ LQJ SUEH GHYHUHG P L00 +DP L0RQ & DQDGLDQ QHVRQ	-XO		-XQ

Houston

6\ PE RO	' HMFUSVIRQ	' DVH	3UFH	0 RQVK 0 RQVK0 \$YHJDJH
0 % 67(	6VH0V FDS 1R KHDY P H0VGH00VVK0QJ SUEH IRE GHD0U DUG+RXVVRQ JURVV VRQ	-XO		-XQ
0 % 67(	6VH0V FDS 1R KHDY P H0VQJ EURNHJEX\ LQJ SUEH IRE +RXVVRQ JURVVRQ	-XO		-XQ
0 % 67(	6VH0V FDS 1R KHDY P H0VQJ EURNHJEX\ LQJ SUEH IRE +RXVVRQ JURVVRQ	-XO		-XQ
0 % 67(	6VH0V FDS 1R EXVKH0QJ GHD0UVK0QJ SUEH IRE GHD0U DUG+RXVVRQ JURVVRQ	-XO		-XQ
0 % 67(	6VH0V FDS 1R EXVKH0QJ FRQVXP HJEX\ LQJ SUEH WH0G GHYHUHG P L00+RXVVRQ JURVVRQ	-XO		-XQ
0 % 67(	6VH0V FDS 1R EXVKH0QJ EURNHJEX\ LQJ SUEH IRE +RXVVRQ JURVVRQ	-XO		-XQ
0 % 67(	6VH0V FDS P DFKLQHVRS VXU0QJV GHD0UVK0QJ SUEH IRE GHD0U DUG+RXVVRQ JURVVRQ	-XO		-XQ
0 % 67(	6VH0V FDS P DFKLQHVRS VXU0QJV EURNHJEX\ LQJ SUEH IRE +RXVVRQ JURVVRQ	-XO		-XQ



6\ PE RO	' HMFUSVIRQ	' DMH	3UFH	0 RQMK 0 RQMKO \$YHJDJH
0 % 67(	6VH0V FDS VKHGCGDXVR VFDS GHD0UVH00J SUEH IRE GHD0UA DUG+RXVIRQ JURVWRQ	-XO		-XQ
0 % 67(	6VH0V FDS VKHGCGHVFDS EURNHUEX\ IQJ SUEH IRE +RXVIRQ JURVWRQ	-XO		-XQ
0 % 67(	6VH0V FDS FXWVX0VXUDOSDMM IWP DJ GHD0UVH00J SUEH IRE GHD0UA DUG +RXVIRQ JURVWRQ	-XO		-XQ
0 % 67(	6VH0V FDS FXWVX0VXUDOSDMM IWP DJ FRQVXP HUEX\ IQJ SUEH WHDQ GHDYHJG P L0+RXVIRQ JURVWRQ	-XO		-XQ
0 % 67(	6VH0V FDS SDMM DQG VVX0VXUD0Y IWDQG XQGHU EURNHUEX\ IQJ SUEH IRE +RXVIRQ JURVWRQ	-XO		-XQ
0 % 67(	6VH0V FDS 1R KHDY\ P H0VFRQVXP HUEX\ IQJ SUEH WHDQ GHDYHJG P L0+RXVIRQ JURVWRQ	-XO		-XQ
0 % 67(	6VH0V FDS P DFKLQHVRS VXU00V FRQVXP HUEX\ IQJ SUEH WHDQ GHDYHJG P L0 +RXVIRQ JURVWRQ	-XO		-XQ
0 % 67(	6VH0V FDS VKHGCGDXVR VFDS FRQVXP HUEX\ IQJ SUEH WHDQ GHDYHJG P L0 +RXVIRQ JURVWRQ	-XO		-XQ

Los Angeles

6\ PE RO	' HMFUSVIRQ	' DMH	3UFH	0 RQMK 0 RQMKO \$YHJDJH
0 % 67(	6VH0V FDS 1R KHDY\ P H0VH SRUW DUG EX\ IQJ SUEH GHDYHJG VR\ DUG/ RV \$QJH0M JURVWRQ	-XO		-XQ
0 % 67(	6VH0V FDS +0 6 H\ SRUW LQGH\ IRE / RV \$QJH0M VRQCH	-XO		-XQ
0 % 67(	6VH0V FDS 1R EXVKH00J H\ SRUW DUG EX\ IQJ SUEH GHDYHJG VR\ DUG/ RV \$QJH0M JURVWRQ	-XO		-XQ
0 % 67(	6VH0V FDS 1R EXQ0M H\ SRUW DUG EX\ IQJ SUEH GHDYHJG VR\ DUG/ RV \$QJH0M JURVWRQ	-XO		-XQ
0 % 67(	6VH0V FDS P DFKLQHVRS VXU00V H\ SRUW DUG EX\ IQJ SUEH GHDYHJG VR\ DUG/ RV \$QJH0M JURVWRQ	-XO		-XQ
0 % 67(	6VH0V FDS FXWVX0VXUDOSDMM IWP DJ H\ SRUW DUG EX\ IQJ SUEH GHDYHJG VR\ DUG /RV \$QJH0M JURVWRQ	-XO		-XQ

Midwest

6\ PE RO	' HMFUSVIRQ	' DMH	3UFH	0 RQMK 0 RQMKO \$YHJDJH
0 % 67(	6VH0V FDS 1R KHDY\ P H0V LQGH\ GHDYHJG 0 LGZ H\VP L0 JURVWRQ	-XO		-XQ
0 % 67(	6VH0V FDS 1R EXVKH00J LQGFVRU GHDYHJG 0 LGZ H\VP L0 JURVWRQ	-XO		-XQ
0 % 67(	6VH0V FDS 1R EXVKH00J LQGH\ GHDYHJG 0 LGZ H\VP L0 JURVWRQ	-XO		-XQ
0 % 67(	6VH0V FDS VKHGCGH LQGH\ GHDYHJG 0 LGZ H\VP L0 JURVWRQ	-XO		-XQ
0 % 67(	6VH0V FDS VKHGCGH IHHG IRE 0 LGZ H\W JURVWRQ	-XO		-XQ

Monterrey

6\ PE RO	' HMFUSVIRQ	' DMH	3UFH	0 RQMK 0 RQMKO \$YHJDJH
0 % 67(	6VH0V FDS 1R KHDY\ P H0VFRQVXP HUEX\ IQJ SUEH GHDYHJG P L00 RQMUBH VRQCH	-XO		-XQ
0 % 67(	6VH0V FDS 1R KHDY\ P H0VFRQVXP HUEX\ IQJ SUEH GHDYHJG P L00 RQMUBH SHVR VRQCH	-XO		-XQ



6\ PE RO	' HMFUSVIRQ	' DVH	3UFH	0 RQMK 0 RQMKO \$YHJH
0 % 67(	6VHOFUDS 1R EXVKHQQ FRQVXP HJEX\ LQJ SUEH GHQYHJG P LQD RQMUBH VRQCH	-XO		-XQ
0 % 67(	6VHOFUDS 1R EXVKHQQ FRQVXP HJEX\ LQJ SUEH GHQYHJG P LQD RQMUBH SHVR VRQCH	-XO		-XQ
0 % 67(	6VHOFUDS P DFKLQH VRS VXUQQV FRQVXP HJEX\ LQJ SUEH GHQYHJG P LQD 0 RQMUBH VRQCH	-XO		-XQ
0 % 67(	6VHOFUDS P DFKLQH VRS VXUQQV FRQVXP HJEX\ LQJ SUEH GHQYHJG P LQD 0 RQMUBH SHVR VRQCH	-XO		-XQ
0 % 67(	6VHOFUDS VKHGGHG DXVR VRFDS FRQVXP HJEX\ LQJ SUEH GHQYHJG P LQD RQMUBH VRQCH	-XO		-XQ
0 % 67(	6VHOFUDS VKHGGHG DXVR VRFDS FRQVXP HJEX\ LQJ SUEH GHQYHJG P LQD RQMUBH SHVR VRQCH	-XO		-XQ
0 % 67(	6VHOFUDS FXWVXBXUDOSDMM IWP D[FRQVXP HJEX\ LQJ SUEH GHQYHJG P LQD 0 RQMUBH VRQCH	-XO		-XQ
0 % 67(	6VHOFUDS FXWVXBXUDOSDMM IWP D[FRQVXP HJEX\ LQJ SUEH GHQYHJG P LQD 0 RQMUBH SHVR VRQCH	-XO		-XQ

Montreal

6\ PE RO	' HMFUSVIRQ	' DVH	3UFH	0 RQMK 0 RQMKO \$YHJH
0 % 67(	6VHOFUDS 1R KHDY\ P HVMQ FRQVXP HJEX\ LQJ SUEH IRE 0 RQMHDO&DQDGDQ QHW VRQ	-XO		-XQ
0 % 67(	6VHOFUDS 1R EXVKHQQ FRQVXP HJEX\ LQJ SUEH IRE 0 RQMHDO&DQDGDQ QHWVRQ	-XO		-XQ
0 % 67(	6VHOFUDS 1R EXQGBM FRQVXP HJEX\ LQJ SUEH IRE 0 RQMHDO&DQDGDQ QHWVRQ	-XO		-XQ
0 % 67(	6VHOFUDS P DFKLQH VRS VXUQQV FRQVXP HJEX\ LQJ SUEH IRE 0 RQMHDO&DQDGDQ QHWVRQ	-XO		-XQ
0 % 67(	6VHOFUDS FXWVXBXUDOSDMM IWP D[FRQVXP HJEX\ LQJ SUEH IRE 0 RQMHDO &DQDGDQ QHWVRQ	-XO		-XQ

New York

6\ PE RO	' HMFUSVIRQ	' DVH	3UFH	0 RQMK 0 RQMKO \$YHJH
0 % 67(	6VHOFUDS 1R KHDY\ P HVMH SRUW DUG EX\ LQJ SUEH GHQYHJG VR\ DUG 1HZ <RUN JURVVRQ	-XO		-XQ
0 % 67(	6VHOFUDS +0 6 H[SRUWQGH] IRE 1HZ <RUN VRQCH	-XO		-XQ
0 % 67(	6VHOFUDS 1R EXQGBM H[SRUW DUG EX\ LQJ SUEH GHQYHJG VR\ DUG 1HZ <RUN JURVVRQ	-XO		-XQ
0 % 67(	6VHOFUDS P DFKLQH VRS VXUQQV H[SRUW DUG EX\ LQJ SUEH GHQYHJG VR\ DUG 1HZ <RUN JURVVRQ	-XO		-XQ
0 % 67(	6VHOFUDS VKHGGHG VRFDS H[SRUWQGH] IRE 1HZ <RUN VRQCH	-XO		-XQ
0 % 67(	6VHOFUDS DXVR ERGLH H[SRUW DUG EX\ LQJ SUEH GHQYHJG VR\ DUG 1HZ <RUN JURVVRQ	-XO		-XQ
0 % 67(	6VHOFUDS XQVSSHG P RVUEQFN H[SRUW DUG EX\ LQJ SUEH GHQYHJG VR\ DUG 1HZ <RUN JURVVRQ	-XO		-XQ
0 % 67(	6VHOFUDS P I[HGFDVWH] SRUW DUG EX\ LQJ SUEH GHQYHJG VR\ DUG 1HZ <RUN JURVVRQ	-XO		-XQ
0 % 67(	6VHOFUDS FXWVXBXUDOSDMM IWP D[H[SRUW DUG EX\ LQJ SUEH GHQYHJG VR\ DUG 1HZ <RUN JURVVRQ	-XO		-XQ



North Carolina/Virginia

6\ PE RO	' HMFUSVRQ	' DVH	3UFH	0 RQMK 0 RQMK0 \$YHJDH
0 % 67(	6VH0V/FDS 1R KHDY P H0VFRQVXP HJEX\ LQJ SUEH GH0YHJGP L01RUWK &DUR00 9LW\ LQD JURVWRQ	-XO		-XQ
0 % 67(	6VH0V/FDS 1R EXVKH0J FRQVXP HJEX\ LQJ SUEH GH0YHJGP L01RUWK &DUR00 9LW\ LQD JURVWRQ	-XO		-XQ
0 % 67(	6VH0V/FDS P DFKLGHVRS VXU0QJV FRQVXP HJEX\ LQJ SUEH GH0YHJGP L01RUWK &DUR00 9LW\ LQD JURVWRQ	-XO		-XQ
0 % 67(	6VH0V/FDS VKHGGHGDXVR VRDS FRQVXP HJEX\ LQJ SUEH GH0YHJGP L01RUWK &DUR00 9LW\ LQD JURVWRQ	-XO		-XQ
0 % 67(	6VH0V/FDS FXWVX0VXUDOS0MM IWP D\ FRQVXP HJEX\ LQJ SUEH GH0YHJGP L01RUWK &DUR00 9LW\ LQD JURVWRQ	-XO		-XQ

Philadelphia

6\ PE RO	' HMFUSVRQ	' DVH	3UFH	0 RQMK 0 RQMK0 \$YHJDH
0 % 67(	6VH0V/FDS 1R KHDY P H0VFRQVXP HJEX\ LQJ SUEH GH0YHJGP L08KLDGHSKID JURVWRQ	-XO		-XQ
0 % 67(	6VH0V/FDS 1R KHDY P H0VH SRUW DUG EX\ LQJ SUEH GH0YHJGVR\ DUG 3KLDGHSKID JURVWRQ	-XO		-XQ
0 % 67(	6VH0V/FDS 1R EXVKH0J FRQVXP HJEX\ LQJ SUEH GH0YHJGP L08KLDGHSKID JURVV VRQ	-XO		-XQ
0 % 67(	6VH0V/FDS 1R EXQGBM FRQVXP HJEX\ LQJ SUEH GH0YHJGP L08KLDGHSKID JURVV VRQ	-XO		-XQ
0 % 67(	6VH0V/FDS 1R EXQGBM H\ SRUW DUG EX\ LQJ SUEH GH0YHJGVR\ DUG 3KLDGHSKID JURVV VRQ	-XO		-XQ
0 % 67(	6VH0V/FDS P DFKLGHVRS VXU0QJV FRQVXP HJEX\ LQJ SUEH GH0YHJGP L0 3KLDGHSKID JURVWRQ	-XO		-XQ
0 % 67(	6VH0V/FDS VKHGGHGDXVR VRDS FRQVXP HJEX\ LQJ SUEH GH0YHJGP L08KLDGHSKID JURVWRQ	-XO		-XQ
0 % 67(	6VH0V/FDS DXVR ERGLH H\ SRUW DUG EX\ LQJ SUEH GH0YHJGVR\ DUG 3KLDGHSKID JURVWRQ	-XO		-XQ
0 % 67(	6VH0V/FDS XQVWSSHG P RVRUE0FNW FRQVXP HJEX\ LQJ SUEH GH0YHJGP L0 3KLDGHSKID JURVWRQ	-XO		-XQ
0 % 67(	6VH0V/FDS XQVWSSHG P RVRUE0FNW H\ SRUW DUG EX\ LQJ SUEH GH0YHJGVR\ DUG 3KLDGHSKID JURVWRQ	-XO		-XQ
0 % 67(	6VH0V/FDS FXSR0 FDVWFRQVXP HJEX\ LQJ SUEH GH0YHJGP L08KLDGHSKID JURVV VRQ	-XO		-XQ
0 % 67(	6VH0V/FDS F0DQDXVR FDVWFRQVXP HJEX\ LQJ SUEH GH0YHJGP L08KLDGHSKID JURVWRQ	-XO		-XQ
0 % 67(	6VH0V/FDS KHDY EUHND00FDVWFRQVXP HJEX\ LQJ SUEH GH0YHJGP L08KLDGHSKID JURVWRQ	-XO		-XQ
0 % 67(	6VH0V/FDS GURS EURN0P DFKLGHU FRQVXP HJEX\ LQJ SUEH GH0YHJGP L0 3KLDGHSKID JURVWRQ	-XO		-XQ
0 % 67(	6VH0V/FDS UL0CFURSV IWP D\ FRQVXP HJEX\ LQJ SUEH GH0YHJGP L08KLDGHSKID JURVWRQ	-XO		-XQ
0 % 67(	6VH0V/FDS UL0QRP UL0Y FRQVXP HJEX\ LQJ SUEH GH0YHJGP L08KLDGHSKID JURVV VRQ	-XO		-XQ



6\ PE RO	' HMFUSVRQ	' DMH	3UFH	0 RQVK 0 RQVKO \$YHJDJH
0 % 67(	6VH0V FDS FXWVXVXUDOSOM IWP D[FRQVXP HJEX\ LQJ SUEH GH0YHJG P L00 3KLDGH3SKID JURVVRQ	-XO		-XQ
0 % 67(	6VH0V FDS FXWVXVXUDOSOM IWP D[FRQVXP HJEX\ LQJ SUEH GH0YHJG P L00 3KLDGH3SKID JURVVRQ	-XO		-XQ
0 % 67(	6VH0V FDS FXWVXVXUDOSOM IWP D[FRQVXP HJEX\ LQJ SUEH GH0YHJG P L00 3KLDGH3SKID JURVVRQ	-XO		-XQ
0 % 67(	6VH0V FDS FXWVXVXUDOSOM IWP D[H SRUW DUG EX\ LQJ SUEH GH0YHJG VR \ DUG 3KLDGH3SKID JURVVRQ	-XO		-XQ

Pittsburgh

6\ PE RO	' HMFUSVRQ	' DMH	3UFH	0 RQVK 0 RQVKO \$YHJDJH
0 % 67(	6VH0V FDS 1R KHDY\ P H0VFRQVXP HJEX\ LQJ SUEH GH0YHJG P L00LWVEXJK JURVV VRQ	-XO		-XQ
0 % 67(	6VH0V FDS 1R EXVKH0QJ FRQVXP HJEX\ LQJ SUEH GH0YHJG P L00LWVEXJK JURVV VRQ	-XO		-XQ
0 % 67(	6VH0V FDS 1R EXQGBM FRQVXP HJEX\ LQJ SUEH GH0YHJG P L00LWVEXJK JURVVRQ	-XO		-XQ
0 % 67(	6VH0V FDS 1R EXQGBM FRQVXP HJEX\ LQJ SUEH GH0YHJG P L00LWVEXJK JURVV VRQ	-XO		-XQ
0 % 67(	6VH0V FDS 1R LQGVVMDLXQGBM FRQVXP HJEX\ LQJ SUEH GH0YHJG P L00LWVEXJK JURVVRQ	-XO		-XQ
0 % 67(	6VH0V FDS VVH0WQ FDQEXQGBM FRQVXP HJEX\ LQJ SUEH GH0YHJG P L00LWVEXJK JURVVRQ	-XO		-XQ
0 % 67(	6VH0V FDS P DFKLQHVRS VXU0QJV FRQVXP HJEX\ LQJ SUEH GH0YHJG P L00LWVEXJK JURVVRQ	-XO		-XQ
0 % 67(	6VH0V FDS VKHG3GDXVR VFDS FRQVXP HJEX\ LQJ SUEH GH0YHJG P L00LWVEXJK JURVVRQ	-XO		-XQ
0 % 67(	6VH0V FDS F0VVRQERUQJV FRQVXP HJEX\ LQJ SUEH GH0YHJG P L00LWVEXJK JURVVRQ	-XO		-XQ
0 % 67(	6VH0V FDS P L[HG F0VWH SRUW DUG EX\ LQJ SUEH GH0YHJG VR \ DUG 3KLDGH3SKID JURVVRQ	-XO		-XQ
0 % 67(	6VH0V FDS FXWVXVXUDOSOM IWP D[FRQVXP HJEX\ LQJ SUEH GH0YHJG P L00 3LWVEXJK JURVVRQ	-XO		-XQ
0 % 67(	6VH0V FDS FXWVXVXUDOSOM IWP D[FRQVXP HJEX\ LQJ SUEH GH0YHJG P L00 3LWVEXJK JURVVRQ	-XO		-XQ
0 % 67(	6VH0V FDS SXQFKLQV DQG SOMI FRQVXP HJEX\ LQJ SUEH GH0YHJG P L00LWVEXJK JURVVRQ	-XO		-XQ

Seattle/Portland

6\ PE RO	' HMFUSVRQ	' DMH	3UFH	0 RQVK 0 RQVKO \$YHJDJH
0 % 67(	6VH0V FDS 1R KHDY\ P H0VFRQVXP HJEX\ LQJ SUEHWH0G GH0YHJG P L00 6HDWV03RUW00G JURVVRQ	-XO		-XQ
0 % 67(	6VH0V FDS P DFKLQHVRS VXU0QJV FRQVXP HJEX\ LQJ SUEHWH0G GH0YHJG P L00 6HDWV03RUW00G JURVVRQ	-XO		-XQ
0 % 67(	6VH0V FDS VKHG3GDXVR VFDS FRQVXP HJEX\ LQJ SUEHWH0G GH0YHJG P L00 6HDWV03RUW00G JURVVRQ	-XO		-XQ
0 % 67(	6VH0V FDS FXWVXVXUDOSOM IWP D[FRQVXP HJEX\ LQJ SUEHWH0G GH0YHJG P L06HDWV03RUW00G JURVVRQ	-XO		-XQ



South Carolina

6\ PE RO	' HMFUSVIRQ	' DVH	3UFH	0 RQMK 0 RQMKO \$YHJDJH
0 % 67(	6VHOFUFS 1R KHDY P HOVFRQVXP HJEX\ IQJ SUEH GHQYHJGP LO6RXW&DURQD JURVWRQ	-XO		-XQ
0 % 67(	6VHOFUFS 1R EXVKHQJ FRQVXP HJEX\ IQJ SUEH GHQYHJGP LO6RXW&DURQD JURVWRQ	-XO		-XQ
0 % 67(	6VHOFUFS VKHGCGDXVR VFDS FRQVXP HJEX\ IQJ SUEH GHQYHJGP LO6RXWK &DURQD JURVWRQ	-XO		-XQ
0 % 67(	6VHOFUFS FXWVXVXUDOSDMM IWP DJ FRQVXP HJEX\ IQJ SUEH GHQYHJGP LO6RXWK &DURQD JURVWRQ	-XO		-XQ
0 % 67(	6VHOFUFS P DFKLQVRS VXUQJ V FRQVXP HJEX\ IQJ SUEH GHQYHJGP LO6RXWK &DURQD JURVWRQ	-XO		-XQ

St Louis

6\ PE RO	' HMFUSVIRQ	' DVH	3UFH	0 RQMK 0 RQMKO \$YHJDJH
0 % 67(	6VHOFUFS 1R KHDY P HOVGHDBUVKQJ SUEH IRE GHDBU DUG 6W RXLV JURVWRQ	-XO		-XQ
0 % 67(	6VHOFUFS 1R KHDY P HOVQJ EURNHJEX\ IQJ SUEH IRE 6W RXLV JURVWRQ	-XO		-XQ
0 % 67(	6VHOFUFS 1R KHDY P HOVQJ EURNHJEX\ IQJ SUEH IRE 6W RXLV JURVWRQ	-XO		-XQ
0 % 67(	6VHOFUFS 1R EXVKHQJ GHDBUVKQJ SUEH IRE GHDBU DUG 6W RXLV JURVWRQ	-XO		-XQ
0 % 67(	6VHOFUFS 1R EXVKHQJ EURNHJEX\ IQJ SUEH IRE 6W RXLV JURVWRQ	-XO		-XQ
0 % 67(	6VHOFUFS 1R EXQGDV GHDBUVKQJ SUEH IRE GHDBU DUG 6W RXLV JURVWRQ	-XO		-XQ
0 % 67(	6VHOFUFS 1R GHDBUEXQGDV EURNHJEX\ IQJ SUEH IRE 6W RXLV JURVWRQ	-XO		-XQ
0 % 67(	6VHOFUFS P DFKLQVRS VXUQJ V GHDBUVKQJ SUEH IRE GHDBU DUG 6W RXLV JURVWRQ	-XO		-XQ
0 % 67(	6VHOFUFS P DFKLQVRS VXUQJ V EURNHJEX\ IQJ SUEH IRE 6W RXLV JURVWRQ	-XO		-XQ
0 % 67(	6VHOFUFS VKHGCGDXVR VFDS GHDBUVKQJ SUEH IRE GHDBU DUG 6W RXLV JURVWRQ	-XO		-XQ
0 % 67(	6VHOFUFS FXWVXVXUDOSDMM IWP DJ GHDBUVKQJ SUEH IRE GHDBU DUG 6W RXLV JURVWRQ	-XO		-XQ
0 % 67(	6VHOFUFS SDMM DQG VVXVXUDY IWDQG XQGHU EURNHJEX\ IQJ SUEH IRE 6W RXLV JURVWRQ	-XO		-XQ
0 % 67(	6VHOFUFS VKHGCGV VFDS EURNHJEX\ IQJ SUEH IRE 6W RXLV JURVWRQ	-XO		-XQ

Composite

6\ PE RO	' HMFUSVIRQ	' DVH	3UFH	0 RQMK 0 RQMKO \$YHJDJH
0 % 67(	6VHOFUFS 1R KHDY P HOVFRQVXP HJEX\ IQJ SUEH GHQYHJGP LO&KIFDJR JURVWRQ ZHND FRP SRVMM	-XO		-XQ
0 % 67(	6VHOFUFS 1R KHDY P HOVFRQVXP HJEX\ IQJ SUEH GHQYHJGP LO&KIDGHSKID JURVWRQ ZHND FRP SRVMM	-XO		-XQ
0 % 67(	6VHOFUFS 1R KHDY P HOVFRQVXP HJEX\ IQJ SUEH GHQYHJGP LO&LWVXWJK JURVWRQ ZHND FRP SRVMM	-XO		-XQ
0 % 67(	6VHOFUFS 1R KHDY P HOVFRQVXP HJEX\ IQJ SUEH GHQYHJGP LO JURVWRQ ZHND FRP SRVMM	-XO		-XQ
0 % 67(	6VHOFUFS 1R EXVKHQJ FRQVXP HJEX\ IQJ SUEH GHQYHJGP LO&KIFDJR JURVWRQ ZHND FRP SRVMM	-XO		-XQ



6\ PE RO	' HMFUSVWRQ	' DVH	3UFH	0 RQMK 0 RQMK0 \$YHJDJH
0 % 67(	6VHOFUDS 1R EXVKHQQJ FRQVXP HJEX\ LQJ SUIEH GHQYHUJGP LQ&OMHDDG JURVWRQ ZHHND FRP SRVMM	-XO		-XQ
0 % 67(	6VHOFUDS 1R EXVKHQQJ FRQVXP HJEX\ LQJ SUIEH GHQYHUJGP LQ&BLWVEXJK JURVWRQ ZHHND FRP SRVMM	-XO		-XQ
0 % 67(	6VHOFUDS 1R EXVKHQQJ FRQVXP HJEX\ LQJ SUIEH GHQYHUJGP LQ JURVWRQ ZHHND FRP SRVMM	-XO		-XQ
0 % 67(	6VHOFUDS 6KHGGHGDXVR GDLO FRP SRVMM GHQYHUJGP LQ&6 JURVWRQ	-XO		-XQ
0 % 67(	6VHOFUDS VKHGGHGDXVR VFUDS FRQVXP HJEX\ LQJ SUIEH GHQYHUJGP LQ&OEDP D JURVWRQ ZHHND FRP SRVMM	-XO		-XQ
0 % 67(	6VHOFUDS VKHGGHGDXVR VFUDS FRQVXP HJEX\ LQJ SUIEH GHQYHUJGP LQ&KLEFJR JURVWRQ ZHHND FRP SRVMM	-XO		-XQ
0 % 67(	6VHOFUDS VKHGGHGDXVR VFUDS FRQVXP HJEX\ LQJ SUIEH GHQYHUJGP LQ 3KLDGHSKLD JURVWRQ ZHHND FRP SRVMM	-XO		-XQ
0 % 67(	6VHOFUDS VKHGGHGDXVR VFUDS FRQVXP HJEX\ LQJ SUIEH GHQYHUJGP LQ&BLWVEXJK JURVWRQ ZHHND FRP SRVMM	-XO		-XQ
0 % 67(	6VHOFUDS VKHGGHGDXVR VFUDS FRQVXP HJEX\ LQJ SUIEH GHQYHUJGP LQ JURVVWRQ ZHHND FRP SRVMM	-XO		-XQ
0 % 67(	6VHOFUDS 1R KHYA P HONGDLO FRP SRVMM GHQYHUJGP LQ&6 JURVWRQ	-XO		-XQ
0 % 67(	6VHOFUDS 1R EXVKHQQJ GDLO FRP SRVMM GHQYHUJGP LQ&6 JURVWRQ	-XO		-XQ

US steel scrap shredder feed prices

6\ PE RO	' HMFUSVWRQ	' DVH	3UFH	0 RQMK 0 RQMK0 \$YHJDJH
0 % 67(	6VHOFUDS VKHGGHUIHHG 1RE 2 KLR 9DDA JURVWRQ	-XO		-XQ
0 % 67(	6VHOFUDS VKHGGHUIHHG 1RE 0 LGZ HMW JURVWRQ	-XO		-XQ
0 % 67(	6VHOFUDS VKHGGHUIHHG 1RE 6RXWKDWW JURVWRQ	-XO		-XQ

Boston stainless steel scrap

6\ PE RO	' HMFUSVWRQ	' DVH	3UFH	0 RQMK 0 RQMK0 \$YHJDJH
0 % 676	6VLDQBM\WVHOFUDS EXQGBM VROGV H SRUW DUG EX\ LQJ SUIEH GHQYHUJGVR \DUG %RVWRQ 86 FHQW OE	-XO		-XQ
0 % 676	6VLDQBM\WVHOFUDS EXQGBM H SRUW DUG EX\ LQJ SUIEH GHQYHUJGVR \DUG %RVWRQ JURVWRQ	-XO		-XQ

Chicago stainless steel scrap

6\ PE RO	' HMFUSVWRQ	' DVH	3UFH	0 RQMK 0 RQMK0 \$YHJDJH
0 % 676	6VLDQBM\WVHOFUDS VXUQQJV GHDBUEX\ LQJ SUIEH GHQYHUJGVR \DUG &KLEFJR JURVWRQ	-XO		-XQ
0 % 676	6VLDQBM\WVHOFUDS VXUQQJV GHDBUEX\ LQJ SUIEH GHQYHUJGVR \DUG &KLEFJR 86 FHQW OE	-XO		-XQ
0 % 676	6VLDQBM\WVHOFUDS VXUQQJV EURNHJEX\ LQJ SUIEH GHQYHUJGVR SURFH\VB &KLEFJR 86 FHQW OE	-XO		-XQ
0 % 676	6VLDQBM\WVHOFUDS VXUQQJV EURNHJEX\ LQJ SUIEH GHQYHUJGVR SURFH\VB &KLEFJR JURVWRQ	-XO		-XQ
0 % 676	6VLDQBM\WVHOFUDS QHZ FOSV GHDBUEX\ LQJ SUIEH GHQYHUJGVR \DUG &KLEFJR JURVWRQ	-XO		-XQ



6\ PE RO	' HMFUSVRQ	' DVH	3UJFH	0 RQVK 0 RQ/KO \$YHJH
0 % 676	6VZLQGM\W\WHD\FDS &KIFDJR 86 FQW CE	QHZ FOSV GHDGUEX\IQJ SUEH GHDYHJGVR\DUG	-XO	-XQ
0 % 676	6VZLQGM\W\WHD\FDS SURFH\VR&KIFDJR 86 FQW CE	VRIGV FOSV EURNHJEX\IQJ SUEH GHDYHJGVR	-XO	-XQ
0 % 676	6VZLQGM\W\WHD\FDS SURFH\VR&KIFDJR JURV\WRQ	VRIGV FOSV EURNHJEX\IQJ SUEH GHDYHJGVR	-XO	-XQ
0 % 676	6VZLQGM\W\WHD\FDS &KIFDJR JURV\WRQ	VRIGV FOSV GHDGUEX\IQJ SUEH GHDYHJGVR\DUG	-XO	-XQ
0 % 676	6VZLQGM\W\WHD\FDS &KIFDJR 86 FQW CE	VRIGV FOSV GHDGUEX\IQJ SUEH GHDYHJGVR\DUG	-XO	-XQ
0 % 676	6VZLQGM\W\WHD\FDS SURFH\VR&KIFDJR 86 FQW CE	EXQGBM VRIGV EURNHJEX\IQJ SUEH GHDYHJGVR	-XO	-XQ
0 % 676	6VZLQGM\W\WHD\FDS SURFH\VR&KIFDJR JURV\WRQ	EXQGBM VRIGV EURNHJEX\IQJ SUEH GHDYHJGVR	-XO	-XQ
0 % 676	6VZLQGM\W\WHD\FDS &KIFDJR JURV\WRQ	QHZ FOSV GHDGUEX\IQJ SUEH GHDYHJGVR\DUG	-XO	-XQ
0 % 676	6VZLQGM\W\WHD\FDS &KIFDJR 86 FQW CE	QHZ FOSV GHDGUEX\IQJ SUEH GHDYHJGVR\DUG	-XO	-XQ
0 % 676	6VZLQGM\W\WHD\FDS &KIFDJR 86 FQW CE	VXUQJ V EURNHJEX\IQJ SUEH GHDYHJGVR SURFH\VR	-XO	-XQ
0 % 676	6VZLQGM\W\WHD\FDS &KIFDJR JURV\WRQ	VXUQJ V EURNHJEX\IQJ SUEH GHDYHJGVR SURFH\VR	-XO	-XQ
0 % 676	6VZLQGM\W\WHD\FDS &KIFDJR 86 FQW CE	VXUQJ V EURNHJEX\IQJ SUEH GHDYHJGVR SURFH\VR	-XO	-XQ
0 % 676	6VZLQGM\W\WHD\FDS &KIFDJR JURV\WRQ	VXUQJ V EURNHJEX\IQJ SUEH GHDYHJGVR SURFH\VR	-XO	-XQ
0 % 676	6VZLQGM\W\WHD\FDS SURFH\VR&KIFDJR 86 FQW CE	EXQGBM VRIGV EURNHJEX\IQJ SUEH GHDYHJGVR	-XO	-XQ
0 % 676	6VZLQGM\W\WHD\FDS &KIFDJR JURV\WRQ	EXQGBM EURNHJEX\IQJ SUEH GHDYHJGVR SURFH\VR	-XO	-XQ
0 % 676	6VZLQGM\W\WHD\FDS &KIFDJR JURV\WRQ	VRIGV FOSV GHDGUEX\IQJ SUEH GHDYHJGVR\DUG	-XO	-XQ
0 % 676	6VZLQGM\W\WHD\FDS &KIFDJR 86 FQW CE	VRIGV GHDGUEX\IQJ SUEH GHDYHJGVR\DUG	-XO	-XQ
0 % 676	6VZLQGM\W\WHD\FDS &KIFDJR JURV\WRQ	VRIGV EURNHJEX\IQJ SUEH GHDYHJGVR SURFH\VR	-XO	-XQ
0 % 676	6VZLQGM\W\WHD\FDS SURFH\VR&KIFDJR 86 FQW CE	VRIGV FOSV EURNHJEX\IQJ SUEH GHDYHJGVR	-XO	-XQ

Cleveland stainless steel scrap

6\ PE RO	' HMFUSVRQ	' DVH	3UJFH	0 RQVK 0 RQ/KO \$YHJH
0 % 676	6VZLQGM\W\WHD\FDS &OMHDQG JURV\	VXUQJ V GHDGUEX\IQJ SUEH GHDYHJGVR\DUG	-XO	-XQ
0 % 676	6VZLQGM\W\WHD\FDS &OMHDQG 86 FQW CE	VXUQJ V EURNHJEX\IQJ SUEH GHDYHJGVR SURFH\VR	-XO	-XQ
0 % 676	6VZLQGM\W\WHD\FDS SURFH\VR&OMHDQG 86 FQW CE	VRIGV FOSV EURNHJEX\IQJ SUEH GHDYHJGVR	-XO	-XQ
0 % 676	6VZLQGM\W\WHD\FDS SURFH\VR&OMHDQG JURV\WRQ	VRIGV FOSV EURNHJEX\IQJ SUEH GHDYHJGVR	-XO	-XQ



6\ PE RO	' HMFUSVRQ		' DMH	3UFH	0 RQMK 0 RQMKO \$YHJH
0 % 676	6VDLQBM/W/HO/FDS &OMHDQG JURVV	VROGV FOSV GHDQJEX\ IQJ SUEH GHDYHJGVR \ DUG	-XO		-XQ
0 % 676	6VDLQBM/W/HO/FDS &OMHDQG 86 FHQW CE	VROGV FOSV GHDQJEX\ IQJ SUEH GHDYHJGVR \ DUG	-XO		-XQ
0 % 676	6VDLQBM/W/HO/FDS &OMHDQG 86 FHQW CE	VXUQQJV GHDQJEX\ IQJ SUEH GHDYHJGVR \ DUG	-XO		-XQ
0 % 676	6VDLQBM/W/HO/FDS &OMHDQG JURVWRQ	VXUQQJV EURNHJEX\ IQJ SUEH GHDYHJGVR SURFH\VR	-XO		-XQ
0 % 676	6VDLQBM/W/HO/FDS &OMHDQG JURVV	QHZ FOSV GHDQJEX\ IQJ SUEH GHDYHJGVR \ DUG	-XO		-XQ
0 % 676	6VDLQBM/W/HO/FDS &OMHDQG 86 FHQW CE	QHZ FOSV GHDQJEX\ IQJ SUEH GHDYHJGVR \ DUG	-XO		-XQ
0 % 676	6VDLQBM/W/HO/FDS &OMHDQG JURVV	QHZ FOSV GHDQJEX\ IQJ SUEH GHDYHJGVR \ DUG	-XO		-XQ
0 % 676	6VDLQBM/W/HO/FDS &OMHDQG 86 FHQW CE	QHZ FOSV GHDQJEX\ IQJ SUEH GHDYHJGVR \ DUG	-XO		-XQ
0 % 676	6VDLQBM/W/HO/FDS &OMHDQG JURVV	VROGV FOSV GHDQJEX\ IQJ SUEH GHDYHJGVR \ DUG	-XO		-XQ
0 % 676	6VDLQBM/W/HO/FDS SURFH\VR&OMHDQG 86 FHQW CE	VROGV FOSV EURNHJEX\ IQJ SUEH GHDYHJGVR	-XO		-XQ
0 % 676	6VDLQBM/W/HO/FDS SURFH\VR&OMHDQG	VROGV FOSV EURNHJEX\ IQJ SUEH GHDYHJGVR JURVWRQ	-XO		-XQ
0 % 676	6VDLQBM/W/HO/FDS &OMHDQG 86 FHQW CE	VROGV FOSV GHDQJEX\ IQJ SUEH GHDYHJGVR \ DUG	-XO		-XQ

Detroit stainless steel scrap

6\ PE RO	' HMFUSVRQ		' DMH	3UFH	0 RQMK 0 RQMKO \$YHJH
0 % 676	6VDLQBM/W/HO/FDS ' HVRILW JURVWRQ	VXUQQJV GHDQJEX\ IQJ SUEH GHDYHJGVR \ DUG	-XO		-XQ
0 % 676	6VDLQBM/W/HO/FDS ' HVRILW86 FHQW CE	VXUQQJV GHDQJEX\ IQJ SUEH GHDYHJGVR \ DUG	-XO		-XQ
0 % 676	6VDLQBM/W/HO/FDS ' HVRILW86 FHQW CE	VXUQQJV EURNHJEX\ IQJ SUEH GHDYHJGVR SURFH\VR	-XO		-XQ
0 % 676	6VDLQBM/W/HO/FDS ' HVRILW JURVWRQ	VXUQQJV EURNHJEX\ IQJ SUEH GHDYHJGVR SURFH\VR	-XO		-XQ
0 % 676	6VDLQBM/W/HO/FDS ' HVRILW JURVWRQ	QHZ FOSV GHDQJEX\ IQJ SUEH GHDYHJGVR \ DUG	-XO		-XQ
0 % 676	6VDLQBM/W/HO/FDS ' HVRILW86 FHQW CE	QHZ FOSV GHDQJEX\ IQJ SUEH GHDYHJGVR \ DUG	-XO		-XQ
0 % 676	6VDLQBM/W/HO/FDS SURFH\VR' HVRILW86 FHQW CE	VROGV FOSV EURNHJEX\ IQJ SUEH GHDYHJGVR	-XO		-XQ
0 % 676	6VDLQBM/W/HO/FDS SURFH\VR' HVRILW JURVWRQ	VROGV FOSV EURNHJEX\ IQJ SUEH GHDYHJGVR	-XO		-XQ
0 % 676	6VDLQBM/W/HO/FDS ' HVRILW JURVWRQ	VROGV FOSV GHDQJEX\ IQJ SUEH GHDYHJGVR \ DUG	-XO		-XQ
0 % 676	6VDLQBM/W/HO/FDS ' HVRILW86 FHQW CE	VROGV FOSV GHDQJEX\ IQJ SUEH GHDYHJGVR \ DUG	-XO		-XQ
0 % 676	6VDLQBM/W/HO/FDS ' HVRILW JURVWRQ	QHZ FOSV GHDQJEX\ IQJ SUEH GHDYHJGVR \ DUG	-XO		-XQ



6\ PE RO	' HMFUSVRQ		' DVH	3UJFH	0 RQ/K 0 RQ/KO \$YHJH
0 % 676	6VZLQGV\W\H\O\F\DS ' HVRIM\8 6 FHQ\W \E	QHZ FOSV GHDGUEX\IQJ SUEH GHDYHJGVR\ DUG	-XO		-XQ
0 % 676	6VZLQGV\W\H\O\F\DS SURFH\VR\ HVRIM\8 6 FHQ\W \E	EXQGBV VROGV EURNHJEX\IQJ SUEH GHDYHJGVR	-XO		-XQ
0 % 676	6VZLQGV\W\H\O\F\DS SURFH\VR\ HVRIM\ JURV\VRQ	EXQGBV VROGV EURNHJEX\IQJ SUEH GHDYHJGVR	-XO		-XQ
0 % 676	6VZLQGV\W\H\O\F\DS SURFH\VR\ HVRIM\8 6 FHQ\W \E	EXQGBV VROGV EURNHJEX\IQJ SUEH GHDYHJGVR	-XO		-XQ
0 % 676	6VZLQGV\W\H\O\F\DS ' HVRIM\8 6 FHQ\W \E	VXUQJ\V EURNHJEX\IQJ SUEH GHDYHJGVR SURFH\VR\	-XO		-XQ
0 % 676	6VZLQGV\W\H\O\F\DS ' HVRIM\ JURV\VRQ	VXUQJ\V EURNHJEX\IQJ SUEH GHDYHJGVR SURFH\VR\	-XO		-XQ
0 % 676	6VZLQGV\W\H\O\F\DS SURFH\VR\ HVRIM\ JURV\VRQ	EXQGBV VROGV EURNHJEX\IQJ SUEH GHDYHJGVR	-XO		-XQ
0 % 676	6VZLQGV\W\H\O\F\DS SURFH\VR\ HVRIM\8 6 FHQ\W \E	VROGV FOSV EURNHJEX\IQJ SUEH GHDYHJGVR	-XO		-XQ
0 % 676	6VZLQGV\W\H\O\F\DS SURFH\VR\ HVRIM\ JURV\VRQ	VROGV FOSV EURNHJEX\IQJ SUEH GHDYHJGVR	-XO		-XQ
0 % 676	6VZLQGV\W\H\O\F\DS ' HVRIM\ JURV\VRQ	VROGV FOSV GHDGUEX\IQJ SUEH GHDYHJGVR\ DUG	-XO		-XQ
0 % 676	6VZLQGV\W\H\O\F\DS 8 6 FHQ\W \E	VROGV GHDGUEX\IQJ SUEH GHDYHJGVR\ DUG' HVRIM\	-XO		-XQ

East Coast stainless steel scrap

6\ PE RO	' HMFUSVRQ		' DVH	3UJFH	0 RQ/K 0 RQ/KO \$YHJH
0 % 676	6VZLQGV\W\H\O\F\DS &RDVW JURV\VRQ	QHZ FOSV GHDGUEX\IQJ SUEH GHDYHJGVR\ DUG (DVW	-XO		-XQ
0 % 676	6VZLQGV\W\H\O\F\DS &RDV\8 6 FHQ\W \E	QHZ FOSV GHDGUEX\IQJ SUEH GHDYHJGVR\ DUG (DVW	-XO		-XQ
0 % 676	6VZLQGV\W\H\O\F\DS (DVV&RDVW JURV\VRQ	VROGV FOSV GHDGUEX\IQJ SUEH GHDYHJGVR\ DUG	-XO		-XQ
0 % 676	6VZLQGV\W\H\O\F\DS (DVV&RDV\8 6 FHQ\W \E	VROGV FOSV GHDGUEX\IQJ SUEH GHDYHJGVR\ DUG	-XO		-XQ
0 % 676	6VZLQGV\W\H\O\F\DS &RDV\8 6 FHQ\W \E	VXUQJ\V GHDGUEX\IQJ SUEH GHDYHJGVR\ DUG (DVW	-XO		-XQ
0 % 676	6VZLQGV\W\H\O\F\DS &RDVW JURV\VRQ	VXUQJ\V GHDGUEX\IQJ SUEH GHDYHJGVR\ DUG (DVW	-XO		-XQ
0 % 676	6VZLQGV\W\H\O\F\DS &RDVW JURV\VRQ	QHZ FOSV GHDGUEX\IQJ SUEH GHDYHJGVR\ DUG (DVW	-XO		-XQ
0 % 676	6VZLQGV\W\H\O\F\DS &RDV\8 6 FHQ\W \E	QHZ FOSV GHDGUEX\IQJ SUEH GHDYHJGVR\ DUG (DVW	-XO		-XQ
0 % 676	6VZLQGV\W\H\O\F\DS (DVV&RDVW JURV\VRQ	VROGV FOSV GHDGUEX\IQJ SUEH GHDYHJGVR\ DUG	-XO		-XQ
0 % 676	6VZLQGV\W\H\O\F\DS (DVV&RDV\8 6 FHQ\W \E	VROGV FOSV GHDGUEX\IQJ SUEH GHDYHJGVR\ DUG	-XO		-XQ

Houston stainless steel scrap

6\ PE RO	' HMFUSVRQ		' DVH	3UJFH	0 RQ/K 0 RQ/KO \$YHJH
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6\ PE RO	' HMFUSVLRQ	' DWH	3UFH	0 RQVK 0 RQVKO \$YHJDJH
0 % 676	6VDLQGM\W\WHD\FDS SURFH\VRB+RXV\VRQ 86 FHQW CE VRIGV FOSV EURNHJEX\IQJ SUEH GHQYHJGVR	-XO		-XQ
0 % 676	6VDLQGM\W\WHD\FDS SURFH\VRB+RXV\VRQ JURV\VRQ VRIGV FOSV EURNHJEX\IQJ SUEH GHQYHJGVR	-XO		-XQ
0 % 676	6VDLQGM\W\WHD\FDS +RXV\VRQ JURV\VRQ VRIGV FOSV GHDBJEX\IQJ SUEH GHQYHJGVR\DUG	-XO		-XQ
0 % 676	6VDLQGM\W\WHD\FDS +RXV\VRQ 86 FHQW CE VRIGV FOSV GHDBJEX\IQJ SUEH GHQYHJGVR\DUG	-XO		-XQ
0 % 676	6VDLQGM\W\WHD\FDS +RXV\VRQ 86 FHQW CE VXUQDJV EURNHJEX\IQJ SUEH GHQYHJGVR SURFH\VRB	-XO		-XQ
0 % 676	6VDLQGM\W\WHD\FDS +RXV\VRQ JURV\VRQ VXUQDJV EURNHJEX\IQJ SUEH GHQYHJGVR SURFH\VRB	-XO		-XQ
0 % 676	6VDLQGM\W\WHD\FDS +RXV\VRQ JURV\VRQ VXUQDJV GHDBJEX\IQJ SUEH GHQYHJGVR\DUG	-XO		-XQ
0 % 676	6VDLQGM\W\WHD\FDS +RXV\VRQ 86 FHQW CE VXUQDJV GHDBJEX\IQJ SUEH GHQYHJGVR\DUG	-XO		-XQ
0 % 676	6VDLQGM\W\WHD\FDS SURFH\VRB+RXV\VRQ 86 FHQW CE EXQGBM VRIGV EURNHJEX\IQJ SUEH GHQYHJGVR	-XO		-XQ
0 % 676	6VDLQGM\W\WHD\FDS SURFH\VRB+RXV\VRQ JURV\VRQ EXQGBM VRIGV EURNHJEX\IQJ SUEH GHQYHJGVR	-XO		-XQ
0 % 676	6VDLQGM\W\WHD\FDS SURFH\VRB+RXV\VRQ 86 FHQW CE EXQGBM VRIGV EURNHJEX\IQJ SUEH GHQYHJGVR	-XO		-XQ
0 % 676	6VDLQGM\W\WHD\FDS SURFH\VRB+RXV\VRQ JURV\VRQ EXQGBM VRIGV EURNHJEX\IQJ SUEH GHQYHJGVR	-XO		-XQ
0 % 676	6VDLQGM\W\WHD\FDS +RXV\VRQ JURV\VRQ VRIGV FOSV GHDBJEX\IQJ SUEH GHQYHJGVR\DUG	-XO		-XQ
0 % 676	6VDLQGM\W\WHD\FDS +RXV\VRQ 86 FHQW CE VRIGV FOSV GHDBJEX\IQJ SUEH GHQYHJGVR\DUG	-XO		-XQ
0 % 676	6VDLQGM\W\WHD\FDS SURFH\VRB+RXV\VRQ 86 FHQW CE VRIGV FOSV EURNHJEX\IQJ SUEH GHQYHJGVR	-XO		-XQ
0 % 676	6VDLQGM\W\WHD\FDS SURFH\VRB+RXV\VRQ JURV\VRQ VRIGV FOSV EURNHJEX\IQJ SUEH GHQYHJGVR	-XO		-XQ

Los Angeles stainless steel scrap

6\ PE RO	' HMFUSVLRQ	' DWH	3UFH	0 RQVK 0 RQVKO \$YHJDJH
0 % 676	6VDLQGM\W\WHD\FDS /RV\$QJHBM 86 FHQW CE VXUQDJV H SRUW DUG EX\IQJ SUEH GHQYHJGVR\DUG	-XO		-XQ
0 % 676	6VDLQGM\W\WHD\FDS /RV\$QJHBM JURV\VRQ VXUQDJV H SRUW DUG EX\IQJ SUEH GHQYHJGVR\DUG	-XO		-XQ
0 % 676	6VDLQGM\W\WHD\FDS \DUG/RV\$QJHBM 86 FHQW CE VRIGV FOSV H SRUW DUG EX\IQJ SUEH GHQYHJGVR	-XO		-XQ
0 % 676	6VDLQGM\W\WHD\FDS \DUG/RV\$QJHBM JURV\VRQ VRIGV FOSV H SRUW DUG EX\IQJ SUEH GHQYHJGVR	-XO		-XQ
0 % 676	6VDLQGM\W\WHD\FDS VR\DUG/RV\$QJHBM 86 FHQW CE EXQGBM VRIGV H SRUW DUG EX\IQJ SUEH GHQYHJG	-XO		-XQ
0 % 676	6VDLQGM\W\WHD\FDS VR\DUG/RV\$QJHBM JURV\VRQ EXQGBM VRIGV H SRUW DUG EX\IQJ SUEH GHQYHJG	-XO		-XQ



Montreal stainless steel scrap

6\ PE RO	' HMFUSVRQ	' DMH	3UFH	0 RQ/K 0 RQ/KO \$YHJDJH
0 % 676	6VDLQGV\W\H\O\F\DS 0 RQ\HDO&DQDGDQ JURV\VRQ	VXUQJ\V GHDQJEX\IQJ SUEH GHDYHJGVR\ DUG	-XO	-XQ
0 % 676	6VDLQGV\W\H\O\F\DS 0 RQ\HDO&DQDGDQ JURV\VRQ	QHZ FQSV GHDQJEX\IQJ SUEH GHDYHJGVR\ DUG	-XO	-XQ
0 % 676	6VDLQGV\W\H\O\F\DS 0 RQ\HDO&DQDGDQ F\H\Q\W' Q	QHZ FQSV GHDQJEX\IQJ SUEH GHDYHJGVR\ DUG	-XO	-XQ
0 % 676	6VDLQGV\W\H\O\F\DS 0 RQ\HDO&DQDGDQ F\H\Q\W' Q	VXUQJ\V GHDQJEX\IQJ SUEH GHDYHJGVR\ DUG	-XO	-XQ
0 % 676	6VDLQGV\W\H\O\F\DS 0 RQ\HDO&DQDGDQ F\H\Q\W' Q	VROGV FQSV GHDQJEX\IQJ SUEH GHDYHJGVR\ DUG	-XO	-XQ
0 % 676	6VDLQGV\W\H\O\F\DS 0 RQ\HDO&DQDGDQ JURV\VRQ	VROGV FQSV GHDQJEX\IQJ SUEH GHDYHJGVR\ DUG	-XO	-XQ
0 % 676	6VDLQGV\W\H\O\F\DS 0 RQ\HDO&DQDGDQ F\H\Q\W' Q	VROGV FQSV GHDQJEX\IQJ SUEH GHDYHJGVR\ DUG	-XO	-XQ
0 % 676	6VDLQGV\W\H\O\F\DS 0 RQ\HDO&DQDGDQ JURV\VRQ	VROGV FQSV GHDQJEX\IQJ SUEH GHDYHJGVR\ DUG	-XO	-XQ

New York stainless steel scrap

6\ PE RO	' HMFUSVRQ	' DMH	3UFH	0 RQ/K 0 RQ/KO \$YHJDJH
0 % 676	6VDLQGV\W\H\O\F\DS 1HZ <RUN86 F\H\Q\W' Q	VXUQJ\V EURNHJEX\IQJ SUEH GHDYHJGVR SURFH\VB	-XO	-XQ
0 % 676	6VDLQGV\W\H\O\F\DS 1HZ <RUN JURV\VRQ	VXUQJ\V EURNHJEX\IQJ SUEH GHDYHJGVR SURFH\VB	-XO	-XQ
0 % 676	6VDLQGV\W\H\O\F\DS 1HZ <RUN JURV\VRQ	VXUQJ\V H\ SRUW\ DUG EX\IQJ SUEH GHDYHJGVR\ DUG	-XO	-XQ
0 % 676	6VDLQGV\W\H\O\F\DS 1HZ <RUN86 F\H\Q\W' Q	VXUQJ\V H\ SRUW\ DUG EX\IQJ SUEH GHDYHJGVR\ DUG	-XO	-XQ
0 % 676	6VDLQGV\W\H\O\F\DS SURFH\VB1HZ <RUN86 F\H\Q\W' Q	VROGV FQSV EURNHJEX\IQJ SUEH GHDYHJGVR	-XO	-XQ
0 % 676	6VDLQGV\W\H\O\F\DS SURFH\VB1HZ <RUN JURV\VRQ	VROGV FQSV EURNHJEX\IQJ SUEH GHDYHJGVR	-XO	-XQ
0 % 676	6VDLQGV\W\H\O\F\DS \ DUG1HZ <RUN86 F\H\Q\W' Q	VROGV FQSV H\ SRUW\ DUG EX\IQJ SUEH GHDYHJGVR	-XO	-XQ
0 % 676	6VDLQGV\W\H\O\F\DS \ DUG1HZ <RUN JURV\VRQ	VROGV FQSV H\ SRUW\ DUG EX\IQJ SUEH GHDYHJGVR	-XO	-XQ
0 % 676	6VDLQGV\W\H\O\F\DS \ DUG1HZ <RUN86 F\H\Q\W' Q	EXQGV VROGV H\ SRUW\ DUG EX\IQJ SUEH GHDYHJGVR	-XO	-XQ
0 % 676	6VDLQGV\W\H\O\F\DS \ DUG1HZ <RUN JURV\VRQ	EXQGV VROGV H\ SRUW\ DUG EX\IQJ SUEH GHDYHJGVR	-XO	-XQ
0 % 676	6VDLQGV\W\H\O\F\DS 1HZ <RUN86 F\H\Q\W' Q	VROGV FQSV EURNHJEX\IQJ SUEH GHDYHJGVR SURFH\VB	-XO	-XQ
0 % 676	6VDLQGV\W\H\O\F\DS 1HZ <RUN JURV\VRQ	VROGV FQSV EURNHJEX\IQJ SUEH GHDYHJGVR SURFH\VB	-XO	-XQ

Philadelphia stainless steel scrap

6\ PE RO	' HMFUSVRQ	' DMH	3UFH	0 RQ/K 0 RQ/KO \$YHJDJH
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6\ PE RO	' HMFUSVRQ	' DWH	3UFH	0 RQVK 0 RQVKO \$YHJDJH
0 % 676	6VZLQGV\W\H\O\F\DS VXUQDJ V H SRUW DUG EX\ LQJ SUEH GHQYHJG VR \ DUG 3KLDGHSKID 86 FHQW CE	-XO		-XQ
0 % 676	6VZLQGV\W\H\O\F\DS VXUQDJ V H SRUW DUG EX\ LQJ SUEH GHQYHJG VR \ DUG 3KLDGHSKID JURVWRQ	-XO		-XQ
0 % 676	6VZLQGV\W\H\O\F\DS VROGV FOSV H SRUW DUG EX\ LQJ SUEH GHQYHJG VR \ DUG 3KLDGHSKID 86 FHQW CE	-XO		-XQ
0 % 676	6VZLQGV\W\H\O\F\DS VROGV FOSV H SRUW DUG EX\ LQJ SUEH GHQYHJG VR \ DUG 3KLDGHSKID JURVWRQ	-XO		-XQ
0 % 676	6VZLQGV\W\H\O\F\DS EXQGBM VROGV H SRUW DUG EX\ LQJ SUEH GHQYHJG VR \ DUG 3KLDGHSKID 86 FHQW CE	-XO		-XQ
0 % 676	6VZLQGV\W\H\O\F\DS EXQGBM VROGV H SRUW DUG EX\ LQJ SUEH GHQYHJG VR \ DUG 3KLDGHSKID JURVWRQ	-XO		-XQ

Pittsburgh stainless steel scrap

6\ PE RO	' HMFUSVRQ	' DWH	3UFH	0 RQVK 0 RQVKO \$YHJDJH
0 % 676	6VZLQGV\W\H\O\F\DS VXUQDJ V GHDBUEX\ LQJ SUEH GHQYHJG VR \ DUG 3LWEXJK 86 FHQW CE	-XO		-XQ
0 % 676	6VZLQGV\W\H\O\F\DS VXUQDJ V GHDBUEX\ LQJ SUEH GHQYHJG VR \ DUG 3LWEXJK JURVWRQ	-XO		-XQ
0 % 676	6VZLQGV\W\H\O\F\DS VXUQDJ V EURNHJEX\ LQJ SUEH GHQYHJG VR SURFH\VRB3LWEXJK 86 FHQW CE	-XO		-XQ
0 % 676	6VZLQGV\W\H\O\F\DS VXUQDJ V EURNHJEX\ LQJ SUEH GHQYHJG VR SURFH\VRB3LWEXJK JURVWRQ	-XO		-XQ
0 % 676	6VZLQGV\W\H\O\F\DS VXUQDJ V FRQ\XP HJEX\ LQJ SUEH GHQYHJG P LQD 3LWEXJK 86 FHQW CE	-XO		-XQ
0 % 676	6VZLQGV\W\H\O\F\DS VXUQDJ V FRQ\XP HJEX\ LQJ SUEH GHQYHJG P LQD 3LWEXJK JURVWRQ	-XO		-XQ
0 % 676	6VZLQGV\W\H\O\F\DS VROGV FOSV EURNHJEX\ LQJ SUEH GHQYHJG VR SURFH\VRB3LWEXJK 86 FHQW CE	-XO		-XQ
0 % 676	6VZLQGV\W\H\O\F\DS VROGV FOSV FRQ\XP HJEX\ LQJ SUEH GHQYHJG P LQD 3LWEXJK 86 FHQW CE	-XO		-XQ
0 % 676	6VZLQGV\W\H\O\F\DS VROGV FOSV GHDBUEX\ LQJ SUEH GHQYHJG VR \ DUG 3LWEXJK JURVWRQ	-XO		-XQ
0 % 676	6VZLQGV\W\H\O\F\DS VROGV FOSV GHDBUEX\ LQJ SUEH GHQYHJG VR \ DUG 3LWEXJK 86 FHQW CE	-XO		-XQ
0 % 676	6VZLQGV\W\H\O\F\DS VROGV FOSV EURNHJEX\ LQJ SUEH GHQYHJG VR SURFH\VRB3LWEXJK JURVWRQ	-XO		-XQ
0 % 676	6VZLQGV\W\H\O\F\DS VROGV FOSV FRQ\XP HJEX\ LQJ SUEH GHQYHJG P LQD 3LWEXJK JURVWRQ	-XO		-XQ
0 % 676	6VZLQGV\W\H\O\F\DS QHZ FOSV GHDBUEX\ LQJ SUEH GHQYHJG VR \ DUG 3LWEXJK JURVWRQ	-XO		-XQ
0 % 676	6VZLQGV\W\H\O\F\DS QHZ FOSV GHDBUEX\ LQJ SUEH GHQYHJG VR \ DUG 3LWEXJK 86 FHQW CE	-XO		-XQ
0 % 676	6VZLQGV\W\H\O\F\DS VXUQDJ V EURNHJEX\ LQJ SUEH GHQYHJG VR SURFH\VRB3LWEXJK 86 FHQW CE	-XO		-XQ
0 % 676	6VZLQGV\W\H\O\F\DS VXUQDJ V EURNHJEX\ LQJ SUEH GHQYHJG VR SURFH\VRB3LWEXJK JURVWRQ	-XO		-XQ
0 % 676	6VZLQGV\W\H\O\F\DS EXQGBM VROGV FRQ\XP HJEX\ LQJ SUEH GHQYHJG P LQD 3LWEXJK 86 FHQW CE	-XO		-XQ



6\ PE RO	' HMFUSVRQ	' DWH	3LUFH	0 RQ/K 0 RQ/KO \$YHJDH
0 % 676	6VDLQGV\W\H\O\F\U\S SURFH\VR\B\3\L\W\EX\J\K 86 FHQ\W \E EXQGGV\ VRIGV\ EURNHJEX\ IQJ SUEH GHQYHUHG VR	-XO		-XQ
0 % 676	6VDLQGV\W\H\O\F\U\S SURFH\VR\B\3\L\W\EX\J\K JURV\WRQ EXQGGV\ VRIGV\ EURNHJEX\ IQJ SUEH GHQYHUHG VR	-XO		-XQ
0 % 676	6VDLQGV\W\H\O\F\U\S P\Q\B\L\W\EX\J\K JURV\WRQ EXQGGV\ VRIGV\ FRQV\X\ HUEX\ IQJ SUEH GHQYHUHG	-XO		-XQ
0 % 676	6VDLQGV\W\H\O\F\U\S 3\L\W\EX\J\K JURV\WRQ QHZ FOSV GHDBUEX\ IQJ SUEH GHQYHUHG VR \ DUG	-XO		-XQ
0 % 676	6VDLQGV\W\H\O\F\U\S 3\L\W\EX\J\K 86 FHQ\W \E QHZ FOSV GHDBUEX\ IQJ SUEH GHQYHUHG VR \ DUG	-XO		-XQ
0 % 676	6VDLQGV\W\H\O\F\U\S SURFH\VR\B\3\L\W\EX\J\K 86 FHQ\W \E EXQGGV\ VRIGV\ EURNHJEX\ IQJ SUEH GHQYHUHG VR	-XO		-XQ
0 % 676	6VDLQGV\W\H\O\F\U\S P\Q\B\L\W\EX\J\K 86 FHQ\W \E EXQGGV\ VRIGV\ FRQV\X\ HUEX\ IQJ SUEH GHQYHUHG	-XO		-XQ
0 % 676	6VDLQGV\W\H\O\F\U\S P\Q\B\L\W\EX\J\K JURV\WRQ EXQGGV\ VRIGV\ FRQV\X\ HUEX\ IQJ SUEH GHQYHUHG	-XO		-XQ
0 % 676	6VDLQGV\W\H\O\F\U\S SURFH\VR\B\3\L\W\EX\J\K 86 FHQ\W \E VXUQJ\V EURNHJEX\ IQJ SUEH GHQYHUHG VR	-XO		-XQ
0 % 676	6VDLQGV\W\H\O\F\U\S SURFH\VR\B\3\L\W\EX\J\K JURV\WRQ EXQGGV\ EURNHJEX\ IQJ SUEH GHQYHUHG VR	-XO		-XQ
0 % 676	6VDLQGV\W\H\O\F\U\S SURFH\VR\B\3\L\W\EX\J\K JURV\WRQ VXUQJ\V EURNHJEX\ IQJ SUEH GHQYHUHG VR	-XO		-XQ
0 % 676	6VDLQGV\W\H\O\F\U\S SURFH\VR\B\3\L\W\EX\J\K 86 FHQ\W \E VRIGV\ FOSV EURNHJEX\ IQJ SUEH GHQYHUHG VR	-XO		-XQ
0 % 676	6VDLQGV\W\H\O\F\U\S 3\L\W\EX\J\K 86 FHQ\W \E VRIGV\ FOSV FRQV\X\ HUEX\ IQJ SUEH GHQYHUHG P\Q	-XO		-XQ
0 % 676	6VDLQGV\W\H\O\F\U\S 3\L\W\EX\J\K JURV\WRQ VRIGV\ FOSV GHDBUEX\ IQJ SUEH GHQYHUHG VR \ DUG	-XO		-XQ
0 % 676	6VDLQGV\W\H\O\F\U\S 3\L\W\EX\J\K 86 FHQ\W \E VRIGV\ FOSV GHDBUEX\ IQJ SUEH GHQYHUHG VR \ DUG	-XO		-XQ
0 % 676	6VDLQGV\W\H\O\F\U\S 3\L\W\EX\J\K JURV\WRQ VRIGV\ FOSV FRQV\X\ HUEX\ IQJ SUEH GHQYHUHG P\Q	-XO		-XQ
0 % 676	6VDLQGV\W\H\O\F\U\S 3\L\W\EX\J\K JURV\WRQ VRIGV\ EURNHJEX\ IQJ SUEH GHQYHUHG VR SURFH\VR\B	-XO		-XQ

San Francisco stainless steel scrap

6\ PE RO	' HMFUSVRQ	' DWH	3LUFH	0 RQ/K 0 RQ/KO \$YHJDH
0 % 676	6VDLQGV\W\H\O\F\U\S 6DQ\UDQFL\VR 86 FHQ\W \E VXUQJ\V H\ SRUW\ DUG EX\ IQJ SUEH GHQYHUHG VR \ DUG	-XO		-XQ
0 % 676	6VDLQGV\W\H\O\F\U\S 6DQ\UDQFL\VR JURV\WRQ VXUQJ\V H\ SRUW\ DUG EX\ IQJ SUEH GHQYHUHG VR \ DUG	-XO		-XQ
0 % 676	6VDLQGV\W\H\O\F\U\S \DUG 6DQ\UDQFL\VR 86 FHQ\W \E VRIGV\ FOSV H\ SRUW\ DUG EX\ IQJ SUEH GHQYHUHG VR	-XO		-XQ
0 % 676	6VDLQGV\W\H\O\F\U\S \DUG 6DQ\UDQFL\VR JURV\WRQ VRIGV\ FOSV H\ SRUW\ DUG EX\ IQJ SUEH GHQYHUHG VR	-XO		-XQ
0 % 676	6VDLQGV\W\H\O\F\U\S VR\ \DUG 6DQ\UDQFL\VR 86 FHQ\W \E EXQGGV\ VRIGV\ H\ SRUW\ DUG EX\ IQJ SUEH GHQYHUHG	-XO		-XQ
0 % 676	6VDLQGV\W\H\O\F\U\S VR\ \DUG 6DQ\UDQFL\VR JURV\WRQ EXQGGV\ VRIGV\ H\ SRUW\ DUG EX\ IQJ SUEH GHQYHUHG	-XO		-XQ



Southeast US stainless steel scrap

6\ PE RO	' HMFUSVRQ	' DMH	3UHFH	0 RQMK 0 RQMK0 \$YHJDJ H
0 % 676	6VDLQDM\WVHOFUDS VXUQDJV EURNHJEX\IQJ SUIEH GHQYHUJGVR SURFH\VB 6RXWKDVV8 6 86 FHQW OE	-XO		-XQ
0 % 676	6VDLQDM\WVHOFUDS VXUQDJV EURNHJEX\IQJ SUIEH GHQYHUJGVR SURFH\VB 6RXWKDVV8 6 JURVWRQ	-XO		-XQ
0 % 676	6VDLQDM\WVHOFUDS VXUQDJV GHDBUEX\IQJ SUIEH GHQYHUJGVR\ DUG 6RXWKDVV8 6 86 FHQW OE	-XO		-XQ
0 % 676	6VDLQDM\WVHOFUDS VXUQDJV GHDBUEX\IQJ SUIEH GHQYHUJGVR\ DUG 6RXWKDVV8 6 JURVWRQ	-XO		-XQ
0 % 676	6VDLQDM\WVHOFUDS VROGV FOSV EURNHJEX\IQJ SUIEH GHQYHUJGVR SURFH\VB6RXWKDVV8 6 JURVWRQ	-XO		-XQ
0 % 676	6VDLQDM\WVHOFUDS VROGV FOSV EURNHJEX\IQJ SUIEH GHQYHUJGVR SURFH\VB6RXWKDVV8 6 86 FHQW OE	-XO		-XQ
0 % 676	6VDLQDM\WVHOFUDS VROGV FOSV GHDBUEX\IQJ SUIEH GHQYHUJGVR\ DUG 6RXWKDVV8 6 JURVWRQ	-XO		-XQ
0 % 676	6VDLQDM\WVHOFUDS VROGV FOSV GHDBUEX\IQJ SUIEH GHQYHUJGVR\ DUG 6RXWKDVV8 6 86 FHQW OE	-XO		-XQ
0 % 676	6VDLQDM\WVHOFUDS QHZ FOSV GHDBUEX\IQJ SUIEH GHQYHUJGVR\ DUG 6RXWKDVV8 6 86 FHQW OE	-XO		-XQ
0 % 676	6VDLQDM\WVHOFUDS QHZ FOSV GHDBUEX\IQJ SUIEH GHQYHUJGVR\ DUG 6RXWKDVV8 6 JURVWRQ	-XO		-XQ
0 % 676	6VDLQDM\WVHOFUDS QHZ FOSV GHDBUEX\IQJ SUIEH GHQYHUJGVR\ DUG 6RXWKDVV8 6 JURVWRQ	-XO		-XQ
0 % 676	6VDLQDM\WVHOFUDS EXQGBM VROGV EURNHJEX\IQJ SUIEH GHQYHUJGVR SURFH\VB6RXWKDVV8 6 86 FHQW OE	-XO		-XQ
0 % 676	6VDLQDM\WVHOFUDS EXQGBM VROGV EURNHJEX\IQJ SUIEH GHQYHUJGVR SURFH\VB6RXWKDVV8 6 JURVWRQ	-XO		-XQ
0 % 676	6VDLQDM\WVHOFUDS VXUQDJV EURNHJEX\IQJ SUIEH GHQYHUJGVR SURFH\VB 6RXWKDVV8 6 JURVWRQ	-XO		-XQ
0 % 676	6VDLQDM\WVHOFUDS VXUQDJV EURNHJEX\IQJ SUIEH GHQYHUJGVR SURFH\VB 6RXWKDVV8 6 86 FHQW OE	-XO		-XQ
0 % 676	6VDLQDM\WVHOFUDS QHZ FOSV GHDBUEX\IQJ SUIEH GHQYHUJGVR\ DUG 6RXWKDVV8 6 86 FHQW OE	-XO		-XQ
0 % 676	6VDLQDM\WVHOFUDS VXUQDJV EURNHJEX\IQJ SUIEH GHQYHUJGVR SURFH\VB 6RXWKDVV8 6 86 FHQW OE	-XO		-XQ
0 % 676	6VDLQDM\WVHOFUDS VXUQDJV EURNHJEX\IQJ SUIEH GHQYHUJGVR SURFH\VB 6RXWKDVV8 6 JURVWRQ	-XO		-XQ
0 % 676	6VDLQDM\WVHOFUDS EXQGBM VROGV EURNHJEX\IQJ SUIEH GHQYHUJGVR SURFH\VB6RXWKDVV8 6 JURVWRQ	-XO		-XQ
0 % 676	6VDLQDM\WVHOFUDS EXQGBM VROGV EURNHJEX\IQJ SUIEH GHQYHUJGVR SURFH\VB6RXWKDVV8 6 86 FHQW OE	-XO		-XQ
0 % 676	6VDLQDM\WVHOFUDS VROGV FOSV GHDBUEX\IQJ SUIEH GHQYHUJGVR\ DUG 6RXWKDVV8 6 JURVWRQ	-XO		-XQ
0 % 676	6VDLQDM\WVHOFUDS VROGV FOSV GHDBUEX\IQJ SUIEH GHQYHUJGVR\ DUG 6RXWKDVV8 6 86 FHQW OE	-XO		-XQ
0 % 676	6VDLQDM\WVHOFUDS VROGV FOSV EURNHJEX\IQJ SUIEH GHQYHUJGVR SURFH\VB6RXWKDVV8 6 86 FHQW OE	-XO		-XQ
0 % 676	6VDLQDM\WVHOFUDS VROGV FOSV EURNHJEX\IQJ SUIEH GHQYHUJGVR SURFH\VB6RXWKDVV8 6 JURVWRQ	-XO		-XQ



West Coast stainless steel scrap

6\ PE RO	' HMFUSVRQ	' DVH	3UJFH	0 RQ/K 0 RQ/KO \$YHJHJ
0 % 676	6VZLQD\WVH\O\FUDS &RDVW JURVWRQ	VXUQD\V GHDGUEX\IQJ SUEH GHDYHJGVR\ DUG: HVW	-XO	-XQ
0 % 676	6VZLQD\WVH\O\FUDS &RDVW86 FHQW OE	VXUQD\V GHDGUEX\IQJ SUEH GHDYHJGVR\ DUG: HVW	-XO	-XQ
0 % 676	6VZLQD\WVH\O\FUDS &RDVW JURVWRQ	QHZ FOSV GHDGUEX\IQJ SUEH GHDYHJGVR\ DUG: HVW	-XO	-XQ
0 % 676	6VZLQD\WVH\O\FUDS &RDVW86 FHQW OE	QHZ FOSV GHDGUEX\IQJ SUEH GHDYHJGVR\ DUG: HVW	-XO	-XQ
0 % 676	6VZLQD\WVH\O\FUDS : HV&RDVW JURVWRQ	VROGV FOSV GHDGUEX\IQJ SUEH GHDYHJGVR\ DUG	-XO	-XQ
0 % 676	6VZLQD\WVH\O\FUDS : HV&RDVW86 FHQW OE	VROGV FOSV GHDGUEX\IQJ SUEH GHDYHJGVR\ DUG	-XO	-XQ
0 % 676	6VZLQD\WVH\O\FUDS : HV&RDVW JURVWRQ	VROGV FOSV GHDGUEX\IQJ SUEH GHDYHJGVR\ DUG	-XO	-XQ
0 % 676	6VZLQD\WVH\O\FUDS : HV&RDVW86 FHQW OE	VROGV FOSV GHDGUEX\IQJ SUEH GHDYHJGVR\ DUG	-XO	-XQ

Europe domestic

6\ PE RO	' HMFUSVRQ	' DVH	3UJFH	0 RQ/K 0 RQ/KO \$YHJHJ
0 % 67(	6VH\O\FUDS ' QHZ SURGXFWRQ FODQVKRYHODED\VVHGRP HVVFLGHDYHJG FRQVXP HU8. e VRQCH	-XO		-XQ
0 % 67(	6VH\O\FUDS \$ & QHZ SURGXFWRQ KHDY VVHGRP HVVFLGHDYHJG FRQVXP HU 8. e VRQCH	-XO		-XQ
0 % 67(	6VH\O\FUDS %KHDY VVHGXUQD\VLQMUJ HUKDQ\GHDYHJGVR H\ SRUAGRFN 8. e VRQCH	-XO		-XQ
0 % 67(	6VH\O\FUDS & QHZ VVHGEDD\GRP HVVFLGHDYHJG FRQVXP HU8. e VRQCH	-XO		-XQ
0 % 67(	6VH\O\FUDS 2 \$ SDVMDQG VVHGXUDGRP HVVFLGHDYHJG FRQVXP HU8. e VRQCH	-XO		-XQ
0 % 67(	6VH\O\FUDS \$ QHZ VVHGEDD\GRP HVVFLGHDYHJG FRQVXP HU8. e VRQCH	-XO		-XQ
0 % 67(	6VH\O\FUDS %QHZ BRVHD\KVFVWQJ\GRP HVVFLGHDYHJG FRQVXP HU8. e VRQCH	-XO		-XQ
0 % 67(	6VH\O\FUDS \$ KHDY DQG Q\KVFVWQJ\GRP HVVFLGHDYHJG FRQVXP HU 8. e VRQCH	-XO		-XQ
0 % 67(	6VH\O\FUDS \$ FDFVURQ ERUQJ\VRZ 3 GRP HVVFLGHDYHJG FRQVXP HU8. e VRQCH	-XO		-XQ
0 % 67(	6VH\O\FUDS % & F\QGHUEGRFN\FUDS GRP HVVFLGHDYHJG FRQVXP HU8. e VRQCH	-XO		-XQ
0 % 67(	6VH\O\FUDS \$ QHZ BRVHD\KVFVWQJ\GRP HVVFLGHDYHJG FRQVXP HU8. e VRQCH	-XO		-XQ
0 % 67(	6VH\O\FUDS RQ VVHGRP HVVFLGHDYHJG FRQVXP HU8. e VRQCH	-XO		-XQ
0 % 676	6VH\O\FUDS & BRVHRC Q\KWGRP HVVFLGHDYHJG LQMUJ HUKDQV8. e VRQCH	-XO		-XQ
0 % 67(	6VH\O\FUDS 1R (RQWLEN\FUDS GRP HVVFLGHDYHJG P LQVDO ü VRQCH	-XQ		-XQ
0 % 67(	6VH\O\FUDS 1R (RQWLEN\VVH\O\FUDS GRP HVVFLGHDYHJG P LQV HUPDQ ü VRQCH	-XQ		-XQ



6\ PE RO	' HMFUSVIRQ	' DVH	3UFH	0 RQ/MK 0 RQ/MK0 \$YHJDJH
0 % 67(	6VH0V/FDS DXVR EXQGBIV FDS GRP HVWFLGH0YHUHG 7XUIM QD VRQCH	-XO		-XQ
0 % 67(	6VH0V/FDS (WIKQHZ SURGXVIRQ VVH0GRP HVWFLGH0YHUHG FRQVXP HU * HUPDQ ü VRQCH	-XQ		-XQ
0 % 67(	6VH0V/FDS 1R (WIKQHZ SURGXVIRQ VVH0V/FDS GRP HVWFLGH0YHUHG P LQ ,VDO ü VRQCH	-XQ		-XQ
0 % 67(	6VH0V/FDS (VKUHGGHG GRP HVWFLGH0YHUHG FRQVXP HU* HUPDQ ü VRQCH	-XQ		-XQ
0 % 67(	6VH0V/FDS (VKUHGGHG GH0YHUHG VR P LQ,VDO ü VRQCH	-XQ		-XQ

Europe export

6\ PE RO	' HMFUSVIRQ	' DVH	3UFH	0 RQ/MK 0 RQ/MK0 \$YHJDJH
0 % 67(	6VH0V/FDS VKUHGGHG IP SRUWFI UGH0YHUHG 7XUIM/KSRUW VRQCH	-XO		-XQ
0 % 67(	6VH0V/FDS +0 6 P I| IP SRUWFI UGH0YHUHG 7XUIM/KSRUW VRQCH	-XO		-XQ
0 % 67(	6VH0V/FDS +0 6 P I| H| SRUWIRE 5RMMUGDP VRQCH	-XO		-XQ
0 % 67(	6VH0V/FDS VKUHGGHG H| SRUWIRE 5RMMUGDP VRQCH	-XO		-XQ
0 % 67(	6VH0V/FDS VKUHGGHG H| SRUWIRE P DIQ SRUW8. VRQCH	-XO		-XQ
0 % 67(	6VH0V/FDS +0 6 P I| H| SRUWIRE P DIQ SRUW8. VRQCH	-XO		-XQ
0 % 67(	6VH0V/FDS +0 6 P I| 1R UUVK XURSHRULLQ FIU7XUIM VRQCH	-XO		-XQ
0 % 67(	6VH0V/FDS +0 6 P I| 86 RULLQ FIU7XUIM VRQCH	-XO		-XQ
0 % 67(	6VH0V/FDS +0 6 P I| IRE 5RMMUGDP VRQCH	-XO		-XQ

European stainless steel scrap

6\ PE RO	' HMFUSVIRQ	' DVH	3UFH	0 RQ/MK 0 RQ/MK0 \$YHJDJH
0 % 676	6VDLQBM/WVH0V/FDS VRQV/IP SRUWFIL P DIQ (XURSHDQ SRUW ü VRQCH	-XO		-XQ
0 % 676	6VDLQBM/WVH0V/FDS e VRQCH VXUQJ VGRP HVWFLGH0YHUHG P HUFKDQW8.	-XO		-XQ
0 % 676	6VDLQBM/WVH0V/FDS VRQV/GRP HVWFLGH0YHUHG P HUFKDQW8. e VRQCH	-XO		-XQ
0 % 676	6VDLQBM/WVH0V/FDS VXUQJ VIP SRUWFIL P DIQ (XURSHDQ SRUW ü VRQCH	-XO		-XQ
0 % 676	6VDLQBM/WVH0V/FDS e VRQCH &UVVRQV/GRP HVWFLGH0YHUHG P HUFKDQW8.	-XO		-XQ
0 % 676	6VDLQBM/WVH0V/FDS e VRQCH &UVVRQV/GRP HVWFLGH0YHUHG P HUFKDQW8.	-XO		-XQ
0 % 676	6VDLQBM/WVH0V/FDS VRQV/IP SRUWFIL P DIQ SRUW XURSH ü VRQCH	-XO		-XQ
0 % 676	6VDLQBM/WVH0V/FDS VXUQJ VIP SRUWFIL P DIQ SRUW XURSH ü VRQCH	-XO		-XQ
0 % 676	6VDLQBM/WVH0V/FDS e VRQCH VXUQJ VGRP HVWFLGH0YHUHG P HUFKDQW8.	-XO		-XQ
0 % 676	6VDLQBM/WVH0V/FDS VRQV/GRP HVWFLGH0YHUHG P HUFKDQW8. e VRQCH	-XO		-XQ

Asia domestic and export

6\ PE RO	' HMFUSVIRQ	' DVH	3UFH	0 RQ/MK 0 RQ/MK0 \$YHJDJH
0 % 67(	6VH0V/FDS KH-DY VRDS GRP HVWFLGH0YHUHG P LQ&KLQD \XDQ VRQCH	-XO		-XQ
0 % 67(	6VH0V/FDS KH-DY UHF FQGVVH0P DMUJ0Y FIU&KLQD VRQCH	-XO		-XQ



6\ PE RO	' HMFUSVIRQ	' DVH	3UHFH	0 RQVK 0 RQVK0 \$YHJDJH
0 % 67(	6VMH0V/FDS +0 6 7DIZ DQ VRQGH	P I 86 P DMUDDQP SRUWFIUP DLQSRUW	-XO	-XQ
0 % 67(	6VMH0V/FDS + H SRUWIRE P DLQSRUW-DSDQ g VRQGH		-XO	-XQ
0 % 67(	6VMH0V/FDS VKUHGGHGH SRUWIRE P DLQSRUW-DSDQ g VRQGH		-XO	-XQ
0 % 67(	6VMH0V/FDS 6KIQGDFKLH SRUWIRE P DLQSRUW-DSDQ g VRQGH		-XO	-XQ
0 % 67(	6VMH0V/FDS 3 6 H SRUWIRE P DLQSRUW-DSDQ g VRQGH		-XO	-XQ
0 % 67(	6VMH0V/FDS + -DSDQ RULLQIP SRUWFIU9LHWDP VRQGH		-XO	-XQ
0 % 67(	6VMH0V/FDS +0 6 FIU9LHWDP VRQGH		-XO	-XQ
0 % 67(	6VMH0V/FDS + -DSDQ RULLQIP SRUWFIUP DLQSRUW6RXWK RUHD g VRQGH		-XO	-XQ
0 % 67(	6VMH0V/FDS +0 6 VRQGH	GHS VHD RULLQIP SRUWFIU6RXWK RUHD	-XO	-XQ
0 % 67(	6VMH0V/FDS VKUHGGHG LQGH IP SRUWFIU1KDYD6KHYD ,QGD VRQGH		-XO	-XQ
0 % 67(	6VMH0V/FDS +0 6 P I IP SRUWFIU1KDYD6KHYD ,QGD VRQGH		-XO	-XQ
0 % 67(	6VMH0V/FDS +0 6 VRQGH	GHS VHD RULLQIP SRUWFIU%DQJ DGHVK	-XO	-XQ
0 % 67(	6VMH0V/FDS +0 6 VRQGH	FRQMDLGHUJHG IP SRUWFIU%DQJ DGHVK	-XO	-XQ
0 % 67(	6VMH0V/FDS VKUHGGHG FRQMDLGHUJHG IP SRUWFIU%DQJ DGHVK VRQGH		-XO	-XQ
0 % 67(	6VMH0V/FDS VKUHGGHG GHS VHD RULLQIP SRUWFIU%DQJ DGHVK VRQGH		-XO	-XQ
0 % 67(	6VMH0V/FDS VKUHGGHG LQGH IP SRUWFIU3RUW4 DVE 3DNLV DQ VRQGH		-XO	-XQ

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	13 Jul 2021	284.39	-0.31%	Jun 2021	283.02
MB-AL-0329	Aluminium P1020A premium, cif Taiwan, \$/tonne	13 Jul 2021	175 - 180	2.90%	Jun 2021	166.67 - 175
MB-AL-0001	Aluminium P1020A (MJP) quarterly premium, cif Japan, \$/tonne	14 Jun 2021	172 - 185	20.20%	Jun 2021	172 - 185
MB-AL-0343	Aluminium P1020A (MJP) spot premium, cif Japan, \$/tonne	13 Jul 2021	175 - 185	0.00%	Jun 2021	171.67 - 183.33
MB-AL-0328	Aluminium P1020A premium, bonded in-whs, Shanghai, \$/tonne	29 Jun 2021	170 - 180	-2.78%	Jun 2021	170 - 180
MB-AL-0345	Aluminium P1020A premium, cif Shanghai, \$/tonne	29 Jun 2021	150 - 165	-10.00%	Jun 2021	150 - 165
MB-AL-0307	Aluminium P1020A premium, fca South Korea, \$/tonne	13 Jul 2021	155 - 165	0.00%	Jun 2021	155 - 165
MB-AL-0344	Aluminium P1020A premium, cif South Korea, \$/tonne	13 Jul 2021	140 - 150	0.00%	Jun 2021	140 - 150
MB-AL-0316	Aluminium P1020A premium, fca dp Italy, \$/tonne	13 Jul 2021	400 - 410	3.85%	Jun 2021	320 - 334
MB-AL-0346	Aluminium P1020A premium, in-whs dup Rotterdam, \$/tonne	13 Jul 2021	260 - 270	0.00%	Jun 2021	204.55 - 212.91
MB-AL-0004	Aluminium P1020A premium, in-whs dp Rotterdam, \$/tonne	13 Jul 2021	310 - 330	3.23%	Jun 2021	245 - 257.78
MB-AL-0319	Aluminium P1020A premium, fca dp Spain, \$/tonne	13 Jul 2021	330 - 360	0.00%	Jun 2021	310 - 333.33
MB-AL-0337	Aluminium P1020A premium, cif dup Turkey, \$/tonne	13 Jul 2021	280 - 290	3.64%	Jun 2021	270 - 280
MB-AL-0020	Aluminium P1020A premium, ddp Midwest US, US cents/lb	13 Jul 2021	30 - 31	0.00%	Jun 2021	27.11 - 28.11
MB-AL-0355	Aluminium P1020A premium, cif Baltimore, US cents/lb	13 Jul 2021	4.75 - 5.25	0.00%	Jun 2021	4.75 - 5.25
MB-AL-0021	Aluminium P1020A premium, delivered Sao Paulo region, \$/tonne	13 Jul 2021	320 - 360	0.00%	Jun 2021	320 - 360
MB-AL-0022	Aluminium P1020A premium, cif dup Brazilian main ports, \$/tonne	13 Jul 2021	280 - 300	0.00%	Jun 2021	273.33 - 293.33
MB-AL-0381	Aluminium low-carbon differential P1020A, Europe, \$/tonne	02 Jul 2021	0 - 5		Jun 2021	0
MB-AL-0377	Aluminium P1020A premium, in-whs dup Rotterdam, inferred low-carbon midpoint, \$/tonne	13 Jul 2021	267.5	0.00%	Jun 2021	208.73
MB-AL-0378	Aluminium P1020A premium, in-whs dp Rotterdam, inferred low-carbon midpoint, \$/tonne	13 Jul 2021	322.5	3.20%	Jun 2021	251.39

Copper premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0386	Copper grade A cathode premium, cif Taiwan, \$/tonne	13 Jul 2021	60 - 70	-3.70%	Jun 2021	70 - 75
MB-CU-0405	Copper grade A cathode premium, in-whs Shanghai, \$/tonne	13 Jul 2021	15 - 30	0.00%	Jun 2021	15.23 - 30.64
MB-CU-0383	Copper grade A cathode ER premium, bonded in-whs Shanghai, \$/tonne	13 Jul 2021	20 - 30	0.00%	Jun 2021	21 - 30.64
MB-CU-0382	Copper grade A cathode SX-EW premium, bonded in-whs Shanghai, \$/tonne	13 Jul 2021	15 - 20	0.00%	Jun 2021	15.23 - 20.59
MB-CU-0403	Copper grade A cathode premium, cif Shanghai, \$/tonne	13 Jul 2021	12 - 28	2.56%	Jun 2021	12.95 - 26.36
MB-CU-0380	Copper grade A cathode ER premium, cif Shanghai, \$/tonne	13 Jul 2021	20 - 28	2.13%	Jun 2021	19.91 - 26.36
MB-CU-0384	Copper grade A cathode SX-EW premium, cif Shanghai, \$/tonne	13 Jul 2021	12 - 17	0.00%	Jun 2021	12.95 - 18.23
MB-CU-0399	Copper grade A cathode premium, cif Southeast Asia, \$/tonne	13 Jul 2021	65 - 75	0.00%	Jun 2021	69 - 77.4
MB-CU-0404	Copper grade A cathode premium, cif South Korea, \$/tonne	13 Jul 2021	60 - 70	0.00%	Jun 2021	63.33 - 71.67
MB-CU-0372	Copper grade A cathode premium, delivered Germany, \$/tonne	13 Jul 2021	80 - 90	0.00%	Jun 2021	83.33 - 93.33



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0406	Copper grade A cathode premium, cif Leghorn, \$/tonne	13 Jul 2021	65 - 75	0.00%	Jun 2021	61.67 - 75
MB-CU-0369	Copper grade A cathode premium, cif Rotterdam, \$/tonne	13 Jul 2021	45 - 55	0.00%	Jun 2021	45 - 55
MB-CU-0002	Copper grade 1 cathode premium, ddp Midwest US, US cents/lb	13 Jul 2021	8 - 8.5	0.00%	Jun 2021	7.95 - 8.4
MB-CU-0411	Copper EQ cathode premium, cif Europe, \$/tonne	13 Jul 2021	10 - 20	0.00%	Jun 2021	10 - 20
MB-CU-0412	Copper EQ cathode premium, cif Shanghai, \$/tonne	13 Jul 2021	(50) - (40)		Jun 2021	(50) - (40)

Lead premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-PB-0084	Lead 99.97% ingot premium, cif Taiwan, \$/tonne	13 Jul 2021	90 - 110	0.00%	Jun 2021	90 - 110
MB-PB-0083	Lead 99.99% ingot premium, cif Taiwan, \$/tonne	13 Jul 2021	140 - 160	0.00%	Jun 2021	140 - 160
MB-PB-0087	Lead 99.97% ingot premium, cif India, \$/tonne	06 Jul 2021	65 - 130	0.00%	Jun 2021	72.5 - 130
MB-PB-0086	Lead 99.99% ingot premium, cif India, \$/tonne	06 Jul 2021	130 - 140	0.00%	Jun 2021	130 - 140
MB-PB-0107	Lead 99.97% ingot premium, cif Southeast Asia, \$/tonne	06 Jul 2021	80 - 90	0.00%	Jun 2021	80 - 90
MB-PB-0108	Lead 99.99% ingot premium, cif Southeast Asia, \$/tonne	06 Jul 2021	125 - 145	0.00%	Jun 2021	125 - 145
MB-PB-0099	Lead 99.99% ingot premium, delivered Midwest US, US cents/lb	13 Jul 2021	16 - 18	0.00%	Jun 2021	16 - 18
MB-PB-0006	Lead 99.97% ingot premium, ddp Midwest US, US cents/lb	13 Jul 2021	14.5 - 17.75	2.41%	Jun 2021	14.4 - 16.6

Tin premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-SN-0038	Tin 99.9% ingot premium, cif Taiwan, \$/tonne	13 Jul 2021	500 - 600	0.00%	Jun 2021	500 - 600
MB-SN-0002	Tin 99.9% ingot premium, in-whs Rotterdam, \$ per tonne	13 Jul 2021	1500 - 2000	0.00%	Jun 2021	1300 - 1700
MB-SN-0029	Tin 99.9% low lead ingot premium, in-whs Rotterdam, \$/tonne	13 Jul 2021	2500 - 3000	3.77%	Jun 2021	2100 - 2366.67
MB-SN-0036	Tin 99.85% ingot premium, in-whs Baltimore, \$/tonne	13 Jul 2021	3150 - 3800	0.00%	Jun 2021	2733.33 - 3466.67
MB-SN-0011	Tin grade A min 99.85% ingot premium, ddp Midwest US, \$/tonne	13 Jul 2021	3300 - 4000	0.00%	Jun 2021	2900 - 3633.33

Zinc premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ZN-0116	Zinc SHG 99.995% ingot premium, cif Taiwan \$/tonne	13 Jul 2021	120 - 130	0.00%	Jun 2021	120 - 130
MB-ZN-0106	Zinc SHG min 99.995% ingot premium, cif Shanghai, \$/per tonne	13 Jul 2021	100 - 120	0.00%	Jun 2021	101 - 121
MB-ZN-0119	Zinc min 99.995% ingot premium, in-whs Shanghai, \$/tonne	13 Jul 2021	110 - 120	0.00%	Jun 2021	110 - 121
MB-ZN-0113	Zinc SHG 99.995% ingot premium, fca Singapore, \$/per tonne	13 Jul 2021	110 - 120	9.52%	Jun 2021	100 - 110
MB-ZN-0115	Zinc SHG 99.995% ingot premium, fca Malaysia, \$/per tonne	13 Jul 2021	110 - 120	9.52%	Jun 2021	100 - 110
MB-ZN-0093	Zinc SHG min 99.995% ingot premium, cif Southeast Asia, \$/tonne	13 Jul 2021	120 - 140	0.00%	Jun 2021	120 - 140
MB-ZN-0001	Zinc SHG min 99.995% ingot premium, dp fca Rotterdam, \$/tonne	13 Jul 2021	120 - 140	0.00%	Jun 2021	115 - 130
MB-ZN-0099	Zinc SHG min 99.995% ingot premium, dp fca Antwerp, \$/tonne	13 Jul 2021	120 - 140	0.00%	Jun 2021	115 - 130
MB-ZN-0103	Zinc SHG min 99.995% ingot premium, fca dp Italy, \$/tonne	13 Jul 2021	160 - 170	0.00%	Jun 2021	156.25 - 166.25
MB-ZN-0102	Zinc SHG min 99.995% ingot premium, ddp Italy, \$/per tonne	13 Jul 2021	185 - 200	0.00%	Jun 2021	173.75 - 196.25
MB-ZN-0005	Zinc SHG min 99.995% ingot premium, ddp Midwest US, US cents/lb	13 Jul 2021	8 - 9	0.00%	Jun 2021	8 - 9

**Nickel premiums**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0245	Nickel min 99.8% briquette premium, cif Shanghai, \$/tonne	29 Jun 2021	150 - 200	0.00%	Jun 2021	150 - 200
MB-NI-0143	Nickel min 99.8% full plate premium, in-whs Shanghai, \$/tonne	13 Jul 2021	170 - 190	2.86%	Jun 2021	148 - 168
MB-NI-0142	Nickel min 99.8% full plate premium, cif Shanghai, \$/tonne	13 Jul 2021	170 - 180	6.06%	Jun 2021	144 - 158
MB-NI-0003	Nickel uncut cathode premium, in-whs Rotterdam, \$/tonne	13 Jul 2021	40 - 75	0.00%	Jun 2021	35 - 75
MB-NI-0001	Nickel 4x4 cathode premium, in-whs Rotterdam, \$/tonne	13 Jul 2021	165 - 220	0.00%	Jun 2021	160 - 220
MB-NI-0002	Nickel briquette premium, in-whs Rotterdam, \$/tonne	13 Jul 2021	130 - 145	0.00%	Jun 2021	117 - 137
MB-NI-0240	Nickel 4x4 cathode premium, delivered Midwest US, US cents/lb	13 Jul 2021	32 - 35	6.35%	Jun 2021	29.2 - 33
MB-NI-0241	Nickel briquette premium, delivered Midwest US, US cents/lb	13 Jul 2021	28 - 34	34.78%	Jun 2021	18 - 22.8

Base metals warrant premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0334	Aluminium P1020A, warrant premium, in-whs East Asia, \$/tonne	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

Coking coal/coke markets

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

Coking coal/coke/PCI news

FERROUS ANALYTICS: June rebar margins turn negative on surging hot metal costs

By Paul Lim, Alistair Ramsay, Jane Fan - Tuesday 13 July

Fastmarkets' Ferrous Analytics report helps subscribers keep track of hot metal costs and steel production spreads in China, along with key pricing components of the steelmaking raw materials supply chain in Asia.



COKING COAL DAILY: Prices largely stable on weak buying interest

By Alice Li - Tuesday 13 July

Seaborne coking coal prices stayed large stable in both the cfr and fob markets on Tuesday July 13 because buying interest was weak in the face of elevated offer prices, market sources told Fastmarkets.

Fastmarkets indices

Premium hard coking coal, fob DBCT: \$210.27 per tonne, down by \$0.26 per tonne

Premium hard coking coal, cfr Jingtang: \$307.98 per tonne, down by \$0.82 per tonne

Hard coking coal, fob DBCT: \$174.92 per tonne, unchanged

Hard coking coal, cfr Jingtang: \$267.25 per tonne, down by \$0.80 per tonne

The coke prices in China's domestic market started to decrease over the week July 6-13, with some small and mid-sized steel mills proposing cuts in their procurement prices for domestic coke.

The Rizhao mill in Shandong, east China, sent out a notice on July 8 saying that it intended to stop procurement of major brands due to a possible reduction in ironmaking, market sources said.

"The market is still waiting for further notice from Hebei Iron & Steel and Rizhao Steel about coke price reductions," a Beijing-based coke trader said. "If they propose [cuts], other mills would follow the trend and more coke producers [would] have to [do the same]."

Some trader sources said that, in normal trading circumstances, prices for CSR 60/62% export coke would decrease first while CSR 65% coke export prices could be steady or decrease slowly, due to tight supply when the overall market expectations were weak.

A few market participants said that buying interest in Vietnam for coke was poor mainly because of increasing numbers of Covid-19 cases.

Fastmarkets' price assessment for **coke 65% CSR, fob China**, was \$480-495 per tonne on July 13, widening downward by \$5 per tonne week on week.

The seaborne coking coal market was quiet on Tuesday, with weak buying interest for both premium hard coking coal (PHCC) and hard coking coal (HCC).

Offers for United States-origin hard coking coal, both low volatility and high CSR, increased to about \$280-285 per tonne cfr China this week but no firm bids have been submitted.

Offers for US-origin premium low-volatility hard coking coal held steady at about \$312-313 per tonne cfr China on July 13.

A Shanghai-based trader was still taking a wait-and-see attitude and said that it has been difficult to find cost-efficient or relatively cheap imported coking coal recently.

"[Prices for] coking coal from Russia and Indonesia have also increased fast, and were not as attractive as domestic cargoes," the same source added.

The fob market was also largely stable after previous record-high transaction prices at \$210 per tonne fob Australia for premium low-volatility hard coking coal.

A few market participants noted that it takes time for the rest of the market to accept new transaction levels, because of their procurement plans.

Dalian Commodity Exchange

The most-traded September coking coal futures contract on the exchange closed at 1,959.50 yuan (\$302.48) per tonne on Tuesday, up by 77 yuan per tonne day on day.

The most-traded September coke contract closed at 2,557.00 yuan per tonne on Tuesday, up by 43 yuan per tonne day on day.



Coking coal/coke/PCI prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-COA-0003	Premium hard coking coal, fob DBCT, \$/dmt	13 Jul 2021	210.27	-0.12%	Jun 2021	173.27
MB-COA-0005	Premium hard coking coal, cfr Jingtang, \$/dmt	13 Jul 2021	307.98	-0.27%	Jun 2021	289.47
MB-COA-0004	Hard coking coal, fob DBCT, \$/dmt	13 Jul 2021	174.92	0.00%	Jun 2021	150.1
MB-COA-0002	Hard coking coal, cfr Jingtang, \$/dmt	13 Jul 2021	267.25	-0.30%	Jun 2021	255.49
MB-COA-0001	Hard coking coal domestic China spot market, Shanxi-origin, delivered Tangshan, yuan/tonne	12 Jul 2021	1900 - 2350	0.00%	Jun 2021	1778.75 - 2208.75
MB-COA-0008	PCI low-vol, fob DBCT, \$/dmt	09 Jul 2021	149.56	3.22%	Jun 2021	132.67
MB-COA-0007	PCI low-vol, cfr Jingtang, \$/dmt	09 Jul 2021	168.78	-1.67%	Jun 2021	169.51
MB-COA-0006	Coke 65% CSR, fob China, \$/tonne	13 Jul 2021	480 - 495	-0.51%	Jun 2021	460 - 480

Copper raw materials

Source: dashboard.fastmarkets.com/m/00000004-0000-4000-8000-000000000000

Copper concentrate news

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

By Ana de Liz - Tuesday 13 July

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

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

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

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

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

LME OFF-WARRANT STOCK FIGURES (tonnes)			
	End of May 2021	End of April 2021	Change
Aluminium	869,875	1,010,360	▼ 140,485
Copper	59,164	67,378	▼ 8,214
Nickel	21,234	20,629	▲ 605
Lead	8,017	3,600	▲ 4,417
Zinc	77,043	75	▲ 76,968
Tin	647	73,737	▼ 73,090
Total (including all LME metals)	1,037,379	1,177,625	▼ 140,246

Source: London Metal Exchange, compiled by Fastmarkets

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

Key information

Aluminium

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

Copper

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

Lead

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

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

Source: London Metal Exchange, compiled by Fastmarkets

Imogen Dudman, in London, contributed to this report.

Copper smelter Yantai Guorun repairs furnace after accident

By Sally Zhang, Julian Luk - Tuesday 13 July

Shandong, China-based copper smelter Yantai Guorun has started repairs and maintenance work on one of its furnaces after an accident over the weekend, several market sources told Fastmarkets.

The unplanned repairs and maintenance work will last for around one month, but the company's copper production has not been affected so far, with the company holding anode stocks for cathode conversion, sources said.

The Shandong copper smelter has a capacity of 180,000 tonnes of copper cathode per year.

The smelter has yet to respond to multiple requests for comment made by Fastmarkets on Tuesday July 13.

Spot treatment/refining charges (TC/RCs) for copper concentrate, discounts to the exchange price paid to smelters for costs of processing concentrates into refined metal, could receive a boost from this at a time of increased availability of spot feedstock and a lack of robust buying by copper smelters, market sources said.

Sentiment in the raw material market has notably picked up in the past month following a continued rise in spot copper concentrate TC/RCs.

"Offers are on the rise amid improved availability and smelters also want higher TC/RCs, with bids up to the low \$50s, closer to Q3's guidance level of \$55 per tonne," a smelter source said.

China's Copper Smelters Purchase Team (CSPT) set a **third-quarter base price for TC/RCs at \$55 per tonne/5.5 cents per lb** on June 25. This comes after the CSPT failed to reach an agreement on a price guidance for the previous quarter amid weak market conditions.

Fastmarkets' copper concentrate TC/RC index rose to \$42.4 per tonne/4.24 cents per lb on July 9, increasing for the fourth week in a row and **above \$40/4 cents for the first time since late January**.

LIVE FUTURES REPORT 13/07: Metals edge upward on the LME, tin continues to set new highs

By Ana de Liz - Tuesday 13 July

Tin set a new year-to-date high on the London Metal Exchange on the morning of Tuesday June 13, while the rest of the complex edged upwards too, with macroeconomic factors and a new wave of Covid-19 hitting metal-producing countries supporting higher prices.

Tin reached \$32,285 per tonne during early trading, before trimming back to \$32,135 per tonne at 9am, but still higher than Monday's closing price of \$32,094 per tonne.

Growing supply concerns due to the spread of Covid-19 cases in major producing centers such as Malaysia and Indonesia have led to the metal's decade-high prices.

Other metals have also edged higher, with copper reaching \$9,509 per tonne, up from \$9,409 per tonne on Monday at the close, and nickel coming to \$18,860 per tonne during early trading.

Nickel's three-month intraday high on Tuesday morning is the metal's highest since March 1, with some of its main producing countries, such as Australia and Indonesia, facing a rise in Covid-19 infections.

Nickel's LME stocks, meanwhile, are at their lowest since April 2020, with the total amount on LME warehouses at 226,230 tonnes on Tuesday, down from 240,000 tonnes one month ago.

Also lending support to metals on Tuesday morning is positive Chinese trade data, which showed exports were up 28.1% year on year over the first six months of 2021, and imports were up 25.9%, which "has given buyers some room to wiggle on the upside," Fastmarkets analyst Andy Farida said.

"This morning the metals have rallied, no doubt taking comfort from yesterday's 10-year treasury auction that saw rates ease and that is being taken as a sign that despite inflation the chance of a rate rise has been pushed back," Kingdom Futures director Malcolm Freeman added on Tuesday morning.

"Needless to say the bullish sector are trying to push the metals higher this morning, but they look set to hit the overhead technical resistance levels, which for the moment should be enough to contain the prices within their current ranges," Freeman added.

Other highlights:

- Aluminium's LME stocks fell to a total of 1.48 million tonnes on Tuesday, following a 15,925-tonne outflow of metal from warehouses across Asia and in Rotterdam.
- The largest amount of aluminium, of 10,525 tonnes, was delivered out of Port Klang, Malaysia. The Istim warehouses in Port Klang had a **queue of over 160 days at the end of June for the out delivery of aluminium**.
- Economic data out later on Tuesday includes consumer price index data from the United States, together with the country's federal budget balance. Bank of England Governor Andrew Bailey is scheduled to speak.

**Key copper raw materials prices**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0287	Copper concentrates TC index, cif Asia Pacific, \$/tonne	09 Jul 2021	42.4	11.29%	Jun 2021	33.83
MB-CU-0288	Copper concentrates RC index, cif Asia Pacific, US cents/lb	09 Jul 2021	4.24	11.29%	Jun 2021	3.38
MB-CU-0409	Copper blister 98-99% RC annual benchmark, cif China, \$/tonne	22 Jan 2021	140 - 150	12.40%	Jun 2021	140 - 150
MB-CU-0408	Copper blister 98-99% RC spot, cif China, \$/tonne	30 Jun 2021	220 - 250	2.17%	Jun 2021	220 - 250
MB-CU-0512	No1 copper material, RCu-2A,1B (candy/berry), cif China, LME/Comex discount, US cents per lb	28 Jun 2021	20 - 23		Jun 2021	20 - 23
MB-CU-0360	No2 copper material, RCu-2B (birch/cliff), cif China, LME/Comex discount, US cents per lb	28 Jun 2021	42 - 45	2.35%	Jun 2021	42 - 45
MB-CU-0422	Copper concentrates counterparty spread, \$/tonne	30 Jun 2021	7.74	-28.86%	Jun 2021	9.31
MB-CU-0423	Copper Concentrates Co-VIU, \$/tonne	30 Jun 2021	(0.52)		Jun 2021	(0.42)
MB-CU-0508	Copper concentrates TC implied smelters purchase, cif Asia Pacific, \$/tonne	09 Jul 2021	46.27	10.25%	Jun 2021	39.27
MB-CU-0510	Copper concentrates RC implied smelters purchase, cif Asia Pacific, cents/lb	09 Jul 2021	4.63	10.24%	Jun 2021	3.93
MB-CU-0509	Copper concentrates TC implied traders purchase, cif Asia Pacific, \$/tonne	09 Jul 2021	38.53	12.56%	Jun 2021	28.39
MB-CU-0511	Copper concentrates RC implied traders purchase, cif Asia Pacific, cents/lb	09 Jul 2021	3.85	12.57%	Jun 2021	2.84

Ferro-alloy markets

Source: dashboard.fastmarkets.com/m/1746b0c9-25c5-4ffd-b531-bdec474d8481

Bulk ores & alloys news

Riots, looting trigger force majeure at South African ports

By Jon Stibbs, Siyi Liu, Susan Zou, William Clarke - Tuesday 13 July

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"The loading procedure for our July shipment has had to be paused because

of inland logistics disruptions and a lack of workers at ports," a chrome ore seller said.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

GLOBAL CHROME SNAPSHOT: Supply crimp continues to drive up alloy prices in China

By Chris Kavanagh, Jon Stibbs, Siyi Liu - Tuesday 13 July

An overview of the chrome ore and alloy markets in Asia, Europe and the United States on Tuesday July 13 and their latest price moves.

GLOBAL FERRO-CHROME AND CHROME ORE PRICES			
	New price	Previous price	% Change
Ferro-chrome high carbon 6-8.5% C, basis 60-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	1.30-1.55	1.27-1.55	▲1.1
Ferro-chrome, high carbon, 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	1.30-1.55	1.27-1.55	▲1.1
Ferro-chrome, high carbon, 6-8.5% C, basis 60-64.9% Cr, max 3% Si, cif Europe, \$/lb Cr	1.20-1.30	1.18-1.25	▲2.9
Ferro-chrome high carbon 6-8% C, basis 60-65% Cr, max 2% Si, in-whs Pittsburgh, \$/lb	1.28-1.32	1.28-1.32	0.0
Ferro-chrome 50% Cr import, cif main Chinese ports, \$/lb contained Cr	1.12	1.08	▲3.7
Ferro-chrome high carbon 57-65% Cr, cif dup Japan, \$/lb	1.09-1.13	0.99-1.03	▲9.9
Ferro-chrome high carbon 57-65% Cr, cif dup South Korea, \$/lb	1.07-1.10	0.98-1.02	▲8.5
Ferro-chrome spot 6-8% C, basis 50% Cr, ddp China, yuan/tonne	8,500-8,800	8,200-8,600	▲3.0
Ferro-chrome lumpy Cr benchmark indicator, charge basis 52% (and high carbon), Europe, \$/lb	1.63	1.59	▲2.5
Chrome ore South Africa UG2 concentrates index basis 42%, cif China, \$/tonne	162	159	▲1.9
Chrome ore Turkish lumpy 40-42%, cif main Chinese ports, \$/tonne	250-260	250-260	0.0

Source: Fastmarkets

China

- Domestic spot ferro-chrome prices jumped with higher offer prices, while liquidity remained light because of tighter spot availability.
- Supply concerns loomed after Inner Mongolia further restricted smelters' usage of electricity from late last week.
- The continual rise in the domestic market supported the imported charge chrome market, against the backdrop of strong stainless-steel performance.
- The UG2 chrome ore market rose after deals were achieved at higher prices on strength in the alloy sector.
- Exports of ore and alloy from South Africa have been hindered by civil disturbances, which will further tighten the market, according to market participants.

Europe

- The high-carbon ferro-chrome markets were supported by unusually strong demand from consumers at a time when stocking would normally be completed before the summer holiday.
- Concern about ferro-chrome supply has also risen in response to Indian producers focusing on the domestic and Chinese markets, while exports from South Africa may be reduced by logistics problems.

Japan & South Korea

- These markets are now assessed on a fortnightly basis. The table shows the latest price from July 1 compared with the previous session. Fastmarkets will next assess these markets on Thursday July 15.

United States

- The high-carbon ferro-chrome market was flat once again due to a lack of significant spot market interest.
- The lackluster spot market trading activity has prevented further strengthening despite price support from overseas markets, particularly in Europe.
- Market participants continued to expect strength to come when spot activity levels improved.

Chrome ore

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CHO-0003	Chrome ore South Africa UG2 concentrates index basis 42%, cif China, \$/tonne	13 Jul 2021	162	1.89%	Jun 2021	157.8
MB-CHO-0002	Chrome ore Turkish lumpy 40-42%, cif main Chinese ports, \$/tonne	13 Jul 2021	250 - 260	0.00%	Jun 2021	230 - 242

Ferro-chrome

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEC-0012	Ferro-chrome high carbon 6-8% C, basis 60-65% Cr, max 2% Si, in-whs Pittsburgh, \$/lb	08 Jul 2021	1.28 - 1.32	0.00%	Jun 2021	
MB-FEC-0004	Ferro-chrome high carbon 6-8.5% C, basis 60-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	13 Jul 2021	1.3 - 1.55	1.42%	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



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEC-0021	Ferro-chrome high carbon 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	13 Jul 2021	1.3 - 1.55	1.42%	Jun 2021	1.25 - 1.53
MB-FEC-0020	Ferro-chrome high carbon 6-8.5% C, basis 60-64.9% Cr, max 3% Si, cif Europe, \$/lb Cr	13 Jul 2021	1.2 - 1.3	2.46%	Jun 2021	1.08 - 1.16
MB-FEC-0011	Ferro-chrome 50% Cr import, cif main Chinese ports, \$/lb contained Cr	13 Jul 2021	1.12	3.70%	Jun 2021	0.98
MB-FEC-0006	Ferro-chrome spot 6-8% C, basis 50% Cr, ddp China, yuan/tonne	13 Jul 2021	8500 - 8800	2.98%	Jun 2021	7680 - 8000
MB-FEC-0005	Ferro-chrome contract 6-8% C, basis 50% Cr, ddp China, yuan/tonne	13 Jul 2021	8195 - 8395	6.04%	Jun 2021	7250 - 7445
MB-FEC-0019	Ferro-chrome lumpy Cr benchmark indicator, charge basis 52% (and high carbon), Europe, \$/lb	13 Jul 2021	1.63	2.52%	Jun 2021	1.59
MB-FEC-0016	Ferro-chrome lumpy Cr charge quarterly, basis 52% Cr (and high carbon), delivered Europe, \$/lb Cr (rounded to the closest 2 decimal places)	01 Jul 2021	1.56	0.00%	Jun 2021	1.56
MB-FEC-0014	Ferro-chrome low carbon 0.10%C, 62% Cr min, in-whs Pittsburgh, \$/lb	08 Jul 2021	2.3 - 2.35	2.19%	Jun 2021	
MB-FEC-0013	Ferro-chrome low carbon 0.05%C, 65% Cr min, in-whs Pittsburgh, \$/lb	08 Jul 2021	2.35 - 2.4	2.15%	Jun 2021	
MB-FEC-0015	Ferro-chrome low carbon 0.15%C, 60% Cr min, in-whs Pittsburgh, \$/lb	08 Jul 2021	2.25 - 2.3	2.24%	Jun 2021	
MB-FEC-0003	Ferro-chrome 0.10% C, average 65-70% Cr, delivered Europe, \$/lb Cr	06 Jul 2021	2.06 - 2.48	0.00%	Jun 2021	2.03 - 2.46
MB-FEC-0002	Ferro-chrome low carbon, 65% Cr, max 0.06% C, delivered Europe, \$/lb Cr	06 Jul 2021	2.06 - 2.52	0.00%	Jun 2021	2.03 - 2.5

Manganese ore

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-MNO-0002	Manganese ore 37% Mn, fob Port Elizabeth, \$/dmtu	09 Jul 2021	3.15	-0.32%	Jun 2021	3.33
MB-MNO-0001	Manganese ore 44% Mn, cif Tianjin, \$/dmtu	09 Jul 2021	5.32	2.50%	Jun 2021	5.17
MB-MNO-0003	Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	09 Jul 2021	4.68	-0.43%	Jun 2021	4.72
MB-MNO-0004	Manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin China, yuan/dmtu	09 Jul 2021	34.3	0.59%	Jun 2021	34.18
MB-MNO-0005	Manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin China, yuan/dmtu	09 Jul 2021	40.3	0.75%	Jun 2021	40.13

Ferro-manganese

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEM-0007	Ferro-manganese 65% Mn min, max 7% C, in-whs China, yuan/tonne	09 Jul 2021	6400 - 6600	-3.70%	Jun 2021	6300 - 6400
MB-FEM-0006	Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne	09 Jul 2021	1450 - 1500	0.00%	Jun 2021	1412.5 - 1475
MB-FEM-0002	Ferro-manganese low carbon 80% Mn, max 0.80% C, in-whs Pittsburgh, US cents/lb	08 Jul 2021	182 - 185	0.55%	Jun 2021	165.75 - 171.25
MB-FEM-0004	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb	08 Jul 2021	1.65 - 1.7	1.82%	Jun 2021	
MB-FEM-0003	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, US cents/lb	08 Jul 2021	165 - 170	1.52%	Jun 2021	142.5 - 148.25
MB-FEM-0001	Ferro-manganese high carbon 78% Mn, standard 7.5% C, in-whs Pittsburgh, \$/long ton	08 Jul 2021	1850 - 1900	3.59%	Jun 2021	1762.5 - 1805

Silico-manganese

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-SIM-0001	Silico-manganese 65% Mn min, max 17% Si, in-whs China, yuan/tonne	09 Jul 2021	7100 - 7300	0.00%	Jun 2021	7125 - 7325
MB-SIM-0004	Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne	09 Jul 2021	1480 - 1520	-0.66%	Jun 2021	1455 - 1497.5
MB-SIM-0002	Silico-manganese lumpy 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations €/tonne	09 Jul 2021	1550 - 1620	3.93%	Jun 2021	1425 - 1487.5
MB-SIM-0005	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb	08 Jul 2021	0.84 - 0.85	0.00%	Jun 2021	
MB-SIM-0003	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, US cents/lb	08 Jul 2021	84 - 85	0.00%	Jun 2021	78.5 - 80.5

Ferro-silicon

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FES-0003	Ferro-silicon 75% Si, in-whs Pittsburgh, \$/lb	08 Jul 2021	1.6 - 1.62	0.00%	Jun 2021	
MB-FES-0005	Ferro-silicon lumpy basis 75% Si (scale pro rata), delivered Europe, €/tonne	09 Jul 2021	1750 - 1830	3.77%	Jun 2021	1650 - 1725
MB-FES-0004	Ferro-silicon 75% Si min export, fob China, \$/tonne	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

Molybdenum/ferro-molybdenum

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-MO-0001	Molybdenum canned molybdic oxide, in-whs Pittsburgh, \$/lb	08 Jul 2021	18.8 - 19	0.11%	Jun 2021	17.16 - 18.1
MB-FEO-0003	Molybdenum drummed molybdic oxide 57% Mo min, in-whs Rotterdam, \$/lb Mo	09 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	09 Jul 2021	18 - 18.55	0.00%	Jun 2021	17.48 - 18.15
MB-FEO-0002	Ferro-molybdenum 65-70% Mo, in-whs Pittsburgh, \$/lb	08 Jul 2021	20 - 20.2	0.00%	Jun 2021	19.11 - 19.94
MB-FEO-0001	Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo	09 Jul 2021	41.5 - 43.5	1.31%	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	08 Jul 2021	3.3 - 3.6	0.00%	Jun 2021	3.38 - 3.79

Tungsten/ferro-tungsten

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-W-0001	Tungsten APT 88.5% WO ₃ min cif Rotterdam and Baltimore duty-free, \$/mtu WO ₃	09 Jul 2021	287 - 292	1.94%	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	09 Jul 2021	38 - 38.75	0.66%	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% V2O5 min, in-whs Rotterdam, \$/lb V2O5	09 Jul 2021	9 - 9.3	0.00%	Jun 2021	8.38 - 8.9
MB-V-0002	Vanadium pentoxide 98% V2O5 min, fob China, \$/lb V2O5	08 Jul 2021	9.27 - 9.33	0.00%	Jun 2021	8.77 - 8.84
MB-V-0004	Vanadium pentoxide 98% V2O5 min, exw China, yuan/tonne	08 Jul 2021	130000 - 132000	0.00%	Jun 2021	124000 - 125500
MB-FEV-0002	Ferro-vanadium 70-80% V, in-whs Pittsburgh, \$/lb	08 Jul 2021	17 - 17.5	0.00%	Jun 2021	16.63 - 17
MB-FEV-0001	Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V	09 Jul 2021	38.5 - 40.5	0.64%	Jun 2021	39.19 - 40.07
MB-FEV-0003	Ferro-vanadium 78% V min, fob China, \$/kg V	08 Jul 2021	39.34 - 39.94	2.43%	Jun 2021	37.25 - 37.86

Iron ore markets

Source: dashboard.fastmarkets.com/m/74f0932b-34c8-430d-a2b6-2402986448e2

News

FERROUS ANALYTICS: June rebar margins turn negative on surging hot metal costs

By Paul Lim, Alistair Ramsay, Jane Fan - Tuesday 13 July

Fastmarkets' Ferrous Analytics report helps subscribers keep track of hot metal costs and steel production spreads in China, along with key pricing components of the steelmaking raw materials supply chain in Asia.



SIFW 2021: New output to emerge but Australia, Brazil unchallenged

By Min Li - Tuesday 13 July

The anchor event for Singapore International Ferrous Week (SIFW) was the Singapore Iron Ore Forum, and this offered an in-depth agenda which addressed the industry's most pressing issues, unparalleled insights into global trends shaping the iron ore sector after Covid-19, and compelling speakers who delivered fresh perspectives.

In the panel discussion on Tuesday July 13 titled "Diversifying China's iron ore sources: How it will affect the global supply chain and pricing," panelists shared their insights on the topic.

The global iron ore trade has long been dominated by Australia and Brazil. But with iron ore prices constantly setting new record highs, the world's

biggest consumer, China, has started to look into diversifying its import sources. Africa has become the location to explore for alternative sources of iron ore supply.

Panelist Erik Hedborg, principal analyst with market intelligence group CRU, talked about the Simandou iron ore mine in Guinea.

Once in operation, he said, the Simandou project will produce 115 million tonnes per year of iron ore. That will be an impressive figure, but would still not compare with the outputs from Australia and Brazil.

With potential capacity for 200 million tpy at Simandou, it would still only produce about 15-20% of the current output from the Pilbara region of Western Australia. "We'll still see the world depend on Australia and Brazil [for iron ore supply]," Hedborg said.

Panelist Zhuang Bin Jun of Fortescue Metals Group talked about the trends in pricing, saying that the premiums for high-grade iron ore, pellets and lumps will increase in the spot market.

Rohan Kendall, head of iron ore research at energy consultancy Wood Mackenzie, and Josh Qiao Yuanzhi, executive manager of the Dalian Commodity Exchange's Singapore office, also shared their views on the market. Li Hong Mei, head of content at Mysteel Global, moderated the panel.

Fastmarkets' index for **iron ore 62% Fe fines, cfr Qingdao**, was \$218.48 per tonne on July 13, up by 96.7% from \$111.09 per tonne a year earlier.

the corresponding index for **iron ore 65% Fe Brazil-origin fines, cfr Qingdao**, was \$251.80 per tonne on July 13.

SIFW 2021: New supply from major miners to support market demand

By Alex Theo - Tuesday 13 July

Global demand for steel is growing, and major iron ore producers have made plans to increase their output capacity to keep up. Major miners were represented at a panel discussion during the Singapore International Ferrous Week 2021 on Tuesday July 13 to discuss the outlook for supply and demand.

Supply outlook

BHP has achieved record production of iron ore in the first nine months of its current financial year, and is on track to achieve output at the upper end of its production guidance range of 276-286 million tonnes for the year, according to Rod Dukino, the company's vice president for sales and marketing of iron ore.

Operations started in May this year at the new 80 million tonnes-per-year South Flank mine in the Pilbara region of Western Australia, Dukino said, and this would increase BHP's iron ore product content to 62% from an average of 61%. The South Flank project would also produce more iron ore lumps, which will help BHP's customers to work toward their decarbonization goals.

"Supply has not been able to keep up with demand. The seaborne [iron ore supply] was estimated to be around 1.9 billion tonnes for 2021, up by around 50 million tonnes from 2020, with 20 million tonnes contributed by the four major iron ore producers," according to Rio Tinto's Simon Farry, vice president for sales and marketing of iron ore.



Rio Tinto was on track to achieve its annual production guidance of 325-340 million tonnes at its Pilbara operations in Western Australia, and 10.5-12 million tonnes production guidance for its IOC Canadian operations, Farry added.

The company's 43 million tpy Godai-Darri project was on track to begin operations by early 2022, Farry said. This project is 100% owned by Rio Tinto, and is located 35km northwest of the miner's Yandicoogina mine in the Pilbara region.

"Vale has been recovering its production capacity and is on track to achieve [output] within its guidance of 315-335 million tonnes," Luiz Meriz, the company's global iron ore sales director, said.

Meriz added that the Brazilian miner has total capacity for 350 million tpy, and intended to increase this to 400 million tpy by the end of 2022, and to ramp up to 450 million tpy by 2050.

But iron ore supply from India may shrink in 2021 because of the country's increased domestic consumption, according to Tracy Liao, vice president of commodities strategy at Citi Research.

And with Chinese iron ore mines enhancing their safety regulations, she added, that country's domestic production of iron ore will most likely be reduced slightly.

Demand outlook

Chinese demand for iron ore was not affected by the bilateral tensions between China and Australia, but commodities such as coal and agriculture products were affected, according to Liao.

"China will struggle to reduce its reliance on iron ore from Australia in the short term. But in the long term, the Chinese government has secured investment into alternative sources of iron ore in South Africa," Liao said.

Liao added that China will most likely increase the usage of scrap and increase the number of electric-arc furnaces (EAFs) while it works toward being more environmentally friendly as well as to increase its self-sufficiency.

Overall, the panelists agreed that global demand for iron ore was expected to remain strong, with countries outside of China making a post Covid-19 economic recovery.

Liao believes that high-grade iron ore will remain the preference for mills outside of China, and that would prompt the 62/65% Fe spreads to remain wide.

The expected government control of steel production in China will probably result in the output of better quality products, and steelmakers will most likely get high prices for steel by consuming high-grade iron ore to produce higher quality steel products.

"Demand for steel in Europe, and lead times on orders, were heard to range between three to four months. The fundamentals are still supporting strong prices for both steel and iron ore," Meriz said.

Fastmarkets' index for **iron ore 62% Fe fines, cfr Qingdao**, was \$218.48 per tonne on Tuesday, up by \$0.63 per tonne from \$217.85 per tonne the previous day.

The corresponding index for **iron ore 65% Fe Brazil-origin fines, cfr Qingdao**, was \$251.80 per tonne on Tuesday, up by \$0.80 per tonne from \$251.00 per tonne on Monday.

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.](#)

IRON ORE DAILY: Prices up on lower imports, shipments

By Min Li - Tuesday 13 July

Iron ore prices largely went up on Tuesday July 13 after China's June imports data was released and with relatively low shipments from Australia.

Fastmarkets iron ore indices

62% Fe fines, cfr Qingdao: \$218.48 per tonne, up by \$0.63 per tonne

62% Fe low-alumina fines, cfr Qingdao: \$221.46 per tonne, up by \$0.86 per tonne

58% Fe fines high-grade premium, cfr Qingdao: \$178.66 per tonne, down by \$2.73 per tonne

65% Fe Brazil-origin fines, cfr Qingdao: \$251.80 per tonne, up by \$0.80 per tonne

62% Fe fines, fot Qingdao: 1,515 yuan per wet metric tonne (**implied 62% Fe China Port Price:** \$219.61 per dry tonne), up by 15 yuan per wmt

Key drivers

The most-traded September iron ore futures contract on the Dalian Commodity Exchange (DCE) increased in both the morning and afternoon sessions, ending up by 3.1% from Monday's closing price of 1,188.50 yuan (\$183) per tonne.

The most-traded August iron ore forward-month swap contract on the Singapore Exchange (SGX) also went up. By 6:42pm Singapore time, it had registered an increase of \$2.56 per tonne compared with Monday's settlement price of \$207.89 per tonne.

Chinese customs data showed that **China's iron ore imports in June were down by 12.1% year-on-year**. The news supported the iron ore prices to some degree, pushing up the financial markets on Tuesday.

"Sentiment in steel and iron ore futures differed today. China's 12-month low imports of iron ore in June could support the rise in iron ore futures. [In addition] the recent shipments of iron ore from Australia have been relatively low. Rio Tinto carried out maintenance in the Pilbara region resulting in reduced operations efficiency," a trading source in Singapore said.

A trading source in Shanghai said that premiums for mainstream products such as Jimblebar fines could decline further due to weak demand. "Crude steel production cuts are being implemented [in China] so demand for iron ore in the second half of 2021 will decrease," he said.

Quote of the day

"There are some mills offering their Iron Ore Carajas fines cargoes in the secondary market. This might be a signal for easing the prices for high-grade iron ore fines," a Singapore-based trader said.

Trades/offers/bids heard in the market

Beijing Iron Ore Trading Center (Corex), 110,000 tonnes of 60.5% Fe Jimblebar Blend fines, traded at the August average of two 62% Fe indices plus a discount of \$12.50 per tonne, laycan August 6-15.

Corex, 170,000 tonnes of 62% Fe Brazilian Blend fines, offered at \$222 per tonne cfr China, laycan August 15-24.

Corex, 170,000 tonnes of 62% Fe Pilbara Blend fines, offered at the August average of a 62% Fe index plus a premium of \$9.45 per tonne, laycan August 8-17.



BHP, tender, 90,000 tonnes of 56.7% Fe Yandi fines, August arrival.

BHP, tender, 90,000 tonnes of 62.3% Fe Newman fines, August arrival.

BHP, tender, 80,000 tonnes of 62.5% Fe Newman Blend lump, laycan August 6-15.

Market participants' indications for:

Fastmarkets index for iron ore 62% Fe fines

Pilbara Blend fines: \$215.60-221.00 per tonne cfr China
Brazilian Blend fines: \$218.00-223.00 per tonne cfr China
Newman fines: \$214.53-218.94 per tonne cfr China
Mining Area C fines: \$207.97-208.43 per tonne cfr China
Jimblebar fines: \$196.76-199.83 per tonne cfr China

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

Iron Ore Carajas fines: \$250.00-255.00 per tonne cfr China

Port prices

Pilbara Blend fines were traded at 1,485-1,490 yuan per wmt in Tangshan and Qingdao city on Tuesday, compared with 1,480-1,500 yuan per wmt on Monday.

The latest range was equivalent to about \$215-216 per tonne in the seaborne market.

Dalian Commodity Exchange

The most-traded September iron ore futures contract closed at 1,225.00 yuan (\$189) per tonne on Tuesday, up by 36.50 yuan per tonne from Monday's close.

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

Join our industry experts for an exciting forward look into Asia's evolving steel market at the Singapore Steel Forum on July 14. [Register today.](#)

SIFW 2021: High-grade iron ore to be in demand in China decarbonization push

By Zihao Yu - Tuesday 13 July

High-grade iron ore is likely to be increasingly in demand with China's plan to reduce carbon emissions in its mammoth steel industry, speakers said on Tuesday July 13 in the Singapore Iron Ore Forum 2021.

Xinchuang Li, Chief Engineer of China Metallurgical Industry Planning and Research Institute (MPI), shared his outlook of iron ore in the low-carbon emissions evolution of the Chinese steel industry during the forum.

The steel industry's carbon emissions, accounting for around 15% of total emissions from the Chinese manufacturing sector, were the largest among 31 manufacturing categories, Li said.

To promote the high-quality, low carbon-emissions development of the Chinese steel industry, three trends are needed, Li said. These include smart digital technology, advanced low-carbon process technology, and collaboration in governance and industries.

Five major methods of support are also required, including financing, preferential tax policies, carbon trading markets and international cooperation standards for low carbon.

Li stated that China's crude steel output would reach its peak during the 14th five-year plan period and would maintain a high level in 2025, and in the long

term, steel consumption in China will decline with increasing urbanization.

High-grade iron ore in demand

Li said in the near term, the raw materials structure used in the blast furnace will be optimized to increase pellet consumption and decrease the coke ratio to reduce carbon emissions.

In the medium term, steel scrap production is likely to reach more than 400 million tonnes by 2030, more than double that of 2020, promoting the development of electric-arc furnaces (EAF). In the long term, low-carbon technologies such as hydrogen-based smelting would be implemented on a large scale, Li said.

Graham Gus Nathan, Director of Centre for Energy Technology and Deputy Director Institute for Mineral and Energy Resources of the University of Adelaide also mentioned that the shift to EAFs would increase the demand for high-grade ferrous feed.

"Increased purity of feed reduces energy needed and costs of furnaces, so demand for high-grade iron ore or beneficiated ores such as iron ore pellets, direct reduced iron and pig iron are expected to increase," Graham said.

Fastmarkets' index for [iron ore pellet premium over 65% Fe fines, cfr China](#) stood at \$62 per tonne on July 9.

Fastmarkets' index for [iron ore 65% Fe blast furnace pellet, cfr Qingdao](#) stood at \$303.71 per tonne on July 9, up by \$2.50 per tonne from one week previously.

"Iron ore will still be the key raw material for steelmaking now and in the future. In the long term, China will increase consumption of ferrous scrap and could have enough supply to support steel production. However, in other countries where ferrous scrap supply is insufficient, iron ore will still be very important," Li said.

Challenges ahead

There are still challenges to achieve decarbonization or even carbon neutrality, Li said.

"For a long time, blast furnaces have been more cost competitive compared with EAFs due to the tight supply of ferrous scrap, as well as a higher production cost associated with its electricity needs," Li said.

Fastmarkets' index for [iron ore 62% Fe fines, cfr Qingdao](#) averaged \$186.08 per tonne for 2021 on July 12, up by 70.7% from the yearly average of \$109.03 per tonne in 2020.

Fastmarkets' index for [iron ore 65% Fe Brazil-origin fines, cfr Qingdao](#) averaged \$214.48 per tonne for 2021 on July 12, up by 75.4% from 2020's average of \$122.31 per tonne.

China's iron ore imports hit 12-month low in June

By Zihao Yu - Tuesday 13 July

China imported 89.42 million tonnes of iron ore in June, down by 12.1% from 101.68 million tonnes a year earlier, according to Chinese customs data released on Tuesday July 13.

Last month's imports are just 0.4% lower compared with [May's 89.79 million tonnes](#).

June's imports are also the lowest in year. China imported 87.03 million tonnes of iron ore in May 2020.

Sources attributed the drop to weak supply and demand.



A trading source in Singapore said that supply from Australia was affected by some disruptions in mining operations, as well as maintenance on berths in the Pilbara region.

As a result, inventory levels of popular Australian products such as Pilbara Blend fines at were low at Chinese ports, and prices surged as a result, he added.

Fastmarkets' index for iron ore 62% Fe fines, cfr Qingdao averaged \$213.94 per tonne in June, up by 108.7% year on year from \$102.49 per tonne and 3.5% higher compared with May's \$206.61 per tonne.

A trading source in Shanghai said the rainy season in China had disrupted the construction sector and resulted in less demand for steel products. As a result, demand for iron ore also weakened.

Apart from the rainy season, temporary steelmaking restrictions in certain parts of China ahead of the July 1 centennial of the Chinese Communist Party also weighed on iron ore demand, sources said.

In January-June, China imported a total of 560.71 million tonnes of iron ore, up by 2.6% from the corresponding period of last year.

Fastmarkets' index for iron ore 65% Fe Brazil-origin fines, cfr Qingdao averaged \$246.01 per tonne in June, up by 113.1% from a monthly average of \$115.45 per tonne in June 2020, and 2.6% higher than May's average of \$239.75 per tonne.

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	13 Jul 2021	251.8	0.32%	Jun 2021	246.01
MB-IRO-0144	Iron ore 62% Fe low-alumina fines, cfr Qingdao, \$/tonne	13 Jul 2021	221.46	0.39%	Jun 2021	216.08
MB-IRO-0008	Iron ore 62% Fe fines, cfr Qingdao, \$/tonne	13 Jul 2021	218.48	0.29%	Jun 2021	213.94
MB-IRO-0017	Iron ore 58% Fe fines high-grade premium index, cfr Qingdao, \$/tonne	13 Jul 2021	178.66	-1.51%	Jun 2021	185.04
MB-IRO-0016	Iron ore 58% Fe fines high-grade premium, cfr Qingdao, \$/tonne	13 Jul 2021	21.5	-20.37%	Jun 2021	26.61
MB-IRO-0015	Iron ore 58% Fe fines, cfr Qingdao, \$/tonne	13 Jul 2021	157.16	1.79%	Jun 2021	158.43
MB-IRO-0010	Iron ore 63% Fe Australia-origin lump ore premium, cfr Qingdao, US cents/dmtu	13 Jul 2021	58	0.87%	Jun 2021	66.8
MB-IRO-0022	Iron ore 62% Fe fines, fot Qingdao, \$/tonne conversion	13 Jul 2021	219.61	1.10%	Jun 2021	216.34
MB-IRO-0011	Iron ore 62% Fe fines, fot Qingdao, yuan/wet tonne	13 Jul 2021	1515	1.00%	Jun 2021	1481.18
MB-IRO-0076	Iron ore product differential - 62% Fe Pilbara Blend Fines, cfr Qingdao, \$/tonne	13 Jul 2021	(1.34)		Jun 2021	(1.34)
MB-IRO-0114	Iron ore 62% Fe Pilbara blend fines, cfr Qingdao, \$/tonne	13 Jul 2021	217.14	0.29%	Jun 2021	212.6

Weekly and monthly indices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-IRO-0012	Iron ore 65% Fe blast furnace pellet, cfr Qingdao, \$/tonne	09 Jul 2021	303.71	0.83%	Jun 2021	298.6
MB-IRO-0013	Iron ore 66% Fe concentrate, cfr Qingdao, \$/tonne	09 Jul 2021	245.03	1.14%	Jun 2021	238.27
MB-IRO-0077	Iron ore DR-grade pellet premium to 65% Fe fines index, Middle East reference, \$/tonne	30 Jun 2021	60.2	0.00%	Jun 2021	60.2
MB-IRO-0177	Iron ore pellet premium over 65% Fe fines, cfr China, \$/tonne	09 Jul 2021	62	0.00%	Jun 2021	62

Weekly value-in-use indices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-IRO-0021	Iron ore 62% Fe fines, % Al ₂ O ₃ VIU, cfr Qingdao, \$/tonne	12 Jul 2021	(8.39)		Jun 2021	(7.99)
MB-IRO-0018	Iron ore 62% Fe fines, % Fe VIU, cfr Qingdao, \$/tonne	12 Jul 2021	3.61	0.00%	Jun 2021	3.63
MB-IRO-0020	Iron ore 62% Fe fines, % Si VIU, cfr Qingdao, \$/tonne	12 Jul 2021	(3.7)		Jun 2021	(3.56)
MB-IRO-0024	Iron ore 62% Fe fines, 0.01% P VIU, cfr Qingdao, \$/tonne	12 Jul 2021	(0.64)		Jun 2021	(0.67)
MB-IRO-0019	Iron ore 65% Fe fines, % Fe VIU, cfr Qingdao \$/tonne	12 Jul 2021	4.61	-1.50%	Jun 2021	4.43

Manganese ore & alloys

Source: dashboard.fastmarkets.com/m/d73a1ad8-bcee-4a7e-911a-5c69669337c7

Weekly ore indices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-MNO-0002	Manganese ore 37% Mn, fob Port Elizabeth, \$/dmtu	09 Jul 2021	3.15	-0.32%	Jun 2021	3.33
MB-MNO-0001	Manganese ore 44% Mn, cif Tianjin, \$/dmtu	09 Jul 2021	5.32	2.50%	Jun 2021	5.17
MB-MNO-0003	Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	09 Jul 2021	4.68	-0.43%	Jun 2021	4.72
MB-MNO-0004	Manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin China, yuan/dmtu	09 Jul 2021	34.3	0.59%	Jun 2021	34.18
MB-MNO-0005	Manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin China, yuan/dmtu	09 Jul 2021	40.3	0.75%	Jun 2021	40.13

Silico-manganese prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-SIM-0001	Silico-manganese 65% Mn min, max 17% Si, in-whs China, yuan/tonne	09 Jul 2021	7100 - 7300	0.00%	Jun 2021	7125 - 7325
MB-SIM-0004	Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne	09 Jul 2021	1480 - 1520	-0.66%	Jun 2021	1455 - 1497.5
MB-SIM-0002	Silico-manganese lumpy 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations €/tonne	09 Jul 2021	1550 - 1620	3.93%	Jun 2021	1425 - 1487.5
MB-SIM-0005	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb	08 Jul 2021	0.84 - 0.85	0.00%	Jun 2021	
MB-SIM-0003	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, US cents/lb	08 Jul 2021	84 - 85	0.00%	Jun 2021	78.5 - 80.5

Ferro-manganese prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEM-0007	Ferro-manganese 65% Mn min, max 7% C, in-whs China, yuan/tonne	09 Jul 2021	6400 - 6600	-3.70%	Jun 2021	6300 - 6400
MB-FEM-0006	Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne	09 Jul 2021	1450 - 1500	0.00%	Jun 2021	1412.5 - 1475
MB-FEM-0002	Ferro-manganese low carbon 80% Mn, max 0.80% C, in-whs Pittsburgh, US cents/lb	08 Jul 2021	182 - 185	0.55%	Jun 2021	165.75 - 171.25
MB-FEM-0004	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb	08 Jul 2021	1.65 - 1.7	1.82%	Jun 2021	
MB-FEM-0003	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, US cents/lb	08 Jul 2021	165 - 170	1.52%	Jun 2021	142.5 - 148.25
MB-FEM-0001	Ferro-manganese high carbon 78% Mn, standard 7.5% C, in-whs Pittsburgh, \$/long ton	08 Jul 2021	1850 - 1900	3.59%	Jun 2021	1762.5 - 1805

Manganese ore news

Riots, looting trigger force majeure at South African ports

By Jon Stibbs, Siyi Liu, Susan Zou, William Clarke - Tuesday 13 July

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Fastmarkets assessed **chrome ore inventories at the main ports of Tianjin, Qinzhou, Lianyungang and Shanghai** at 3.51-3.69 million tonnes on July 12, up by 2.6% from 3.42-3.60 million tonnes the previous week.

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

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

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

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

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

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

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

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